

PRESS RELEASE

INTESA SANPAOLO COMFORTABLY MEETS THE CAPITAL REQUIREMENT SET BY THE ECB

Turin - Milan, 30 November 2023 – Intesa Sanpaolo has received notification of the ECB's final decision concerning the capital requirement that the Bank has to meet, on a consolidated basis, as of 1 January 2024, following the results of the Supervisory Review and Evaluation Process (SREP).

The overall capital requirement the Bank has to meet in terms of Common Equity Tier 1 ratio is 9.32%.

This is the result of:

- a SREP requirement in terms of Total Capital ratio of 9.50% comprising a minimum Pillar 1 capital requirement of 8%, of which 4.5% is Common Equity Tier 1 ratio, and an additional Pillar 2 capital requirement of 1.50%, of which 0.84% is Common Equity Tier 1 ratio applying the regulatory amendment introduced by the ECB and effective from 12 March 2020;
- additional requirements, entirely in terms of Common Equity Tier 1 ratio, relating to:
 - a Capital Conservation Buffer of 2.5%,
 - an O-SII Buffer (Other Systemically Important Institutions Buffer) of 1.25%,
 - a Countercyclical Capital Buffer of 0.23% ⁽¹⁾.

Intesa Sanpaolo's capital ratios as at 30 September 2023 on a consolidated basis - after the deduction from capital of around €4.3bn of dividends accrued in 9M 2023 (of which around €2.6bn paid as an interim dividend in November 2023) and the coupons accrued on the Additional Tier 1 issues - were as follows:

- 13.6% in terms of Common Equity Tier 1 ratio,
- 19.2% in terms of Total Capital ratio, and pro-forma ⁽²⁾:
- 14.9% in terms of Common Equity Tier 1 ratio,
- 20.7% in terms of Total Capital ratio.

(1) Calculated taking into account the exposure as at 30 September 2023 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2025, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2023).

(2) Estimated, on the basis of the financial statements as at 30 September 2023, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs on the acquisition of UBI Banca and the agreement with the trade unions of November 2021, and the expected distribution on the 9M 2023 net income of insurance companies.

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