



**A Strong Bank for
a Digital World**

2020 Results

**Resilient Profitability and Balance Sheet Further Strengthened through Impressive NPL Deleveraging
Combination with UBI Banca Brings Additional Value Creation**

ISP Delivered Solid Performance, Exceeding ~€3bn Net Income Target for 2020...

**€3.1bn ISP stand-alone Net income excluding the accounting impact of the impairment of goodwill related to the Banca dei Territori Division (with no negative impact on underlying profitability or capital ratios);
€4.5bn excluding provisions for future COVID-19 impacts**

€3.5bn adjusted Net income, including the five-month contribution of UBI Banca⁽¹⁾ and not considering the accounting effect of the combination with UBI Banca⁽²⁾ or the accounting impact of the impairment of goodwill⁽³⁾

**Highest-ever Insurance income with non-motor P&C revenues up at €370m⁽⁴⁾ (+55% vs FY19),
€468m including credit-linked products**

Strong Q4 recovery in Commissions (third-best quarter ever)

Strong decrease in Operating costs (-3.4% vs FY19⁽⁴⁾⁽⁵⁾)

Cost of risk down to 50bps⁽⁴⁾ (vs 53bps in FY19) excluding provisions for future COVID-19 impacts

€8.5bn⁽⁶⁾ NPL deleveraging in Q4 (€14.7bn⁽⁷⁾ including UBI), €10.8bn⁽⁶⁾ in 2020

Lowest NPL ratios since 2007, with Gross NPL ratio down to 4.9% (4.4% including UBI Banca, 3.7% according to EBA definition) and Net NPL ratio down to 2.6% (2.3% including UBI Banca)

2018-21 NPL deleveraging target exceeded one year ahead of plan

Common Equity ratio up at 15.4%⁽⁸⁾, 15.9% pro-forma taking into account the RWA reduction⁽⁹⁾ due to the disposal of branches to BPER Banca

(1) €422m for the period 5.8.20-31.12.20, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

(2) €684m effect of PPA – including negative goodwill – and integration charges

(3) €912m; €981m pre-tax

(4) Excluding UBI Banca

(5) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing and the RBM Assicurazione Salute acquisition

(6) Including €3.2bn Gross NPL reclassified in Discontinued operations as of 31.12.20

(7) Including €7.4bn Gross NPL reclassified in Discontinued operations as of 31.12.20 pre PPA

(8) Pro-forma fully loaded Basel 3 (31.12.20 financial statements considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities and the expected distribution of FY20 Net income of insurance companies)

(9) Estimated

... and Is Ready to Succeed in the Future...

Common Equity ratio⁽¹⁾ well above regulatory requirements (~+730bps⁽²⁾ pro-forma taking into account RWA reduction⁽³⁾ due to the disposal of branches to BPER Banca) coupled with a strong liquidity position, with LCR and NSFR well above 100% and ~€290bn in Liquid assets⁽⁴⁾

Over €6bn out of 2020 pre-tax profit allocated to succeed in the coming years and further strengthen the sustainability of our results: €2.2bn⁽⁵⁾ provisions for future COVID-19 impacts (of which €0.9bn⁽⁵⁾ in Q4), €2.1bn additional provisions on UBI Banca NPL and Performing loans and €2bn integration charges

**The lowest NPL stock and NPL ratios since 2007
(€44bn⁽⁵⁾⁽⁶⁾ NPL deleveraging delivered since the September 2015 peak)**

**Distinctive proactive credit management capabilities (Pulse)
coupled with strategic partnerships with leading NPL industrial players (Intrum, Prelios)**

High operating efficiency with Cost/Income ratio at 52%

Over €1bn yearly synergies from the combination with UBI Banca, higher than initial estimates

**Successful evolution towards a “light” distribution model, with ~1,100 branches
rationalised since 2018 and significant room for further branch reduction**

A Wealth Management and Protection company with ~€1.2 trillion⁽⁴⁾ in Customer financial assets

Strong digital proposition, with more than 12m multichannel clients⁽⁷⁾ and more than 7m clients using our Apps⁽⁷⁾

(1) Pro-forma fully loaded Basel 3 (31.12.20 financial statements considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities and the expected distribution of FY20 Net income of insurance companies)

(2) Calculated as the difference between the Fully Loaded CET1 Ratio vs requirements SREP + Combined Buffer

(3) Estimated

(4) Including UBI Banca

(5) Excluding UBI Banca

(6) Including €3.2bn Gross NPL reclassified in Discontinued operations as of 31.12.20

(7) Including UBI Banca, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

... and to Continue Delivering Best-In-Class Performance

Profitability

Over €3.5bn Net income in 2021

Dividend payout

- **75% cash total payout ratio⁽¹⁾⁽²⁾ (dividends and reserves distribution) for 2020 €3.5bn adjusted Net income⁽³⁾:**
 - €694m⁽⁴⁾ cash dividends to be paid in May 2021
 - Additional cash distribution from reserves to reach a total payout ratio of 75%⁽²⁾ possibly by 4Q21, subject to ECB approval
- **70% cash dividend payout ratio⁽¹⁾⁽²⁾ for 2021 Net income, partially distributed as interim dividend in 2021⁽⁵⁾**

Capital

Maintain a solid capital position with a minimum Common Equity ratio⁽⁶⁾ of 13% (12% fully phased-in)

The integration with UBI Banca adds significant value by delivering higher than expected synergies with no social costs

(1) Subject to ECB indications to be announced in respect of dividend policy after 30.9.21, the deadline for the recommendation of 15.12.20

(2) Envisaged in the 2018-21 Business Plan

(3) Excluding from 2020 stated Net income the items related to the combination with UBI Banca (effect of PPA – including negative goodwill – and integration charges) and the goodwill impairment related to the Banca dei Territori Division

(4) The maximum distributable amount according to the ECB recommendation dated 15.12.20 on dividend policy in the aftermath of the COVID-19 epidemic

(5) Subject to ECB and EGM approval of the change to the Articles of Association

(6) Pro-forma fully loaded Basel 3 (considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalization charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities)

The Italian Economy Is Resilient Thanks to Strong Fundamentals and Can Leverage on Government Interventions and EU Financial Support

Strong Italian household wealth at €10.7tn, of which €4.4tn in financial assets, coupled with low household debt

Manufacturing companies have stronger financial structures than pre-2008 crisis levels

Export-oriented companies highly diversified in terms of industry and size, Italian exports have outperformed Germany's by almost 9pp over the past 5 years⁽¹⁾

Banking system far stronger than pre-2008 crisis levels

Extensive support from Government packages, worth more than €200bn both in 2020 and in 2021

EU financial support (Next Generation EU) to fund the National Recovery and Resilience Plan providing Italy more than €200bn in grants and loans, of which at least €25bn in 2021

GDP is expected to grow by 4.5% in 2021⁽²⁾ and by 3.6% in 2022⁽²⁾, after the 8.8% decrease in 2020

(1) At current prices

(2) Source: Consensus estimates as of mid-January 2021

ISP Is Successfully Managing a Challenging Environment

FY20: Solid Performance

Combination with UBI Banca

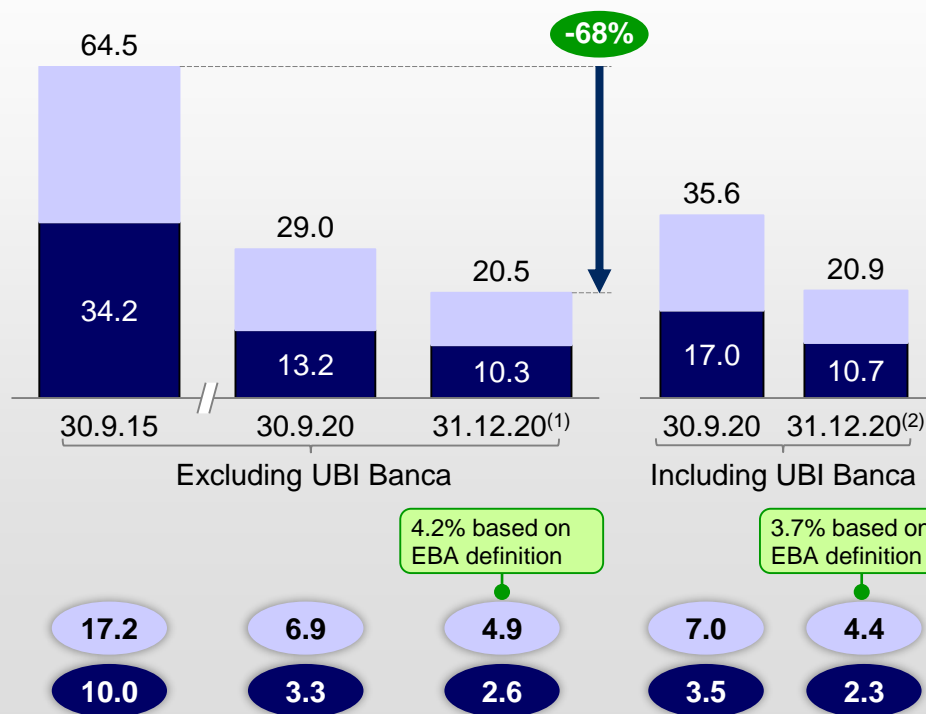
Final Remarks

In Recent Years, ISP Has Reduced NPL Stock by ~70% while Significantly Strengthening Capital...

NPL Stock

€ bn

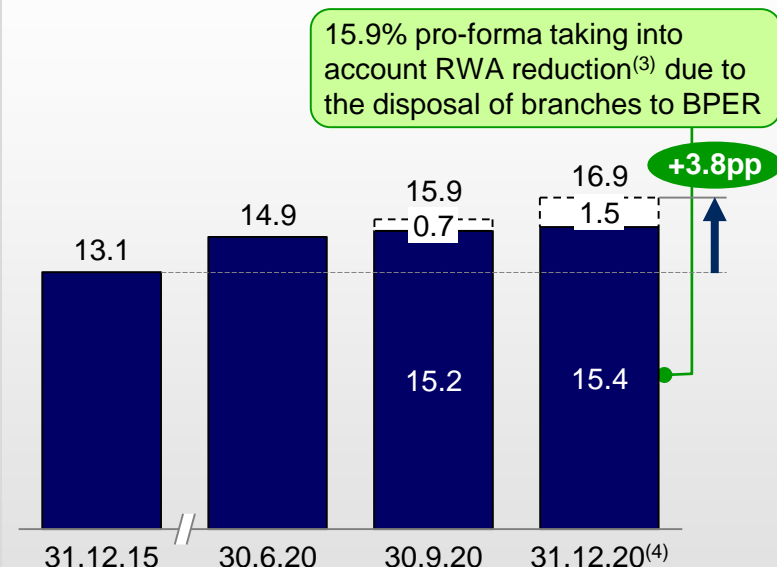
■ Net NPL x Gross NPL ratio, % x Net NPL ratio, %



ISP Fully Loaded CET1 Ratio

%

□ Impact from the combination with UBI Banca



- H2 internal capital generation more than offsets the negative impact of the combination with UBI Banca
- ~€15bn in cash dividends paid since 2014⁽⁵⁾

A very resilient business model, with 61% of 2020 Gross income⁽⁶⁾ from Wealth Management and Protection activities

(1) Not including €3.2bn Gross NPL (€0.5bn Net) reclassified in Discontinued operations as of 31.12.20

(2) Not including €5.4bn Gross NPL (€2.1bn Net) reclassified in Discontinued operations as of 31.12.20 (after PPA)

(3) Estimated

(4) Pro-forma fully loaded Basel 3 (31.12.20 financial statements considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities and the expected distribution of FY20 Net income of insurance companies)

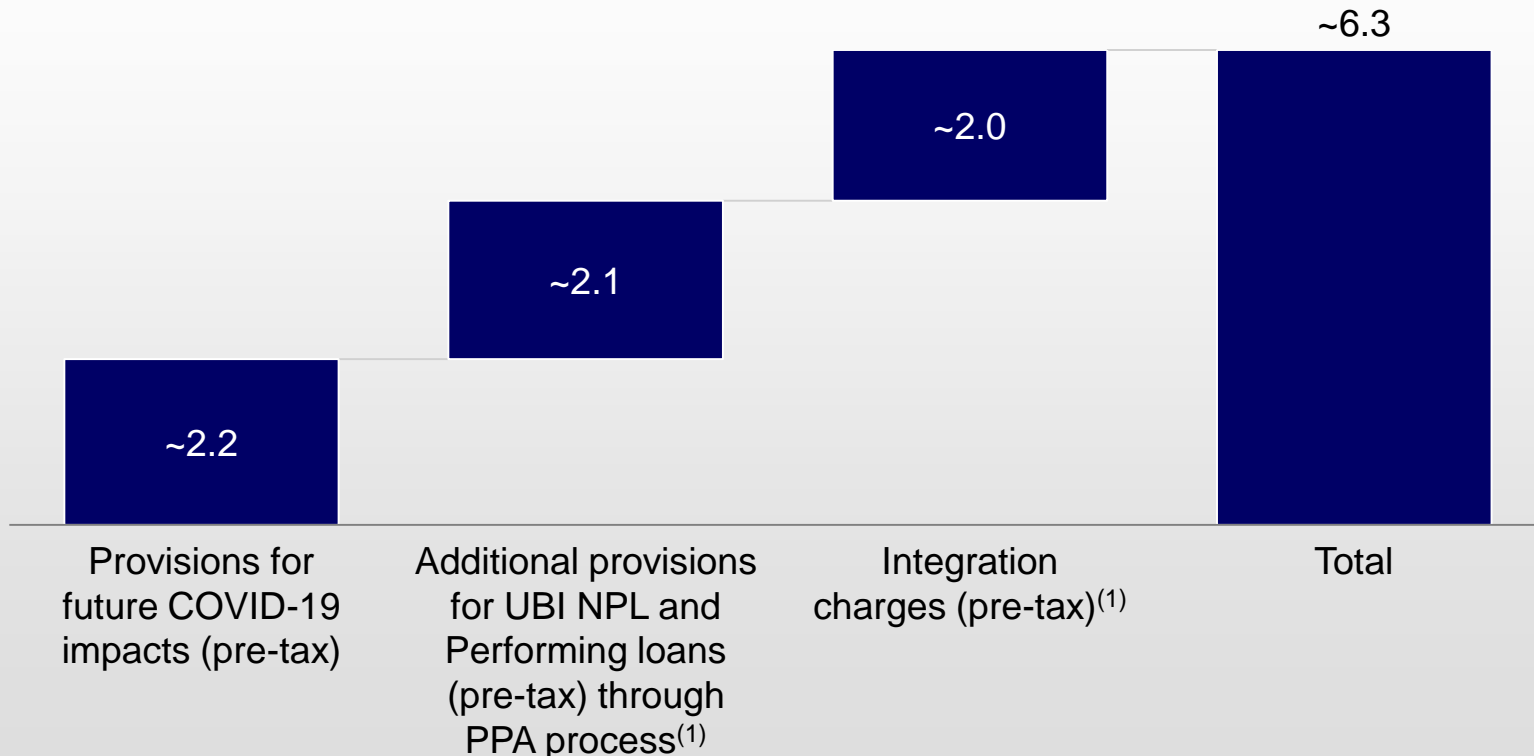
(5) Including €0.7bn dividends to be paid in May 2021, the maximum distributable amount according to the ECB recommendation dated 15.12.20 on dividend policy in the aftermath of the COVID-19 epidemic

(6) Excluding Corporate Centre and UBI Banca

... in 2020 Allocated Over €6bn out of Pre-Tax Profit to Succeed in the Coming Years...

FY20 pre-tax profit allocated to succeed in the coming years

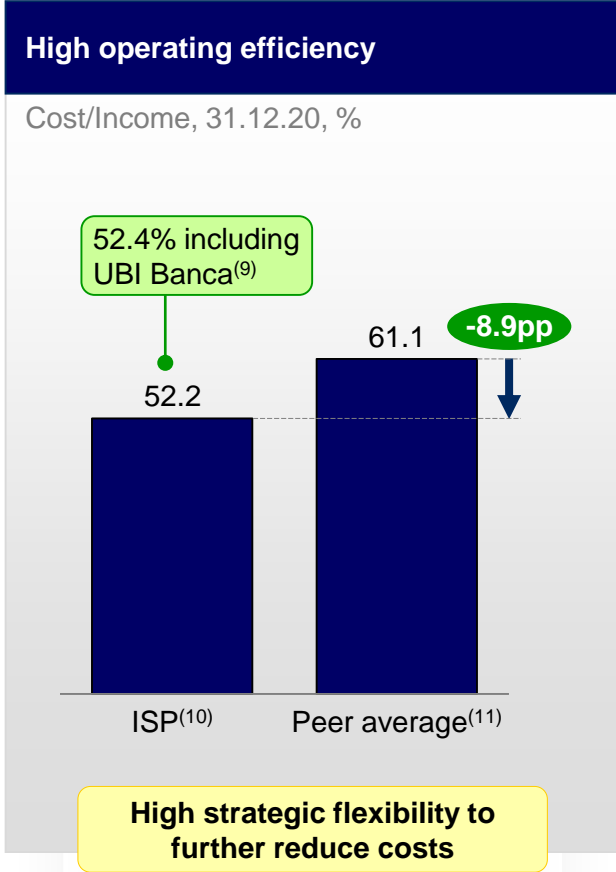
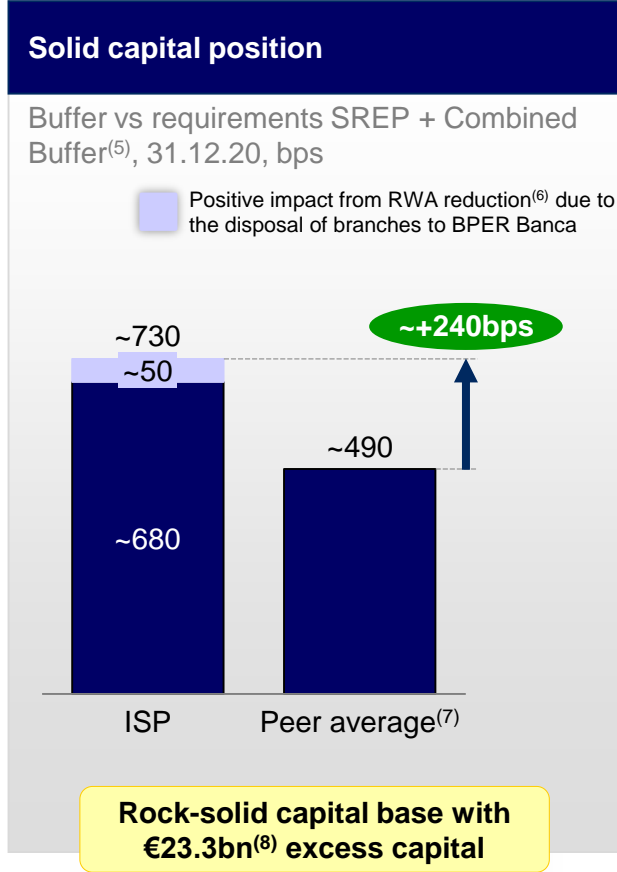
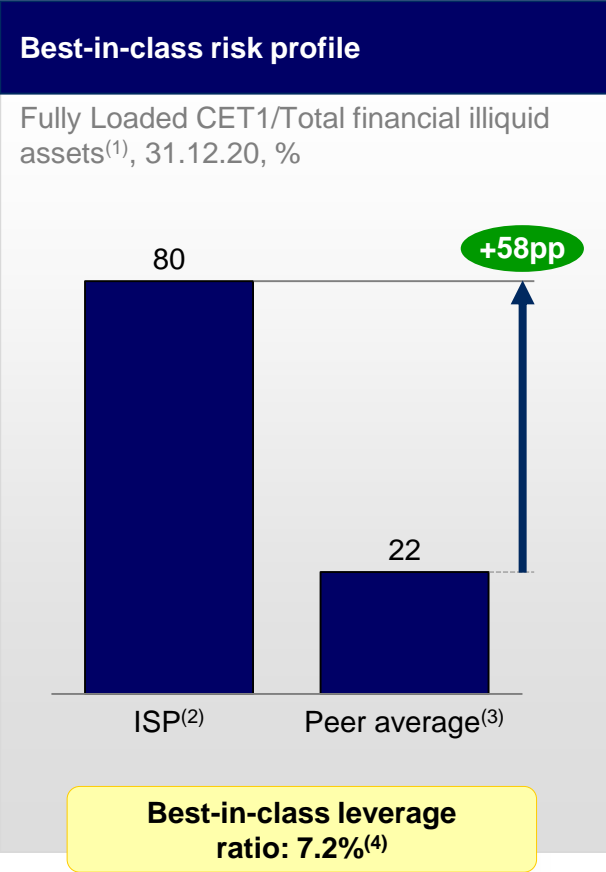
€ bn



Over €6bn out of 2020 pre-tax profit allocated to succeed in the coming years and further strengthen the sustainability of our results

(1) Allocation of part of the negative goodwill arising from the combination with UBI Banca

... and Is Now Far Better Equipped than Peers to Tackle the Challenges Ahead



Note: figures may not add up exactly due to rounding

(1) Total illiquid assets include Net NPL, Level 2 assets and Level 3 assets

(2) Including UBI Banca. 72% including the effect of Real Estate and Art, Culture and Historical Heritage portfolio revaluation

(3) Sample: BBVA, Deutsche Bank, Nordea, Santander and UBS (Net NPL 31.12.20 data); Barclays, Commerzbank, Crédit Agricole Group, Credit Suisse, HSBC, ING Group, Société Générale, Standard Chartered and UniCredit (Net NPL 30.9.20 data); BNP Paribas and Lloyds Banking Group (Net NPL 30.6.20 data); Level 2 assets and Level 3 assets 30.6.20 data

(4) Including UBI Banca

(5) Calculated as the difference between the Fully Loaded CET1 Ratio vs requirements SREP + Combined Buffer; only top European banks that have communicated their SREP requirement

(6) Estimated

(7) Sample: BBVA, Deutsche Bank, Nordea and Santander (31.12.20 data); BNP Paribas, Commerzbank, Crédit Agricole Group, ING Group, Société Générale and UniCredit (30.9.20 data); Source: Investor Presentations, Press Releases, Conference Calls, Financial Statements

(8) Pro-forma taking into account the estimated RWA reduction due to the disposal of branches to BPER Banca

(9) Including UBI Banca for the period 5.8.20-31.12.20, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

(10) Excluding UBI Banca

(11) Sample: BBVA, Deutsche Bank, Nordea, Santander and UBS (31.12.20 data); Barclays, BNP Paribas, Commerzbank, Crédit Agricole S.A., Credit Suisse, HSBC, ING Group, Lloyds Banking Group, Société Générale, Standard Chartered and UniCredit (30.9.20 data)

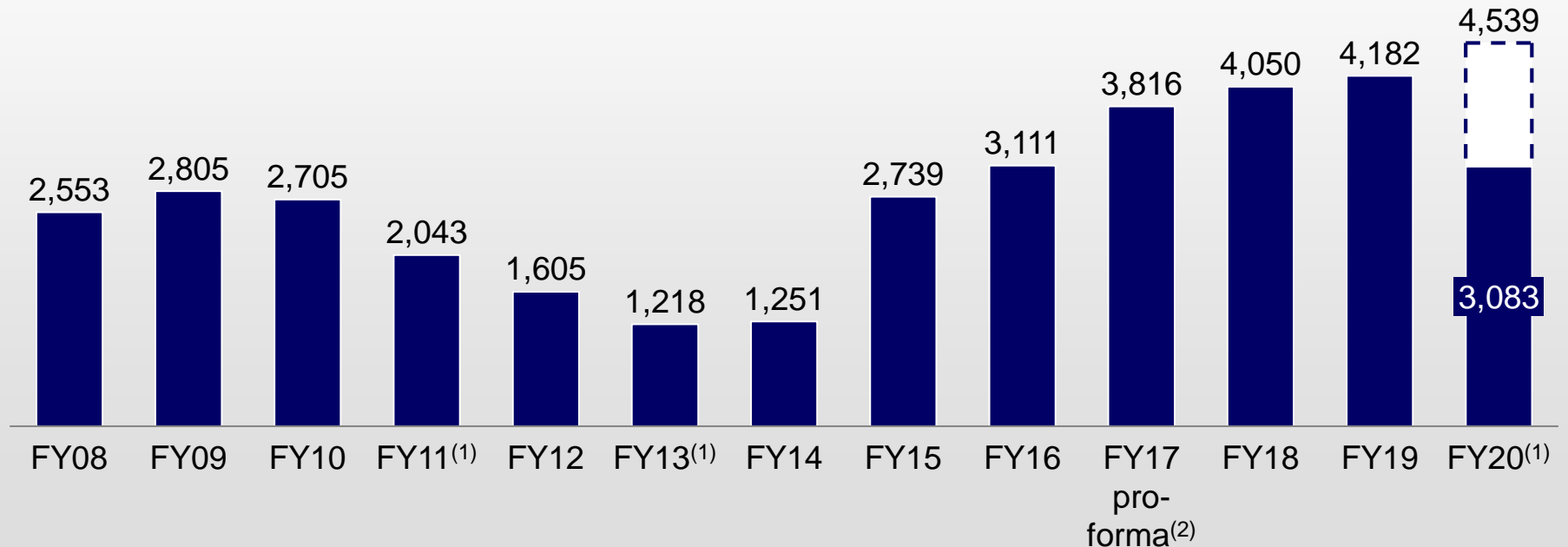
Resilient Profitability Despite COVID-19 Impact

~€3bn minimum Net income target for 2020 exceeded

Excluding UBI Banca

€ m

☐ Provisions for future COVID-19 impacts (€2,164m pre-tax)



(1) Excluding goodwill and intangible assets impairment

(2) Management data including the contribution of the two former Venetian banks – excluding public cash contribution of €3.5bn to offset the impact of the acquisition of certain assets of the two former Venetian banks on ISP's capital ratios – and the Morval Group consolidation

ISP Successfully Mitigated the COVID-19 Impact

ISP proactive response to COVID-19 across key areas

1

Care for ISP
People and
Clients



2

Continuous
support to the
real economy
and society



3

Immediate
business
reaction



4

Ready to face the new environment leveraging ISP's
competitive advantages



1 ISP Promptly Ensured Safe Working Conditions for Its People and Clients

NOT EXHAUSTIVE

Main initiatives to ensure safe working conditions for ISP People and Clients

ISP People



- **Remote working** enabled for ~**65,500** ISP People⁽¹⁾, with “digital coach” to support the switch to smart working and share best practices
- Agreements with trade unions for **extraordinary measures** to support **families** and **childcare** and to **compensate** for **COVID-19** work absences in the **variable performance bonus**⁽²⁾ calculation
- **Digital learning** enabled for **all ISP People in Italy**
- **6 additional days** of paid leave for ISP People who work in the **branch network** or are unable to work **remotely**
- ~**800 people hired**⁽³⁾ in 2020
- “**Ascolto e Supporto**” project offering mental wellness support to all ISP People

ISP Clients



- ~**100% of branches open** and fully operational; advisory only by appointment and cash desk service by appointment only in the Italian areas with a higher level of COVID restrictions (red zones)
- **Business continuity ensured** by the online branch, Internet Banking, App and ATM/Cash machines (98% active)
- Activated **remote advisory service**, with ~**25,500 Relationship Managers**
- **Free extension** of ISP health insurance policy coverage to include COVID-19

(1) As of 31.12.20, ~80,500 including UBI Banca

(2) Premio Variabile di Risultato

(3) Italian perimeter, ~1,050 including UBI Banca

2 ISP Actively Committed to Supporting Healthcare Priorities and the Real Economy During the COVID-19 Emergency

NOT EXHAUSTIVE

Main initiatives to provide active support to healthcare priorities and the real economy

Voluntary donations



€100m

to strengthen the National Health System through the **Civil Protection Department** throughout Italy, and in particular in the most affected areas of Bergamo and Brescia. 16 hospitals and 3 COVID-19 Emergency Centres benefitted from the donation with the creation of 36 new hospital wards and 500 hospital beds mainly in Intensive and Sub-Intensive Care Units

€10m

to support families in financial and social difficulty due to the COVID-19 crisis, of which **€5m** donated to **Ricominciamo Insieme** project of the **Diocese of Bergamo** and **€5m** donated to the **Diocese of Brescia**

€6m

in donations from the **CEO (€1m) and top management's 2019 variable compensation**, to strengthen healthcare initiatives, with **additional voluntary donations** from **ISP People and Board of Directors**

€3.5m

donated through **ForFunding** – the ISP crowdfunding platform – to support **Civil Protection Department initiatives** related to the COVID-19 emergency

€1m

allocated from the **ISP Charity Fund** to boost **COVID-19 scientific research**

€600k

intervention by **Fondazione Intesa Sanpaolo Onlus** to support entities that have guaranteed **primary services** and **direct assistance to vulnerable individuals**

€350k

donated to **Associazione Nazionale Alpini** to accelerate the construction of a **field hospital** in Bergamo

Lending support



€73bn⁽¹⁾⁽²⁾

suspension of existing mortgage and loan installments for families and companies (1st in Italy to launch the initiative before the regulation came into force), of which **~€54bn for enterprises** and **~€19bn for households**

€50bn

in **credit made available to support companies and professionals** to protect jobs and manage payments during the emergency

€21bn⁽³⁾⁽⁴⁾

in **loans with a State guarantee**

€10bn

in new credit facilities to boost ~2,500 Italian industrial supplier value chains through the enhancement of the **Sviluppo Filiere** Program

€9bn⁽³⁾

in **loans with a guarantee from SACE** (1st in Italy to sign the collaboration protocol with SACE, providing immediate support to large corporates and SMEs under Liquidity Decree)

€80m

Programma Rinascimento, including impact loans to micro-enterprises and start-ups, for the **recovery and the re-shaping of their business models** for the post COVID-19 scenario, leveraging on growth and innovation projects boosting economic growth and social and territorial cohesion. Launched in Bergamo (€30m, in partnership with the Municipality) and in Florence (€50m, in partnership with CR Firenze Foundation)

€125m (equal to 50%) of the ISP Fund for Impact will be used to reduce the socio-economic distress caused by COVID-19

(1) Suspensions granted until 31.12.20 (flows), including renewals

(2) ~€95bn including UBI Banca

(3) As of 31.12.20

(4) ~€25bn including UBI Banca

3 Business Continuity Ensured Thanks to Strong Digital Capabilities

Strong value proposition on digital channels...

...enabled immediate business reaction

Enhanced digital service



Multichannel clients

FY20
~10.3m⁽¹⁾, +1.1m vs FY19

App users

(4.6/5.0 rating on iOS⁽²⁾ and 4.4/5.0 on Android⁽²⁾)

~6.5m⁽¹⁾, +946k vs FY19

of digital operations

~121.1m, +30% vs FY19

of digital sales⁽³⁾

~2.0m, +182% vs FY19

of digital payments⁽⁴⁾

~20.0m, +99% vs FY19

Market Hub⁽⁵⁾ orders

(average per day)

~73k, +44% vs FY19

Flexible and secure remote work infrastructure



Conference call/video conference

(average usage per day)

~460k⁽⁶⁾, +270k vs December 2019

Instant messaging

(average usage per day)

~368k⁽⁶⁾, +170k vs December 2019

~95% of staff employees⁽⁷⁾ enabled to work from home vs ~50% in FY19



Ranked first among Italian corporates in the “Cyber Resilience amid a Global Pandemic” competition organised by AIPSA⁽⁸⁾

(1) More than 12m multichannel clients and more than 7m clients using App when including UBI Banca, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

(2) As of December 2020

(3) Commercial offer sent to the client (website or App) by Relationship manager or online branch, signed electronically by the clients, or self-service purchases

(4) Number of payments with digital wallet (e.g. Apple Pay, Samsung Pay, Google Pay)

(5) IMI C&B platform for corporate client operations


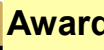

(6) Data referring to December 2020

(7) Governance centre Italian perimeter

(8) Italian Association of Corporate Security Professionals

4 ISP Can Leverage Its Competitive Advantages in the New Environment

Key trends	ISP's competitive advantages
<p>Increased demand for health, wealth and business protection</p> 	<ul style="list-style-type: none"> Best-in-class European player in Life insurance and in Wealth Management Strong positioning in the protection business (#2 Italian player in health insurance and #3 in non-motor retail with RBM)
<p>Riskier environment</p> 	<ul style="list-style-type: none"> Distinctive proactive credit management capabilities (Pulse) Strategic partnerships with leading NPL industrial players (Intrum, Prelios)
<p>Client digitalisation</p> 	<ul style="list-style-type: none"> Among top in Europe for mobile App functionalities⁽¹⁾, with scale for additional investments Already strong digital proposition with more than 12m multichannel clients⁽²⁾ Distinctive digital value proposition for SMEs, Mid and Large Corporates (CIB2B) Strategic partnership with Nexi in payment systems
<p>Digital way of working</p> 	<ul style="list-style-type: none"> Accelerated digitalisation with remote working enabled for ~65,500 ISP People⁽³⁾ Strong track record in rapid and effective distribution model optimisation (e.g., ~1,100 branches rationalised since 2018) and further branch reduction in light of: <ul style="list-style-type: none"> Combination with UBI Banca Banca 5[®]-SisalPay strategic partnership (renamed “Mooney” from November 2020) ISP high-quality digital channels, to continue serving the majority of clients who have changed their habits during COVID-19
<p>Strengthened ESG importance</p> 	<ul style="list-style-type: none"> The only Italian bank listed in the Dow Jones Sustainability Indices and the 2021 Corporate Knights “Global 100 Most Sustainable Corporations in the World Index” Ranked first among peers by MSCI, Sustainalytics and Bloomberg ESG Disclosure Score, three of the top ESG international assessments



Awarded “Bank of the year in Western Europe” and “Bank of the year in Italy” by The Banker (2020)

Awarded “Best Bank in Italy” by Euromoney (2020)

(1) Source: The Forrester Banking Wave™: European Mobile Apps, 4Q20
 (2) Including UBI Banca, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities
 (3) As of 31.12.20, ~80,500 including UBI Banca

ISP Is Successfully Managing a Challenging Environment

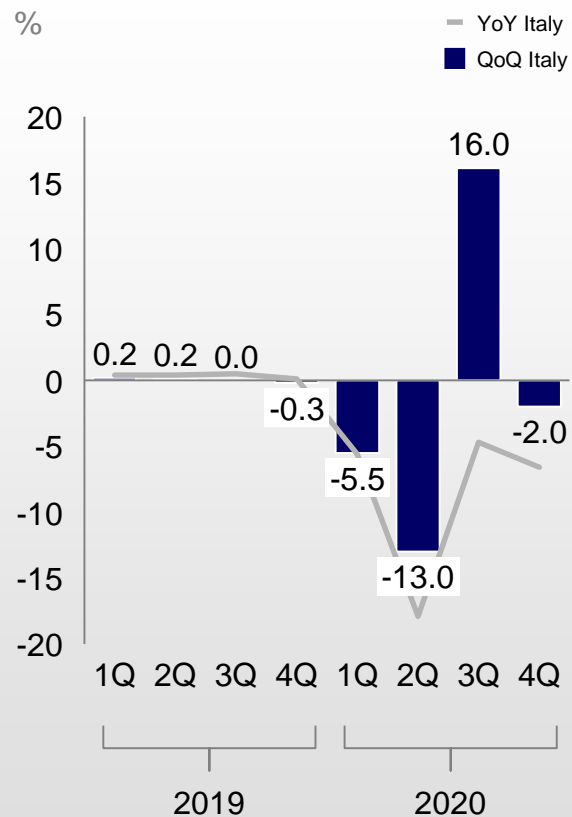
FY20: Solid Performance

Combination with UBI Banca

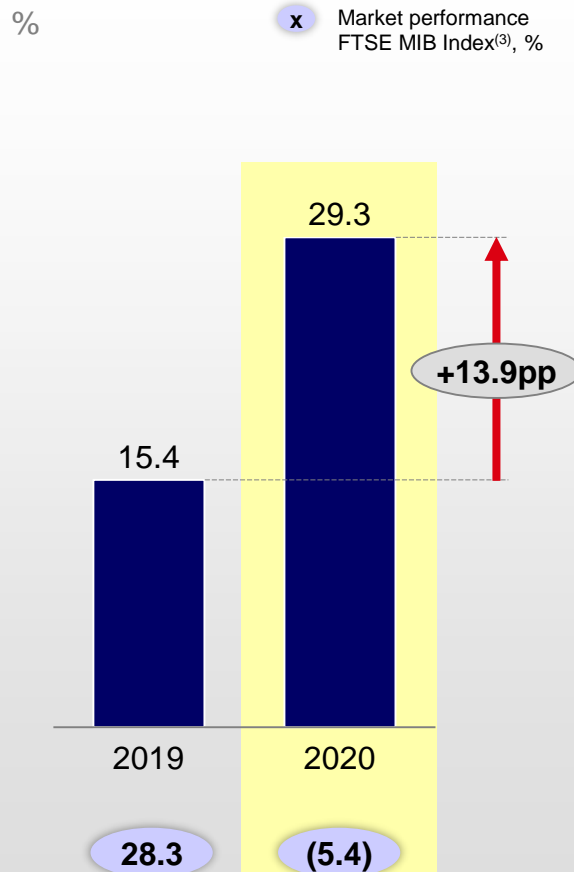
Final Remarks

COVID-19 Outbreak Impacted the Real Economy and Financial Markets

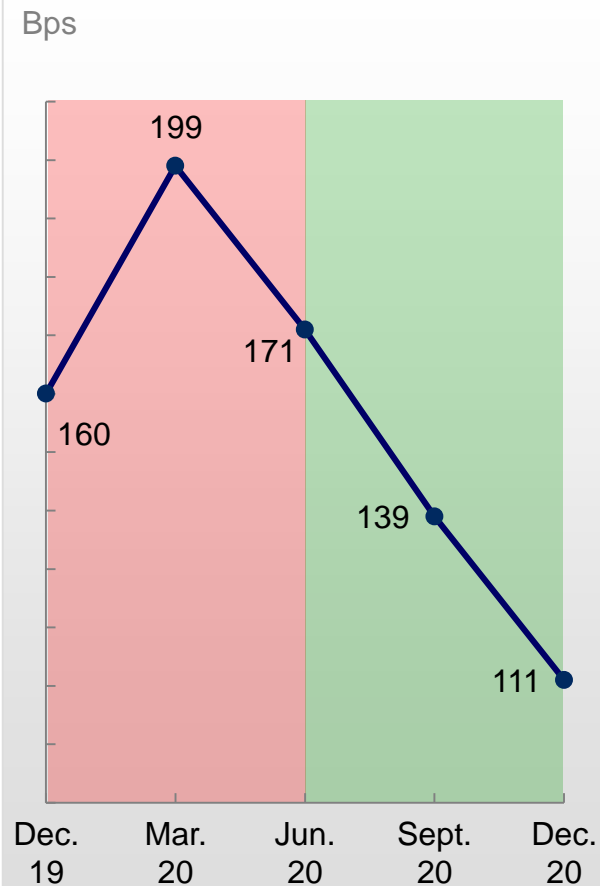
Italian GDP YoY and QoQ evolution⁽¹⁾



Market volatility⁽²⁾



10-year BTP-Bund spread⁽¹⁾



Multiple lockdowns

(1) Source: Bloomberg, ISTAT

(2) Chicago Board Options Exchange (CBOE) Volatility Index; period average; Bloomberg

(3) Market performance between 31.12.18 and 31.12.19 and between 31.12.19 and 31.12.20

FY20 Highlights: Exceeded ~€3bn Minimum Net Income Target for 2020

■ Solid economic performance despite COVID-19 containment measures:

- ❑ €3,083m ISP stand-alone Net income excluding the accounting impact of the €912m impairment of goodwill related to the Banca dei Territori Division (with no negative impact on underlying profitability or capital ratios); €4.5bn excluding provisions for future COVID-19 impacts
- ❑ €3,505m adjusted Net income, including the €422m five-month contribution of UBI Banca⁽¹⁾ and not considering the €684m accounting effect of the combination with UBI Banca⁽²⁾ or the €912m impairment of goodwill
- ❑ Net interest income growth (+0.9%⁽³⁾ vs FY19) reversing 5 years of consecutive decline
- ❑ Strong Q4 recovery in Commissions (third-best quarter ever)
- ❑ Highest-ever Insurance income (+5.9%⁽³⁾ vs FY19)
- ❑ Non-motor P&C revenues up at €370m⁽³⁾ (+55% vs FY19), €468m⁽³⁾ including credit-linked products
- ❑ Strong decrease in Operating costs (-3.4% vs FY19⁽³⁾⁽⁴⁾) and the lowest-ever Administrative costs (-5.4% vs FY19⁽³⁾⁽⁴⁾)
- ❑ Cost of risk down to 50bps⁽³⁾ (vs 53bps in FY19) excluding provisions for future COVID-19 impacts
- ❑ Lowest-ever NPL inflow

■ Best-in-class capital position and balance sheet further strengthened:

- ❑ Common Equity ratio up at 15.4%⁽⁵⁾, 15.9% pro-forma taking into account the RWA reduction⁽⁶⁾ due to the disposal of branches to BPER
- ❑ 2018-21 NPL deleveraging target exceeded one year ahead of plan: €8.5bn⁽⁷⁾ NPL deleveraging in Q4 (€14.7bn⁽⁸⁾ including UBI Banca); €10.8bn⁽⁷⁾ in 2020
- ❑ Lowest NPL stock and NPL ratios since 2007, with Gross NPL ratio down to 4.9%⁽³⁾ (4.4% including UBI Banca, 3.7% according to EBA definition) and Net NPL ratio down at 2.6%⁽³⁾ (2.3% including UBI Banca)
- ❑ Best-in-class leverage ratio: 7.2%⁽⁹⁾
- ❑ Strong liquidity position: LCR and NSFR well above 100%; ~€290bn in Liquid assets⁽¹⁰⁾



(1) For the period 5.8.20-31.12.20, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

(2) Effect of PPA – including negative goodwill – and integration charges

(3) Excluding UBI Banca

(4) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing and the RBM Assicurazione Salute acquisition

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(6) Estimated

(7) Including €3.2bn Gross NPL reclassified in Discontinued operations as of 31.12.20

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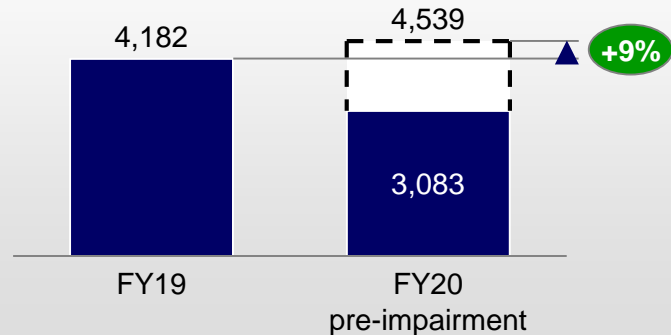
(10) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks and including UBI Banca (€243bn excluding UBI Banca)

FY20: Resilient Profitability and Balance Sheet Significantly Strengthened...

Net income

Excluding UBI Banca
€ m

Provisions for future COVID-19 impacts

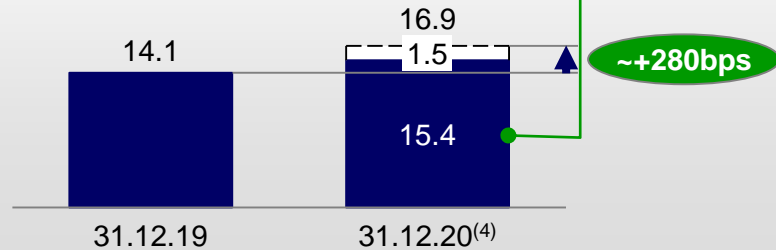


ISP Fully Loaded CET1 Ratio

%

Impact from the combination with UBI Banca

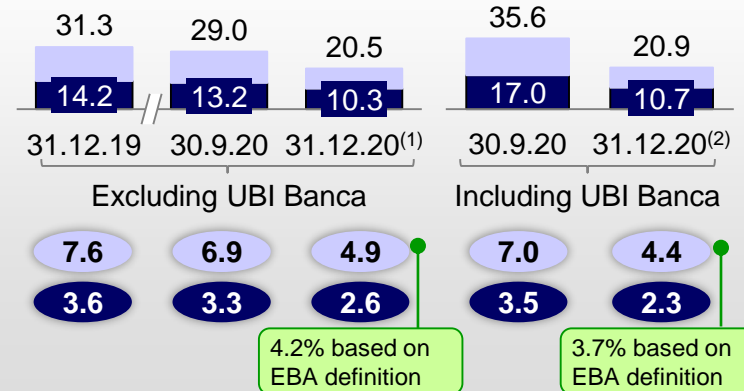
15.9% pro-forma taking into account RWA reduction⁽³⁾ due to the disposal of branches to BPER



NPL stock

€ bn

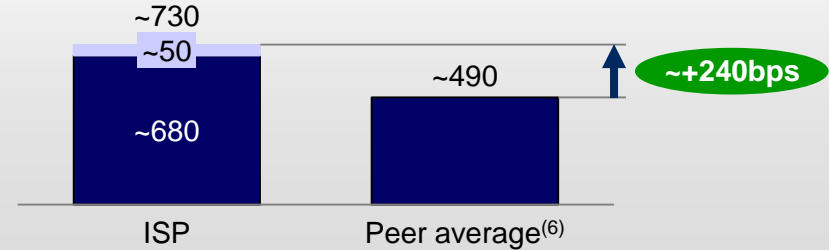
Net NPL Gross NPL ratio, % Net NPL ratio, %



Excess capital

Pro-forma Fully Loaded CET1 Ratio Buffer vs requirements SREP + Combined Buffer⁽⁵⁾, 31.12.20, bps

Positive impact from RWA reduction⁽³⁾ due to the disposal of branches to BPER Banca



Note: figures may not add up exactly due to rounding

(1) Not including €3.2bn Gross NPL (€0.5bn Net) reclassified in Discontinued operations as of 31.12.20

(2) Not including €5.4bn Gross NPL (€2.1bn Net) reclassified in Discontinued operations as of 31.12.20 (after PPA)

(3) Estimated

(4) Pro-forma fully loaded Basel 3 (31.12.20 financial statements considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities and the expected distribution of FY20 Net income of insurance companies)

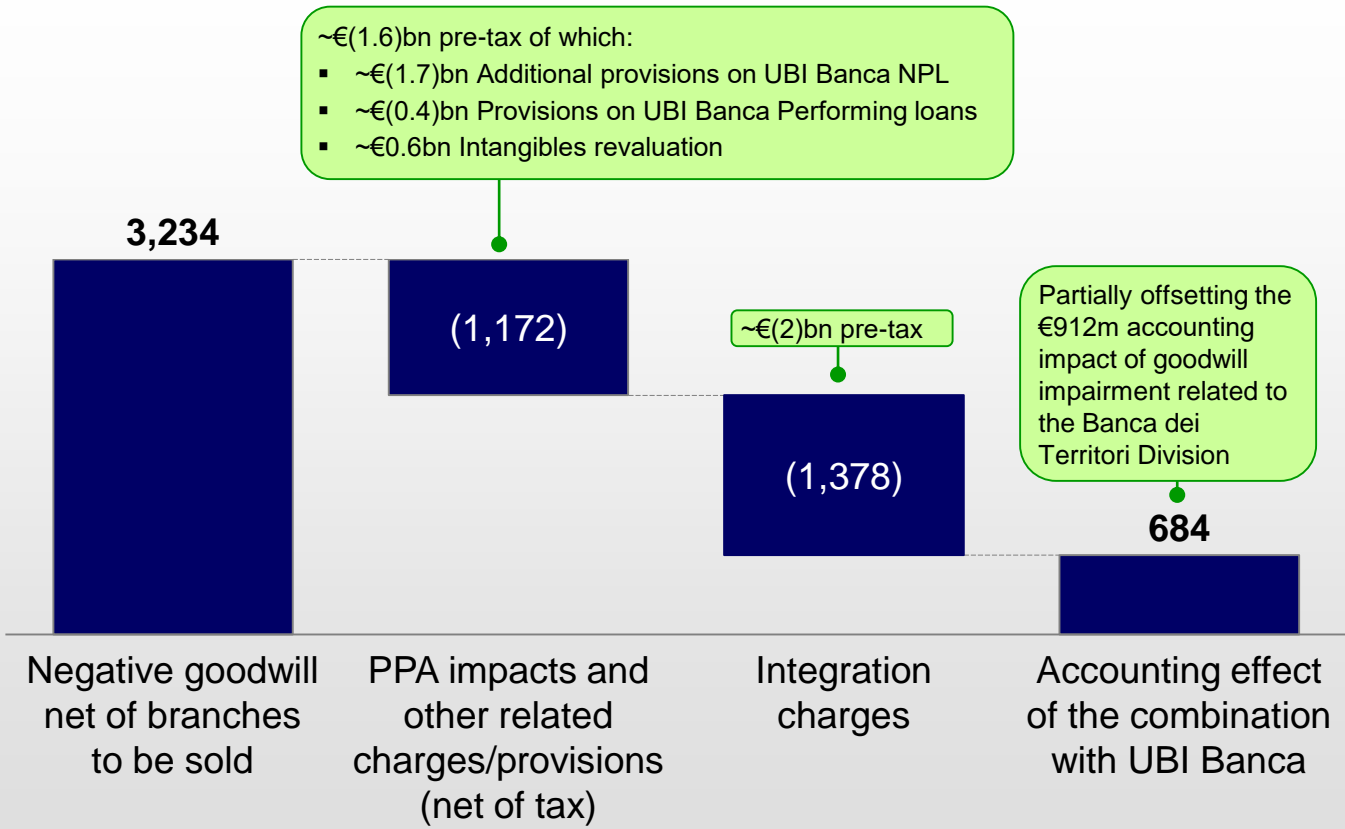
(5) Calculated as the difference between the Fully Loaded CET1 Ratio vs requirements SREP + Combined Buffer; only top European banks that have communicated their SREP requirement

(6) Sample: BBVA, Deutsche Bank, Nordea and Santander (31.12.20 data); BNP Paribas, Commerzbank, Crédit Agricole Group, ING Group, Société Générale and UniCredit (30.9.20 data). Source: Investors' Presentations, Press Releases, Conference Calls, Financial Statements

... while Leveraging on €3.2bn Negative Goodwill

Negative goodwill allocation

€ m



~€2.1bn⁽¹⁾ Loan loss provisions (~€1.7bn to accelerate UBI Banca NPL deleveraging and ~€0.4bn on UBI Banca Performing loans) and ~€2bn⁽¹⁾ charges to offset integration costs, improve future efficiency and generate higher than expected synergies (~€1.3bn related to all ~7,200 voluntary exit requests received, with 3,500 hires by 1H24)

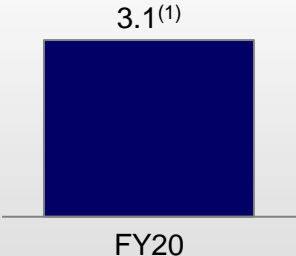
Note: figures may not add up exactly due to rounding
 (1) Pre-tax

Solid Performance Creates Benefits for All Our Stakeholders

Excluding UBI Banca

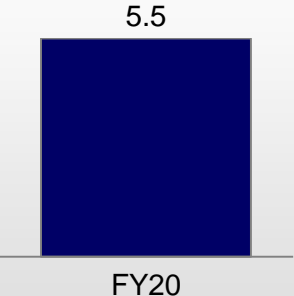
Shareholders

Net income (pre-goodwill impairment)
€ bn



Employees

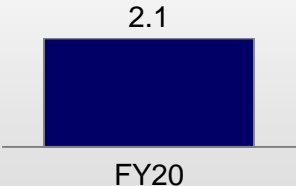
Personnel expenses, € bn



Excess capacity of ~5,000 people being reskilled (with ~4,500 already redeployed to priority initiatives)

Public Sector

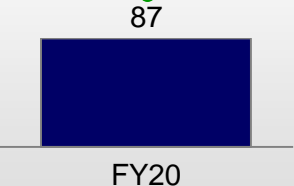
Taxes⁽²⁾, € bn



Households and Businesses

Medium/Long-term new lending, € bn

Of which €77bn in Italy



~11,500 Italian companies helped to return to performing status⁽³⁾ in 2020 (~123,000 since 2014)

(1) €3.5bn adjusted Net income including the five-month contribution of UBI Banca and not considering the accounting effect of the acquisition of UBI Banca (effect of PPA – including negative goodwill – and integration charges) and the goodwill impairment related to the Banca dei Territori Division

(2) Direct and indirect

(3) Deriving from Non-performing loans outflow

ISP as the Engine of Sustainable and Inclusive Growth...



- €50bn in new lending dedicated to the Green Economy
- €50bn in credit available to support companies and professionals during the COVID-19 emergency
- More than €100m donated to provide COVID-19 relief
- €125m (equal to 50%) of the ISP Fund for Impact will be used to reduce socio-economic distress caused by COVID-19

Note: excluding UBI Banca

Link to video: <https://group.intesasnpaolo.com/en/editorial-section/Intesa-Sanpaolo-The-driver-of-sustainable-and-inclusive-development>

... Delivering Tangible Results for Society

In 2020 evaluated ~1,400 start-ups (~2,650 since 2018) in **8 acceleration programs** (activities switched to online due to COVID-19) with **155 coached start-ups** (~390 since 2018), introducing them to selected investors and ecosystem players (~5,600 to date)

€6bn Circular Economy credit Plafond: €2.2bn already disbursed (€1.5bn in 2020)

Launched the first Sustainability Bond (in November 2019) **focused on the Circular Economy** (amount €750m)

S-Loan – In July 2020, ISP launched an innovative solution for SMEs to finance projects aimed at encouraging companies to improve their sustainability profile. The loans will have a reduced interest rate, subject to the annual monitoring of 2 ESG KPIs, which must be reported in the company's annual report. **ISP allocated a €2bn plafond for S-Loans as part of the €50bn dedicated to the Green Economy: ~€130m granted in 2020**

Initiatives to **reduce child poverty** and **support people in need** well ahead of Business Plan target, delivering since 2018:

- ~16.1 million meals
- ~994,000 dormitory beds
- ~228,000 medicine prescriptions
- ~178,000 articles of clothing

ISP's **"Giovani e Lavoro"** Program underway, in partnership with **Generation**, aimed at **training and introducing 5,000 young people to the Italian labour market over three years:**

- ~5,800 young people, aged 18-29, applied to the Program in 2020 (more than 15,000 since 2019)
- ~1,700 students interviewed and ~740 students trained/in training through **33 courses** in 2020 (more than 3,500 students interviewed and ~1,500 students trained/in training since 2019)
- ~1,400 companies involved since the beginning of the Program

102,409 doctors and nurses participated in the **Generation COVID-19** training on PPE, NIV and emergency management

P-Tech initiative, in partnership with IBM, aimed at training young professional in new digital skills: mentoring activities with 20 ISP "mentors" for 40 young professionals

Note: excluding UBI Banca, except for Circular Economy credit Plafond

- Associazione Nazionale Alpini
- Suspensions granted until 31.12.20 (flows), including renewals
- ~€95bn including UBI Banca
- As of 31.12.20
- ~€25bn including UBI Banca

Supported families and business affected by earthquakes and natural disasters by **forgiving mortgages or granting moratoria** of mortgages and subsidised loans (~300 moratoria in 2020 for ~€500m in residual loans) and ~€163m in subsidised loans granted in 2020 (~€497m since 2018)

Ecobonus: ISP ready to buy tax credits to support families, condominiums and businesses through modular and flexible financial solutions benefitting from the provisions of the "Decreto Rilancio" which raise the deduction to 110% for expenses related to energy efficiency and measures to reduce seismic risk

Donated €100m to strengthen the National Health System through the **Civil Protection Department** across Italy, and in particular in the most affected areas of Bergamo and Brescia. 16 hospitals and 3 COVID-19 Emergency Centres have benefitted from the donation with the creation of 36 new hospital wards and 500 hospital beds mainly in Intensive and Sub-Intensive Care Units

€10m to support families in financial and social difficulty due to the COVID-19 crisis, of which **€5m** donated to **Ricominciamo Insieme** project of the **Diocese of Bergamo** and **€5m** donated to the **Diocese of Brescia**

€6m in donations coming from the **CEO (€1m) and top management's 2019 variable compensation**, to strengthen healthcare initiatives, with **additional voluntary donations** coming from **ISP People and Board**

€3.5m donated through **ForFunding** – the ISP crowdfunding platform – to support **Civil Protection Department COVID initiatives**

€1m allocated from the **ISP Charity Fund** to boost **COVID-19 scientific research**

€600k intervention by the **Fondazione Intesa Sanpaolo Onlus** to support entities that have guaranteed **primary services and direct assistance** to vulnerable individuals

€350k donated to **ANA⁽¹⁾** to accelerate the construction of a **field hospital** in Bergamo

€73bn⁽²⁾⁽³⁾ suspension of existing mortgage and loan installments for families and companies (1st in Italy to launch the initiative before the regulation came into force), of which **~€54bn for enterprises and ~€19bn for households**

€50bn in credit made available to support companies and professionals aimed at protecting jobs and managing payments during the emergency

€21bn⁽⁴⁾⁽⁵⁾ in loans with a State guarantee

€10bn in new credit facilities to boost ~2,500 Italian industrial supplier value chains through the enhancement of the **Sviluppo Filiere** Program

€9bn⁽⁴⁾ in loans with a guarantee from SACE (1st in Italy to sign the collaboration protocol with SACE, providing immediate support to large corporates and SMEs under Liquidity Decree)

€80m Programma Rinascimento, including impact loans to micro-enterprises and start-ups, for the **recovery and to re-shape their business models** for the post COVID-19 era, leveraging on growth and innovation projects boosting economic growth and social and territorial cohesion. Launched in Bergamo (€30m, in partnership with the Municipality) and in Florence (€50m, in partnership with CR Firenze Foundation)



Exhibits in **Gallerie d'Italia** (*Tiepolo* in Milan, *Liberty* in Naples, *Future* in Vicenza), organised after the first lockdown, were open until the closure on 3.11.20 due to the COVID emergency

Live streaming inauguration of (i) *Tiepolo* reaching over 561,000 users, 318,000 views of the video, 13,000 interactions. *Tiepolo* becomes a virtual tour (~9,700 views) and an innovative immersive experience (22,000 views), to allow the public to access the exhibition online; (ii) "*Ma noi Ricostruiremo*" exhibit in *Gallerie d'Italia* – Milan (photos from ISP's Archivio Publifoto) reaching 400,000 users, over 250,000 views of the video, 19,000 interactions

ISP is a partner of Artissima in Turin, one of the most important international fairs of contemporary art. "*Folle*" digital exhibit, part of the "unplugged" edition of Artissima 2020, with photos from ISP's Archivio Publifoto, broadcast on artissima.art, over 11,000 views

Live streaming conference in *Gallerie d'Italia* - Milan, on the role of cultural heritage as a strategic asset for sustainable development, produced in collaboration with the national newspaper *Il Foglio* and the broadcast partnership of ANSA (1.7m users, over 1.2m views of the video, over 15,000 interactions)

XME StudioStation launched in August 2020: loans to families to support distance learning (€1.2m granted in 2020)

Two other initiatives announced in January 2020 to support **working mothers** in India and **people over 50 who have lost their jobs** or have **difficulty accessing pension schemes**

MAMMA@WORK: a highly subsidised loan launched in July 2020 to balance motherhood and work in their children's early years of life

"**Per Merito**", the first line of credit without collateral dedicated to university students residing in Italy, studying in Italy or abroad; €51.5m granted in 2020 (€90.6m since beginning of 2019)

ISP Fund for Impact launched in 4Q18 (~€1.25bn lending capacity)



ISP Leads in the Main Sustainability Indexes and Rankings

Top ranking⁽¹⁾ for Sustainability

The **only Italian bank** listed in the Dow Jones Sustainability Indices and the 2021 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index". Ranked first among peers by Bloomberg (ESG Disclosure Score), MSCI and Sustainalytics

In 2020 ranking by Institutional Investor, ISP was Europe's best bank for **Investor Relations** and for **ESG aspects** (only Italian bank among the "Most honored companies")

Bloomberg	CDP	MSCI	SAM	SUSTAINALYTICS
ISP 69	ING A	ISP AAA	ISP 100	ISP 19.5
SOCIETE GENERALE 59	UBS A	BBVA AAA	BBVA 99	GRUPE BPCE ⁽²⁾ 19.5
BBVA 59	ISP A-	GRUPE BPCE ⁽²⁾ AAA	Santander 95	ING 21.9
LLOYDS BANK 58	BBVA A-	ING AA	ISP 94	Nordea 21.9
UBS 58	BNP PARIBAS A-	SOCIETE GENERALE AA	CREDIT SUISSE 93	UniCredit 22.1
ING 57	CREDIT SUISSE A-	BNP PARIBAS AA	BNP PARIBAS 93	BBVA 23.2
UniCredit 56	CREDIT AGRICOLE A-	UBS AA	SOCIETE GENERALE 90	LLOYDS BANK 23.3
Santander 56	HSBC A-	LLOYDS BANK AA	BARCLAYS 88	COMMERZBANK 23.3
CREDIT AGRICOLE 56	UniCredit A-	COMMERZBANK AA	ISP 87	BARCLAYS 23.9
CREDIT SUISSE 55	GRUPE BPCE ⁽²⁾ A-	Nordea AA	GRUPE BPCE ⁽²⁾ 82	HSBC 24.5
54	SOCIETE GENERALE B	ISP A	GRUPE BPCE ⁽²⁾ 71	UBS 24.8
53	Santander B	CREDIT AGRICOLE A	ING 70	BNP PARIBAS 25.7
53	LLOYDS BANK B	ISP A	UniCredit 67	SOCIETE GENERALE 25.9
53	BARCLAYS B	CREDIT SUISSE A	CREDIT AGRICOLE 62	Santander 27.1
50	COMMERZBANK B	UniCredit A	HSBC 62	CREDIT AGRICOLE 27.8
49	Nordea B	BARCLAYS A	LLOYDS BANK 60	ISP 28.7
47	COMMERZBANK C	HSBC BBB	COMMERZBANK 57	ISP 30.0
44	ISP C	Santander BBB	Nordea 54	CREDIT SUISSE 31.8



STOXX Member 2020/2021 ESG Leaders Indices

EURONEXT INDICES EUROPE120

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

REFINITIV TOP 100 COMPANY 2020 Diversity & Inclusion

Bloomberg Gender-Equality Index 2021

GLOBAL100 Corporate Knights The Magazine for Clean Capitalism

standard ethics

MSCI (D)

CDP DISCLOSURE INSIGHT ACTION

EURONEXT INDICES EUROZONE120

SAM Sustainability Award Bronze Class 2020

FTSE4Good

SUSTAINALYTICS a Morningstar company

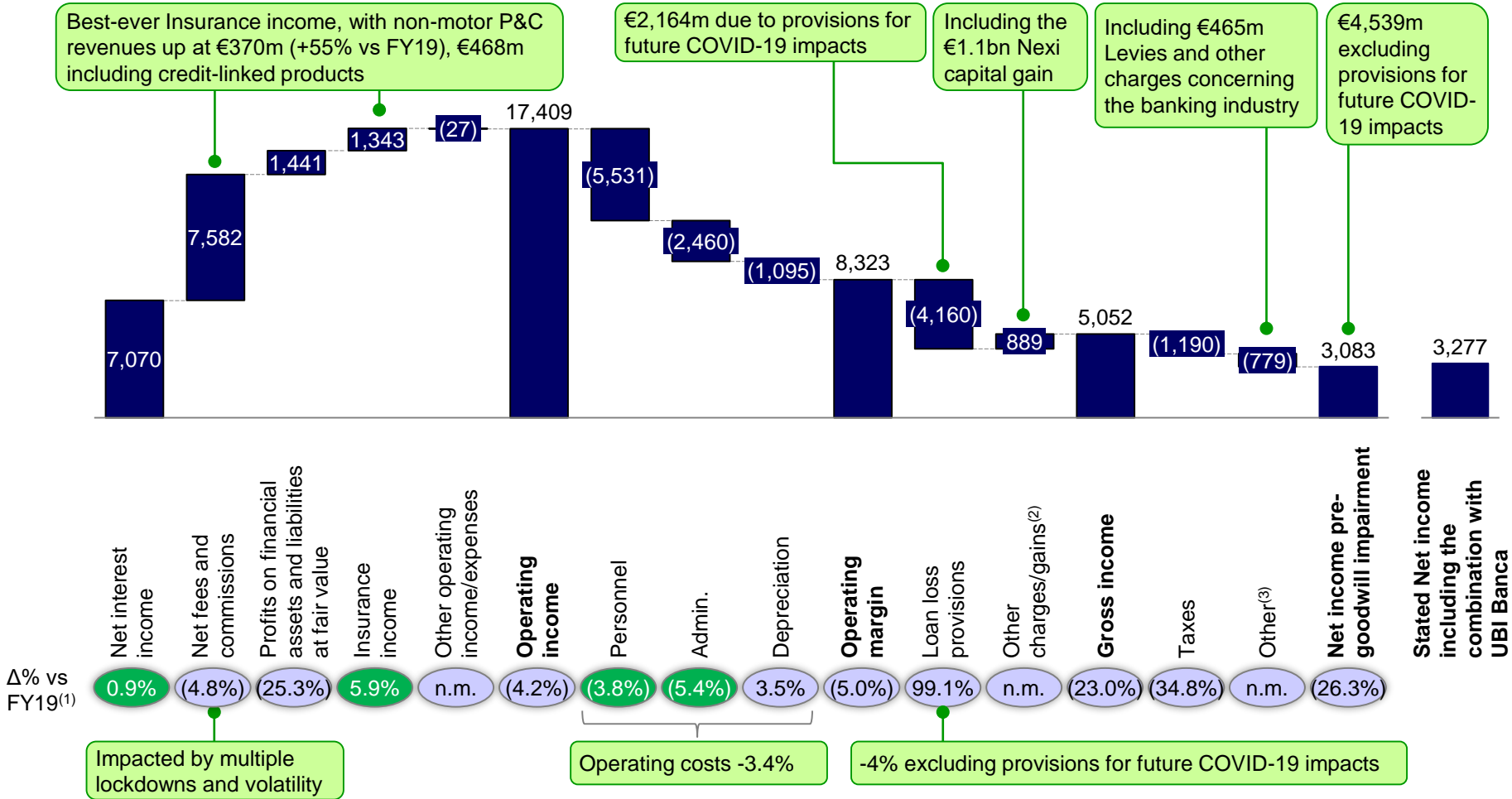
ECPI Sense in sustainability

(1) ISP peer group
 (2) Natixis
 Sources: Bloomberg ESG Disclosure Score (Bloomberg as of 14.1.21), CDP Climate Change Score 2020 (<https://www.cdp.net/en/companies/companies-scores>); MSCI ESG Score 2020 (<https://www.msci.com/esg-ratings>) Data as of 11.1.21; SAM (Bloomberg as of 21.12.20); Sustainalytics score (<https://www.sustainalytics.com/>) ESG Risk Rating as of 8.1.21

FY: Exceeded ~€3bn Minimum Net Income Target for 2020

FY20 P&L (not considering the combination with UBI Banca and the impairment of goodwill related to the Banca dei Territori Division)

€ m



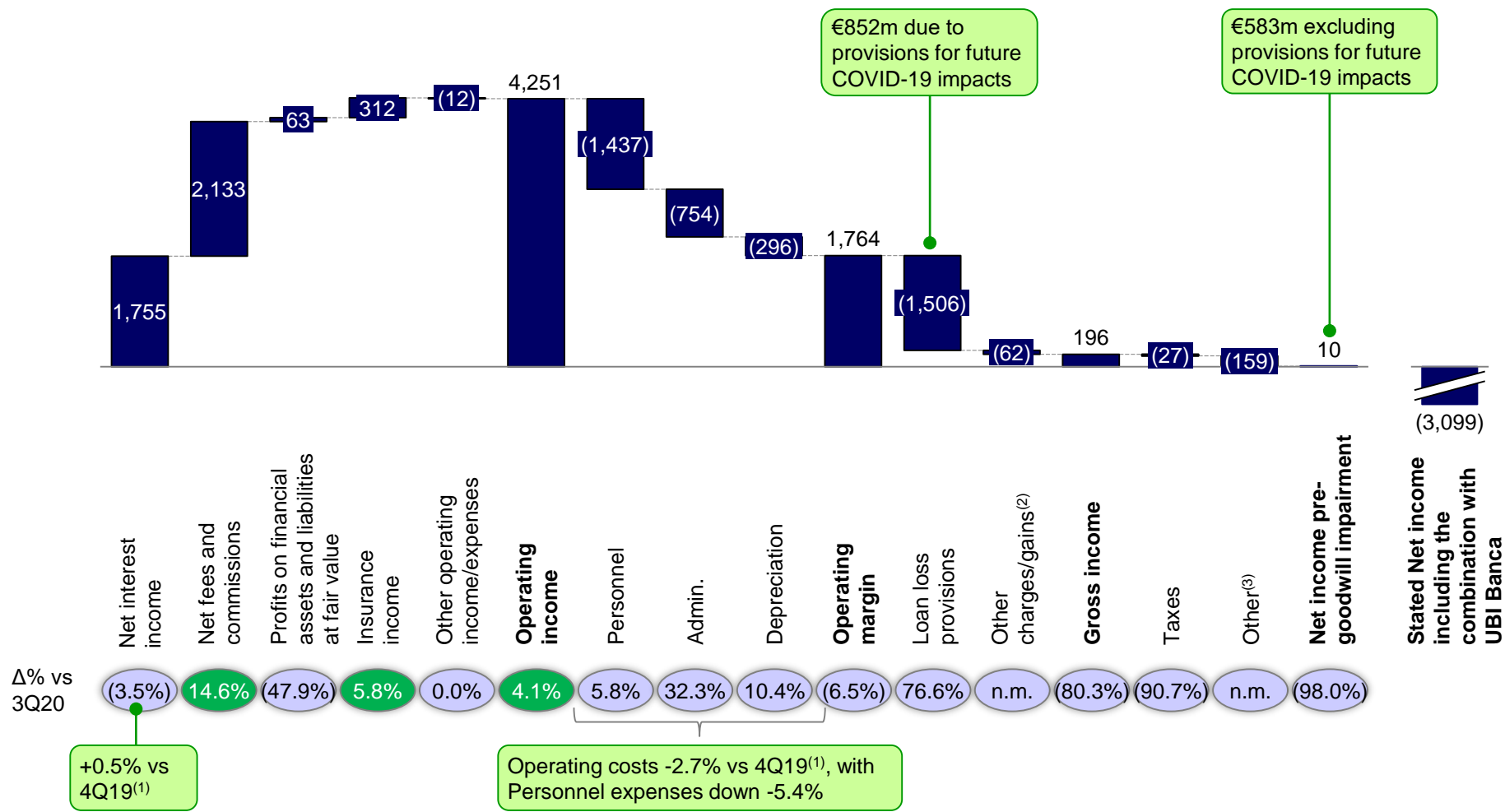
Note: figures may not add up exactly due to rounding

(1) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing and the RBM Assicurazione Salute acquisition
 (2) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations
 (3) Charges (net of tax) for integration and exit incentives, Effect of Purchase Price Allocation (net of tax), Levies and other charges concerning the banking industry (net of tax), Minority interests

Q4: Strong Recovery in Commissions and Very Conservative Provisioning with Strengthened Buffers

4Q20 P&L (not considering the combination with UBI Banca and the impairment of goodwill related to the Banca dei Territori Division)

€ m



Note: figures may not add up exactly due to rounding

(1) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing and the RBM Assicurazione Salute acquisition

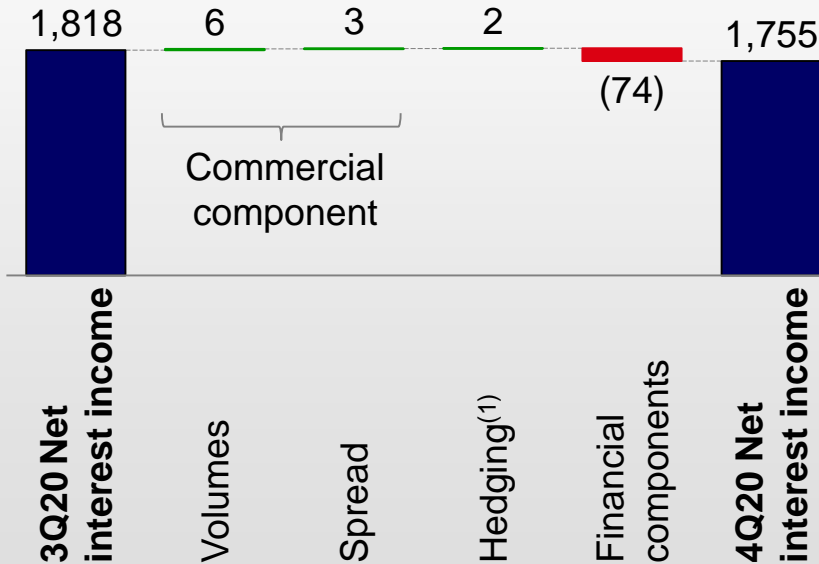
(2) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

(3) Charges (net of tax) for integration and exit incentives, Effect of Purchase Price Allocation (net of tax), Levies and other charges concerning the banking industry (net of tax), Minority interests

Net Interest Income Growth on a Yearly Basis Thanks to the Commercial Component

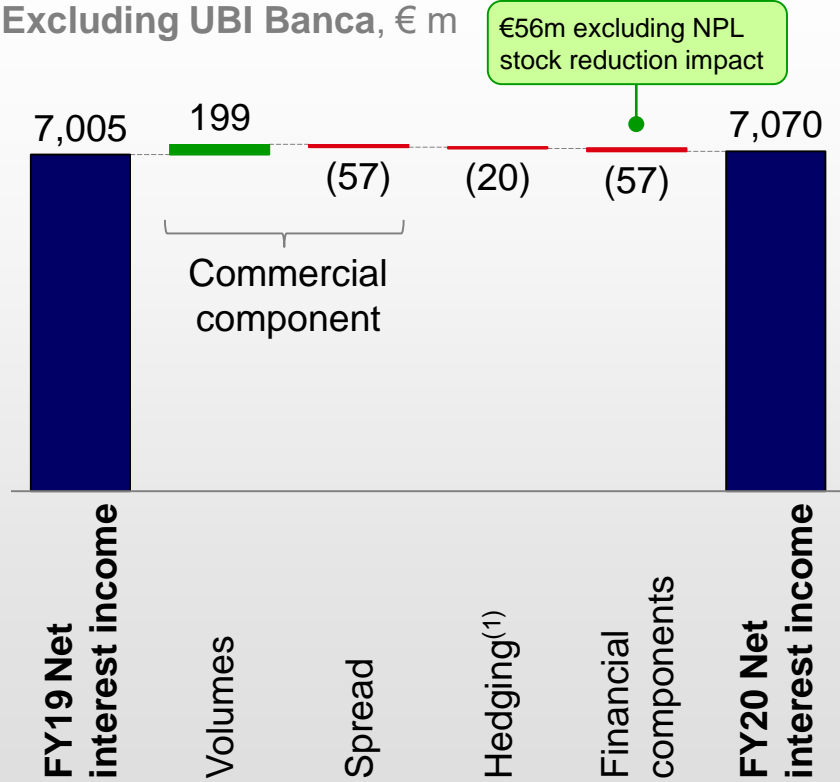
Quarterly comparison

Net interest income, Δ 4Q20 vs 3Q20
Excluding UBI Banca, € m



Yearly comparison

Net interest income, Δ FY20 vs FY19
Excluding UBI Banca, € m



Net interest income growth after declining 5 years in a row

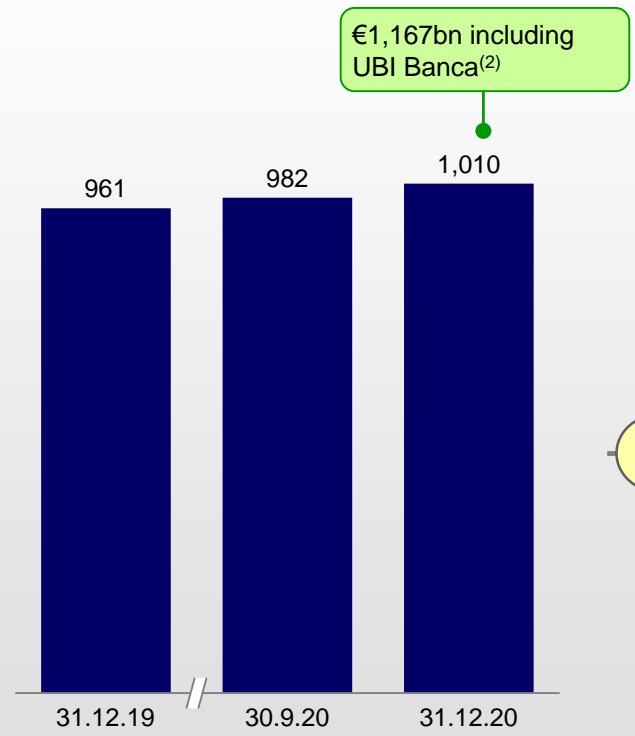
Note: figures may not add up exactly due to rounding

(1) €171m benefit from hedging on core deposits in FY20, of which €46m in 4Q20

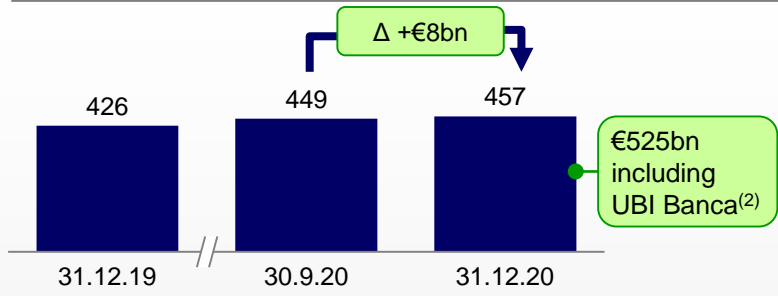
~€1.2 Trillion in Customer Financial Assets

Customer financial assets⁽¹⁾

Excluding UBI Banca
€ bn

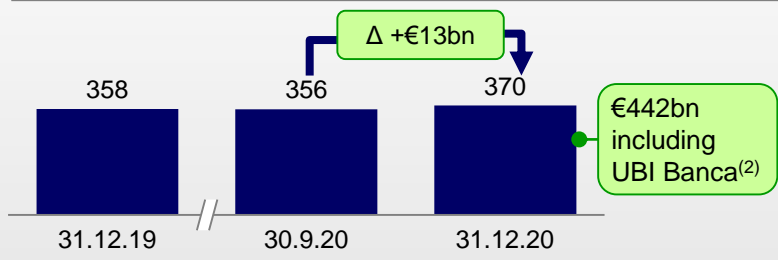


Direct deposits



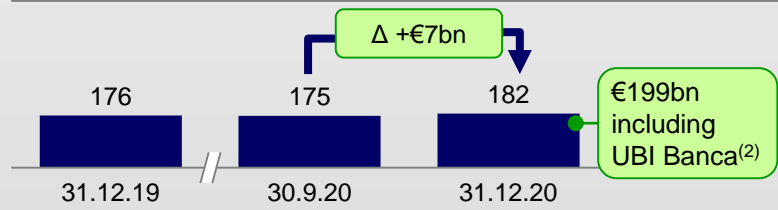
+€44bn in retail and corporate deposits in 2020 (+€12.4bn in Q4)

Assets under Management

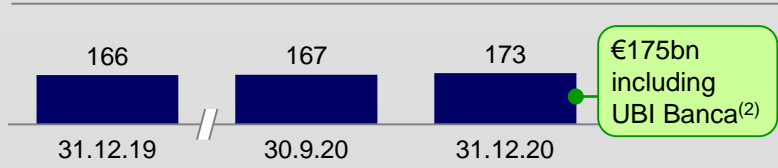


+€8.5bn of AuM Net inflow in 2020 (+€5.9bn in H2)

Assets under Administration



Direct deposits from Insurance Business and Technical reserves



f(x)

Note: figures may not add up exactly due to rounding

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

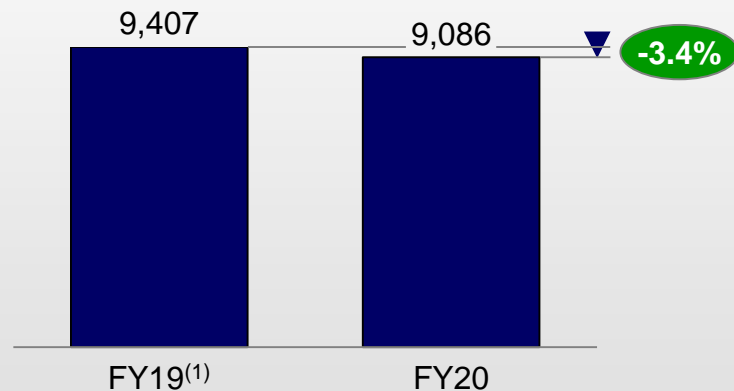
(2) Considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

Continued Strong Reduction in Operating Costs while Investing for Growth

Operating costs

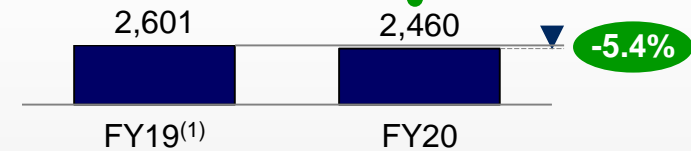
Excluding UBI Banca
€ m

Total Operating costs

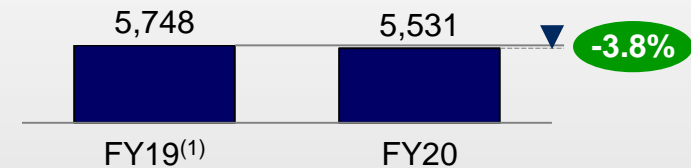


Administrative costs

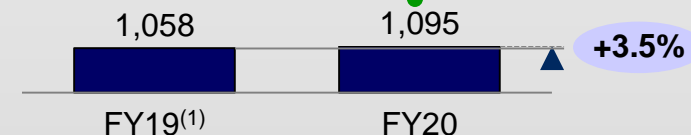
Lowest-ever Administrative costs



Personnel costs



Depreciation



Investing for growth (+5.7% on a yearly basis for IT, Digital, Protection), while rationalising real estate and others (-0.5%)

- ~3,000 headcount reduction on a yearly basis, of which ~400 in Q4
- ~380 additional voluntary exits by June 2021 and further ~7,200 voluntary exits by 2023 – with 3,500 hires by 1H24 – related to the combination with UBI Banca, already agreed with labour unions and already fully provisioned
- Further branch reduction in light of Mooney⁽²⁾ and combination with UBI Banca

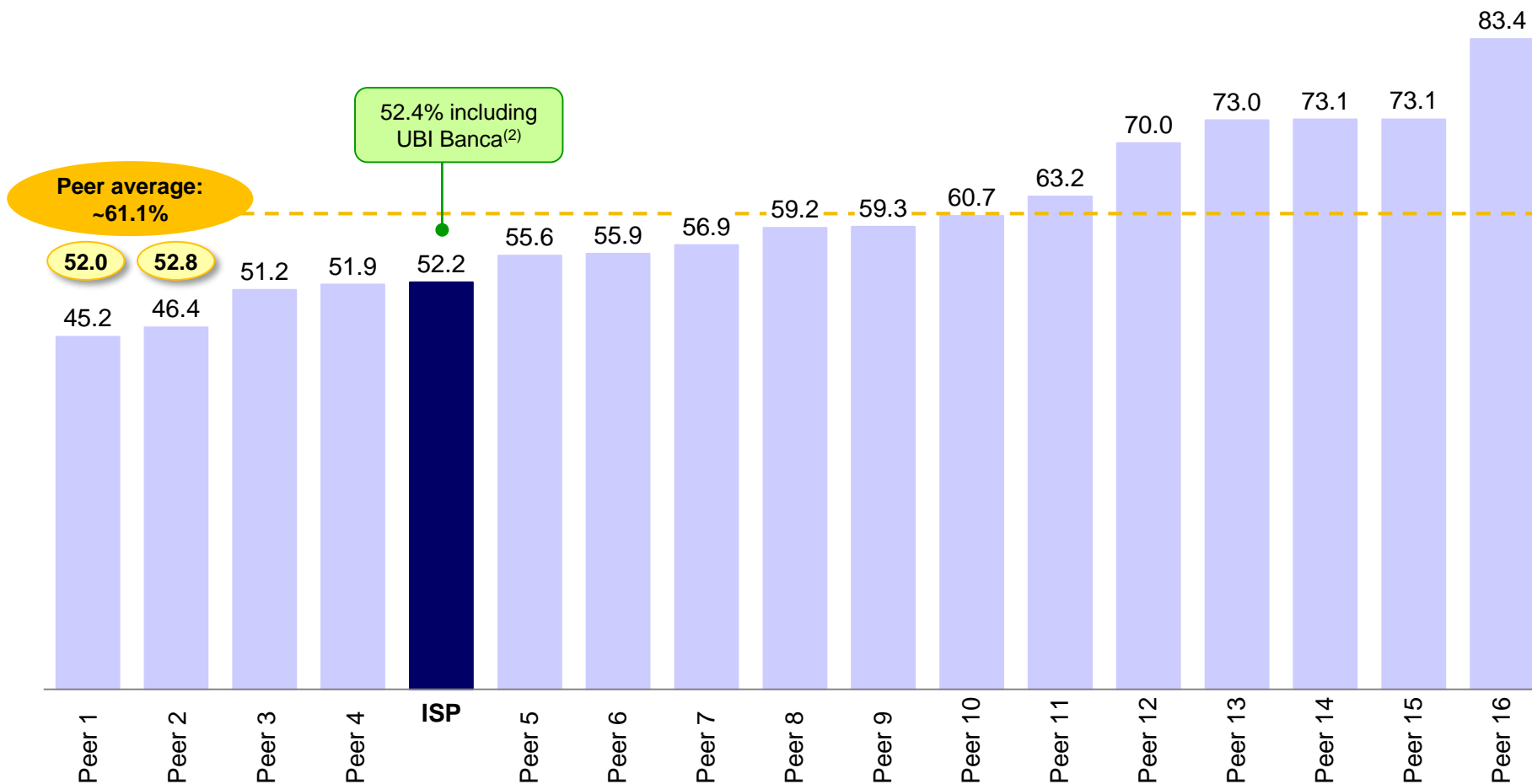
(1) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing and the RBM Assicurazione Salute acquisition

(2) Banca 5[®]-SisalPay strategic partnership

One of the Best Cost/Income Ratios in Europe

Cost/Income⁽¹⁾
%

Excluding LatAm

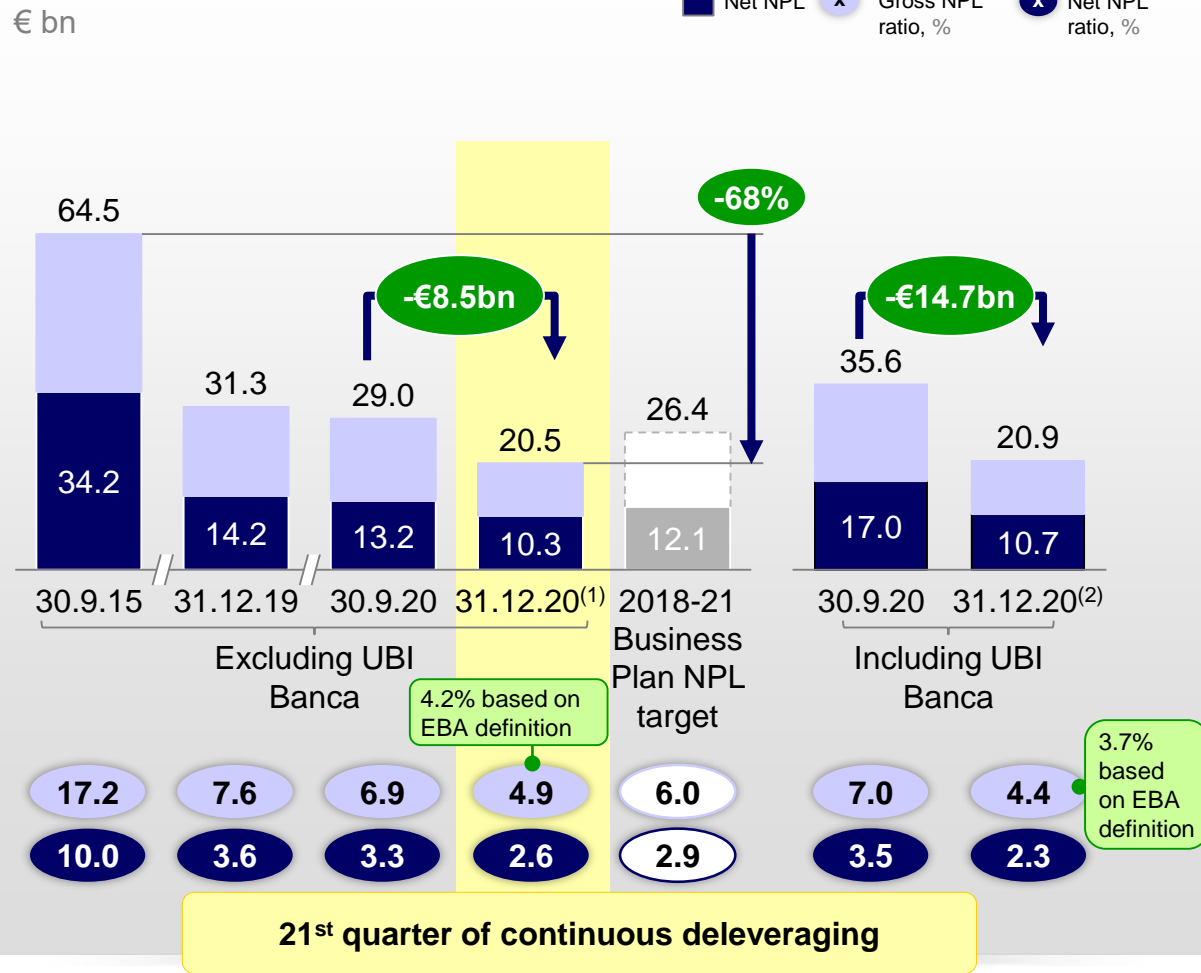


(1) Sample: BBVA, Deutsche Bank, Nordea, Santander and UBS (31.12.20 data); Barclays, BNP Paribas, Commerzbank, Crédit Agricole S.A., Credit Suisse, HSBC, ING Group, Lloyds Banking Group, Société Générale, Standard Chartered and UniCredit (30.9.20 data)

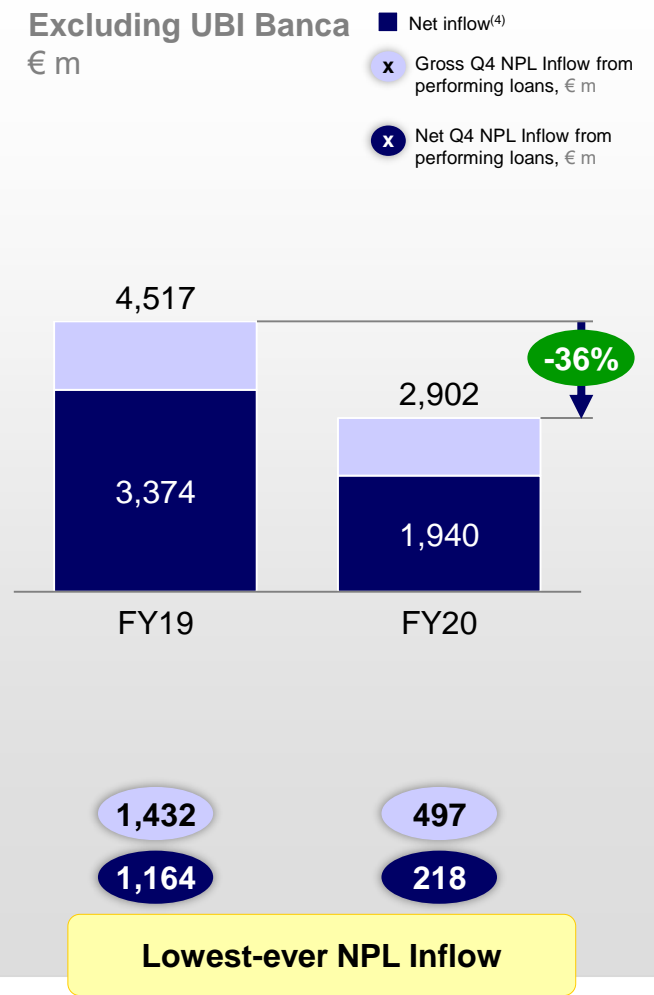
(2) Including UBI Banca for the period 5.8.20-31.12.20, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

2018-21 NPL Deleveraging Target Exceeded by ~€6bn

NPL stock



Gross 2020 NPL inflow⁽³⁾ from performing loans



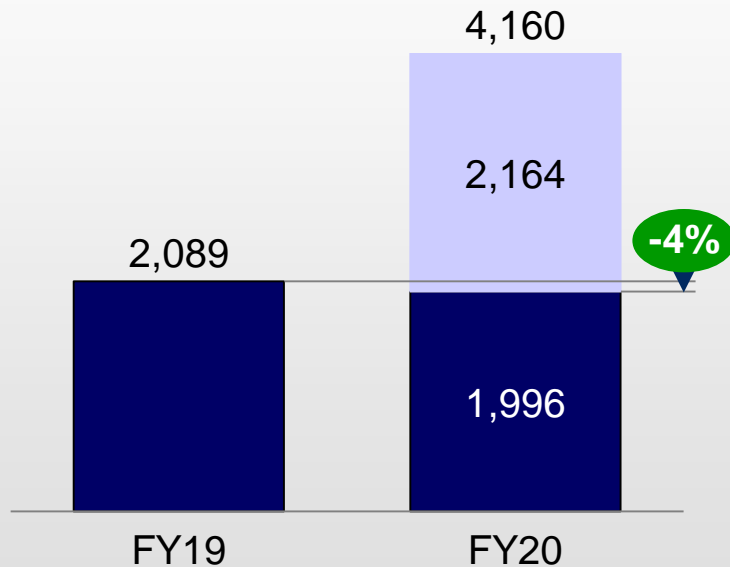
(1) Excluding €3.2bn Gross NPL (€0.5bn Net) reclassified in Discontinued operations as of 31.12.20
 (2) Excluding €5.4bn Gross NPL (€2.1bn Net) reclassified in Discontinued operations as of 31.12.20 (after PPA)
 (3) Inflow to NPL (Bad Loans, Unlikely to Pay and Past Due) from performing loans
 (4) Inflow to NPL (Bad Loans, Unlikely to Pay and Past Due) from performing loans minus outflow from NPL into performing loans

Loan Loss Provisions Down, Excluding €2.2bn Provisions for Future COVID-19 Impacts

Loan loss provisions

Excluding UBI Banca
€ m

Provisions for future
COVID-19 impacts

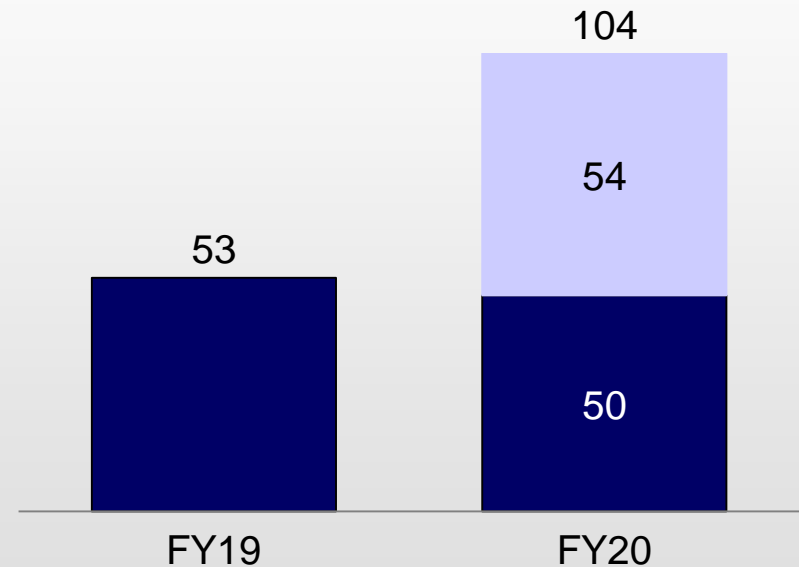


Loan loss provisions down 4%, excluding provisions for future COVID-19 impacts

Cost of risk

Excluding UBI Banca
bps

Provisions for future
COVID-19 impacts

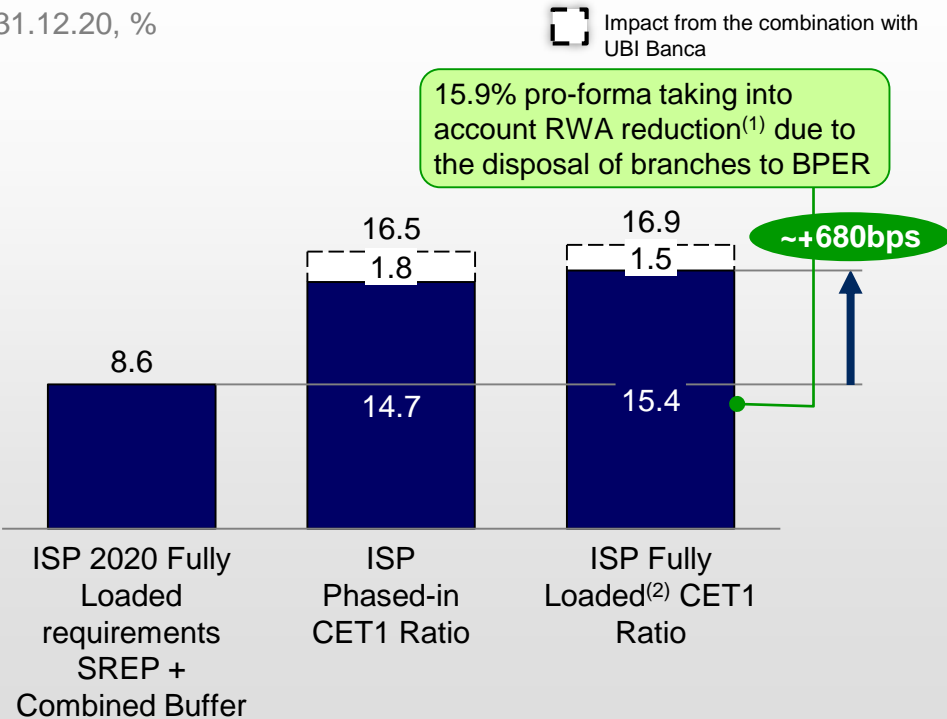


Cost of risk at 50bps (vs 53bps in FY19) excluding provisions for future COVID-19 impacts

Rock-Solid Capital Base even Higher, Well Above Regulatory Requirements

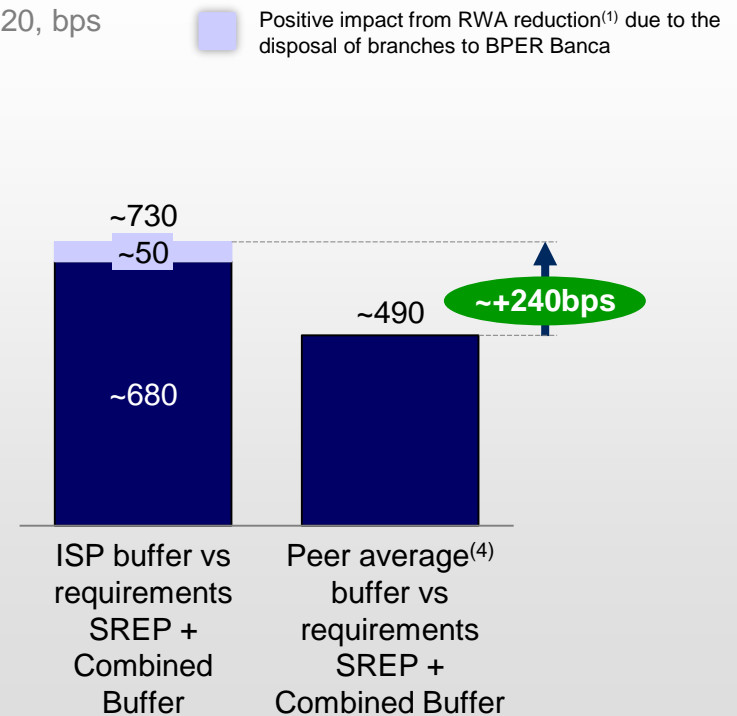
ISP CET1 Ratios vs requirements SREP + Combined Buffer

31.12.20, %



Fully Loaded CET1 Ratio Buffer vs requirements SREP + Combined Buffer⁽³⁾

31.12.20, bps



Note: figures may not add up exactly due to rounding

(1) Estimated

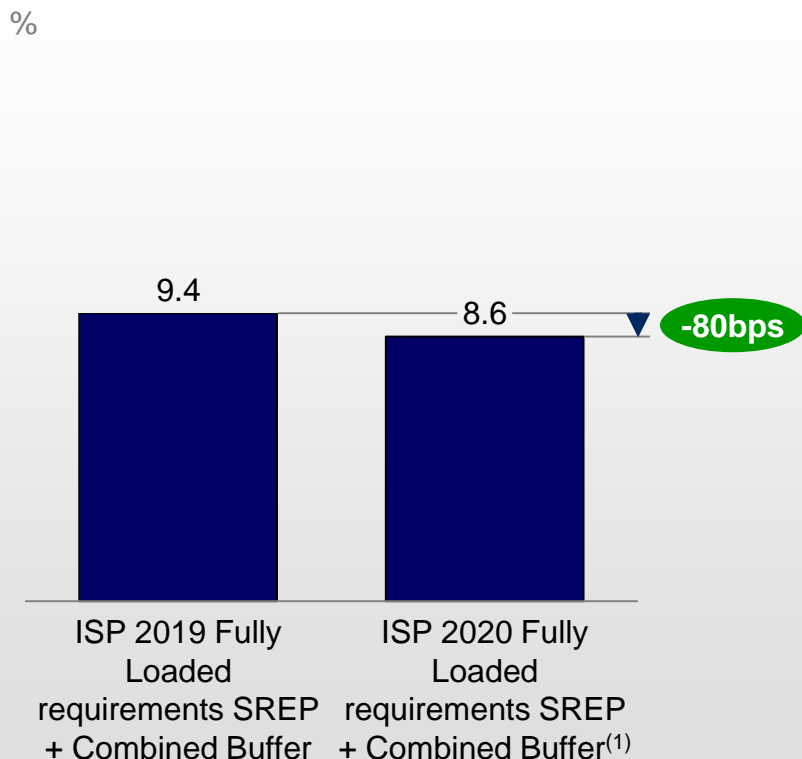
(2) Pro-forma fully loaded Basel 3 (31.12.20 financial statements considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities and the expected distribution of FY20 Net income of insurance companies)

(3) Calculated as the difference between the Fully Loaded CET1 Ratio vs requirements SREP + Combined Buffer; only top European banks that have communicated their SREP requirement

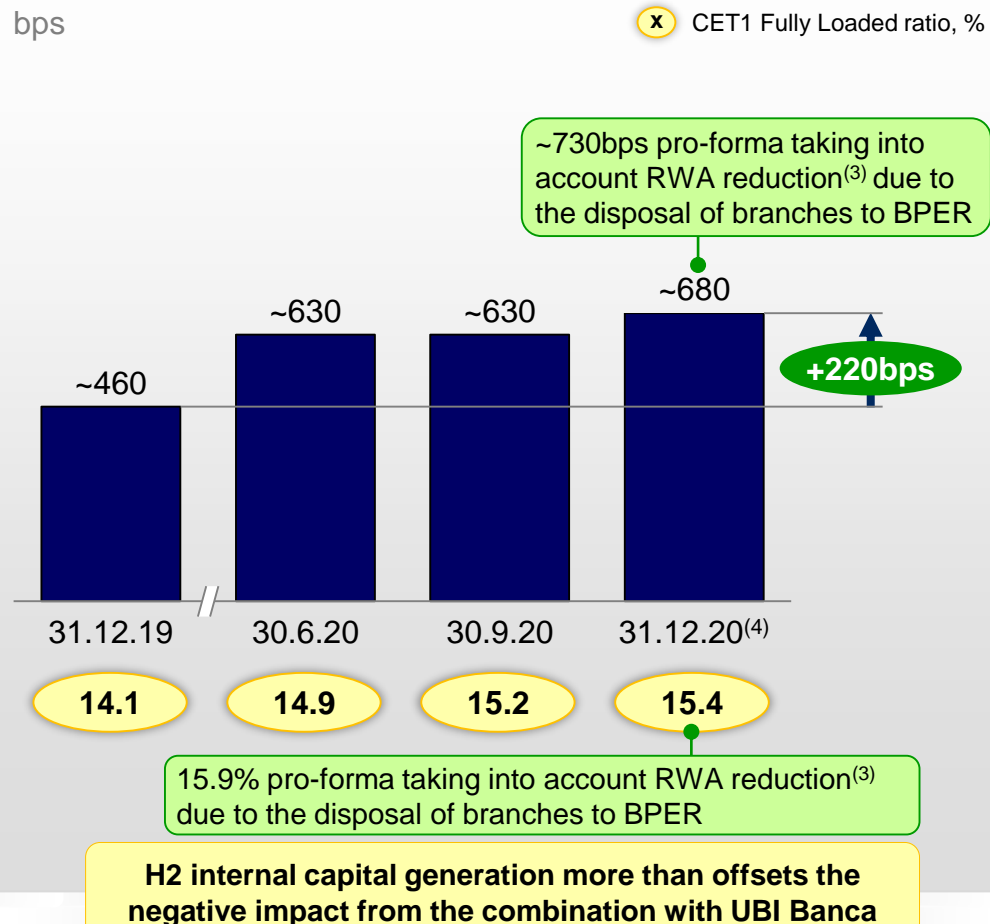
(4) Sample: BBVA, Deutsche Bank, Nordea and Santander (31.12.20 data); BNP Paribas, Commerzbank, Crédit Agricole Group, ING Group, Société Générale and UniCredit (30.9.20 data). Source: Investors' Presentations, Press Releases, Conference Calls, Financial Statements

Increased Capital Buffer vs Regulatory Requirements

ISP requirements SREP + Combined Buffer



ISP Fully Loaded CET1 Ratio Buffer vs requirements SREP + Combined Buffer⁽²⁾



Note: figures may not add up exactly due to rounding

(1) Taking into account the regulatory changes introduced by the ECB on 12.3.20, which require that the Pillar 2 requirement can be respected by partially using equity instruments other than CET1 and contextual revisions of the Countercyclical Capital Buffer by the competent national authorities in the various countries

(2) Calculated as the difference between the Fully Loaded CET1 Ratio vs requirements SREP + Combined Buffer

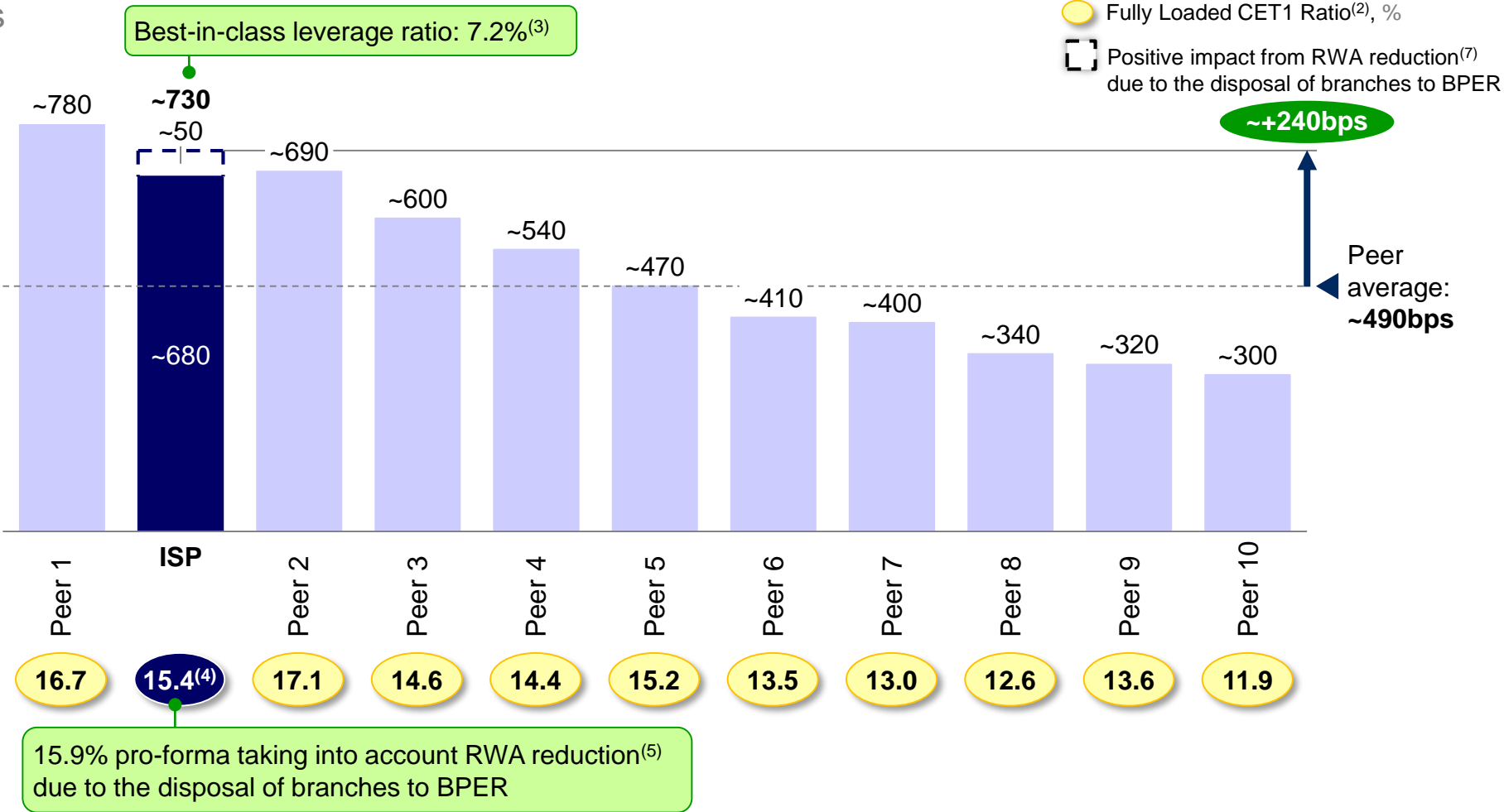
(3) Estimated

(4) Pro-forma fully loaded Basel 3 (31.12.20 financial statements considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities and the expected distribution of FY20 Net income of insurance companies)

Best-in-Class Excess Capital

Fully Loaded CET1 Ratio Buffer vs requirements SREP + Combined Buffer⁽¹⁾⁽²⁾

bps



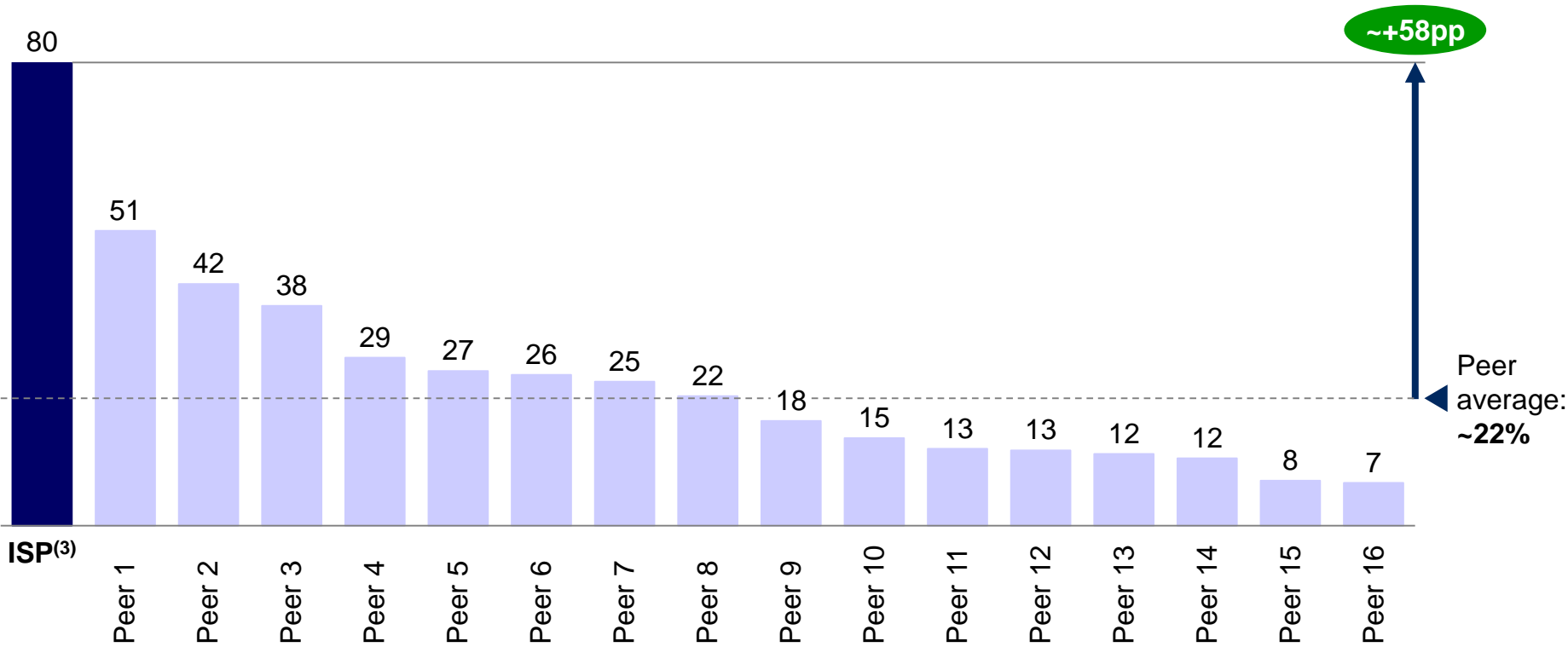
Note: figures may not add up exactly due to rounding

(1) Calculated as the difference between the Fully Loaded CET1 ratio vs requirements SREP + Combined Buffer; the Countercyclical Capital Buffer is estimated; only top European banks that have communicated their SREP requirement
 (2) Sample: BBVA, Deutsche Bank, Nordea and Santander (31.12.20 data); BNP Paribas, Commerzbank, Crédit Agricole Group, ING Group, Société Générale and UniCredit (30.9.20 data). Source: Investors' Presentations, Press Releases, Conference Calls, Financial Statements
 (3) Including UBI Banca
 (4) Pro-forma fully loaded Basel 3 (31.12.20 financial statements considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities and the expected distribution of FY20 Net income of insurance companies)
 (5) Estimated

Best-in-Class Risk Profile in Terms of Financial Illiquid Assets

Fully Loaded CET1⁽¹⁾/Total financial illiquid assets⁽²⁾

%



~€290bn in Liquid assets⁽⁴⁾ with LCR and NSFR well above 100%

(1) Fully Loaded CET1. Sample: BBVA, Deutsche Bank, Nordea, Santander and UBS (31.12.20 data); Barclays, BNP Paribas, Commerzbank, Crédit Agricole Group, Credit Suisse, HSBC, ING Group, Lloyds Banking Group, Société Générale, Standard Chartered and UniCredit (30.9.20 data)

(2) Total illiquid assets include Net NPL, Level 2 assets and Level 3 assets. Sample: BBVA, Deutsche Bank, Nordea, Santander and UBS (Net NPL 31.12.20 data); Barclays, Commerzbank, Crédit Agricole Group, Credit Suisse, HSBC, ING Group, Société Générale, Standard Chartered and UniCredit (Net NPL 30.9.20 data); BNP Paribas and Lloyds Banking Group (Net NPL 30.6.20 data); Level 2 assets and Level 3 assets 30.6.20 data

(3) Including UBI Banca. 72% including the effect of Real Estate and Art, Culture and Historical Heritage portfolio revaluation

(4) 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 and including UBI Banca (€243bn excluding UBI Banca)

Reconciliation Between Net Income and Stated Net Income

€ m

P&L	Intesa Sanpaolo Group Q4 P&L			Intesa Sanpaolo Group FY 2020 P&L		
	Stated	UBI Banca contribution	ISP stand-alone	Stated	UBI Banca contribution ⁽¹⁾	ISP stand-alone
Net interest income	2,187	432	1,755	7,783	713	7,070
Net fees and commissions	2,582	449	2,133	8,303	721	7,582
Profits on financial assets and liabilities at fair value	189	126	63	1,572	131	1,441
Insurance income	319	7	312	1,353	10	1,343
Other operating income/expenses	13	25	(12)	12	39	(27)
Operating income	5,290	1,039	4,251	19,023	1,614	17,409
Personnel	(1,808)	(371)	(1,437)	(6,139)	(608)	(5,531)
Admin.	(885)	(131)	(754)	(2,679)	(219)	(2,460)
Depreciation	(319)	(23)	(296)	(1,153)	(58)	(1,095)
Operating margin	2,278	514	1,764	9,052	729	8,323
Loan loss provisions	(1,475)	31	(1,506)	(4,214)	(54)	(4,160)
Other charges/gains ⁽²⁾	(63)	(1)	(62)	881	(8)	889
Gross income	740	544	196	5,719	667	5,052
Taxes	(166)	(139)	(27)	(1,360)	(170)	(1,190)
Other ⁽³⁾	(181)	(22)	(159)	(854)	(75)	(779)
Net income excluding the accounting effect of the combination with UBI Banca and of the impairment of goodwill	393	383	10	3,505	422	3,083
Accounting effect of the combination with UBI Banca and of the impairment of goodwill	(3,492)	(2,580)	(912)	(228)	684	(912)
Stated Net income	(3,099)	(2,197)	(902)	3,277	1,106	2,171

(1) UBI Banca contribution for the period 5.8.20-31.12.20, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

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

(3) Charges (net of tax and not related to the combination of ISP with UBI) for integration and exit incentives, Effect of purchase price allocation (net of tax and not related to the combination of ISP with UBI), Levies and other charges concerning the banking industry (net of tax), Minority interests

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Combination with UBI Banca Is Well on Track and Adds Significant Value

Value creation

Synergies higher than initial estimates

Commercial performance

Acceleration in Q4 of UBI Banca commercial performance

Timeline

Integration of UBI Banca well on track, confirming merger in April 2021

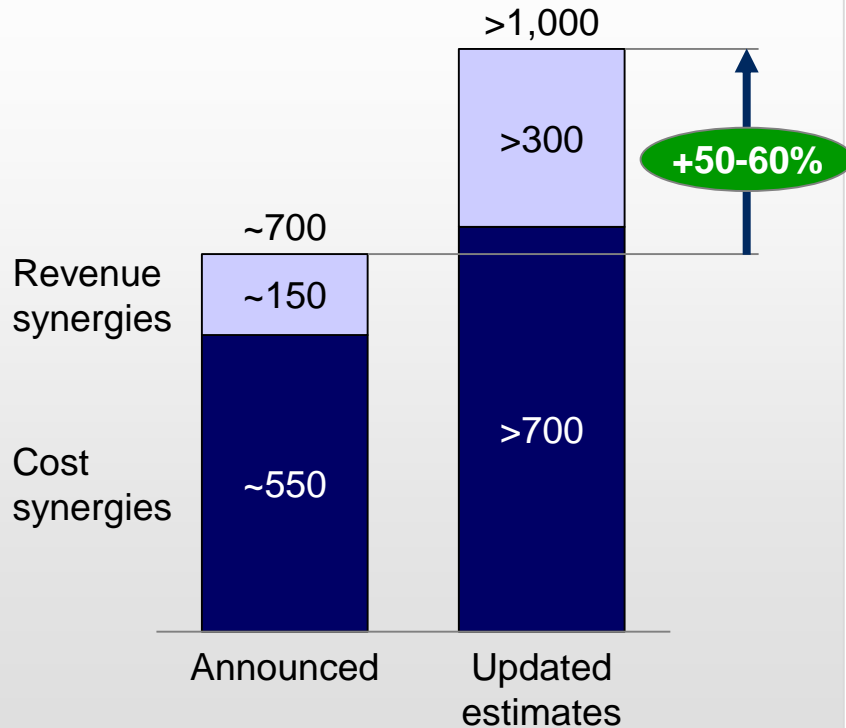
People

People successfully onboarded

Updated Synergies Estimate Above €1bn per Year

Pre-tax annual synergies

€ m



Key considerations

- Overall **synergies** exceeding initial estimates mainly due to:
 - **Revenues:** joint bottom-up analysis of **productivity and commercial performance** across all segments (e.g., product penetration)
 - **Costs:** improved efficiency mainly due to higher number of **voluntary exits** already agreed with labour unions and fully provisioned (~7,200 vs 5,000 initially estimated)
- **Synergies timeline:**
 - >80% in **2023**
 - **100%** from **2024**

~€2bn⁽¹⁾ integration charges fully booked in Q4 and fully covered by the negative goodwill arising from the transaction

Potential additional benefits not included in the updated estimates (e.g., from repurchase of minority interests of product factories, investment banking products)

(1) Pre-tax, €1.4bn net of tax

A Large Number of Key UBI Banca Integration Activities Completed

NOT EXHAUSTIVE

	Description	Delivered
Governance and operational activities	<ul style="list-style-type: none"> ▪ Set up a core team dedicated to the integration ▪ Appointed UBI Banca's new CEO and Board of Directors ▪ Signed labour union agreement (~3 months in advance) for at least 5,000 voluntary exits and up to 2,500 hires, with no social costs; Intesa Sanpaolo has accepted the total ~7,200 applications submitted, and consequently to hire 3,500 people by 1H24 to enable generational change ▪ Signed labour union agreement regarding the ~5,100 people who are part of the going concern to be sold to BPER Banca ▪ Completed HR interviews with UBI Banca management and ongoing interviews with all UBI Banca's People ▪ Completed gap analysis between ISP and UBI Banca IT systems and launched related applications development ▪ Almost completed IT activities necessary to enable UBI branch disposal to BPER Banca ▪ Completed mapping of the ESG/Impact initiatives of ISP and UBI Banca ▪ Completed all the mandatory activities foreseen by the integration plan to date (852 activities as of January 2021) ▪ Adopted ISP Group code by UBI Banca ▪ Agreed with the counterparties the repurchase of minority stakes in product factories related to life and P&C insurance (Aviva Vita and Lombarda Vita) and asset management (Pramerica) ▪ Agreed the sale of 26⁽¹⁾ UBI Banca branches of the carve-out perimeter to Banca Popolare di Puglia e Basilicata ▪ Completed all the main mandatory activities for the integration with respect to the governance areas (e.g. risk management, compliance, finance) 	
Business activities	<ul style="list-style-type: none"> ▪ Designed target commercial networks (retail, corporate and private) and ongoing integration ▪ Joint commercial initiatives leveraging a common approach ▪ Alignment of ATM withdrawal fees ▪ Completed alignment of credit policies (e.g., by sector) ▪ Integrated management of securities portfolio ▪ Ongoing alignment of pricing policies of ISP and UBI Banca retail business ▪ Identified the integration approach of retail product companies (UBI Leasing, UBI Factoring, Prestitalia) ▪ Completed product catalog analysis, including comparison with ISP products ▪ Confirmed transfer of IW Bank within ISP Private Banking Division ▪ Launched the integration of Aviva Vita and Lombarda Vita, defined key plan enablers and macro timelines of the project ▪ Launched preparatory activities for the closure of UBI Banca international Representative Offices 	

(1) Including 9 outlets/subbranches

Integration of UBI Banca Is Well on Track

NOT EXHAUSTIVE

		Delivered
17 February 2020	ISP's Notice pursuant to Art. 102	✓
25 June 2020	Approval of the Exchange Offer Document by CONSOB	✓
6 – 30 July 2020	Exchange Offer period	✓
5 August 2020	Settlement of the Exchange Offer	✓
29 September 2020	Agreement with labour unions for voluntary exits and new hires	✓
5 October 2020	Settlement of the Squeeze-out and delisting of UBI Banca	✓
15 October 2020	Appointment of a new Board of Directors for UBI Banca	✓
12 November 2020	Definition of the carved-out perimeter subject to disposal	✓
December 2020	Additional Loan loss provisions to accelerate NPL deleveraging	✓
By February 2021	Disposal of UBI Banca branches and related assets and liabilities to BPER Banca	Next Steps
By April 2021	Merger of UBI Banca into ISP and completion of IT integration	
By June 2021	Disposal of ISP's residual 33 branches to BPER Banca and UBI Banca's 26 ⁽¹⁾ branches to Banca Popolare di Puglia e Basilicata	
By December 2021	Integration of UBI Banca's main Product Companies	
By December 2021	Completion of UBI Banca NPL disposal on highly-provisioned positions	

(1) Including 9 outlets/subbranches

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ISP Is Fully Equipped to Succeed in the Future

ISP delivered solid performance in 2020:

- Resilient Net income (€3bn minimum target exceeded)
- Highest-ever Insurance income and strong Q4 recovery in Commissions
- Strong cost reduction
- Lowest-ever NPL inflow
- Impressive NPL deleveraging
- Strong increase in Common Equity Ratio

ISP is fully equipped to succeed in the future:

- Best-in-class **excess capital**, low **leverage** and strong **liquidity**
- **Over €6bn** out of 2020 pre-tax profit allocated to **further strengthen the sustainability of our results** (€2.2bn⁽¹⁾ provisions for future COVID-19 impacts, €2.1bn additional provisions on UBI Banca NPL and Performing loans and €2bn integration charges)
- **Low NPL stock**
- High **operating efficiency** (Cost/Income ratio at 52%) and **strategic flexibility in managing costs**
- **Over €1bn** yearly synergies from the combination with UBI Banca
- Well-diversified and resilient **business model**

- **Continue delivering best-in-class profitability with over €3.5bn Net income in 2021**
- **Delivering best-in-class distribution to shareholders⁽²⁾ with**
 - A 75%⁽³⁾ cash total payout ratio (dividends and reserves distribution) for 2020 €3.5bn adjusted Net income⁽⁴⁾:
 - €694m⁽⁵⁾ cash dividends to be paid in May 2021
 - Additional cash distribution from reserves to reach a total payout ratio of 75%⁽³⁾ possibly by 4Q21, subject to ECB approval
 - 70%⁽³⁾ cash dividend payout ratio for 2021 Net income, partially distributed as interim dividend in 2021⁽⁶⁾
- **Maintain a solid capital position with a minimum Common Equity ratio⁽⁷⁾ of 13% (12% fully phased-in)**

- **Over €6bn out of 2020 pre-tax profit allocated to succeed in the coming years and further strengthen the sustainability of our results**
- **The combination with UBI Banca adds significant value by delivering higher than expected synergies with no social costs**

(1) Excluding UBI Banca

(2) Subject to ECB indications to be announced in respect of dividend policy after 30.9.21, the deadline for the recommendation of 15.12.20

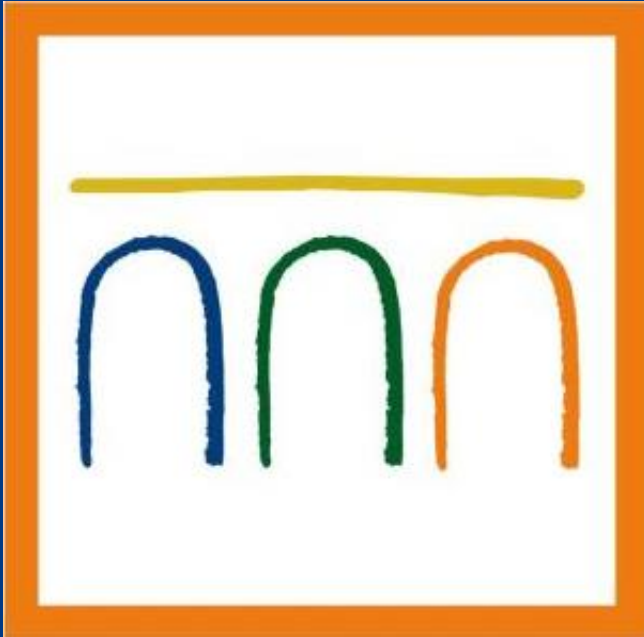
(3) Envisaged in the 2018-21 Business Plan

(4) Excluding from 2020 stated Net income the items related to the combination with UBI Banca (effect of PPA – including negative goodwill – and integration charges) and the goodwill impairment related to the Banca dei Territori Division

(5) The maximum distributable amount according to the ECB recommendation dated 15.12.20 on dividend policy in the aftermath of the COVID-19 epidemic

(6) Subject to ECB and EGM approval of the change to the Articles of Association

(7) Pro-forma fully loaded Basel 3 (considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalization charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities)



2020 Results

Detailed Information

2020: Key P&L Figures

€ m

	Including UBI Banca ⁽¹⁾	Excluding UBI Banca
Operating income	19,023	17,409
Operating costs	(9,971)	(9,086)
Cost/Income ratio	52.4%	52.2%
Operating margin	9,052	8,323
Gross income (loss)	5,719	5,052
Net income	3,277	2,171
Adjusted Net income excluding the accounting effect of the combination with UBI Banca and of the impairment of goodwill	3,505 ⁽²⁾	3,083 ⁽³⁾

(1) Including UBI Banca from 5.8.20, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

(2) Excluding €684m accounting effect of the combination with UBI Banca (PPA - including negative goodwill - and integration charges) and €912m impairment of goodwill related to the Banca dei Territori Division

(3) Excluding €912m impairment of goodwill related to the Banca dei Territori Division

2020: Key Balance Sheet Figures

€ m

	Including UBI Banca	Excluding UBI Banca
Loans to Customers	461,572	401,824
Customer Financial Assets ⁽¹⁾	1,167,390	1,010,129
of which Direct Deposits from Banking Business	524,999	456,969
of which Direct Deposits from Insurance Business and Technical Reserves	175,279	172,606
of which Indirect Customer Deposits	641,072	551,841
- Assets under Management	442,329	369,512
- Assets under Administration	198,743	182,329
RWA	347,072 ⁽²⁾	288,501

Note: figures may not add up exactly due to rounding

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

(2) Not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

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2020: Exceeded ~€3bn Minimum Net Income Target

€ m

	2019	2020		Δ%
	pro-forma ⁽¹⁾ [A]	(including UBI Banca ⁽²⁾) [B]	(excluding UBI Banca) [C]	[C]/[A]
Net interest income	7,005	7,783	7,070	0.9
Net fee and commission income	7,962	8,303	7,582	(4.8)
Income from insurance business	1,268	1,353	1,343	5.9
Profits on financial assets and liabilities at fair value	1,928	1,572	1,441	(25.3)
Other operating income (expenses)	4	12	(27)	n.m.
Operating income	18,167	19,023	17,409	(4.2)
Personnel expenses	(5,748)	(6,139)	(5,531)	(3.8)
Other administrative expenses	(2,601)	(2,679)	(2,460)	(5.4)
Adjustments to property, equipment and intangible assets	(1,058)	(1,153)	(1,095)	3.5
Operating costs	(9,407)	(9,971)	(9,086)	(3.4)
Operating margin	8,760	9,052	8,323	(5.0)
Net adjustments to loans	(2,089)	(4,214)	(4,160) ⁽³⁾	99.1
Net provisions and net impairment losses on other assets	(254)	(346)	(338)	33.1
Other income (expenses)	55	64	64	16.4
Income (Loss) from discontinued operations	88	1,163	1,163	n.m.
Gross income (loss)	6,560	5,719	5,052	(23.0)
Taxes on income	(1,825)	(1,360)	(1,190)	(34.8)
Charges (net of tax) for integration and exit incentives	(106)	(1,561)	(174)	64.2
Effect of purchase price allocation (net of tax)	(117)	1,960	(102)	(12.8)
Levies and other charges concerning the banking industry (net of tax)	(360)	(512)	(465) ⁽⁴⁾	29.2
Impairment (net of tax) of goodwill and other intangible assets	0	(912)	(912)	n.m.
Minority interests	30	(57)	(38)	n.m.
Net income	4,182	3,277	2,171	(48.1)
Adjusted Net income excluding the accounting effect of the combination with UBI Banca and of the impairment of goodwill	4,182	3,505⁽⁵⁾	3,083⁽⁶⁾	(26.3)

(4)% excluding €2,164m in provisions for future COVID-19 impacts

Note: figures may not add up exactly due to rounding

(1) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing and the RBM Assicurazione Salute acquisition

(2) Including UBI Banca from 5.8.20, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

(3) Including €2,164m in provisions for future COVID-19 impacts

(4) €670m pre-tax of which charges for the Resolution Fund: €254m pre-tax (€175m net of tax), charges for the Deposit Guarantee Scheme: €251m pre-tax (€171m net of tax) and additional contribution to the National Resolution Fund: €86m pre-tax (€58m net of tax)

(5) Excluding €684m accounting effect of the combination with UBI Banca (PPA - including negative goodwill - and integration charges) and €912m impairment of goodwill related to the Banca dei Territori Division

(6) Excluding €912m impairment of goodwill related to the Banca dei Territori Division

Q4 vs Q3: Strong Recovery in Commissions and Conservative Provisioning

€ m

	3Q20		4Q20		Δ%
	(including UBI Banca ⁽¹⁾) [A]	(excluding UBI Banca) [B]	(including UBI Banca ⁽¹⁾) [C]	(excluding UBI Banca) [D]	
Net interest income	2,099	1,818	2,187	1,755	(3.5)
Net fee and commission income	2,133	1,861	2,582	2,133	14.6
Income from insurance business	298	295	319	312	5.8
Profits on financial assets and liabilities at fair value	126	121	189	63	(47.9)
Other operating income (expenses)	2	(12)	13	(12)	0.0
Operating income	4,658	4,083	5,290	4,251	4.1
Personnel expenses	(1,595)	(1,358)	(1,808)	(1,437)	5.8
Other administrative expenses	(658)	(570)	(885)	(754)	32.3
Adjustments to property, equipment and intangible assets	(303)	(268)	(319)	(296)	10.4
Operating costs	(2,556)	(2,196)	(3,012)	(2,487)	13.3
Operating margin	2,102	1,887	2,278	1,764	(6.5)
Net adjustments to loans	(938)	(853)	(1,475)	(1,506)	76.6
Net provisions and net impairment losses on other assets	(67)	(60)	(122)	(121)	101.7
Other income (expenses)	23	23	59	59	156.5
Income (Loss) from discontinued operations	0	0	0	0	n.m.
Gross income (loss)	1,120	997	740	196	(80.3)
Taxes on income	(320)	(289)	(166)	(27)	(90.7)
Charges (net of tax) for integration and exit incentives	(27)	(27)	(1,484)	(97)	259.3
Effect of purchase price allocation (net of tax)	3,237	(27)	(1,227)	(25)	(7.4)
Levies and other charges concerning the banking industry (net of tax)	(197)	(148)	(38)	(40)	(73.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	(912)	(912)	n.m.
Minority interests	(3)	1	(12)	3	200.0
Net income	3,810	507	(3,099)	(902)	n.m.
Adjusted Net income excluding the accounting effect of the combination with UBI Banca and of the impairment of goodwill	546⁽²⁾	507	393⁽³⁾	10⁽⁴⁾	(98.0)

€852m in provisions for future COVID-19 impacts in Q4 (vs €430m in Q3)

Note: figures may not add up exactly due to rounding

(1) Including UBI Banca from 5.8.20, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

(2) Including €3,264m negative goodwill, net of the disposal to BPER Banca of a portion of branches and related assets and liabilities

(3) Excluding the negative goodwill allocation and €912m impairment of goodwill related to the Banca dei Territori Division

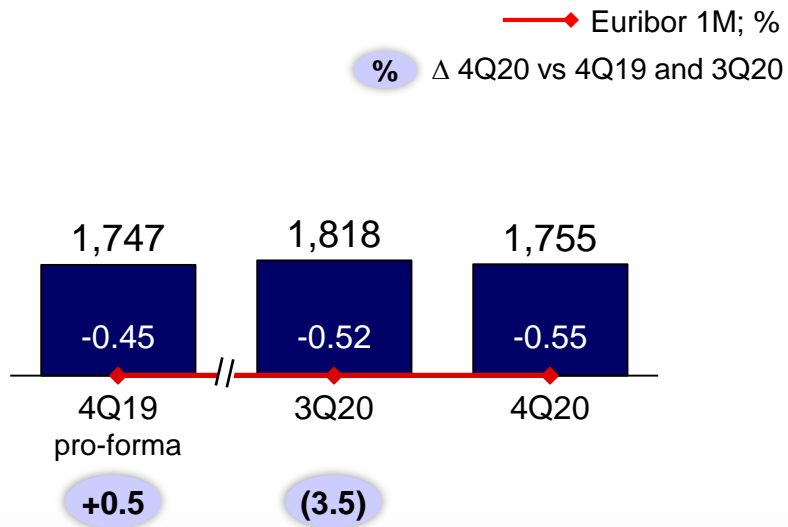
(4) Excluding €912m impairment of goodwill related to the Banca dei Territori Division

Net Interest Income: Yearly Growth after Five Consecutive Years of Decline

Data excluding UBI Banca

Quarterly Analysis

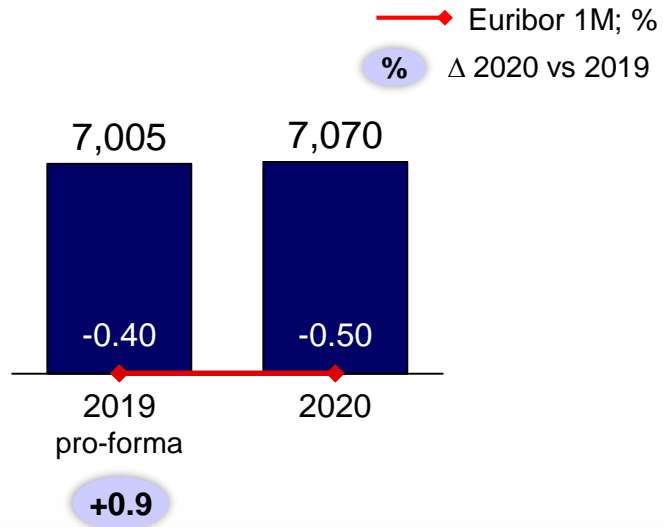
€ m



- Growth vs 4Q19 (+0.5%) despite continued all-time low interest rates
- 8.5% growth in average Direct deposits from banking business vs 4Q19 (+2.8% vs Q3)
- 4.9% growth in average Performing loans to customers vs 4Q19

Yearly Analysis

€ m

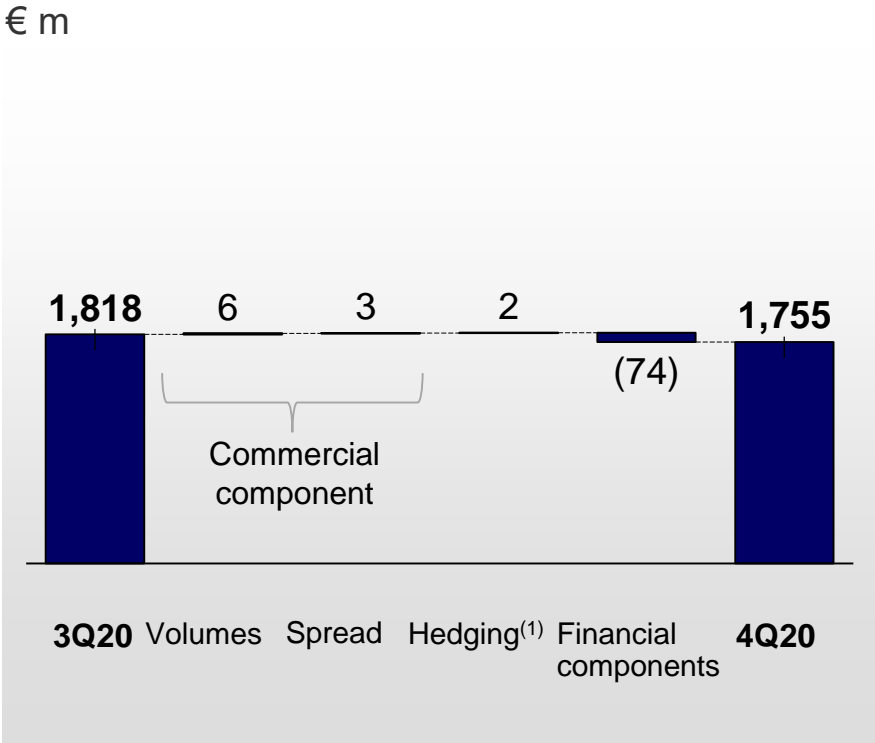


- Increase due to the commercial component
- 5.8% growth in average Direct deposits from banking business
- 4.9% growth in average Performing loans to customers

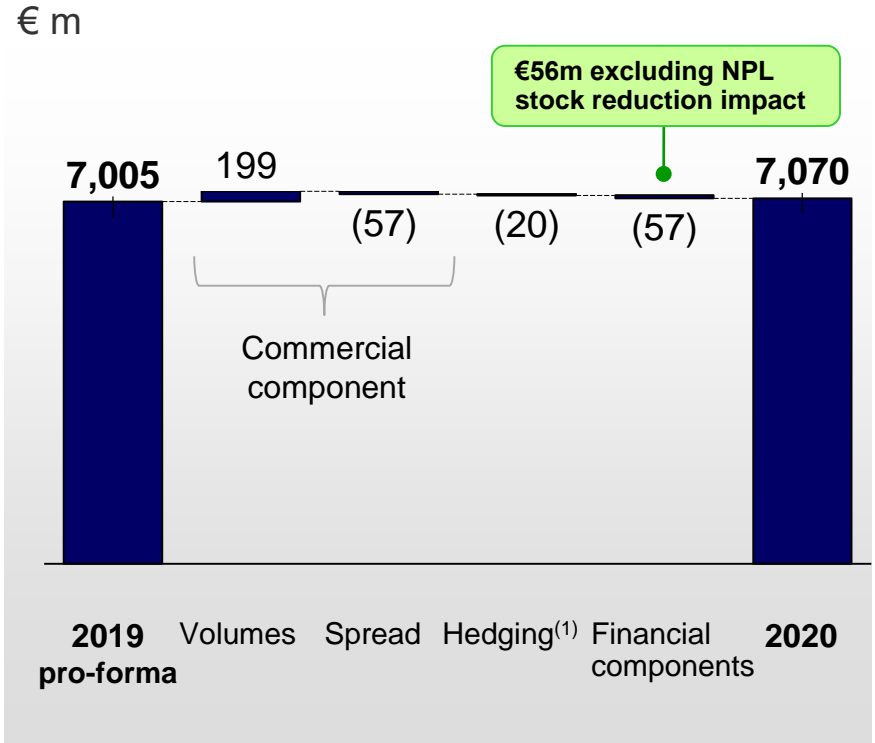
Net Interest Income: Growth in Commercial Component

Data excluding UBI Banca

Quarterly Analysis



Yearly Analysis



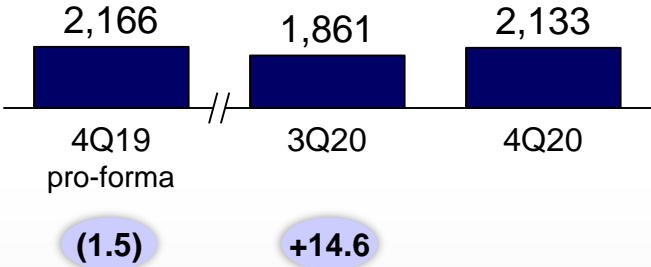
Note: figures may not add up exactly due to rounding
 (1) €171m benefit from hedging on core deposits in 2020, of which €46m in 4Q20

Net Fee and Commission Income: Strong Increase vs Q3

Data excluding UBI Banca

Quarterly Analysis

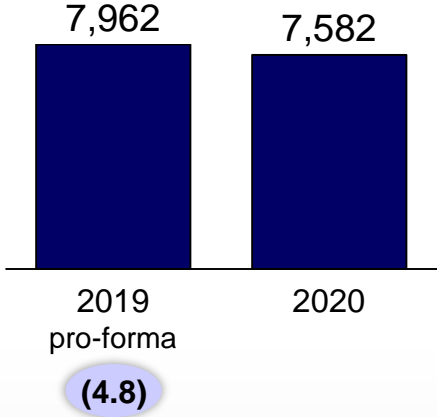
€ m % Δ 4Q20 vs 4Q19 and 3Q20



- 4Q20, the third best quarter ever
- Commissions from Commercial banking activities up 6.0% (+€32m) vs Q3
- Increase vs Q3 mainly due to the growth in commissions from Management, dealing and consultancy activities (+16.5%; +€192m)
- €2.8bn in AuM net inflows in 4Q20

Yearly Analysis

€ m % Δ 2020 vs 2019

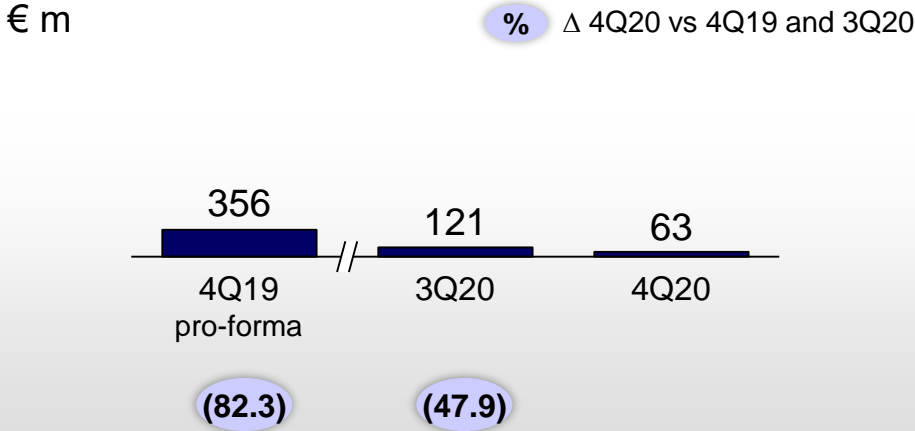


- 2020 negatively impacted by lockdowns and market volatility
- Commissions from Commercial banking activities down 6.3% (-€144m)
- Commissions from Management, dealing and consultancy activities down 2.4% (-€118m)
- €8.5bn in AuM net inflows

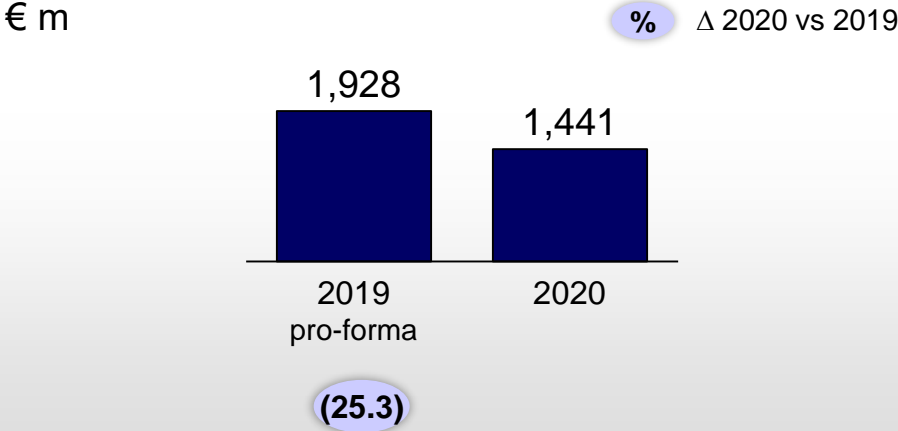
Profits on Financial Assets and Liabilities at Fair Value: €1.4bn in 2020

Data excluding UBI Banca

Quarterly Analysis



Yearly Analysis



Contributions by Activity

	4Q19 pro-forma	3Q20	4Q20	2019 pro-forma	2020
Customers	139	91	90	534	422
Capital markets	22	(212)	(130)	181	(22)
Trading and Treasury	198	235	87	1,187	1,043
Structured credit products	(3)	7	16	25	(3)

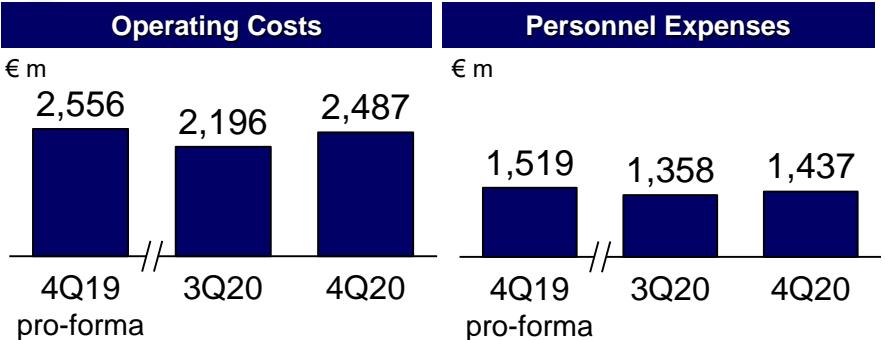
Note: figures may not add up exactly due to rounding

Operating Costs: Further Significant Yearly Reduction while Investing for Growth

Data excluding UBI Banca

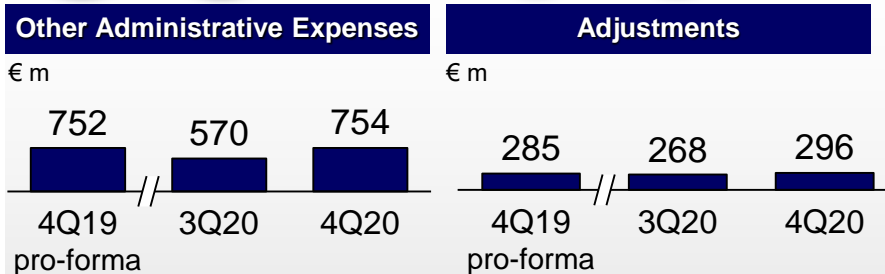
Quarterly Analysis

% Δ 4Q20 vs 4Q19 and 3Q20



(2.7) +13.3

(5.4) +5.8



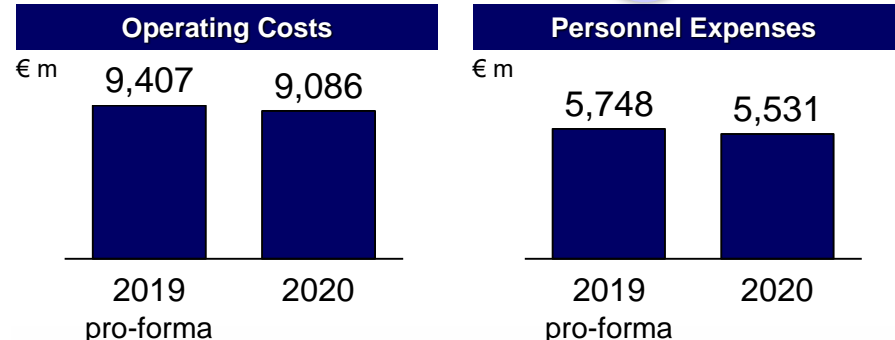
+0.3 +32.3

+3.9 +10.4

- Operating costs down 2.7% vs 4Q19
- Operating costs up vs Q3 due to investments and incentives to trigger growth and to seasonal effects at year-end
- ~400 headcount reduction in Q4

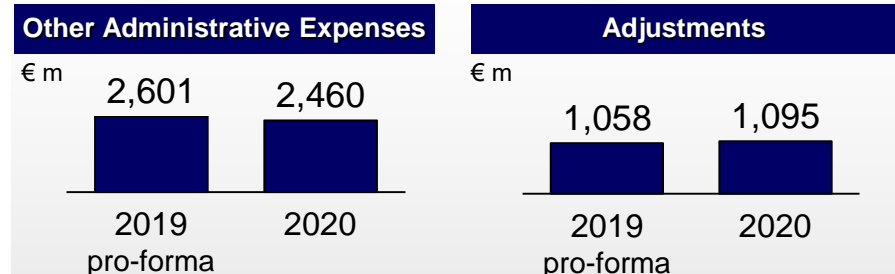
Yearly Analysis

% Δ 2020 vs 2019



(3.4)

(3.8)



(5.4)

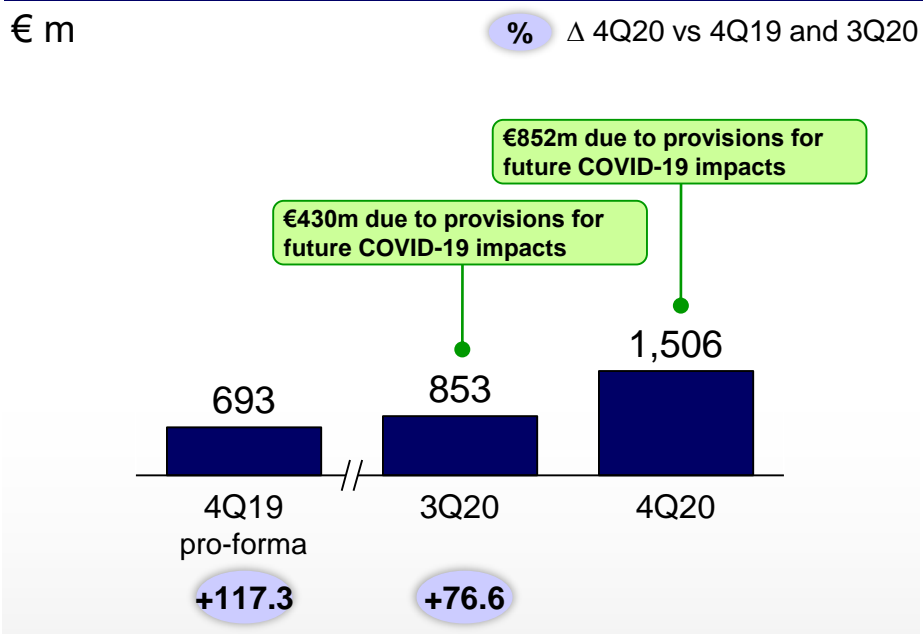
+3.5

- Lowest-ever Other administrative expenses (-5.4%)
- Increase in Adjustments due to investments to trigger growth
- Cost/Income ratio at 52.2%
- ~3,000 headcount reduction

Net Adjustments to Loans: Yearly Decline when Excluding Provisions for Future COVID-19 Impacts

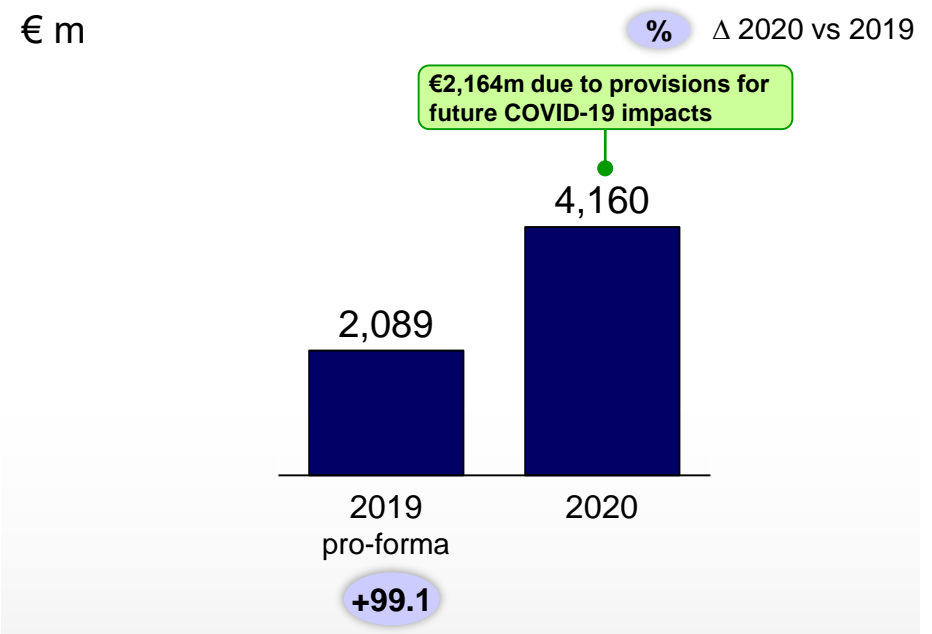
Data excluding UBI Banca

Quarterly Analysis



- Twenty-first consecutive quarterly reduction in gross NPL stock
- 4Q20, the lowest quarter ever for gross NPL inflow
- €8.5bn⁽¹⁾ gross NPL deleveraging in Q4

Yearly Analysis



- Down 4% when excluding provisions for future COVID-19 impacts
- Cost of credit down to 50bps (vs 53bps in FY19) when excluding provisions for future COVID-19 impacts
- Lowest-ever NPL inflow
- €10.8bn⁽¹⁾ gross NPL deleveraging on a yearly basis (€44bn⁽¹⁾ since the peak of 30.9.15)

(1) Including €3.2bn gross NPL (€0.5bn net) reclassified in Discontinued operations as of 31.12.20

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Liquidity, Funding and Capital Base

Asset Quality

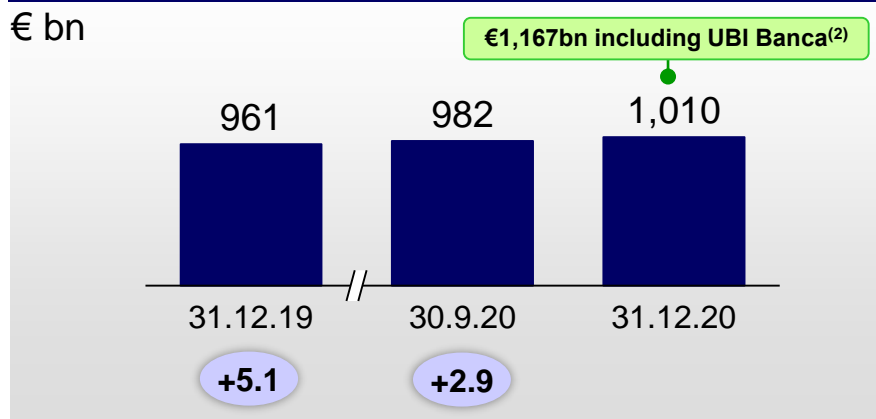
Divisional Results and Other Information

Strong Growth in Customer Financial Assets

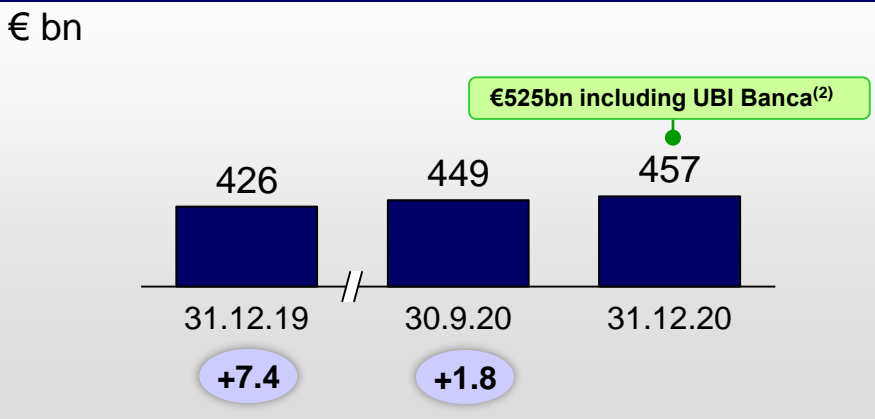
Data excluding UBI Banca

% Δ 31.12.20 vs 31.12.19 and 30.9.20

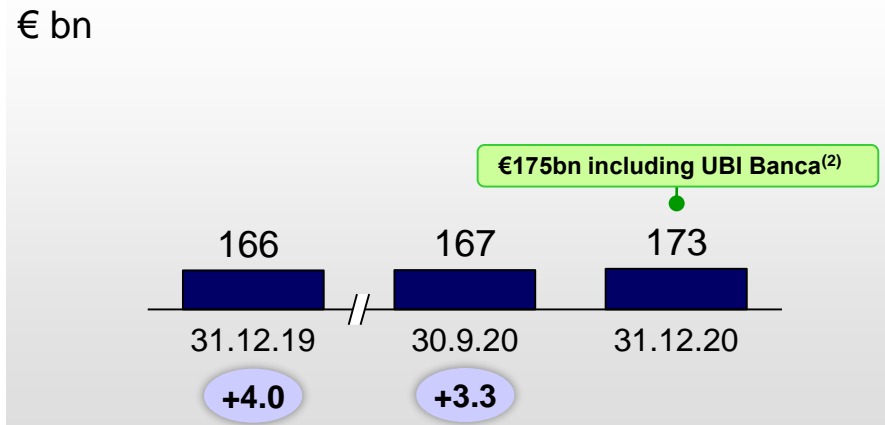
Customer Financial Assets⁽¹⁾



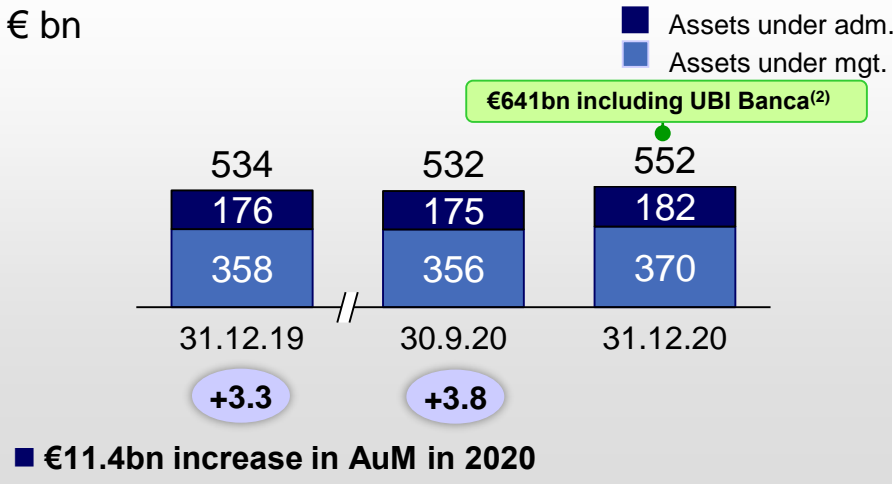
Direct Deposits from Banking Business



Direct Deposits from Insurance Business and Technical Reserves



Indirect Customer Deposits



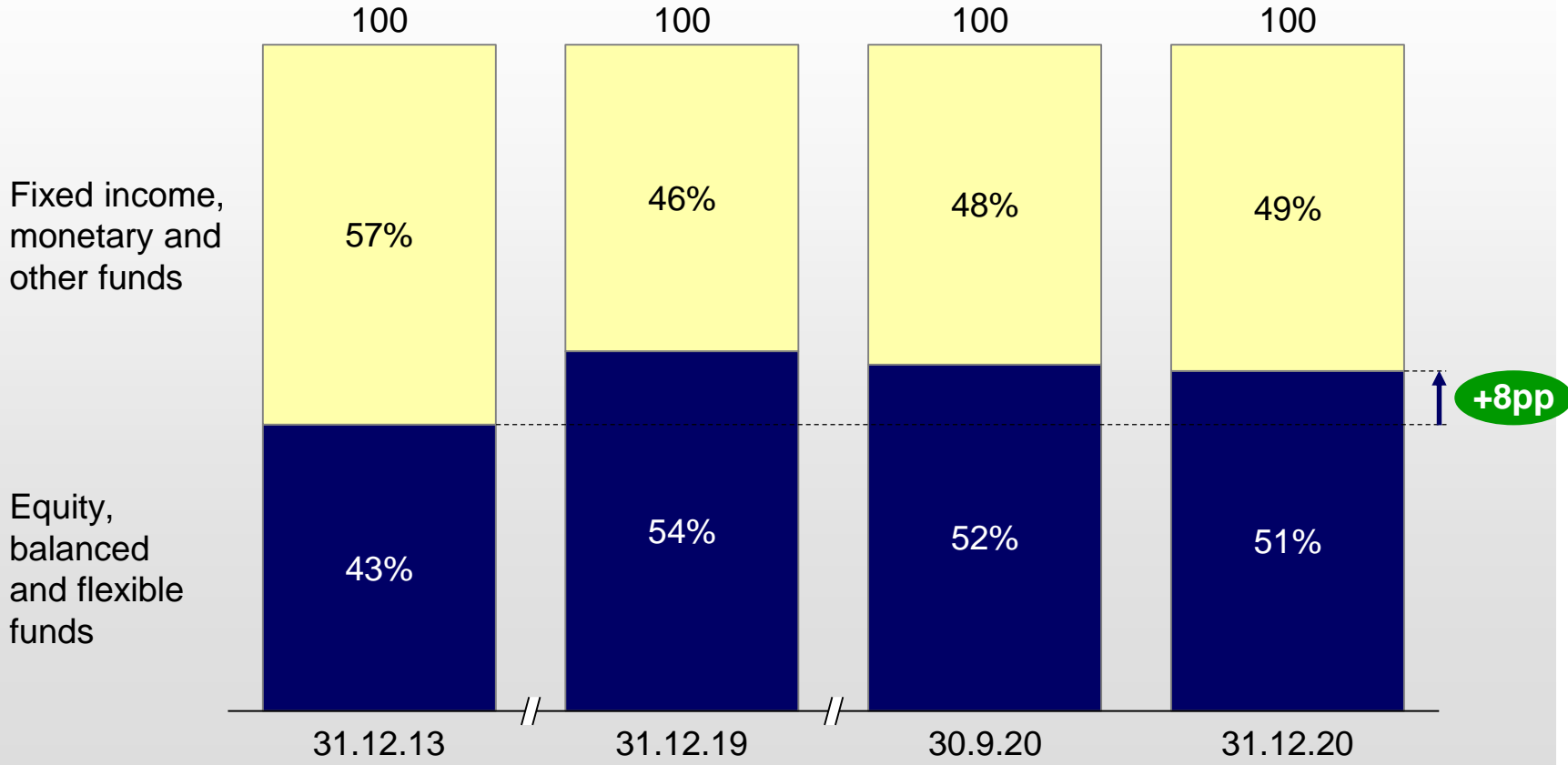
Note: figures may not add up exactly due to rounding
 (1) Net of duplications between Direct Deposits and Indirect Customer Deposits
 (2) Considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

Mutual Funds Mix

Data excluding UBI Banca

Mutual funds mix

%



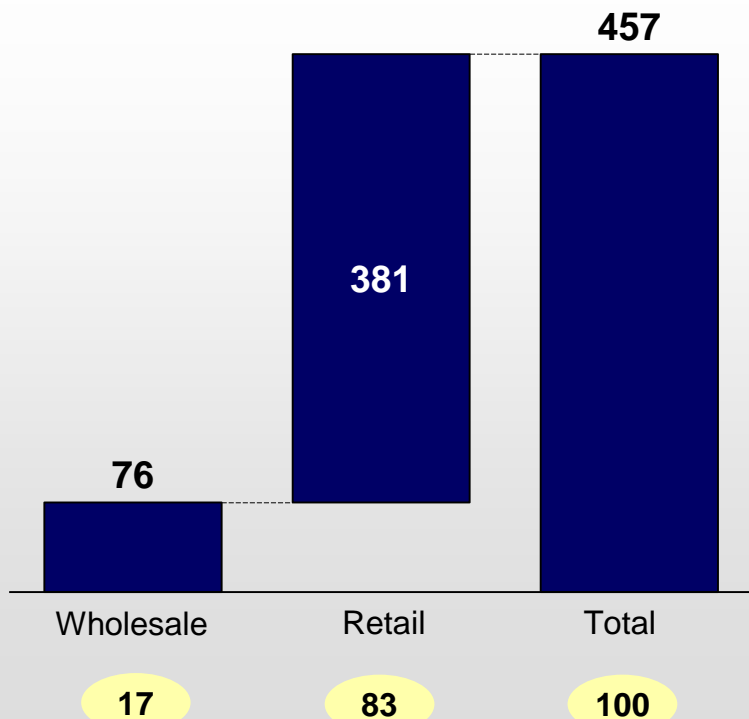
Funding Mix

Data excluding UBI Banca

Breakdown of Direct Deposits from Banking Business

€ bn; 31.12.20

% Percentage of total



	Wholesale	Retail
■ Current accounts and deposits	10	352
■ Repos and securities lending	1	-
■ Senior bonds	33	7 ⁽¹⁾
■ Covered bonds	12	-
■ Short-term institutional funding	10 ⁽²⁾	-
■ Subordinated liabilities	7	3
■ Other deposits	2	20 ⁽³⁾

Placed with Private Banking clients

Retail funding represents 83% of Direct deposits from banking business

Note: figures may not add up exactly due to rounding

(1) 42% placed with Private Banking clients

(2) Certificates of deposit + Commercial papers

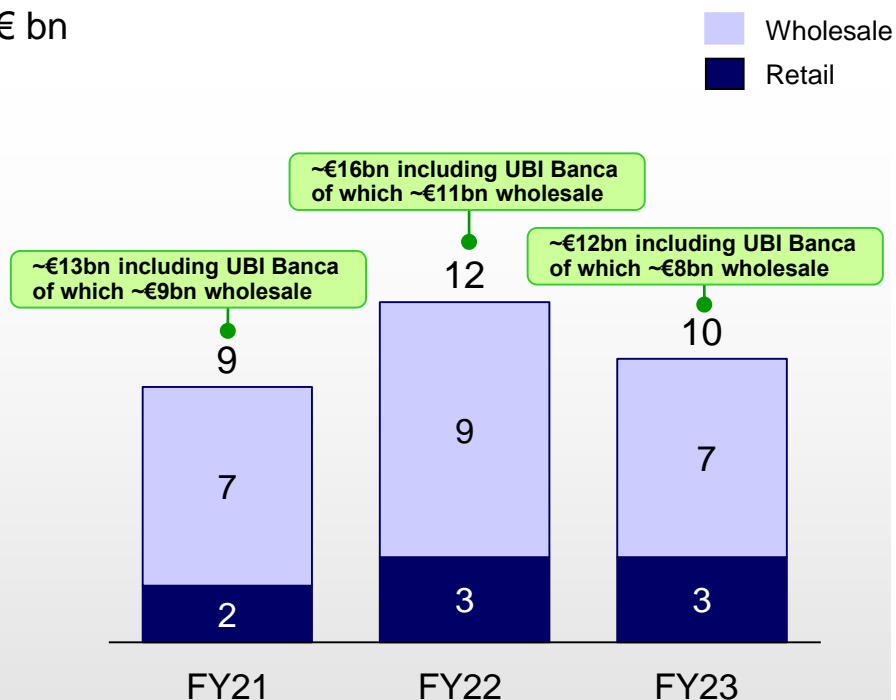
(3) Including Certificates

Strong Funding Capability: Broad Access to International Markets

Data excluding UBI Banca

2021-2023 MLT Maturities

€ bn



ISP Main Wholesale Issues

2019

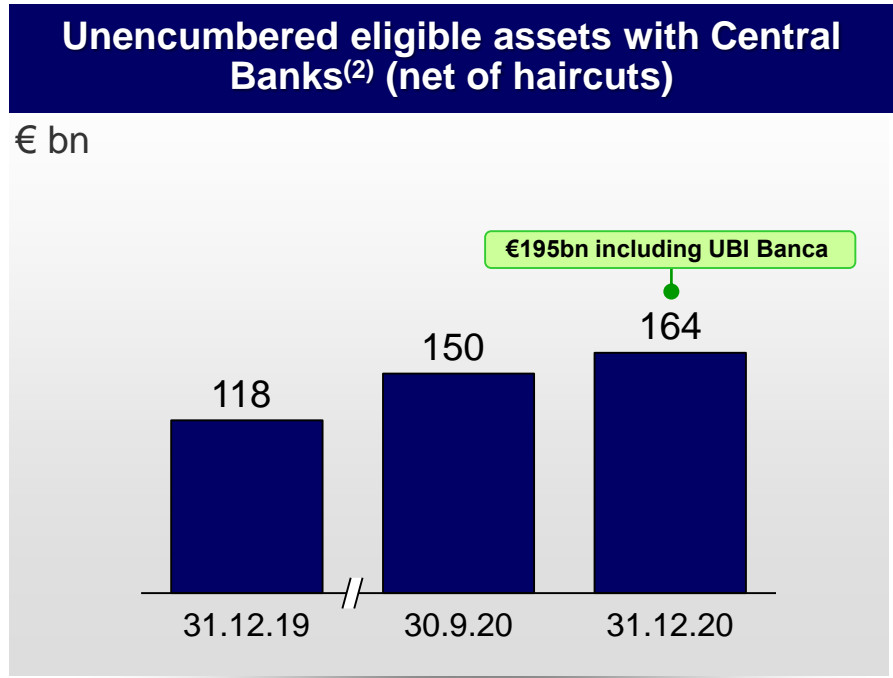
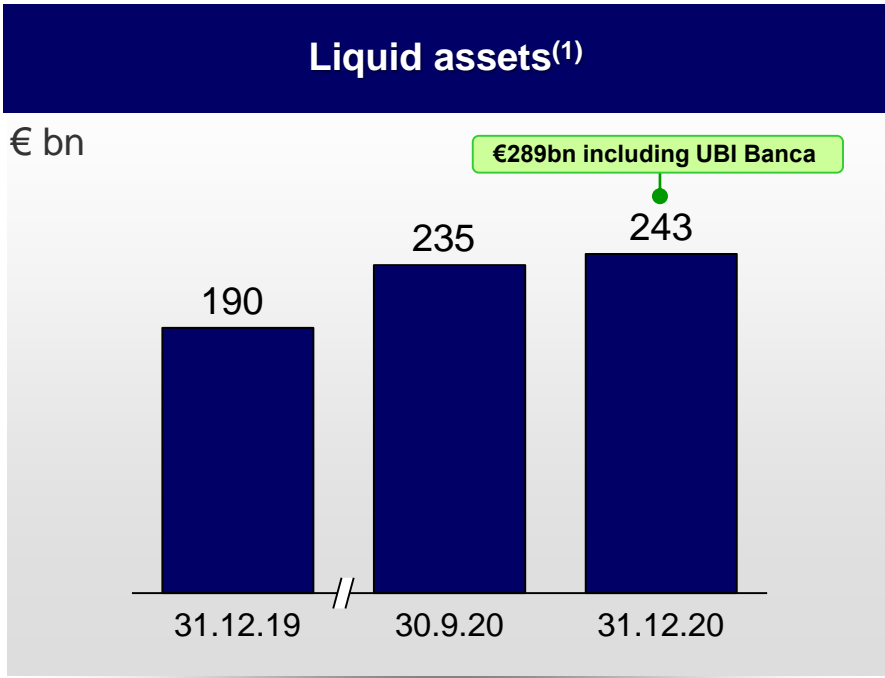
- €1bn covered bonds, JPY13.2bn (~€105m) senior unsecured, €3.5bn senior unsecured, CHF250m senior unsecured, \$2bn senior unsecured and €750m green bond placed. On average 94% demand from foreign investors; orderbooks average oversubscription ~2.4x
- February: €1bn covered bonds backed by residential mortgages
- March: second senior unsecured Tokyo Pro-Bond transaction for a total of JPY13.2bn (~€105m) split between 3y and 15y tranches
- June: €2.25bn dual tranche 5/10y senior unsecured issue
- September: inaugural CHF250m 5y senior unsecured issue and \$2bn triple-tranche senior unsecured issue split between \$750m 5y, \$750m 10y and \$500m 30y
- November: €1.25bn 7y senior unsecured issue and €750m 5y senior unsecured green bond focused on the Circular Economy, under the ISP Sustainability Bond Framework

2020

- GBP350m senior unsecured, €3bn AT1 and €1.25bn senior unsecured placed. On average 85% demand from foreign investors; orderbooks average oversubscription ~3.5x
- January: GBP350m 10y senior unsecured issue, first GBP transaction by an Italian bank since 2010
- February: €1.5bn dual-tranche 5/10y Additional Tier 1 issue, first ever dual-tranche AT1 in the Euro market
- May: €1.25bn 5y senior unsecured issue, first Italian bank transaction since the COVID-19 outbreak
- August: €1.5bn dual-tranche 7.5/11y Additional Tier 1 issue, second ISP issue of this kind in 2020

High Liquidity: LCR and NSFR Well Above Regulatory Requirements

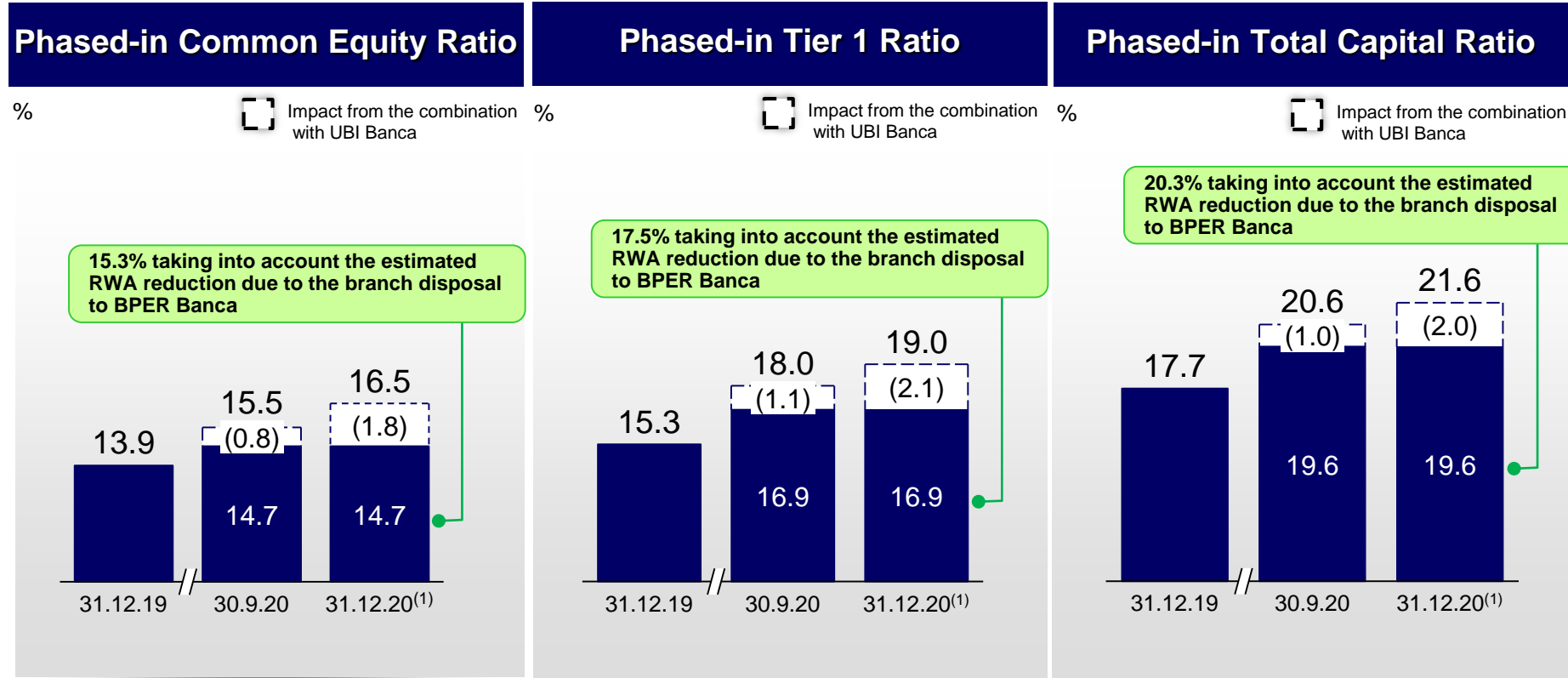
Data excluding UBI Banca



- Refinancing operations with the ECB: €82.9bn⁽³⁾ (of which ISP: €70.9bn and UBI Banca: €12bn)
- Loan to Deposit ratio⁽⁴⁾ at 88%

(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash & deposits with Central Banks
 (2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash & deposits with Central Banks
 (3) Consisting entirely of TLTRO III, out of a maximum allowance of €133bn
 (4) Loans to Customers/Direct Deposits from Banking Business

Solid and Increased Capital Base



- **15.4%⁽²⁾ pro-forma fully loaded Common Equity ratio (15.9% taking into account the estimated RWA reduction due to the branch disposal to BPER Banca)**
- **7.2%⁽³⁾ leverage ratio**

(1) After €0.7bn dividends, the maximum distributable amount according to the ECB recommendation dated 15.12.20 on dividend policy in the aftermath of the COVID-19 epidemic
 (2) Pro-forma fully loaded Basel 3 (31.12.20 financial statements) considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and DTA related to the combination with UBI Banca arising from PPA, integration charges and the disposal to BPER Banca of a portion of branches and related assets and liabilities and the expected distribution of FY20 Net income of insurance companies). 16.9% excluding the impact from the combination with UBI Banca
 (3) Including UBI Banca, not considering the disposal to BPER Banca of a portion of branches and related assets and liabilities

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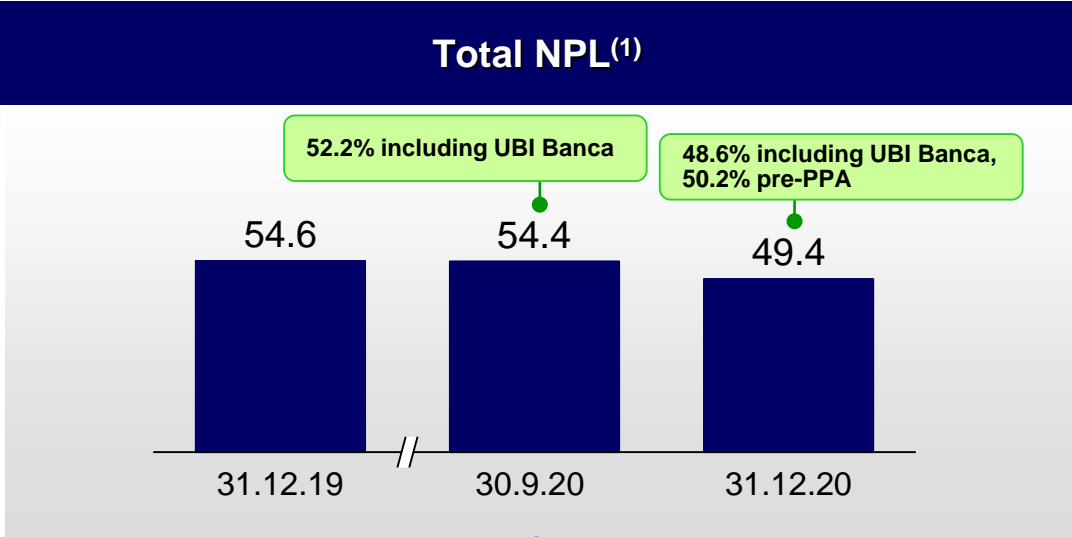
Liquidity, Funding and Capital Base

Asset Quality

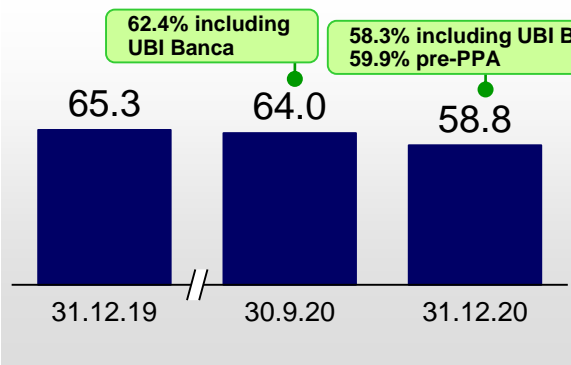
Divisional Results and Other Information

Non-performing Loans: Sizeable Coverage Despite Impressive Q4 Deleveraging

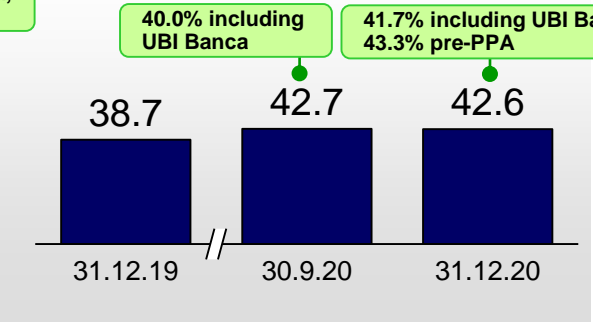
Data excluding UBI Banca
Cash coverage; %



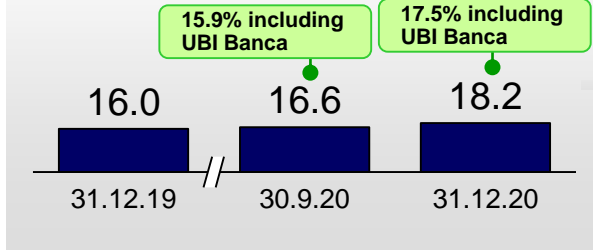
Bad Loans



Unlikely to Pay



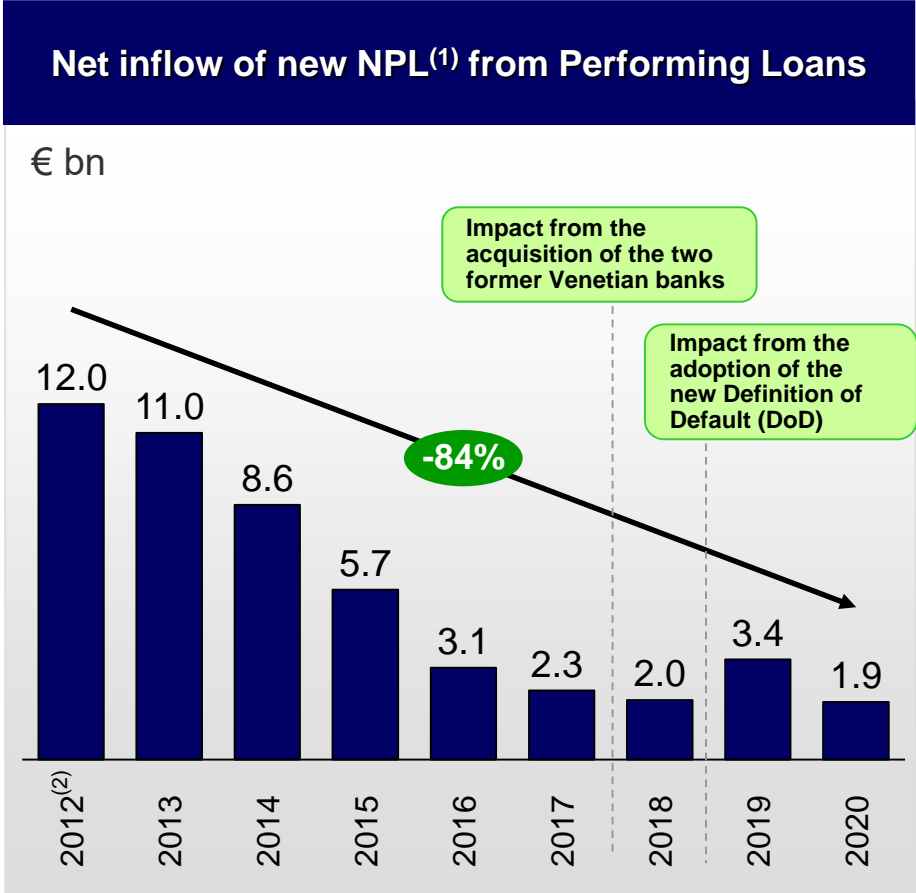
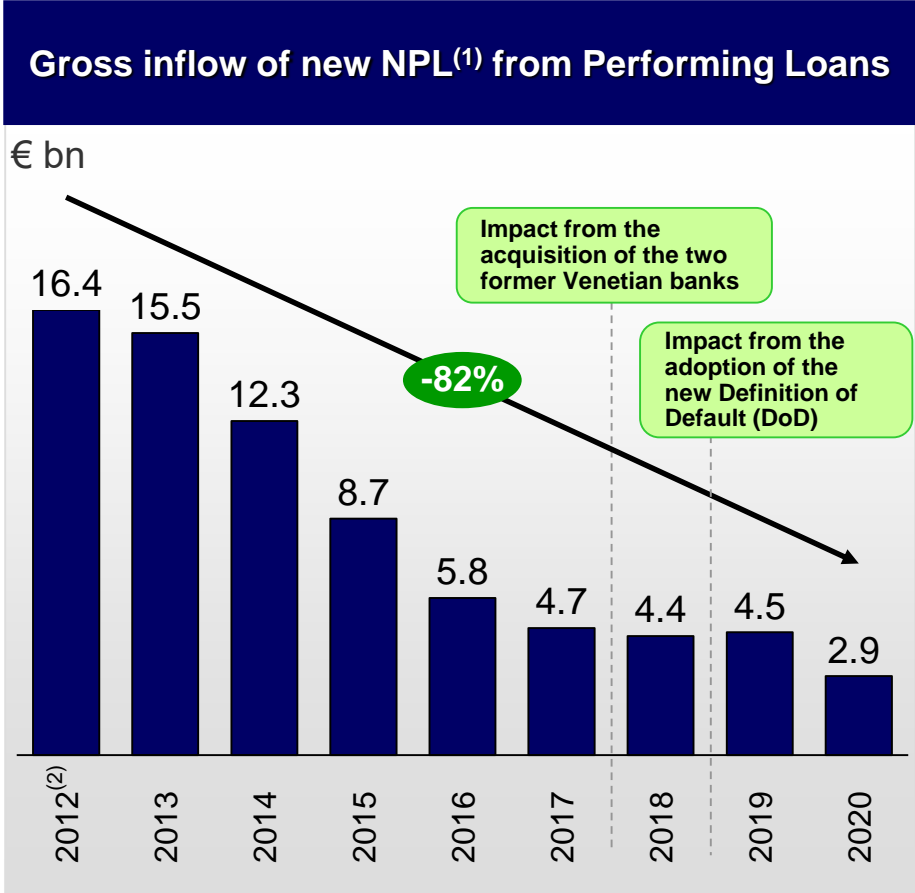
Past Due



(1) Bad Loans (Sofferenze), Unlikely to pay (Inadempienze probabili) and Past Due (Scaduti e sconfinanti)

Non-performing Loans: Lowest-ever Inflows

Data excluding UBI Banca



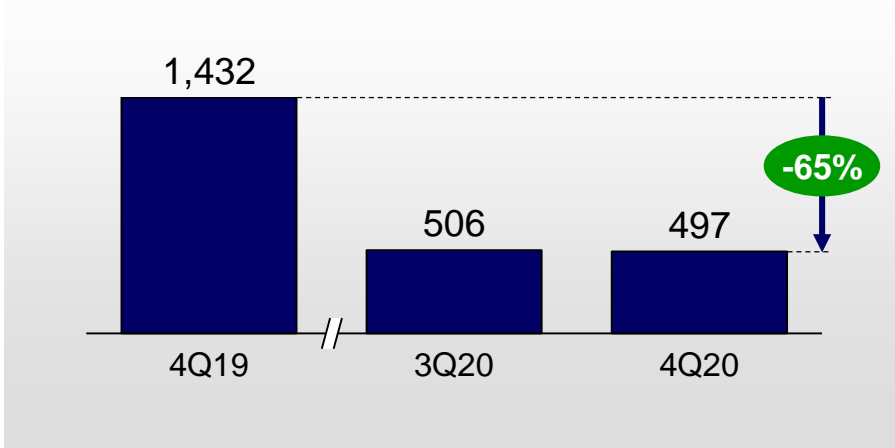
(1) Bad Loans (Sofferenze), Unlikely to pay (Inadempienze probabili) and Past Due (Scaduti e sconfinanti)

(2) 2012 figures recalculated to take into consideration the regulatory changes to Past Due classification criteria introduced by the Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11)

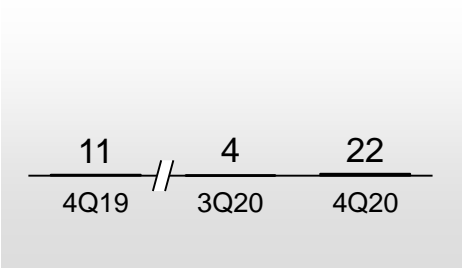
Non-performing Loans: 4Q20, Lowest-ever Gross Inflow

Data excluding UBI Banca
€ m

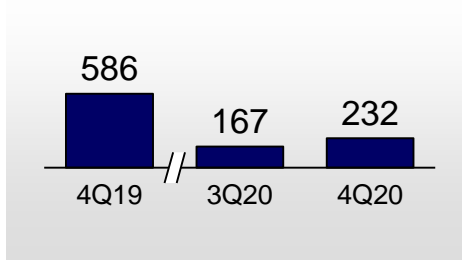
Gross inflow of new NPL⁽¹⁾ from Performing Loans



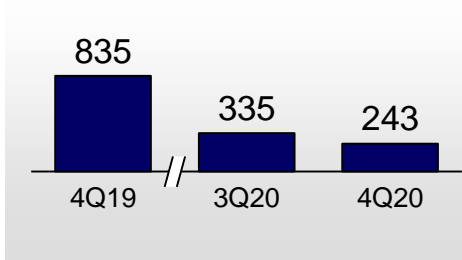
Bad Loans



Unlikely to Pay



Past Due



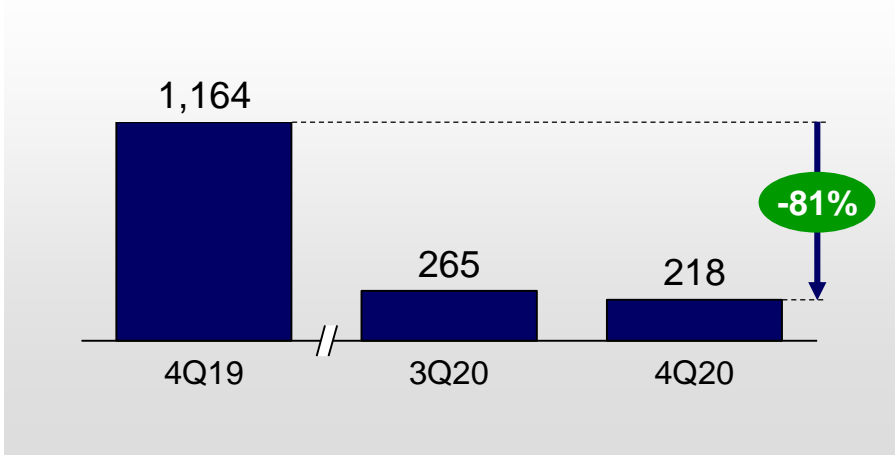
Note: figures may not add up exactly due to rounding

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

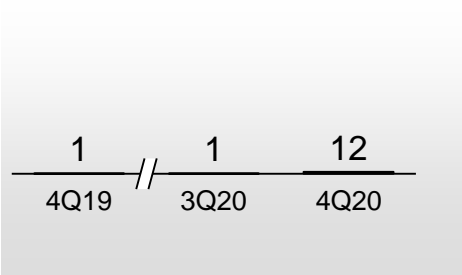
Non-performing Loans: Strong Decrease in Net Inflow vs 4Q19

Data excluding UBI Banca
€ m

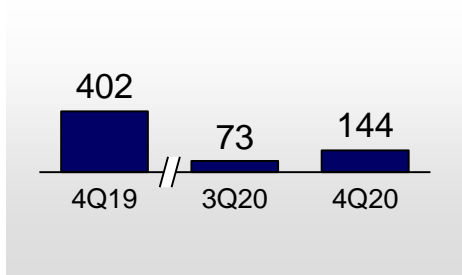
Net inflow of new NPL⁽¹⁾ from Performing Loans



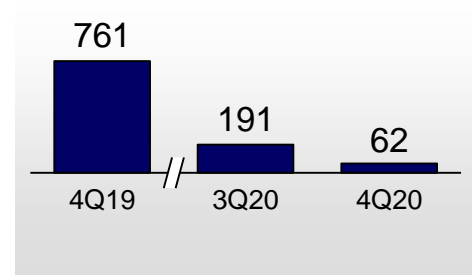
Bad Loans



Unlikely to Pay



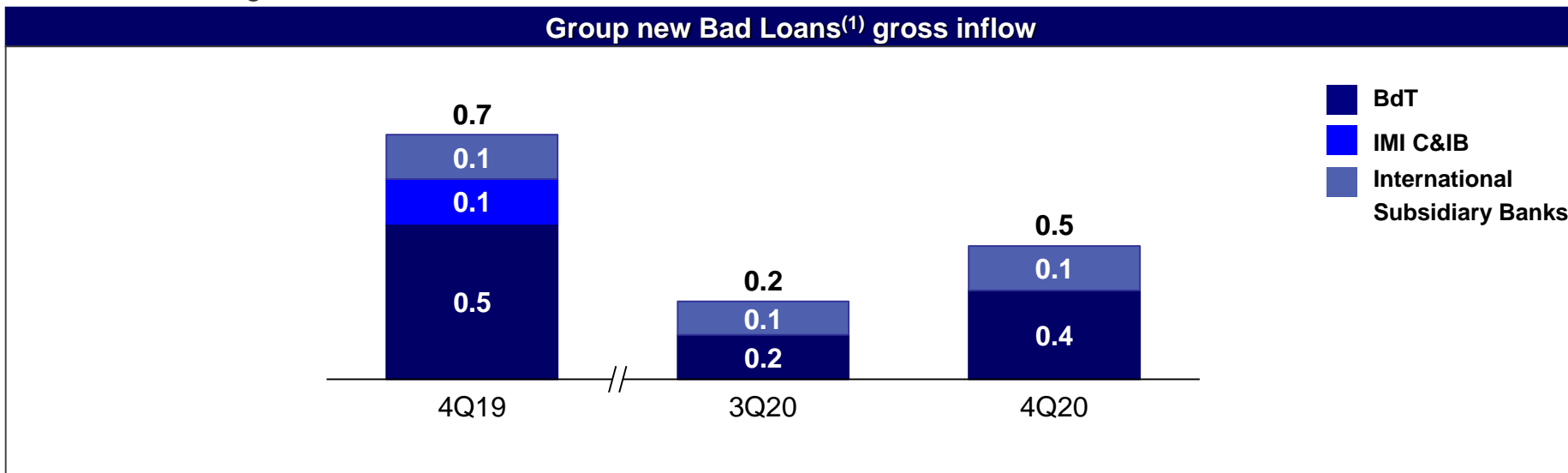
Past Due



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

New Bad Loans: Decrease in Gross Inflow vs 4Q19

€ bn; data excluding UBI Banca



BdT new Bad Loans⁽¹⁾ gross inflow

	4Q19	3Q20	4Q20
Total	0.5	0.2	0.4
Households	0.1	0.1	0.1
SMEs	0.4	0.1	0.3

IMI C&IB new Bad Loans⁽¹⁾ gross inflow

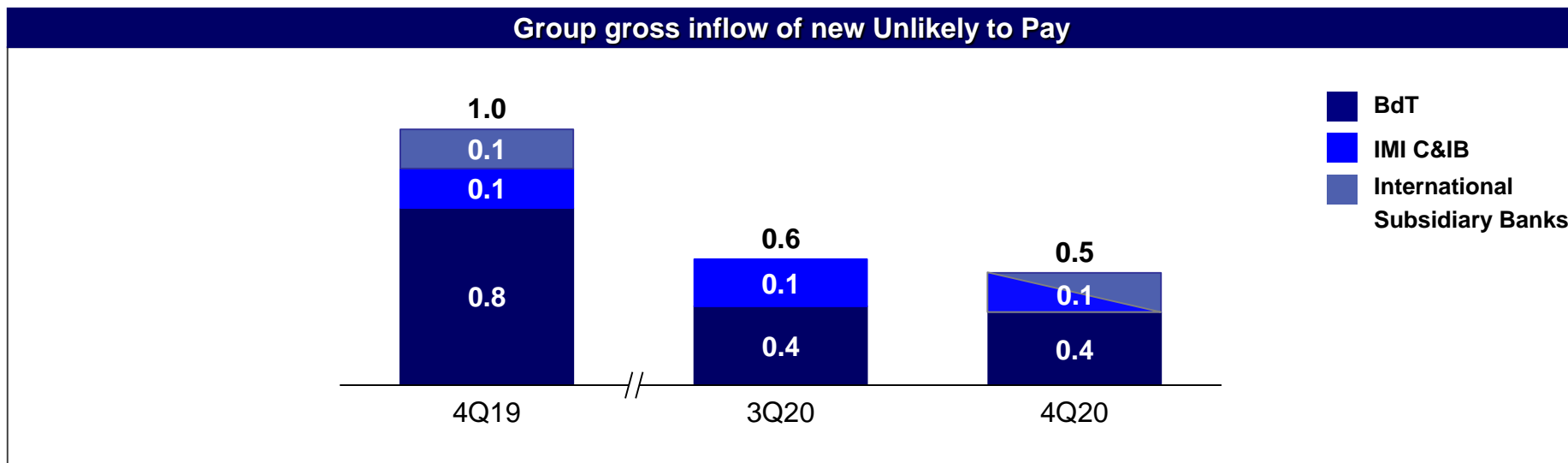
	4Q19	3Q20	4Q20
Total	0.1	-	-
Global Corporate	0.1	-	-
International	-	-	-
Financial Institutions	-	-	-

Note: figures may not add up exactly due to rounding

(1) Sofferenze

New Unlikely to Pay: Strong Decrease in Gross Inflow vs 4Q19

€ bn; data excluding UBI Banca



BdT gross inflow of new Unlikely to Pay

	4Q19	3Q20	4Q20
--	------	------	------

Total	0.8	0.4	0.4
Households	0.3	0.2	0.2
SMEs	0.5	0.2	0.2

IMI C&IB gross inflow of new Unlikely to Pay

	4Q19	3Q20	4Q20
--	------	------	------

Total	0.1	0.1	0.1
Global Corporate	-	0.1	0.1
International	-	-	-
Financial Institutions	-	-	-

Note: figures may not add up exactly due to rounding

Non-performing Loans: Lowest Stock and Ratios since 2007

Gross NPL						Net NPL					
€ bn	31.12.19	30.9.20 excluding UBI Banca	31.12.20 excluding UBI Banca ⁽¹⁾	30.9.20 including UBI Banca	31.12.20 including UBI Banca ⁽²⁾	€ bn	31.12.19	30.9.20 excluding UBI Banca	31.12.20 excluding UBI Banca ⁽³⁾	30.9.20 including UBI Banca	31.12.20 including UBI Banca ⁽⁴⁾
Bad Loans	19.4	17.0	9.5	20.4	9.6	Bad Loans	6.7	6.1	3.9	7.7	4.0
- of which forborne	2.7	2.3	1.6	3.2	1.6	- of which forborne	1.1	0.9	0.7	1.4	0.7
Unlikely to pay	11.0	11.0	10.4	14.2	10.7	Unlikely to pay	6.7	6.3	5.9	8.5	6.2
- of which forborne	4.4	4.3	4.1	6.3	4.2	- of which forborne	2.9	2.8	2.7	4.2	2.8
Past Due	0.9	0.9	0.6	1.0	0.6	Past Due	0.7	0.7	0.5	0.8	0.5
- of which forborne	0.1	0.1	-	0.1	-	- of which forborne	0.1	-	-	0.1	-
Total	31.3	29.0	20.5	35.6	20.9	Total	14.2	13.2	10.3	17.0	10.7
			4.9% NPL ratio	4.4% NPL ratio				2.6% NPL ratio	2.3% NPL ratio		

€44bn⁽⁵⁾ NPL deleveraging since the peak of 30.9.15: 2018-21 NPL deleveraging target exceeded one year ahead of plan

Note: figures may not add up exactly due to rounding

(1) Not including €3.2bn gross NPL reclassified in Discontinued operations as of 31.12.20

(2) Not including €5.4bn gross NPL reclassified in Discontinued operations as of 31.12.20 (after PPA)

(3) Not including €0.5bn net NPL reclassified in Discontinued operations as of 31.12.20

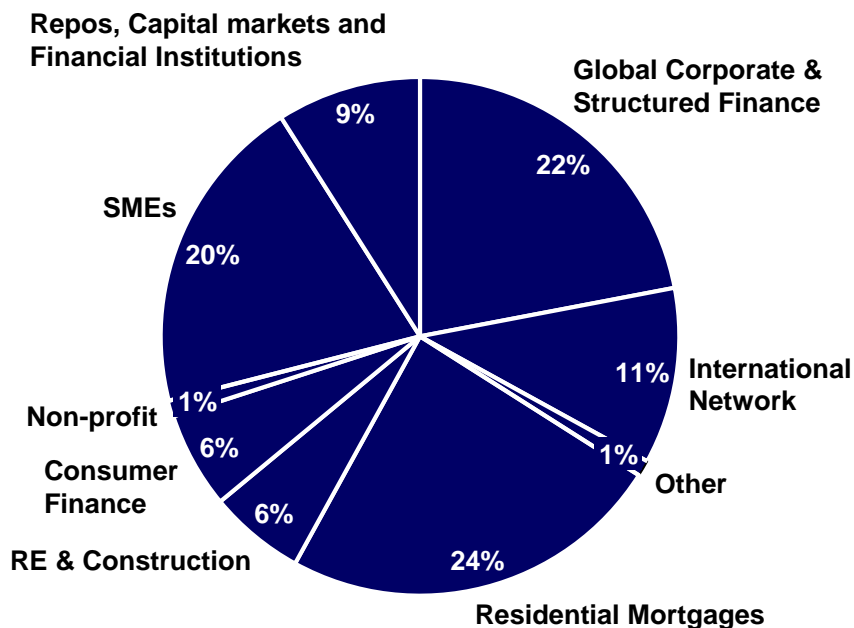
(4) Not including €2.1bn net NPL reclassified in Discontinued operations as of 31.12.20 (after PPA)

(5) Excluding UBI Banca and including €3.2bn gross NPL reclassified in Discontinued operations as of 31.12.20

Loans to Customers: A Well-diversified Portfolio

Data excluding UBI Banca

Breakdown by business area (data as at 31.12.20)



■ Low risk profile of residential mortgage portfolio

- Instalment/available income ratio at 31%
- Average Loan-to-Value equal to 58%
- Original average maturity equal to ~23 years
- Residual average life equal to ~19 years

Breakdown by economic business sector

31.12.20

Loans of the Italian banks and companies of the Group	
Households	29.3%
Public Administration	1.6%
Financial companies	7.7%
Non-financial companies	36.4%
<i>of which:</i>	
SERVICES	7.6%
DISTRIBUTION	6.1%
REAL ESTATE	3.2%
TRANSPORTATION MEANS	2.1%
CONSTRUCTION	2.0%
UTILITIES	1.9%
METALS AND METAL PRODUCTS	1.8%
TRANSPORT	1.6%
AGRICULTURE	1.5%
FOOD AND DRINK	1.4%
MECHANICAL	1.2%
FASHION	1.1%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.0%
ELECTROTECHNICAL AND ELECTRONIC	0.8%
HOLDING AND OTHER	0.5%
BASE AND INTERMEDIATE CHEMICALS	0.4%
ENERGY AND EXTRACTION	0.4%
MATERIALS FOR CONSTRUCTION	0.3%
PHARMACEUTICAL	0.3%
INFRASTRUCTURE	0.3%
PUBLISHING AND PRINTING	0.3%
FURNITURE	0.3%
NON-CLASSIFIED UNITS	0.2%
OTHER CONSUMPTION GOODS	0.2%
MASS CONSUMPTION GOODS	0.1%
WHITE GOODS	0.0%
Rest of the world	11.0%
Loans of international banks and companies of the Group	11.5%
Non-performing loans	2.6%
TOTAL	100.0%

Moratoria Volumes: Enterprises Accounting for ~73%

Data including UBI Banca

Moratoria stock as at 31.12.20			
Segments	# Clients (k)	Volumes (€ bn)	% of total net loan portfolio
Households	177	9	2%
Enterprises	192	24	5%
Total	369	33	7%
	of which 341 ISP	of which 28 ISP	

€28bn expired moratoria (of which €24bn ISP) with ~1% default rate

Note: figures may not add up exactly due to rounding

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Divisional Financial Highlights

Data as at 31.12.20, excluding UBI Banca

	Divisions							Total
	Banca dei Territori	IMI Corporate & Investment Banking	International Subsidiary Banks ⁽¹⁾	Private Banking ⁽²⁾	Asset Management ⁽³⁾	Insurance ⁽⁴⁾	Corporate Centre / Others ⁽⁵⁾	
Operating Income (€ m)	8,083	4,325	1,908	1,944	867	1,257	(975)	17,409
Operating Margin (€ m)	3,018	3,227	927	1,340	711	1,016	(1,916)	8,323
Net Income (€ m)	(677)	1,875	473	873	519	686	(1,578)	2,171
Cost/Income (%)	62.7	25.4	51.4	31.1	18.0	19.2	n.m.	52.2
RWA (€ bn)	77.7	98.0	32.9	9.5	1.4	0.0	69.1	288.5
Direct Deposits from Banking Business (€ bn)	229.7	88.2	46.3	41.1	0.0	0.0	51.6	457.0
Loans to Customers (€ bn)	207.5	135.0	36.1	9.9	0.5	0.0	12.9	401.8

Note: figures may not add up exactly due to rounding

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

(2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Bank (Suisse) Morval, and Siref Fiduciaria

(3) Eurizon

(4) Fideuram Vita, Intesa Sanpaolo Assicura, Intesa Sanpaolo Life, Intesa Sanpaolo RBM Salute and Intesa Sanpaolo Vita

(5) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 2020 vs 2019

€ m

	2019 pro-forma ⁽¹⁾	2020	Δ%
Net interest income	4,134	4,090	(1.1)
Net fee and commission income	4,179	3,910	(6.4)
Income from insurance business	2	0	(100.0)
Profits on financial assets and liabilities at fair value	80	93	16.3
Other operating income (expenses)	(3)	(10)	(233.3)
Operating income	8,392	8,083	(3.7)
Personnel expenses	(3,131)	(2,955)	(5.6)
Other administrative expenses	(2,152)	(2,106)	(2.1)
Adjustments to property, equipment and intangible assets	(8)	(4)	(50.0)
Operating costs	(5,291)	(5,065)	(4.3)
Operating margin	3,101	3,018	(2.7)
Net adjustments to loans	(1,510)	(2,588)	71.4
Net provisions and net impairment losses on other assets	(112)	(75)	(33.0)
Other income (expenses)	111	30	(73.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	1,590	385	(75.8)
Taxes on income	(566)	(127)	(77.6)
Charges (net of tax) for integration and exit incentives	(23)	(16)	(30.4)
Effect of purchase price allocation (net of tax)	(1)	(7)	600.0
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	(912)	n.m.
Minority interests	0	0	n.m.
Net income	1,000	(677)	n.m.
Net income pre-goodwill impairment	1,000	235	(76.5)

2020 including
€1,116m in
provisions for future
COVID-19 impacts

Note: figures may not add up exactly due to rounding

(1) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement, the merger of Mediocredito Italiano into ISP, the attribution of the ex Capital Light data and some Operating costs from the Corporate Centre to the pertaining Divisions and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing

Banca dei Territori: Q4 vs Q3

€ m

	3Q20	4Q20	Δ%
Net interest income	1,009	1,020	1.1
Net fee and commission income	983	1,049	6.7
Income from insurance business	(0)	0	n.m.
Profits on financial assets and liabilities at fair value	31	23	(27.3)
Other operating income (expenses)	(7)	(1)	(87.8)
Operating income	2,016	2,092	3.8
Personnel expenses	(718)	(755)	5.2
Other administrative expenses	(509)	(597)	17.3
Adjustments to property, equipment and intangible assets	(1)	(1)	21.1
Operating costs	(1,227)	(1,353)	10.2
Operating margin	789	739	(6.3)
Net adjustments to loans	(514)	(712)	38.5
Net provisions and net impairment losses on other assets	(12)	(31)	162.0
Other income (expenses)	30	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	293	(4)	n.m.
Taxes on income	(94)	1	n.m.
Charges (net of tax) for integration and exit incentives	(4)	(8)	127.6
Effect of purchase price allocation (net of tax)	0	(7)	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	(912)	n.m.
Minority interests	0	0	n.m.
Net income	195	(929)	n.m.
Net income pre-goodwill impairment	195	(17)	n.m.

Q4 including €328m in provisions for future COVID-19 impacts (€202m in Q3)

IMI Corporate & Investment Banking: 2020 vs 2019

€ m

	2019	2020	Δ%
	pro-forma ⁽¹⁾		
Net interest income	1,872	2,131	13.8
Net fee and commission income	999	979	(2.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1,232	1,207	(2.0)
Other operating income (expenses)	2	8	300.0
Operating income	4,105	4,325	5.4
Personnel expenses	(432)	(423)	(2.1)
Other administrative expenses	(693)	(654)	(5.6)
Adjustments to property, equipment and intangible assets	(23)	(21)	(8.7)
Operating costs	(1,148)	(1,098)	(4.4)
Operating margin	2,957	3,227	9.1
Net adjustments to loans	(221)	(470)	112.7
Net provisions and net impairment losses on other assets	(41)	(40)	(2.4)
Other income (expenses)	3	65	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	2,698	2,782	3.1
Taxes on income	(863)	(888)	2.9
Charges (net of tax) for integration and exit incentives	(5)	(19)	280.0
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	1,830	1,875	2.5

2020 including
€235m in provisions
for future COVID-19
impacts

Note: figures may not add up exactly due to rounding

(1) Data restated for the merger of Mediocredito Italiano into ISP, the attribution of the ex Capital Light data and some Operating costs from the Corporate Centre to the pertaining Divisions and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing

IMI Corporate & Investment Banking: Q4 vs Q3

€ m

	3Q20	4Q20	Δ%
Net interest income	570	530	(6.9)
Net fee and commission income	240	252	5.0
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	51	87	70.8
Other operating income (expenses)	2	(0)	n.m.
Operating income	862	869	0.8
Personnel expenses	(100)	(121)	20.8
Other administrative expenses	(161)	(174)	8.1
Adjustments to property, equipment and intangible assets	(5)	(5)	7.9
Operating costs	(266)	(300)	12.9
Operating margin	597	569	(4.6)
Net adjustments to loans	(72)	(162)	125.8
Net provisions and net impairment losses on other assets	(43)	1	n.m.
Other income (expenses)	0	65	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	482	473	(1.8)
Taxes on income	(153)	(127)	(16.9)
Charges (net of tax) for integration and exit incentives	(5)	(9)	101.7
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	324	337	3.9

Note: figures may not add up exactly due to rounding

International Subsidiary Banks: 2020 vs 2019

€ m

	2019	2020	Δ%
Net interest income	1,370	1,310	(4.4)
Net fee and commission income	537	505	(6.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	124	131	5.6
Other operating income (expenses)	(33)	(38)	15.2
Operating income	1,998	1,908	(4.5)
Personnel expenses	(540)	(527)	(2.4)
Other administrative expenses	(346)	(344)	(0.6)
Adjustments to property, equipment and intangible assets	(105)	(110)	4.8
Operating costs	(991)	(981)	(1.0)
Operating margin	1,007	927	(7.9)
Net adjustments to loans	(77)	(247)	220.8
Net provisions and net impairment losses on other assets	5	(15)	n.m.
Other income (expenses)	9	7	(22.2)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	944	672	(28.8)
Taxes on income	(181)	(140)	(22.7)
Charges (net of tax) for integration and exit incentives	(40)	(59)	47.5
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	723	473	(34.6)

2020 including €66m in provisions for future COVID-19 impacts

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

International Subsidiary Banks: Q4 vs Q3

€ m

	3Q20	4Q20	Δ%
Net interest income	328	329	0.3
Net fee and commission income	128	137	6.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	27	41	51.4
Other operating income (expenses)	(9)	(13)	(38.6)
Operating income	475	495	4.3
Personnel expenses	(132)	(134)	2.0
Other administrative expenses	(83)	(96)	15.9
Adjustments to property, equipment and intangible assets	(28)	(28)	0.7
Operating costs	(242)	(258)	6.6
Operating margin	233	237	1.8
Net adjustments to loans	(48)	(74)	53.6
Net provisions and net impairment losses on other assets	(2)	(13)	650.6
Other income (expenses)	0	1	926.8
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	183	151	(17.6)
Taxes on income	(39)	(26)	(33.6)
Charges (net of tax) for integration and exit incentives	(11)	(30)	183.7
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	0.0
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	133	95	(29.0)

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

Private Banking: 2020 vs 2019

€ m

	2019	2020	Δ%
Net interest income	177	196	10.7
Net fee and commission income	1,747	1,714	(1.9)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	41	28	(31.7)
Other operating income (expenses)	6	6	0.0
Operating income	1,971	1,944	(1.4)
Personnel expenses	(353)	(347)	(1.7)
Other administrative expenses	(205)	(200)	(2.4)
Adjustments to property, equipment and intangible assets	(56)	(57)	1.8
Operating costs	(614)	(604)	(1.6)
Operating margin	1,357	1,340	(1.3)
Net adjustments to loans	(2)	(12)	500.0
Net provisions and net impairment losses on other assets	(30)	(42)	40.0
Other income (expenses)	9	(4)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	1,334	1,282	(3.9)
Taxes on income	(394)	(378)	(4.1)
Charges (net of tax) for integration and exit incentives	(21)	(30)	42.9
Effect of purchase price allocation (net of tax)	(2)	(2)	0.0
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	1	1	0.0
Net income	918	873	(4.9)

2020 including €6m in provisions for future COVID-19 impacts

Note: figures may not add up exactly due to rounding

Private Banking: Q4 vs Q3

€ m

	3Q20	4Q20	Δ%
Net interest income	52	43	(18.1)
Net fee and commission income	420	454	8.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	5	11	126.5
Other operating income (expenses)	3	2	(37.9)
Operating income	479	509	6.2
Personnel expenses	(91)	(91)	0.5
Other administrative expenses	(47)	(56)	20.9
Adjustments to property, equipment and intangible assets	(14)	(14)	0.9
Operating costs	(151)	(162)	6.8
Operating margin	328	348	6.0
Net adjustments to loans	4	3	11.1
Net provisions and net impairment losses on other assets	(12)	(9)	(28.7)
Other income (expenses)	(1)	(9)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	319	333	4.3
Taxes on income	(99)	(84)	(15.5)
Charges (net of tax) for integration and exit incentives	(4)	(19)	421.3
Effect of purchase price allocation (net of tax)	(0)	(0)	7.3
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	1	(200.0)
Net income	216	230	6.5

Note: figures may not add up exactly due to rounding

Asset Management: 2020 vs 2019

€ m

	2019	2020	Δ%
Net interest income	1	0	(100.0)
Net fee and commission income	799	835	4.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	5	(1)	n.m.
Other operating income (expenses)	35	33	(5.7)
Operating income	840	867	3.2
Personnel expenses	(82)	(82)	0.0
Other administrative expenses	(70)	(69)	(1.4)
Adjustments to property, equipment and intangible assets	(5)	(5)	0.0
Operating costs	(157)	(156)	(0.6)
Operating margin	683	711	4.1
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	683	711	4.1
Taxes on income	(165)	(189)	14.5
Charges (net of tax) for integration and exit incentives	0	(2)	n.m.
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	(1)	n.m.
Net income	518	519	0.2

Note: figures may not add up exactly due to rounding

Asset Management: Q4 vs Q3

€ m

	3Q20	4Q20	Δ%
Net interest income	(0)	(0)	(42.9)
Net fee and commission income	185	307	66.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	2	1	(27.3)
Other operating income (expenses)	8	10	26.6
Operating income	194	318	63.9
Personnel expenses	(22)	(25)	12.9
Other administrative expenses	(16)	(21)	29.1
Adjustments to property, equipment and intangible assets	(1)	(1)	0.5
Operating costs	(39)	(47)	19.0
Operating margin	155	271	75.3
Net adjustments to loans	(0)	0	n.m.
Net provisions and net impairment losses on other assets	0	(0)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	155	271	75.2
Taxes on income	(40)	(77)	93.2
Charges (net of tax) for integration and exit incentives	(0)	(2)	n.m.
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(0)	(0)	15.1
Net income	115	192	67.4

Note: figures may not add up exactly due to rounding

Insurance: 2020 vs 2019

€ m

	2019	2020	Δ%
	pro-forma ⁽¹⁾		
Net interest income	0	0	n.m.
Net fee and commission income	0	2	n.m.
Income from insurance business	1,228	1,268	3.3
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(12)	(13)	8.3
Operating income	1,216	1,257	3.4
Personnel expenses	(95)	(99)	4.2
Other administrative expenses	(117)	(126)	7.7
Adjustments to property, equipment and intangible assets	(12)	(16)	33.3
Operating costs	(224)	(241)	7.6
Operating margin	992	1,016	2.4
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(2)	(17)	750.0
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	990	999	0.9
Taxes on income	(266)	(220)	(17.3)
Charges (net of tax) for integration and exit incentives	(2)	(16)	700.0
Effect of purchase price allocation (net of tax)	(16)	(24)	50.0
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(45)	(53)	17.8
Net income	661	686	3.8

Note: figures may not add up exactly due to rounding

(1) Data restated to take into account the effects of the RBM Assicurazione Salute acquisition

Insurance: Q4 vs Q3

€ m

	3Q20	4Q20	Δ%
Net interest income	(0)	(0)	33.7
Net fee and commission income	0	0	5.9
Income from insurance business	288	306	6.4
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(3)	(6)	(105.8)
Operating income	286	301	5.4
Personnel expenses	(24)	(28)	14.5
Other administrative expenses	(33)	(39)	17.9
Adjustments to property, equipment and intangible assets	(4)	(4)	14.3
Operating costs	(61)	(71)	16.3
Operating margin	224	230	2.4
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(7)	(1)	(90.9)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	217	229	5.6
Taxes on income	(61)	(4)	(92.7)
Charges (net of tax) for integration and exit incentives	(2)	(5)	128.8
Effect of purchase price allocation (net of tax)	(6)	(10)	81.6
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(2)	3	n.m.
Net income	146	212	45.3

Note: figures may not add up exactly due to rounding

Quarterly P&L

Data excluding UBI Banca
€ m

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
	pro-forma ⁽¹⁾				pro-forma ⁽²⁾			
Net interest income	1,756	1,761	1,741	1,747	1,747	1,750	1,818	1,755
Net fee and commission income	1,865	1,965	1,966	2,166	1,844	1,744	1,861	2,133
Income from insurance business	323	304	321	320	369	367	295	312
Profits on financial assets and liabilities at fair value	458	634	480	356	994	263	121	63
Other operating income (expenses)	(1)	10	5	(10)	(15)	12	(12)	(12)
Operating income	4,401	4,674	4,513	4,579	4,939	4,136	4,083	4,251
Personnel expenses	(1,388)	(1,419)	(1,422)	(1,519)	(1,356)	(1,380)	(1,358)	(1,437)
Other administrative expenses	(587)	(625)	(637)	(752)	(553)	(583)	(570)	(754)
Adjustments to property, equipment and intangible assets	(260)	(252)	(261)	(285)	(264)	(267)	(268)	(296)
Operating costs	(2,235)	(2,296)	(2,320)	(2,556)	(2,173)	(2,230)	(2,196)	(2,487)
Operating margin	2,166	2,378	2,193	2,023	2,766	1,906	1,887	1,764
Net adjustments to loans	(369)	(554)	(473)	(693)	(403)	(1,398) ⁽³⁾	(853) ⁽⁵⁾	(1,506) ⁽⁶⁾
Net provisions and net impairment losses on other assets	(30)	(37)	(19)	(168)	(419)	262 ⁽⁴⁾	(60)	(121)
Other income (expenses)	6	1	(2)	50	3	(21)	23	59
Income (Loss) from discontinued operations	19	22	22	25	29	1,134	0	0
Gross income (loss)	1,792	1,810	1,721	1,237	1,976	1,883	997	196
Taxes on income	(535)	(446)	(532)	(312)	(561)	(313)	(289)	(27)
Charges (net of tax) for integration and exit incentives	(22)	(30)	(27)	(27)	(15)	(35)	(27)	(97)
Effect of purchase price allocation (net of tax)	(40)	(28)	(37)	(12)	(26)	(24)	(27)	(25)
Levies and other charges concerning the banking industry (net of tax)	(146)	(96)	(96)	(22)	(191)	(86)	(148)	(40)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0	(912)
Minority interests	1	6	15	8	(32)	(10)	1	3
Net income	1,050	1,216	1,044	872	1,151	1,415	507	(902)

€10m excluding €912m impairment of goodwill related to the Banca dei Territori Division

Note: figures may not add up exactly due to rounding

- (1) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing and the RBM Assicurazione Salute acquisition
- (2) Data restated to take into account the effects of the RBM Assicurazione Salute acquisition
- (3) Including €882m in provisions for future COVID-19 impacts
- (4) Including the write-back of ~€300m in provisions for future COVID-19 impacts booked in 1Q20
- (5) Including €430m in provisions for future COVID-19 impacts
- (6) Including €852m in provisions for future COVID-19 impacts

Net Fee and Commission Income: Quarterly Development Breakdown

Data excluding UBI Banca

€ m

Net Fee and Commission Income									
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
	pro-forma ⁽¹⁾								
Guarantees given / received	55	56	58	60	50	49	48	49	
Collection and payment services	119	128	123	137	114	103	106	129	
Current accounts	308	306	304	304	293	295	299	303	
Credit and debit cards	74	80	89	82	63	68	83	87	
Commercial banking activities	556	570	574	583	520	515	536	568	
Dealing and placement of securities	180	195	190	199	185	168	185	201	
Currency dealing	3	2	3	2	3	3	3	3	
Portfolio management	542	561	571	697	550	516	548	693	
Distribution of insurance products	326	361	363	391	344	333	364	392	
Other	62	65	69	68	62	50	63	66	
Management, dealing and consultancy activities	1,113	1,184	1,196	1,357	1,144	1,070	1,163	1,355	
Other net fee and commission income	196	211	196	226	180	159	162	210	
Net fee and commission income	1,865	1,965	1,966	2,166	1,844	1,744	1,861	2,133	

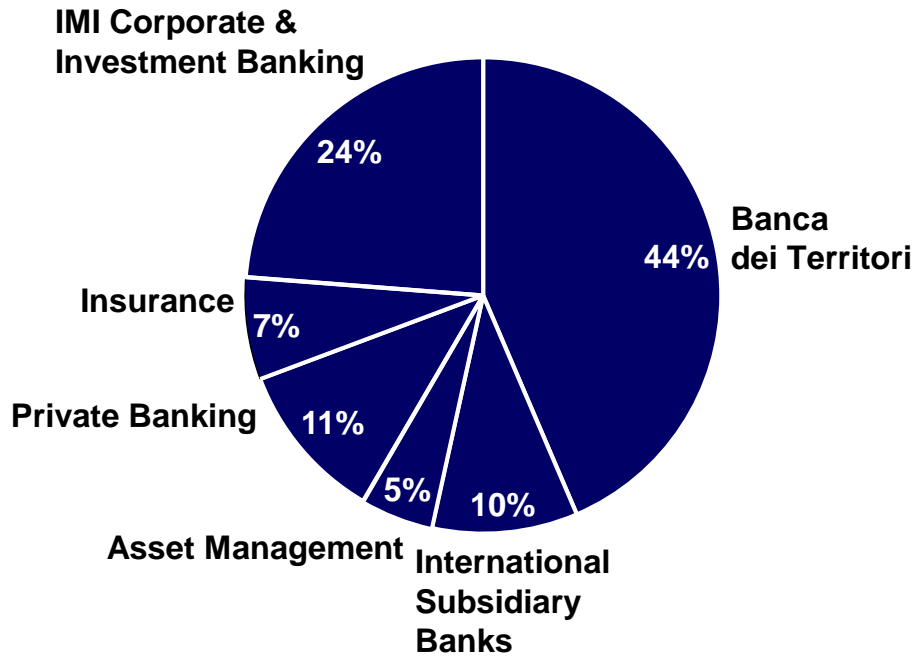
Note: figures may not add up exactly due to rounding

(1) Data restated for the full line-by-line deconsolidation of the acquiring activities related to the Nexi agreement

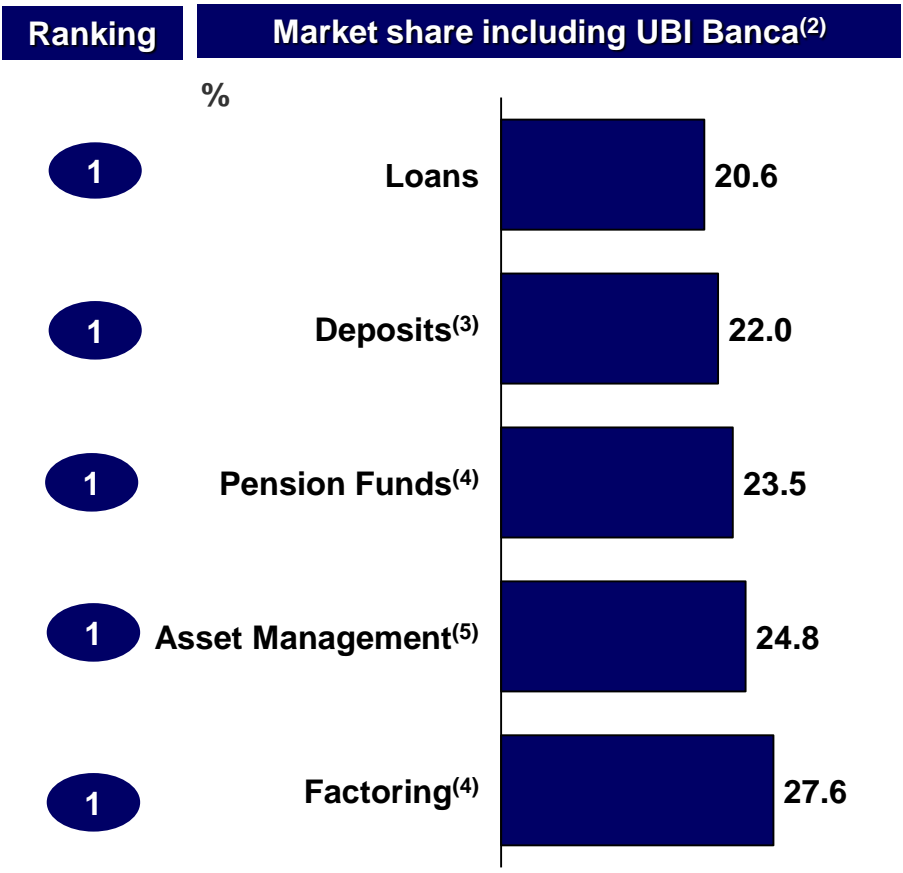
Market Leadership in Italy

2020 Operating Income Breakdown by business area⁽¹⁾

Data excluding UBI Banca



Leader in Italy



Note: figures may not add up exactly due to rounding

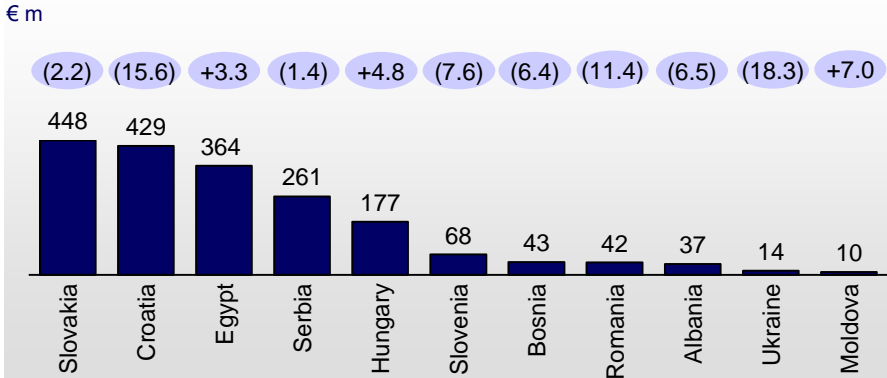
(1) Excluding Corporate Centre
 (2) Data as at 31.12.20, considering the disposal to BPER Banca of a portion of branches and related assets and liabilities
 (3) Including bonds
 (4) Data as at 30.9.20
 (5) Mutual funds; data as at 30.9.20

International Subsidiary Banks: Key P&L Data by Country

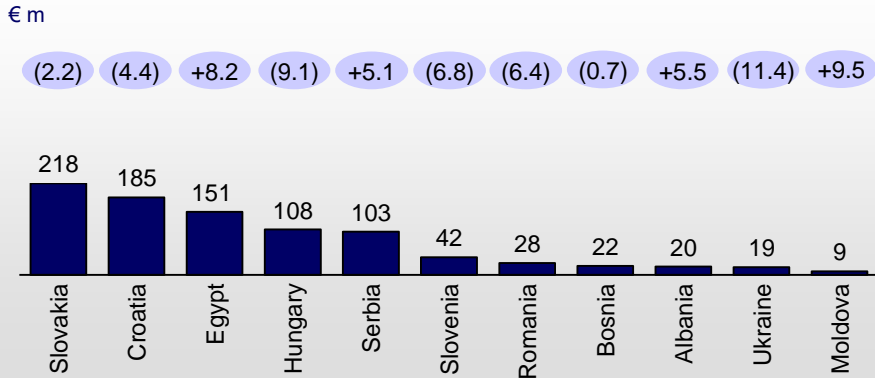
Data as at 31.12.20, excluding UBI Banca

(Δ% vs 2019)

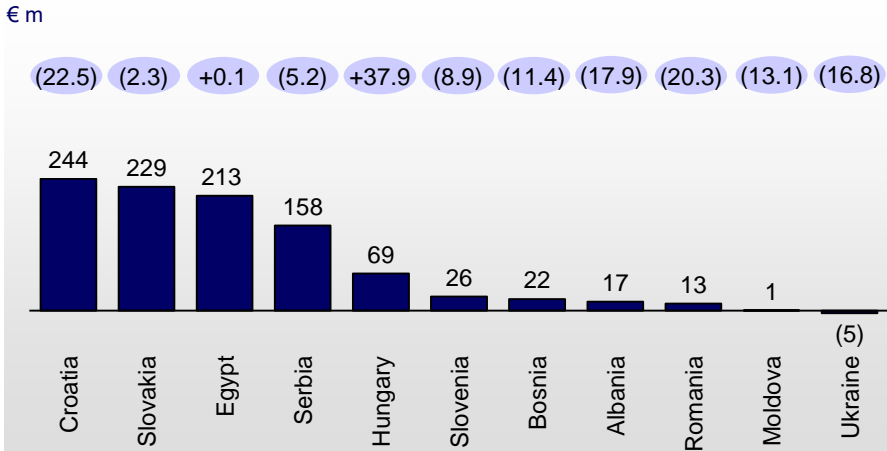
Operating Income



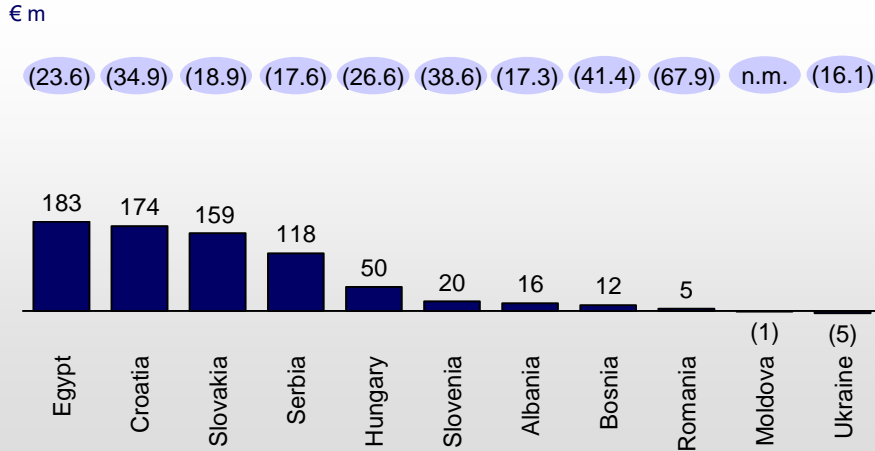
Operating Costs



Operating Margin



Gross Income



Note: excluding the Russian subsidiary Banca Intesa which is included in IMI C&IB

International Subsidiary Banks by Country: 9% of the Group's Total Loans

Data as at 31.12.20, excluding UBI Banca

											Total CEE		Total
	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine		Egypt	
Oper. Income (€ m)	177	448	68	429	43	261	37	42	10	14	1,529	364	1,893
% of Group total	1.0%	2.6%	0.4%	2.5%	0.2%	1.5%	0.2%	0.2%	0.1%	0.1%	8.8%	2.1%	10.9%
Net income (€ m)	21	83	13	114	9	82	10	0	(1)	(5)	326	125	451
% of Group total	1.0%	3.8%	0.6%	5.2%	0.4%	3.8%	0.5%	0.0%	n.m.	n.m.	15.0%	5.8%	20.8%
Customer Deposits (€ bn)	4.7	16.6	2.5	9.9	0.8	4.5	1.3	0.9	0.2	0.2	41.6	4.4	46.0
% of Group total	1.0%	3.6%	0.5%	2.2%	0.2%	1.0%	0.3%	0.2%	0.0%	0.0%	9.1%	1.0%	10.1%
Customer Loans (€ bn)	3.3	15.2	1.9	7.2	0.8	3.7	0.4	0.9	0.1	0.1	33.6	2.5	36.1
% of Group total	0.8%	3.8%	0.5%	1.8%	0.2%	0.9%	0.1%	0.2%	0.0%	0.0%	8.4%	0.6%	9.0%
Total Assets (€ bn)	6.6	19.2	2.9	12.9	1.2	6.3	1.5	1.3	0.2	0.2	52.4	5.5	57.9
% of Group total	0.8%	2.2%	0.3%	1.5%	0.1%	0.7%	0.2%	0.2%	0.0%	0.0%	6.0%	0.6%	6.7%
Book value (€ m)	685	1,626	313	1,780	165	935	187	183	29	49	5,952	547	6,499
- intangibles	33	130	6	23	2	46	4	4	2	3	253	8	261

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

International Subsidiary Banks by Country: Loan Breakdown and Coverage

Data as at 31.12.20, excluding UBI Banca

										Total CEE		Total
Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine		Egypt	

Performing loans (€ bn)	3.2	15.0	1.9	7.0	0.8	3.7	0.4	0.8	0.1	0.1	33.0	2.4	35.4
of which:													
Retail local currency	44%	61%	41%	32%	32%	23%	20%	13%	56%	27%	45%	58%	46%
Retail foreign currency	0%	0%	0%	19%	15%	29%	13%	17%	1%	1%	8%	0%	8%
Corporate local currency	26%	35%	59%	24%	11%	6%	14%	41%	18%	40%	29%	27%	29%
Corporate foreign currency	30%	4%	0%	25%	42%	42%	53%	29%	26%	32%	17%	15%	17%
Bad loans⁽¹⁾ (€ m)	10	109	2	58	5	17	4	11	0	0	216	0	216
Unlikely to pay⁽²⁾ (€ m)	60	65	18	166	11	20	4	26	2	0	372	50	422
Performing loans coverage	1.3%	0.6%	1.0%	1.6%	2.0%	1.8%	1.5%	2.2%	4.0%	1.1%	1.1%	1.8%	1.2%
Bad loans⁽¹⁾ coverage	58%	63%	88%	75%	71%	73%	64%	39%	100%	n.m.	68%	100%	69%
Unlikely to pay⁽²⁾ coverage	41%	44%	51%	37%	31%	50%	50%	30%	0%	n.m.	40%	48%	41%
Cost of credit⁽³⁾ (bps)	68	47	35	91	96	103	37	96	191	122	67	92	68

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

(1) *Sofferenze*

(2) Including Past due

(3) Net adjustments to loans/Net customer loans

Common Equity Ratio as at 31.12.20: from Phased-in to Pro-forma Fully Loaded

	~€ bn	~bps
Direct-deduction relevant items		
DTA on losses carried forward ⁽¹⁾	1.8	54
IFRS9 transitional adjustment	(2.1)	(60)
Total	(0.3)	(6)
Cap relevant items^{(*)(2)}		
Total	0.0	26
(*) as a memo, constituents of deductions subject to cap:		
- Other DTA ⁽³⁾	1.4	
- Investments in banking and financial companies	3.0	
RWA from 100% weighted DTA⁽⁴⁾	(10.0)	44
Total estimated impact		64
Pro-forma fully loaded Common Equity ratio		15.4%

Note: figures may not add up exactly due to rounding

(1) Considering the expected absorption of DTA on losses carried forward (€2.1bn as at 31.12.20)

(2) Following the application of the Danish Compromise, insurance investments are risk weighted instead of being deducted from capital. In the amount of insurance investments, the expected distribution of FY20 Net income of insurance companies is considered, which for the sake of simplicity is left included in the benefit allocated to this caption

(3) Other DTA: mostly related to provisions for risks and charges, considering the total absorption of DTA related to IFRS9 FTA (€1.3bn as at 31.12.20) and DTA related to the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of operations of the two former Venetian banks (€0.2bn as at 31.12.20) and DTA related to the acquisition of UBI Banca arising from PPA and integration charges (€1.2bn as at 31.12.20) and the sale of the going concern to BPER Banca (€0.4bn as at 31.12.20). DTA related to goodwill realignment and adjustments to loans are excluded due to their treatment as credits to tax authorities

(4) Considering the total absorption of DTA convertible into tax credit related to goodwill realignment (€6.3bn as at 31.12.20) and adjustments to loans (€3.7bn as at 31.12.20)

Total Exposure⁽¹⁾ by Main Countries

Data excluding UBI Banca

€ m

	DEBT SECURITIES						LOANS
	Banking Business				Insurance Business ⁽³⁾	Total	
	AC	FVTOCI	FVTPL ⁽²⁾	Total			
EU Countries	31,329	35,669	4,462	71,460	67,680	139,140	368,750
Austria	135	122	-69	188	21	209	893
Belgium	821	1,127	64	2,012	120	2,132	842
Bulgaria			10	10	96	106	24
Croatia	54	1,205	171	1,430	174	1,604	7,314
Cyprus							238
Czech Republic	135			135		135	545
Denmark		8		8	21	29	121
Estonia							9
Finland		90	9	99	36	135	277
France	2,901	4,480	-128	7,253	3,915	11,168	8,875
Germany	1,135	1,721	1,020	3,876	951	4,827	7,470
Greece	25		47	72		72	138
Hungary	163	836	11	1,010	37	1,047	3,184
Ireland	482	959	350	1,791	60	1,851	427
Italy	20,630	13,867	3,519	38,016	57,583	95,599	310,929
Latvia							32
Lithuania							1
Luxembourg	113	464	85	662	6	668	4,974
Malta							24
The Netherlands	198	935	181	1,314	729	2,043	1,825
Poland	37	130		167	33	200	959
Portugal	195	266	6	467	57	524	156
Romania	56	314	17	387	292	679	933
Slovakia		701		701		701	13,353
Slovenia		194	2	196		196	1,848
Spain	4,249	8,037	-857	11,429	3,523	14,952	3,150
Sweden		213	24	237	26	263	209
Albania	267	270	1	538		538	454
Egypt		1,723	2	1,725	63	1,788	2,937
Japan		2,142	427	2,569	100	2,669	877
Russia		94		94	55	149	5,142
Serbia		718	8	726		726	4,022
United Kingdom	356	336	32	724	1,542	2,266	20,651
U.S.A.	1,793	3,911	373	6,077	2,818	8,895	6,053
Other Countries	1,058	4,561	361	5,980	3,105	9,085	20,838
Total	34,803	49,424	5,666	89,893	75,363	165,256	429,724

€47.5bn including UBI Banca

€104.8bn including UBI Banca

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

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as at 31.12.20

(2) Taking into account cash short positions

(3) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

Exposure to Sovereign Risks⁽¹⁾ by Main Countries

Data excluding UBI Banca

€ m

	DEBT SECURITIES							LOANS
	Banking Business				Insurance Business ⁽³⁾	Total	FVTOCI/AFS Reserve ⁽⁴⁾	
	AC	FVTOCI	FVTPL ⁽²⁾	Total				
EU Countries	21,282	28,138	1,961	51,381	60,526	111,907	766	11,010
Austria		41	-76	-35	2	-33		
Belgium	791	531	-23	1,299	4	1,303	-8	
Bulgaria			10	10	64	74	1	
Croatia		1,205	171	1,376	164	1,540	4	1,227
Cyprus								
Czech Republic								
Denmark								
Estonia								
Finland		13	2	15	3	18		
France	2,564	2,624	-201	4,987	2,081	7,068	-23	4
Germany	515	1,053	917	2,485	298	2,783	-2	
Greece			47	47		47		
Hungary	7	829	11	847	37	884	7	249
Ireland	139	432	-3	568	57	625	2	
Italy	13,139	11,921	1,941	27,001	54,963	81,964	714	9,148
Latvia								32
Lithuania								
Luxembourg			3	3		3	12	
Malta								
The Netherlands	52	323	77	452	77	529		
Poland	37	61		98	18	116	-1	
Portugal	84	249	-22	311	39	350	1	
Romania	56	314	17	387	288	675		6
Slovakia		672		672		672	9	86
Slovenia		186	2	188		188	1	196
Spain	3,898	7,657	-936	10,619	2,431	13,050	49	62
Sweden		27	24	51		51		
Albania	267	270	1	538		538	4	1
Egypt		1,723	2	1,725	63	1,788	5	240
Japan		2,020	410	2,430		2,430	6	
Russia		94		94		94		
Serbia		718	8	726		726		93
United Kingdom					101	101		
U.S.A.	1,258	3,039	205	4,502	72	4,574	-49	
Other Countries	955	2,518	280	3,753	1,281	5,034	-26	5,015
Total	23,762	38,520	2,867	65,149	62,043	127,192	706	16,359

Banking Business Government bond duration: 6.9y
Adjusted duration due to hedging: 0.7y

€35.2bn including UBI Banca
Banking Business Government bond duration: 6.8y
Adjusted duration due to hedging: 0.9y

€77.0bn including UBI Banca

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

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 31.12.20

(2) Taking into account cash short positions

(3) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

(4) Net of tax and allocation to insurance products under separate management

Exposure to Banks by Main Countries⁽¹⁾

Data excluding UBI Banca

€ m

	DEBT SECURITIES						LOANS
	Banking Business				Insurance Business ⁽³⁾	Total	
	AC	FVTOCI	FVTPL ⁽²⁾	Total			
EU Countries	1,535	3,623	708	5,866	3,271	9,137	20,732
Austria	125	36	7	168	16	184	150
Belgium		79	5	84	31	115	202
Bulgaria							1
Croatia	42			42		42	111
Cyprus							
Czech Republic							1
Denmark		8		8		8	49
Estonia							
Finland		21	7	28		28	63
France	249	1,041	5	1,295	1,062	2,357	7,352
Germany	18	462	76	556	60	616	5,693
Greece							123
Hungary	125	7		132		132	42
Ireland		38		38		38	22
Italy	793	979	535	2,307	1,481	3,788	5,664
Latvia							
Lithuania							
Luxembourg		178	24	202		202	641
Malta							
The Netherlands	53	278	5	336	220	556	201
Poland		69		69		69	14
Portugal		17		17		17	2
Romania							48
Slovakia		29		29		29	
Slovenia		8		8		8	2
Spain	130	298	44	472	383	855	344
Sweden		75		75	18	93	7
Albania							26
Egypt							85
Japan		41	14	55	62	117	81
Russia							86
Serbia							125
United Kingdom		219	18	237	487	724	6,071
U.S.A.		209	82	291	1,323	1,614	874
Other Countries	29	1,464	60	1,553	670	2,223	4,159
Total	1,564	5,556	882	8,002	5,813	13,815	32,239

€2.4bn including UBI Banca

€8.7bn including UBI Banca

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

(1) Book Value of Debt Securities and Net Loans as at 31.12.20

(2) Taking into account cash short positions

(3) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

Exposure to Other Customers by Main Countries⁽¹⁾

Data excluding UBI Banca

€ m

	DEBT SECURITIES						LOANS
	Banking Business				Insurance Business ⁽³⁾	Total	
	AC	FVTOCI	FVTPL ⁽²⁾	Total			
EU Countries	8,512	3,908	1,793	14,213	3,883	18,096	337,008
Austria	10	45		55	3	58	743
Belgium	30	517	82	629	85	714	640
Bulgaria					32	32	23
Croatia	12			12	10	22	5,976
Cyprus							238
Czech Republic	135			135		135	544
Denmark					21	21	72
Estonia							9
Finland		56		56	33	89	214
France	88	815	68	971	772	1,743	1,519
Germany	602	206	27	835	593	1,428	1,777
Greece	25			25		25	15
Hungary	31			31		31	2,893
Ireland	343	489	353	1,185	3	1,188	405
Italy	6,698	967	1,043	8,708	1,139	9,847	296,117
Latvia							1
Lithuania							1
Luxembourg	113	286	58	457	6	463	4,333
Malta							24
The Netherlands	93	334	99	526	432	958	1,624
Poland					15	15	945
Portugal	111		28	139	18	157	154
Romania					4	4	879
Slovakia							13,267
Slovenia							1,650
Spain	221	82	35	338	709	1,047	2,744
Sweden		111		111	8	119	202
Albania							427
Egypt							2,612
Japan		81	3	84	38	122	796
Russia					55	55	5,056
Serbia							3,804
United Kingdom	356	117	14	487	954	1,441	14,580
U.S.A.	535	663	86	1,284	1,423	2,707	5,179
Other Countries	74	579	21	674	1,154	1,828	11,664
Total	9,477	5,348	1,917	16,742	7,507	24,249	381,126

€9.9bn including UBI Banca

€19.1bn including UBI Banca

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

(1) Book Value of Debt Securities and Net Loans as at 31.12.20

(2) Taking into account cash short positions

(3) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

Disclaimer

“The manager responsible for preparing the company’s financial reports, Fabrizio Dabbene, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records”.

* * *

This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to future events. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.