1Q20 Results

Resilient Profitability Coupled with Rock Solid Capital Position

Fully Equipped for a Challenging Environment

A Strong Bank for a Digital World

May 5, 2020

INTESA SANPAOLO

Disclaimer (1/2)

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This document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain 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 Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Intesa Sanpaolo participates or is seeking to participate.

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All forward-looking statements included herein are based on information available to Intesa Sanpaolo as of the date hereof. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statements, 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 Intesa Sanpaolo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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This document includes financial projections, some of which reflect management's estimates regarding the projected combined operations of Intesa Sanpaolo and UBI Banca following the completion of the proposed transaction. These projections were prepared based on Intesa Sanpaolo management forecasts, taking into account publicly available information regarding UBI Banca's operations. These projections are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates, and may not be an indication of Intesa Sanpaolo's financial condition or results of operations following the completion of the proposed transaction.

Moreover, the impact of COVID-19 on the economy as a whole and Intesa Sanpaolo's and UBI's results of operations and overall financial performance remains uncertain in relation to the possible evolutions of aftermath of the pandemic. The financial projections in this press release have not been adjusted for the potential impact of the COVID-19 pandemic on UBI's business, financial results and condition.

* * *

This document is not part of the public exchange offer over UBI Banca shares and does not constitute an offer to buy or exchange UBI Banca's shares or subscribe/buy Intesa Sanpaolo's shares. Before the beginning of the tender offer period, as required by the applicable regulations, Intesa Sanpaolo will publish an offer document including a description of terms and conditions of the offer, as well as, *inter alia*, of the methods to adhere to the offer. The afore-mentioned publication will be disclosed by a specific press release.

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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.

ISP Is Fully Equipped for a Challenging Environment…

Common Equity ratio[1] up at 14.5%, well above regulatory requirements (~+590bps[2]); strong liquidity position, with LCR and NSFR well above 100% and ~€200bn in Liquid assets

€35bn NPL deleveraging delivered since the September 2015 peak[3] and the lowest NPL stock and NPL ratios since 2009

Distinctive proactive credit management capabilities (Pulse, with >350 dedicated people) coupled with strategic partnerships with leading NPL industrial players (Intrum, Prelios)

~€1.5bn additional buffers built up for future COVID-19 impacts (€0.3bn provisions booked in Q1 and ~€1.2bn potential additional pre-tax provisioning from the Nexi capital gain)

Successful evolution towards a "light" distribution model, with ~1,000 branches rationalised since 2018 and significant room for further branch reduction

Strong digital proposition, with ~10m multichannel clients and ~6m clients using ISP App

Successfully responded to mitigate COVID-19 impact on ISP People and Clients and support the economy and society

(1) Pro-forma fully loaded Basel 3 (31.3.20 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 the expected distribution of 1Q20 Net income of insurance companies)
(2) Calculated as the difference between the Fully Loaded CET1 Ratio vs requirements SREP + Combined Buffer (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)
(3) Excluding the impact from the adoption of the new Definition of Default applied since November 2019

… And Has Delivered an Excellent Q1

€1,151m Net income (+9.6% vs 1Q19), ~€1.4bn excluding provisions for future COVID-19 impacts, ~€2.3bn pro-forma including Nexi capital gain

Best Q1 ever for Operating margin at €2.7bn (+26.8% vs 1Q19(1)) and Best Q1 since 2007 for Operating Income (+11.7% vs 1Q19(1))

Resilient Net interest income, benefitting from increasing and geographically diversified lending volumes in Q1

Significant growth in financial market activities (naturally hedging the impact of volatility on our fee-based business) and insurance revenues

More than €6bn increase in household sight deposits on a quarterly basis (more than €18bn since 31.3.19), fuelling our Wealth Management engine

Strong decrease in Operating costs (-2.7% vs 1Q19(1)) with Cost/Income at 44.4%, down 6.6pp vs 1Q19(1)

The lowest ever Gross NPL inflow(2) and €1.3bn NPL deleveraging in Q1(2)

Excellent Q1 performance fully in line with 2020 pre-COVID targets

(1) Data restated for the full line-by-line deconsolidation of the acquiring activities due to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing
(2) Excluding the impact from the adoption of the new Definition of Default applied since November 2019

The Italian Economy Is Resilient Thanks to Strong Fundamentals and Can Leverage on Government Interventions…

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

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

Export-oriented companies highly diversified in terms of industry and size, with Italian export growth outperforming that of Germany by 1.4pp in 2019

Banking system by far stronger than pre-2008 crisis levels

Extensive support from Government packages worth in total €75bn(1) and with guarantees up to €750bn

In Q1, the GDP drop has been milder in Italy vs other European countries (e.g., France, Spain), despite the longer lockdown period

(1) Of which €55bn announced but not yet approved

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… and ISP Is Ready to Face the Crisis

Continue delivering best-in-class profitability, with minimum ~€3bn Net income in 2020 (assuming cost of risk potentially up to ~90bps) and minimum ~€3.5bn Net income in 2021 (assuming cost of risk potentially up to ~70bps)

Maintain a solid capital position (Common Equity[(1)] ratio >13%, even taking into account the potential distribution of 2019 suspended dividends subject to the ECB recommendation[(2)])

Deliver payout ratio of 75% in 2020 and 70% in 2021

Combination with UBI Banca has an even stronger industrial rationale in the COVID-19 emergency, with significant value generation largely achievable even in the case of ISP acquiring 50% + 1 share

(1) 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 rationalisation charges relating to the acquisition of the operations of the two former Venetian banks and the expected absorption of DTA on losses carried forward). CET1 ratio fully phased in >12%
(2) After 1.10.20 by year end

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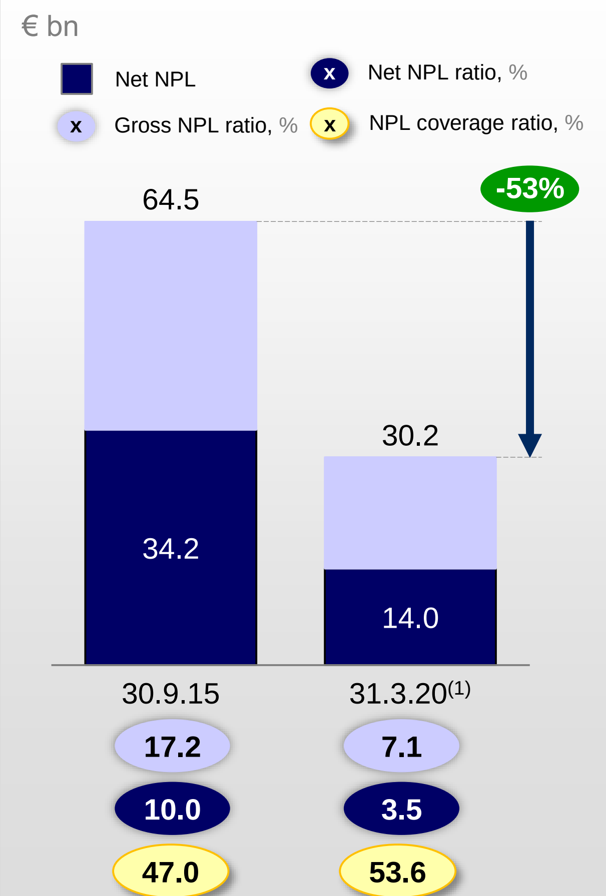
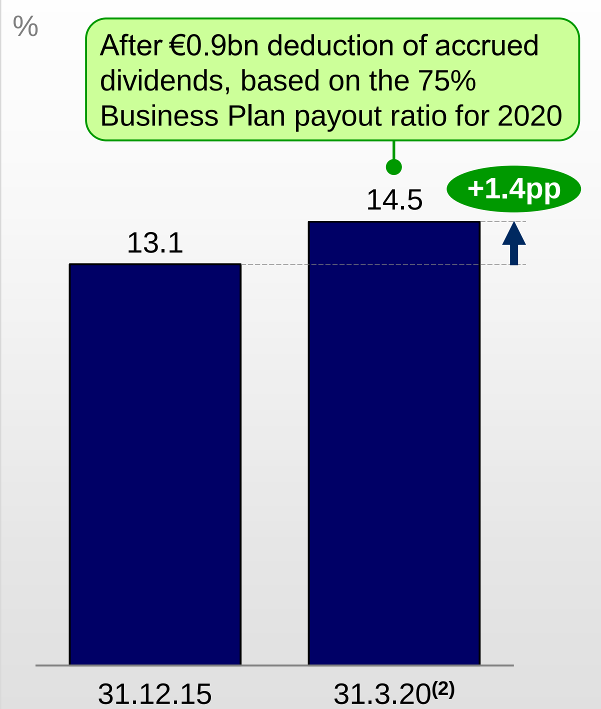
In Recent Years, ISP Has Substantially Reduced NPL Stock, while Strengthening Capital and Improving Efficiency…

Gross NPL Stock

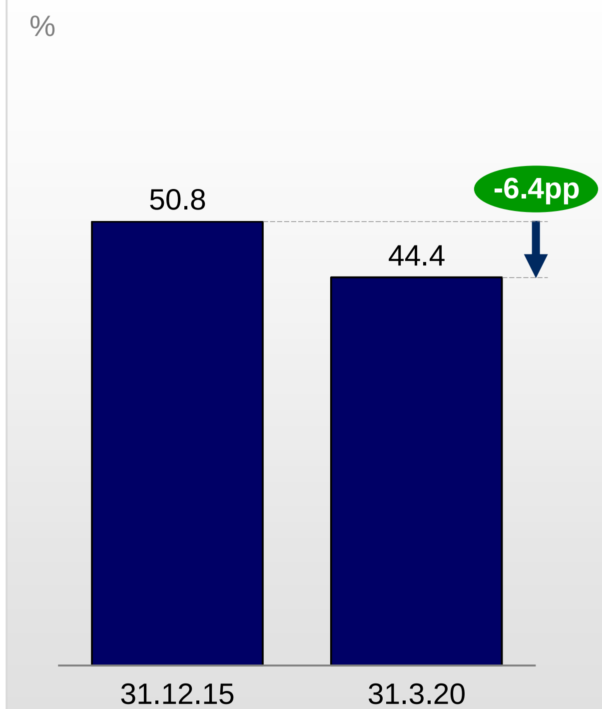


ISP Fully Loaded CET1 Ratio



€13.4bn in cash dividends paid over the past 6 years[3]

Cost/Income



(1) Including the ~€0.8bn gross impact from the adoption of the new Definition of Default applied since November 2019

(2) Pro-forma fully loaded Basel 3 (31.3.20 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 the expected distribution of 1Q20 Net income of insurance companies)

(3) Not including the ~€3.4bn dividend for 2019 suspended in compliance with the ECB recommendation dated 27.3.20 and potentially to be distributed after 1.10.20 by year end, subject to indications to be given by the ECB

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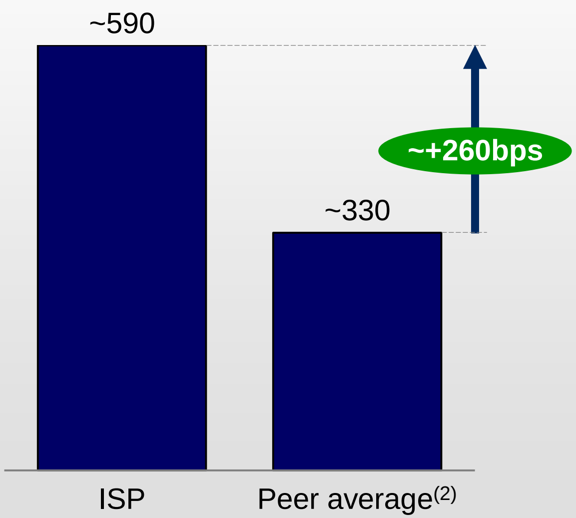
… and Is Now Far Better Equipped than Peers to Tackle the Challenges Ahead

Solid capital position

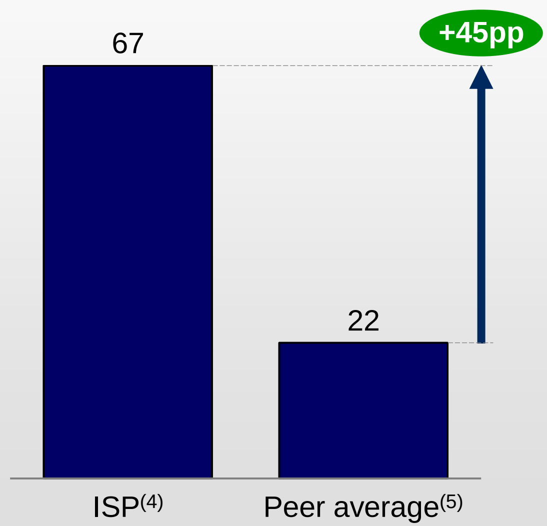
Buffer vs requirements SREP + Combined Buffer[1], 31.3.20, bps



Rock solid capital base with ~€17bn excess capital[1]

Best-in-class risk profile

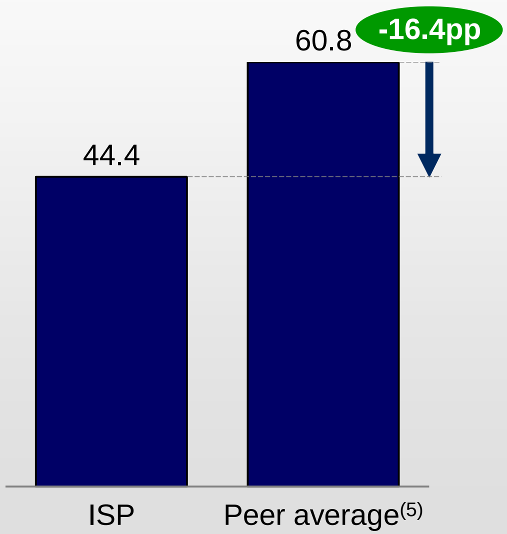
Fully Loaded CET1/Total financial illiquid assets[3], 31.3.20, %



Best-in-class leverage ratio: 6.6%

High operating efficiency

Cost/Income, 31.3.20, %

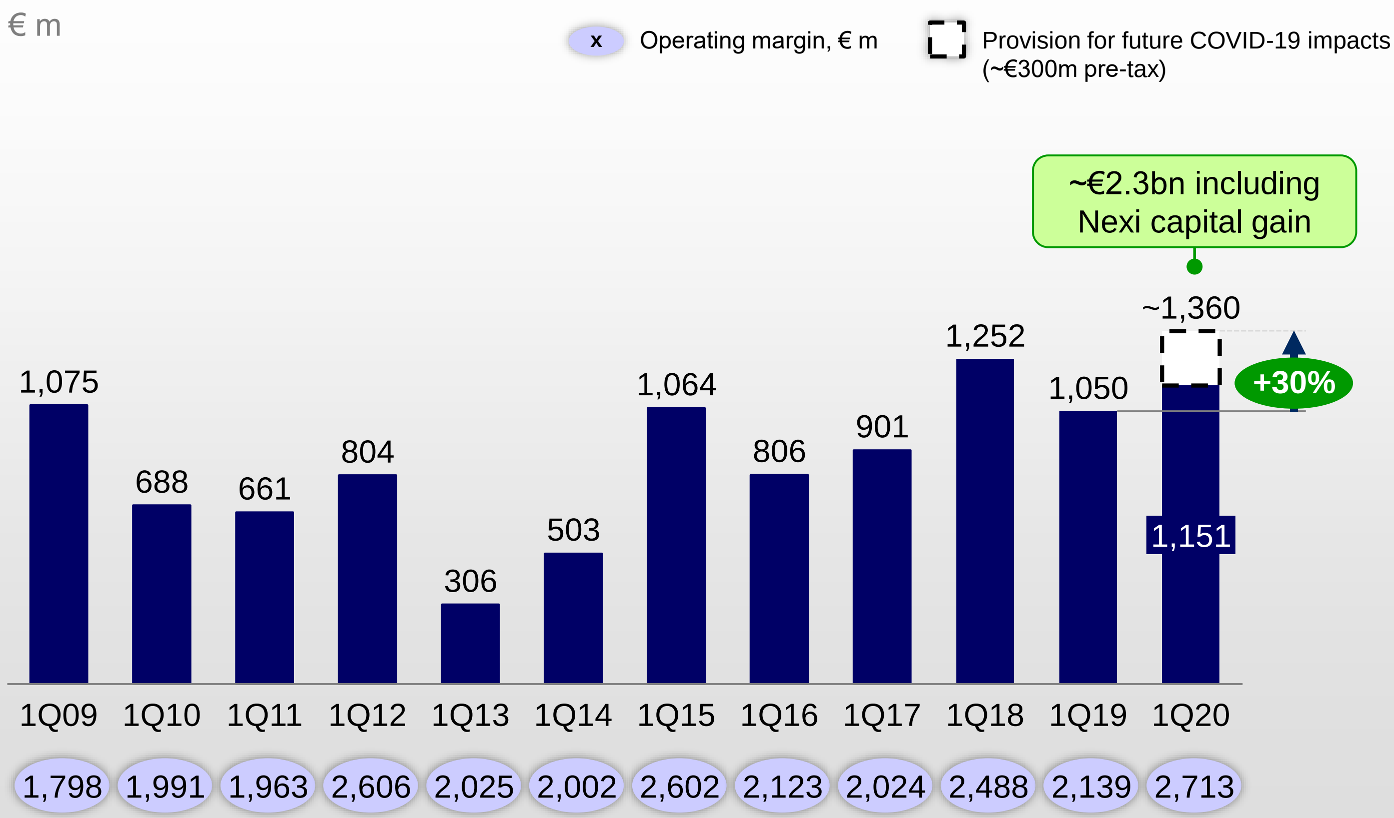


High strategic flexibility to reduce costs

(1) Calculated as the difference between the Fully Loaded CET1 Ratio vs requirements SREP + Combined Buffer (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); only top European banks that have communicated their SREP requirement
(2) Sample: BBVA, Deutsche Bank, Nordea, Santander and Société Générale (31.3.20 data). Source: Investor Presentations, Press Releases, Conference Calls, Financial Statements. Only top European banks that have communicated their 1Q20 results
(3) Total illiquid assets include Net NPL, Level 2 assets and Level 3 assets
(4) 61% including the effect of Real Estate and Art, Culture and Historical Heritage portfolio revaluation
(5) Sample: Barclays, BBVA, Credit Suisse, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.20 data); 31.12.19 data for illiquid assets of Credit Suisse and Lloyds Banking Group; Level 2 and Level 3 assets as of 31.12.19. Only top European banks that have communicated their 1Q20 results

An Excellent Q1 with ~€1.5bn Additional Buffers Against COVID-19 Impacts

ISP delivered excellent Q1 Net income (and the highest ever Q1 Operating margin)…



The excellent performance in Q1 is fully in line with 2020 pre COVID-19 targets

…and can count on additional buffers for COVID-19 impacts

~€1.5bn additional buffers for future COVID-19 impacts:

- **€0.3bn** COVID-19 related pre-tax **provision in Q1**[(1)]
- **Nexi capital gain** to be booked in Q2/Q3, potentially offsetting up to **~€1.2bn pre-tax additional provisioning**

(1) Booked into Net provisions and net impairment losses on other assets

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ISP Has Proactively Implemented a Complete Set of Responses to Mitigate 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** for more than **35,000** ISP People[(1)], with "digital coach" to sustain the switch to smart working and share best practices
- **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**
- "**Ascolto e Supporto**" project offering psychological support to all ISP People
- **Updated working policies** according to **WHO**[(2)] guidelines

ISP Clients

- **95% of branches opened** with revised **opening hours** (entrance by appointment only) and employees working on a **rotation scheme**
- **Business continuity ensured** by the online branch, Internet Banking, App and ATM/Cash machines (97% active)
- Activated **remote relationship advisory service**, with **~20,000 Relationship Managers**
- **Free extension** of ISP health insurance policy coverage to include COVID-19

(1) As at 31.3.20
(2) World Health Organization

2 ISP Is 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** to purchase medical equipment (e.g., intensive care unit beds), including **€5m** donated to the Papa Giovanni XXIII Hospital in **Bergamo, €5m** donated to the Spedali Civili di Brescia Hospital in **Brescia** and **€6.5m** donated to the **Veneto Region** for its hospitals

€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 of Directors**

€5m donated to ***Ricominciamo Insieme* project,** dedicated to Bergamo families in financial and social difficulty due to the COVID-19 crisis, in collaboration with the **local Diocese**

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

€350k donated to ***Associazione Nazionale Alpini*** to accelerate the construction of a **field hospital** in Bergamo

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Lending support

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

1st in Italy to launch the **suspension of existing mortgage and loan installments** for families and companies (before the regulation came into force)

1st in Italy to sign the **collaboration protocol with SACE**, providing immediate support to large corporates and SMEs under the Liquidity Decree

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

3 Business Continuity Ensured Thanks to Strong Digital Capabilities

	Strong value proposition on digital channels…	…enabled immediate business reaction 1Q20
Enhanced digital service	**Multichannel clients**	**~9.7m**, **+500k** vs 2019
	App users (4.6/5.0 rating on iOS(1) and 4.4/5.0 on Android(1))	**~5.8m**, **+300k** vs 2019
	# of **digital operations** (*average per quarter*)	**~26.0m**, **+12%** vs 2019
	# of **digital sales**(2) (*average per quarter*)	**~350k**, **+94%** vs 2019
	Market Hub(3) orders (*average per day*)	**~80k**, **+60%** vs 2019
Flexible and secure remote work infrastructure	**VPN** (secure bank network) (*average logins per day*)	**~32k**(4), **x13** vs 2019
	Internal communication/VC system (*average logins per day*)	**~33k**(4), **x3** vs 2019

(1) As of March 2020
(2) Commercial offer sent to the client (website or App) by Relationship manager or online branch, signed electronically by the clients, or self service purchases
(3) Banca IMI platform for corporate client operations
(4) Data referring to March 2020

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4 ISP Can Leverage Its Competitive Advantages in the New Environment

Key trends	ISP's competitive advantages
Increased demand for health, wealth and business protection	▪ 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)
Riskier environment	▪ Distinctive **proactive credit management capabilities** (Pulse, with >350 dedicated people) ▪ **Strategic partnerships** with leading NPL industrial players (Intrum, Prelios)
Client digitalisation	▪ **Among top 4 in Europe for mobile App functionalities**(1), with scale for additional investments ▪ Already **strong digital proposition** with **~10m multichannel clients**
Digital way of working	▪ Accelerated digitalisation with more than **35,000 ISP People smart working** ▪ Strong track record in rapid and effective **distribution model optimisation** (e.g., ~**1,000 branches rationalised** since 2018) and further possible branch reduction in light of: – Banca 5®-SisalPay strategic partnership – ISP high quality digital channels, to continue serving the majority of clients who have changed their habits during COVID-19
Strengthened ESG importance	▪ The only Italian bank listed in the main **Sustainability Indices**(2) ▪ **Ranked first** among peers by MSCI, CDP, Sustainalytics, three of the **top ESG international assessments**

(1) Source: The Forrester Banking Wave™: European Mobile Apps, Q2 2019
(2) Including: Dow Jones Sustainability Indices, CDP Climate Change A List 2018, 2019 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index"

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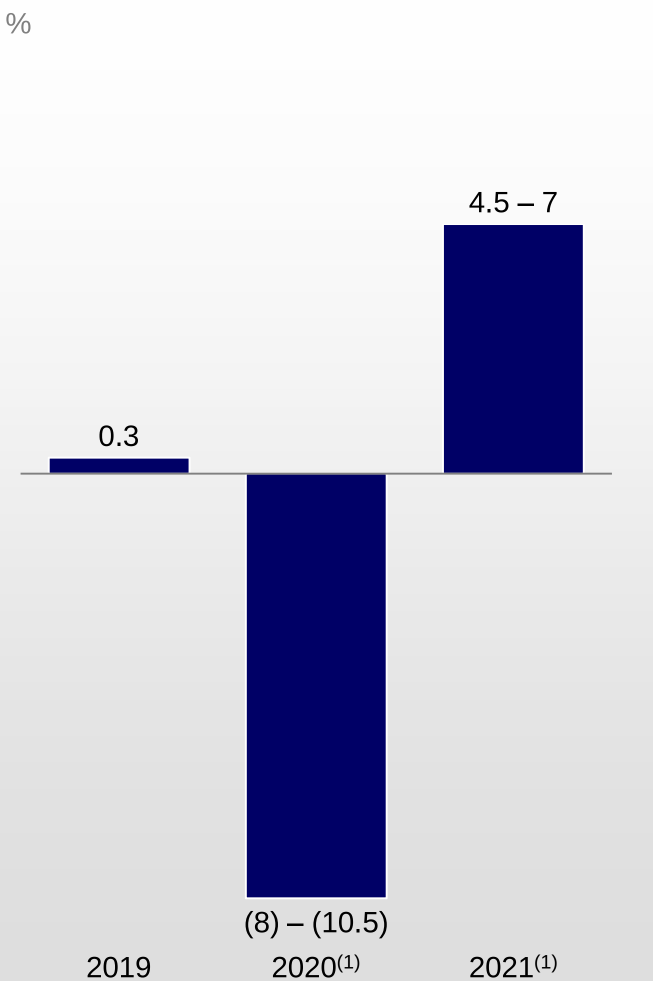
Italy's Strong Fundamentals Support the Resilience of the Italian Economy

Italian YoY GDP growth



Strong fundamentals support the resilience of the Italian economy

Households	▪ **Wealth of Italian households** at €10.7tn, of which €4.4tn in financial assets ▪ **Low** level of **indebtedness**
Corporates	▪ **Italian companies well positioned to cope with domestic economic turmoil:** – **Manufacturing companies** have stronger financial structures than pre-2008 crisis levels: ▫ Profitability: Gross operating margin at 9.1% ▫ Capitalisation: Equity/Total liabilities at 41% – **Export-oriented companies** have become powerhouses over the past few years, with Italian export growth outperforming that of Germany by 1.4pp in 2019
Banking system	▪ **The banking system is by far stronger than pre-2008 crisis levels with:** – Higher capital – Huge NPL reduction – Higher efficiency, with Cost/income ratios better than the EU average – High diversification of revenues
Government	▪ Stock of **assets owned by Public Sector entities** of ~€1.0tn[2] : – ~€0.6tn of financial assets – ~€0.3tn of Real Estate – ~€0.1tn of other non-financial assets

€75bn[3] Government total package with guarantees up to €750bn

(1) Source: ISP estimates
(2) Not including infrastructure, natural resources, cultural heritage
(3) Of which €55bn announced but not yet approved
Source: Bank of Italy; ISTAT; "*Analisi dei Settori Industriali"* Intesa Sanpaolo - Prometeia October 2019

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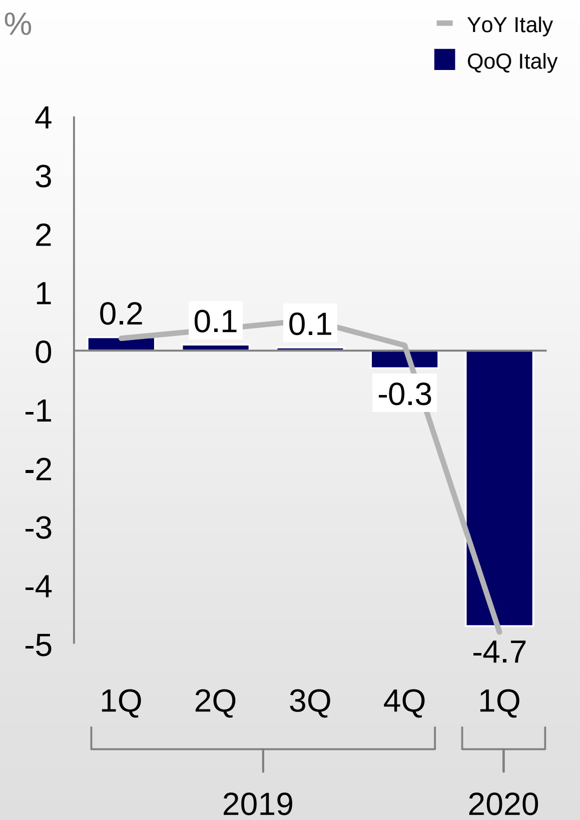
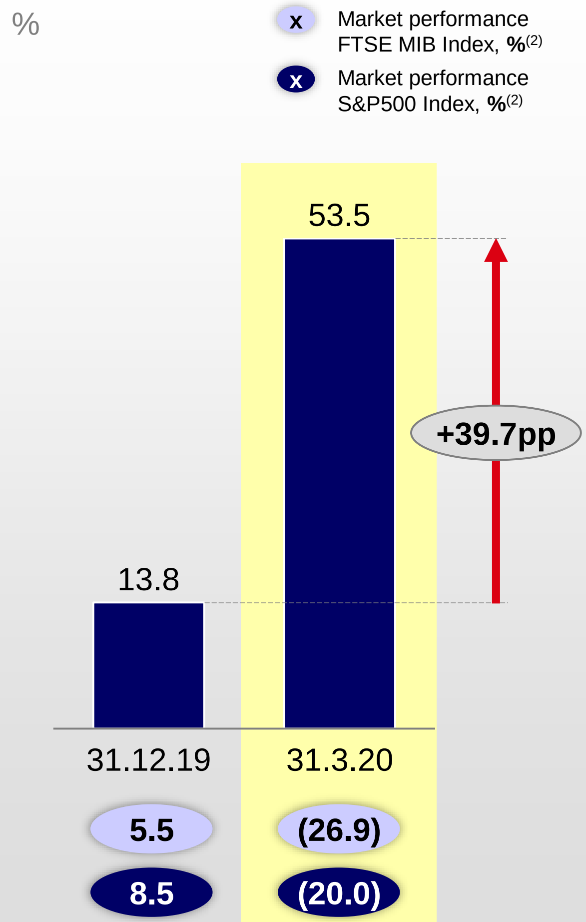
Q1 Impacted by the Sudden COVID-19 Outbreak

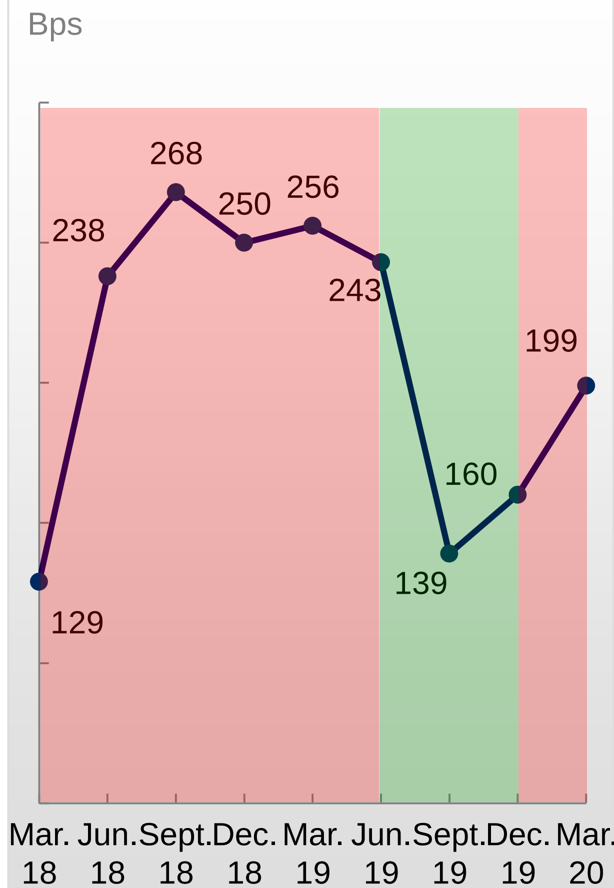
Italian GDP YoY growth



Market volatility(1)



10-year BTP-Bund spread(3)



First restricted "red zones" declared on February 21st, countrywide lockdown on March 10th

(1) Chicago Board Options Exchange (CBOE) Volatility Index; end of the period; source: Bloomberg
(2) Market performance between 30.9.19 and 31.12.19 and between 31.12.19 and 31.3.20
(3) Source: Bloomberg, ISTAT

1Q20: Highlights

- **Solid economic performance:**
  - **€1,151m Net income** (+9.6% vs 1Q19)
  - **~€1.4bn Net income excluding €0.3bn provision** for future COVID-19 impacts, the **best Q1 since 2008**
  - **~€2.3bn pro-forma Net income** including Nexi capital gain (more than 50% of the €4.2bn FY19 Net income already achieved)
  - Best Q1 since 2007 for **Operating income at €4,882m** (+11.7% vs 1Q19[1]) and best Q1 ever for **Operating margin at €2,713m** (+26.8% vs 1Q19[1])
  - **Strong decrease in Operating costs** (-2.7% vs 1Q19[1]) with **Cost/Income ratio at 44.4%**
  - Annualised **cost of risk down to 40bps** (vs 53bps in FY19)
  - Robust NPL coverage at 53.6% coupled with the **lowest ever NPL Gross inflow**[2]
- Best-in-class capital position with **balance sheet further strengthened:**
  - **€6.1bn NPL deleveraging since 31.3.19**[2] (€1.3bn in Q1[2])
  - **The lowest NPL stock and NPL ratios** since 2009
  - **Common Equity[3] ratio up at 14.5%**, well above regulatory requirements (~+590bps[4]) even under the EBA stress test adverse scenario
  - **Best-in-class leverage ratio**: 6.6%
  - **Strong liquidity position**: LCR and NSFR well above 100%; ~€200bn Liquid assets[5]

(1) Data restated for the full line-by-line deconsolidation of the acquiring activities due to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing
(2) Excluding the impact from the adoption of the new Definition of Default applied since November 2019
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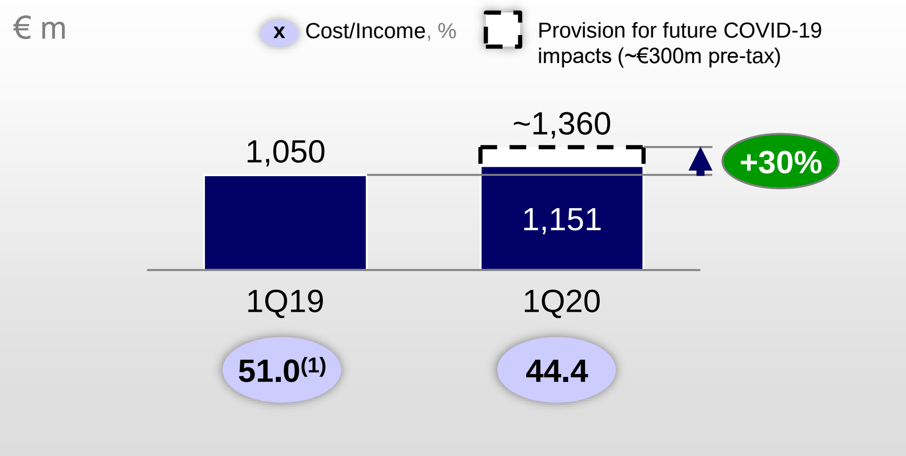
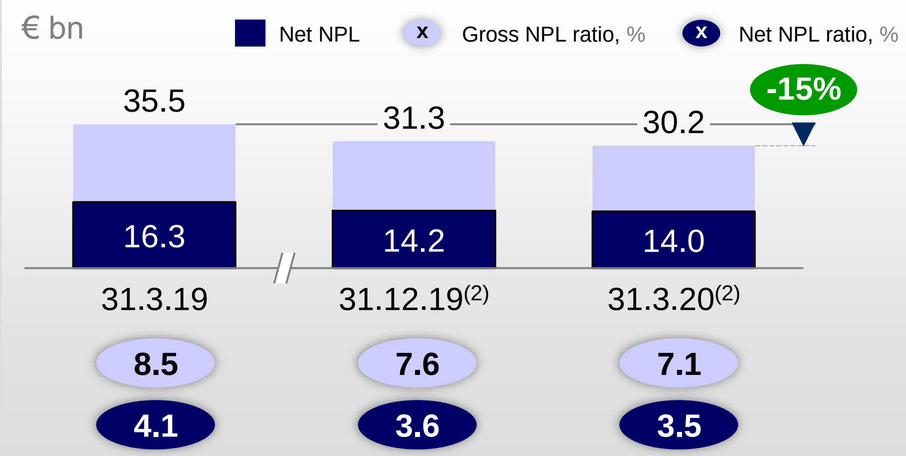
(4) Calculated as the difference between the Fully Loaded CET1 Ratio vs requirements SREP + Combined Buffer (taking into account the regulatory changes introduced by the ECB on 12.3.20, which require that the Pillar 2 requirement can be respected by partially using equity instruments other than CET1 and contextual revisions of the Countercyclical Capital Buffer by the competent national authorities in the various countries)
(5) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash & deposits with Central Banks

1Q20: Strong Growth in Profitability and Balance Sheet Further Strengthened

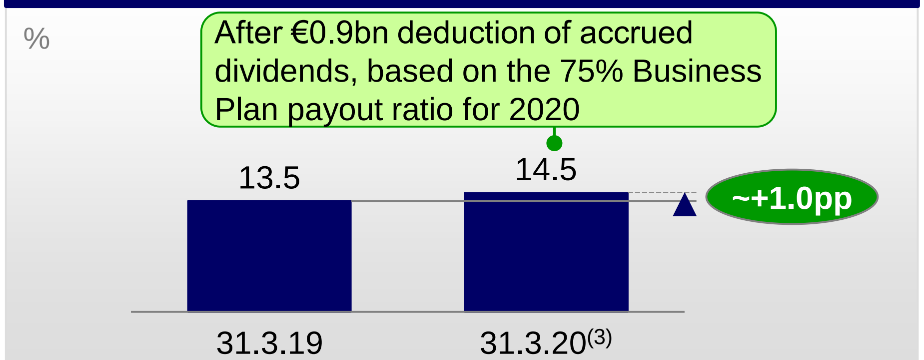
Net income



NPL stock

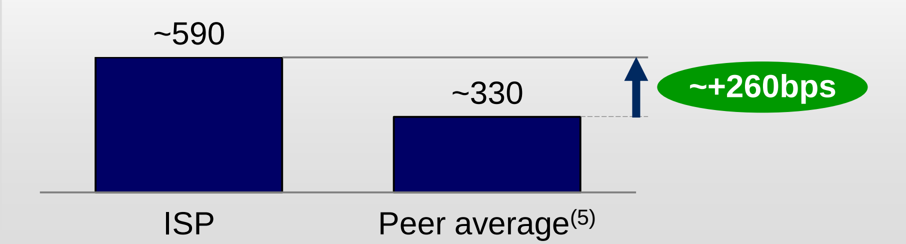


ISP Fully Loaded CET1 Ratio



Excess capital

Pro-forma Fully Loaded CET1 Ratio Buffer vs requirements SREP + Combined Buffer[4], 31.3.20, bps



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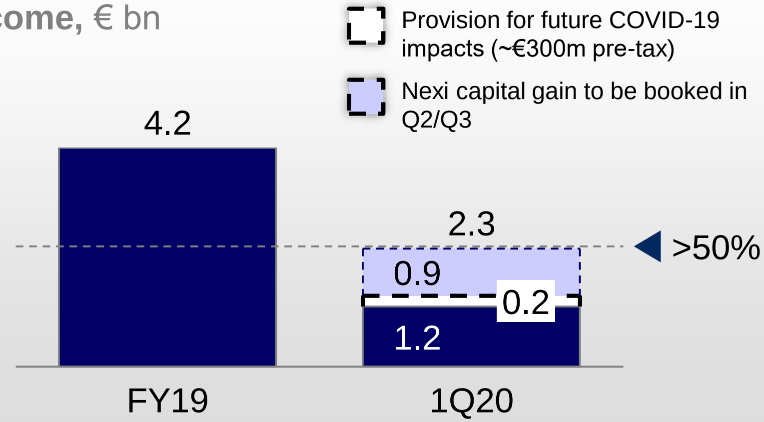
INTESA SANPAOLO

Our Excellent Performance Creates Benefits for All Stakeholders…

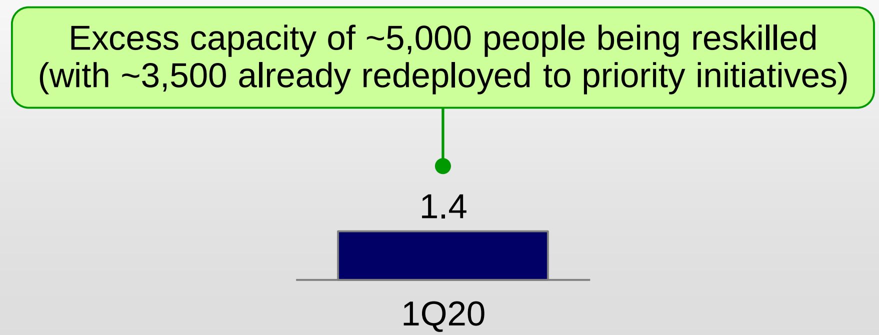
Shareholders

Net income, € bn



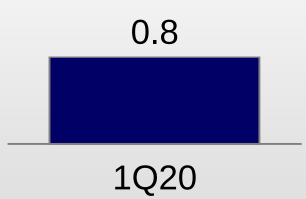
Employees

Personnel expenses, € bn



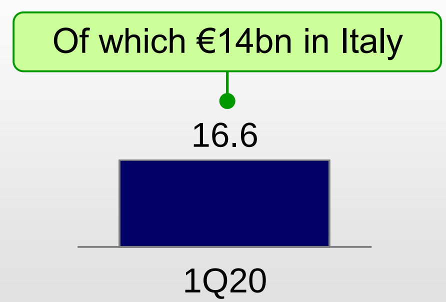
Public Sector

Taxes(1), € bn



Households and Businesses

Medium/Long-term new lending, € bn



~3,140 Italian companies helped to return to performing status(2) in 1Q20 (~115,000 since 2014)

(1) Direct and indirect
(2) Deriving from Non-performing loans outflow

INTESA SANPAOLO

… and Allows ISP to Be 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 alleviate COVID-19 impacts**
- **€125m (equal to 50%) of the ISP Fund for Impact will be used to reduce the socio-economic distress caused by COVID-19**

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

… with Many Initiatives Already Ongoing

COVID-19 related initiatives

In 1Q20 **evaluated ~600 start-ups** (more than 1,800 since 2018) in **2 acceleration programs** with **21 coached start-ups** (256 since 2018), introducing them to selected investors and ecosystem players (~1,600 to date)

€5bn Circular Economy credit Plafond: 322 projects evaluated, of which **94 already financed** for **~€936m** (€177m in 1Q20)

Launched the first Sustainability Bond focused on the Circular Economy (amount €750m)

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

- **~9.3 million meals**
- **~533,000 dormitory beds**
- **~140,000 medicine prescriptions**
- **~103,000 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:**

- **~3,900** young people, aged 18-29, applied to the Program in 1Q20 (~13,200 since 2019)
- **700+** students interviewed and ~320 students trained through **14 courses**
- **1,300+ companies** involved since the beginning of the Program

~36,000 doctors and nurses participated in the **Generation** COVID-19 training on PPE, NIV and emergency management

P-Tech initiative started, in partnership with IBM, with the objective of training young professionals for new digital jobs

Supported families and business affected by earthquakes and natural disasters **by forgiving mortgages or granting *moratoria*** of mortgages and subsidised loans (~100 *moratoria* in 1Q 2020 for ~€790m of residual loans) and ~€40m in subsidised loans granted in 1Q20 (~€374m since 2018)

Donated €100m to strengthen the National Health System through the **Civil Protection Department** to purchase medical equipment (e.g., intensive care unit beds), including **€5m** donated to the Papa Giovanni XXIII Hospital in **Bergamo, €5m** donated to the Spedali Civili di Brescia Hospital in **Brescia** and **€6.5m** donated to the **Veneto Region** for its hospitals

€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 of Directors**

€5m, donated to **Ricominciamo Insieme project**, dedicated to Bergamo families in financial and social difficulty following the COVID-19 crisis, in collaboration with the **local Diocese**

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

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

€50bn in **credit made available to support companies and professionals** protecting jobs and managing payments during COVID-19

1st in Italy to launch the **suspension of existing mortgage and loan installments** for families and companies (before the regulation came into force)

1st in Italy to sign the **collaboration protocol with SACE**, providing immediate support to large corporates and SMEs under the Liquidity Decree

The **Canova / Thorvaldsen** exhibition at the Gallerie d'Italia in Milan, in partnership with St Petersburg State Hermitage Museum and Copenhagen's Thorvaldsens Museum was **one of the most visited exhibitions** in Italy with almost **200,000 visitors**, 171 artworks from 83 national and international museums and collections

In 1Q20 **Gallerie d'Italia organized 678** workshops for schools involving 17,000 students, **107 tours** for 2,000 vulnerable people and **64 cultural events** attended by 7,200 people

ISP social platform activities for the **#istayathome** campaign by the Ministry for Cultural Heritage, Cultural Activities and Tourism: 424 thousand views and 33 thousand total interactions

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

"*Per Merito*", the first line of credit without collateral dedicated to all Italian university students, studying in Italy or abroad; €8m granted in 1Q20 (€47m since beginning of 2019)

Two new initiatives announced in January 2020 to support **working mothers** (in Italy and India) and **people** over the age of 50 who have **lost their jobs** or have **difficulty accessing pension schemes**

(1) Associazione Nazionale Alpini

ISP Leads in the Main Sustainability Indexes and Rankings

The **only Italian bank** listed in the Dow Jones Sustainability Indices, in the CDP Climate A List 2019 and the 2020 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index"

2019 Sustainable Development Award by ASSOSEF(2) for promotion of the Sustainable Development Goals

Top ranking(1) for Sustainability

Bloomberg		CDP		MSCI		ROBECOSAM		SUSTAINALYTICS	
ISP	70	ISP	A	ISP	AAA	UBS	100	ISP	97
BBVA	61	ING	A	BBVA	AAA	Santander	100	ING	94
Societe Generale	60	Barclays	A-	Groupe BPCE(3)	AAA	BBVA	94	Groupe BPCE(3)	93
ING	58	BBVA	A-	Standard Chartered	AA	Credit Suisse	94	UniCredit	90
BNP Paribas	57	BNP Paribas	A-	UBS	AA	BNP Paribas	91	Nordea	88
UBS	57	HSBC	A-	BNP Paribas	A	Societe Generale	90	BNP Paribas	85
Santander	56	Lloyds Bank	A-	Commerzbank	A	ISP	88	BBVA	78
Credit Suisse	55	UBS	A-	Crédit Agricole	A	Standard Chartered	79	HSBC	73
Lloyds Bank	55	Groupe BPCE(3)	B	ING	A	Barclays	77	Commerzbank	72
Standard Chartered	54	Commerzbank	B	Societe Generale	A	Deutsche Bank	74	Lloyds Bank	71
Crédit Agricole	53	Credit Suisse	B	Barclays	BBB	ING	71	Crédit Agricole	70
Deutsche Bank	53	Nordea	B	Credit Suisse	BBB	UniCredit	63	UBS	66
HSBC	51	UniCredit	B	Deutsche Bank	BBB	Groupe BPCE(3)	61	Societe Generale	66
UniCredit	50	Crédit Agricole	C	Lloyds Bank	BBB	Crédit Agricole	60	Standard Chartered	64
Groupe BPCE(3)	49	Deutsche Bank	C	HSBC	BBB	Lloyds Bank	51	Barclays	58
Barclays	46	Santander	C	Santander	BBB	Commerzbank	51	Santander	57
Commerzbank	45	Societe Generale	C	Nordea	BBB	HSBC	46	Credit Suisse	52
Nordea	44	Standard Chartered	C	UniCredit	BBB	Nordea	38	Deutsche Bank	43

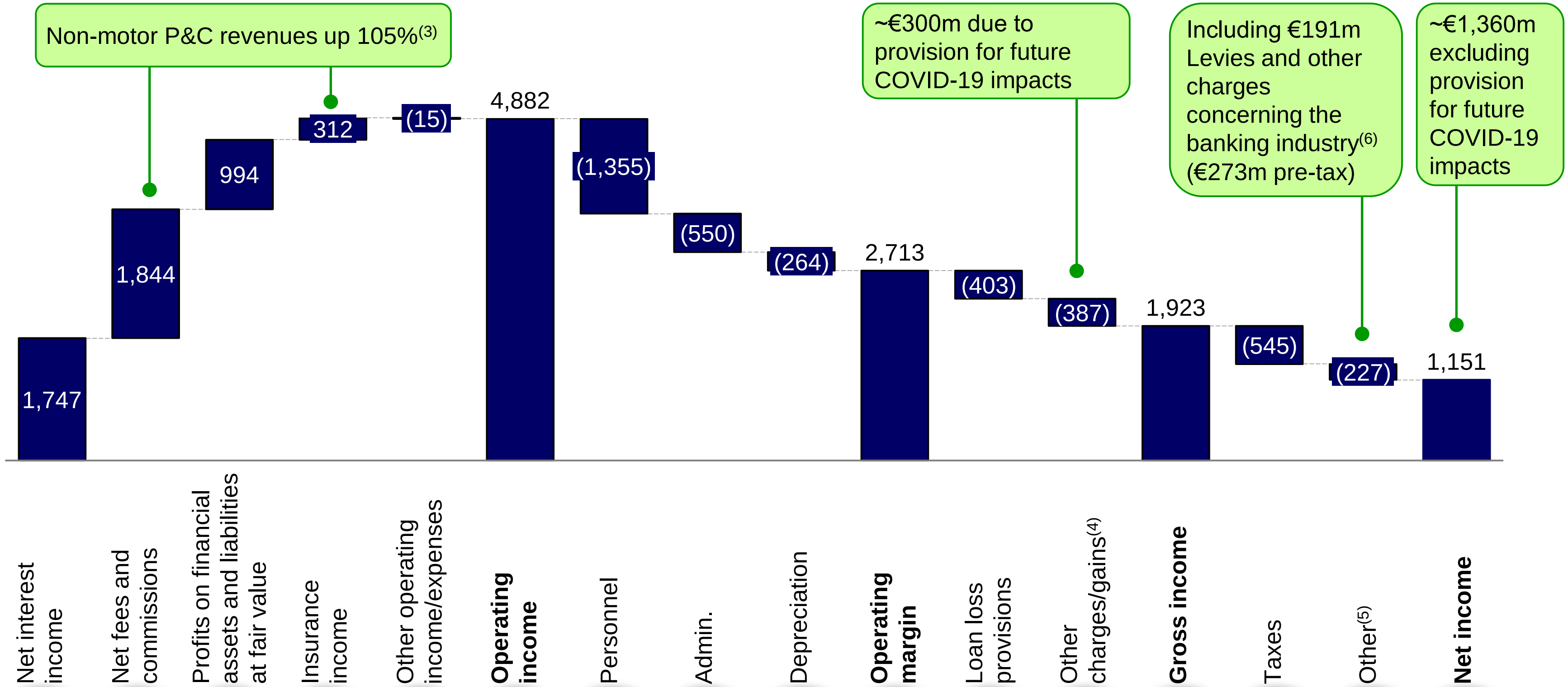
(1) ISP peer group
(2) Associazione Europea Sostenibilità e Servizi Finanziari
(3) Natixis

Sources: Bloomberg ESG Disclosure Score (Bloomberg as of 30.4.20), CDP Climate Change Score 2019 (https://www.cdp.net/en/companies/companies-scores); MSCI ESG Score 2019 (https://www.msci.com/esg-ratings); Robeco SAM (Bloomberg as of 30.4.20); Sustainalytics score (Bloomberg as of 30.4.20)

Growth in Profitability Achieved Thanks to Solid Operating Performance in a Challenging Environment

1Q20 P&L

€ m



	Net interest income	Net fees and commissions	Profits on financial assets and liabilities at fair value	Insurance income	Other operating income/expenses	**Operating income**	Personnel	Admin.	Depreciation	**Operating margin**	Loan loss provisions	Other charges/gains[4]	**Gross income**	Taxes	Other[5]	**Net income**
Δ% vs 1Q19[1]	(0.5)	(1.1)	117.0	7.2	n.m.	11.7	(2.3)	(5.7)	1.5	26.8	9.2	n.m.	9.0	3.4	20.7	9.6
Δ% vs 4Q19[2]	0.0	(14.9)	179.2	1.3	n.m.	6.9	(10.7)	(26.6)	(7.4)	34.6	(41.8)	n.m.	56.5	75.2	n.m.	32.0

+0.8% vs 4Q19 adjusting for different number of days in the two quarters

Operating costs -2.7%

Note: figures may not add up exactly due to rounding

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(2) Data restated to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing
(3) Excluding credit-linked products
(4) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations
(5) Charges (net of tax) for integration and exit incentives, Effect of purchase price allocation (net of tax), Levies and other charges concerning the banking industry (net of tax), Impairment (net of tax) of goodwill and other intangible assets, Minority interests
(6) Including charges for the Resolution Fund: €248m pre-tax (€171m net of tax), our estimated commitment for the year

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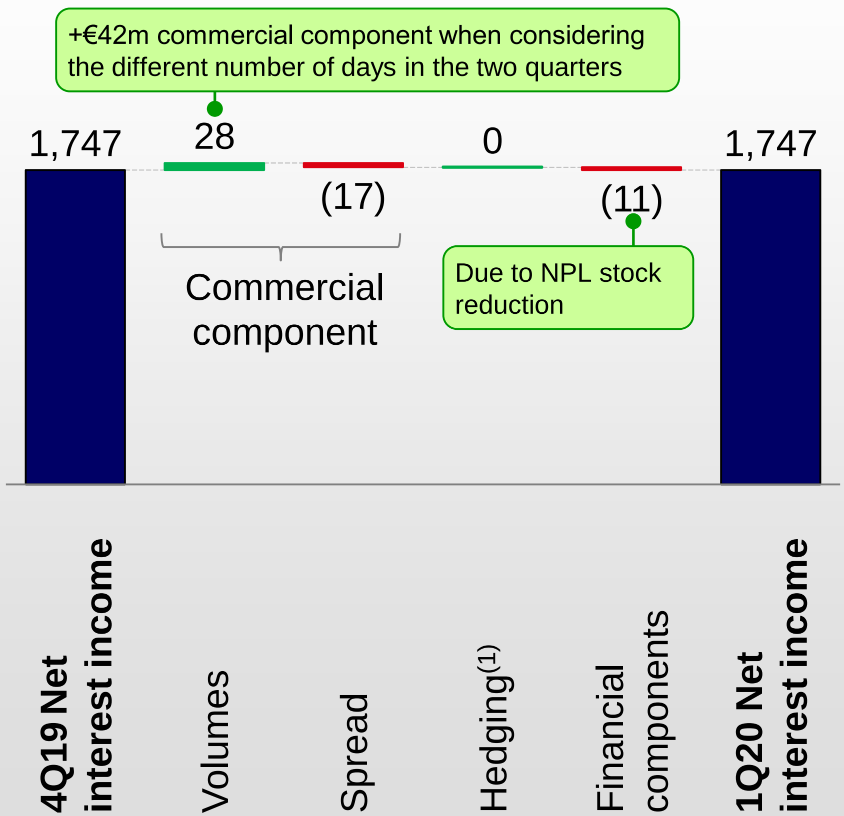
Net Interest Income: Stable vs 4Q19 with an Increase in the Commercial Component

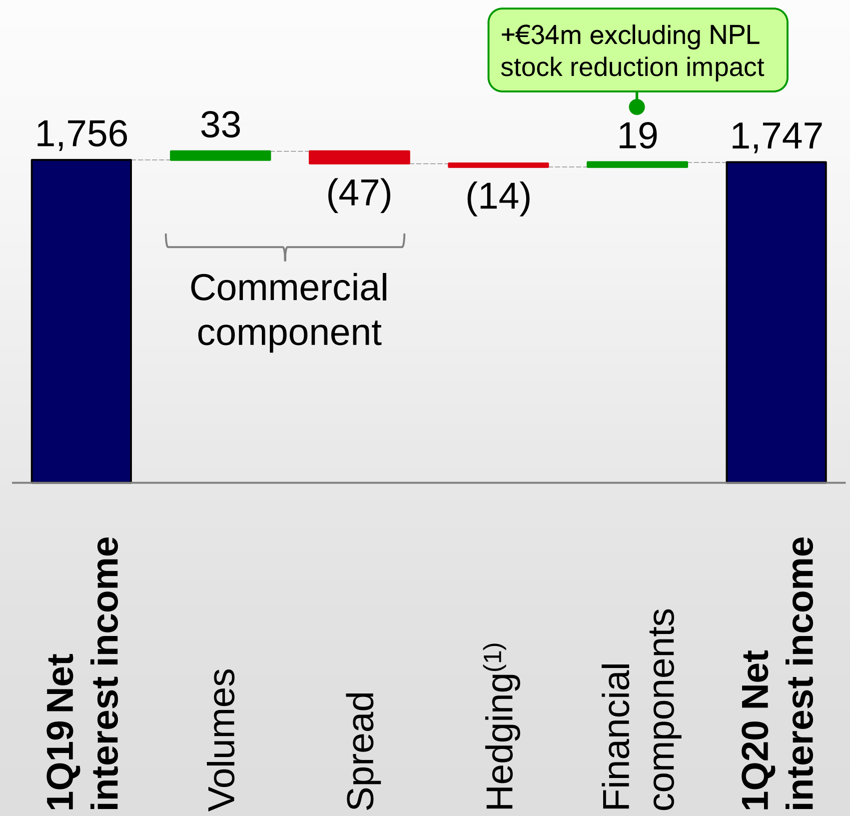
Quarterly comparison

Net interest income, Δ 1Q20 vs 4Q19
€ m



Yearly comparison

Net interest income, Δ 1Q20 vs 1Q19
€ m



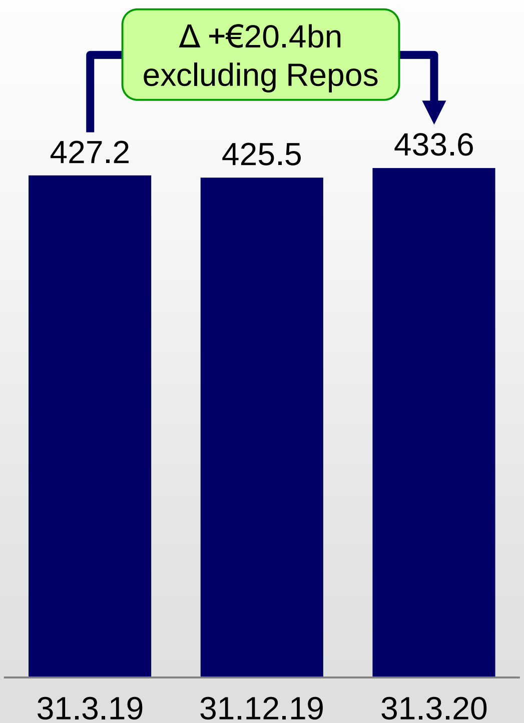
Note: figures may not add up exactly due to rounding
(1) ~€43m benefit from hedging on core deposits in 1Q20

INTESA SANPAOLO

€920 Billion in Customer Financial Assets

Direct deposits

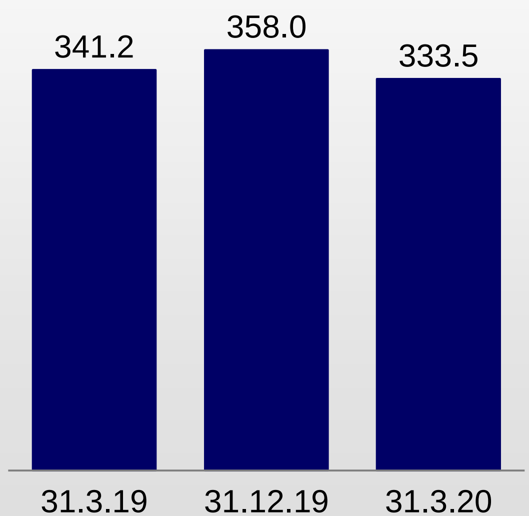
€ bn



+€18.2bn in household sight deposits on a yearly basis (of which +€6.3bn in Q1)

Assets under Management

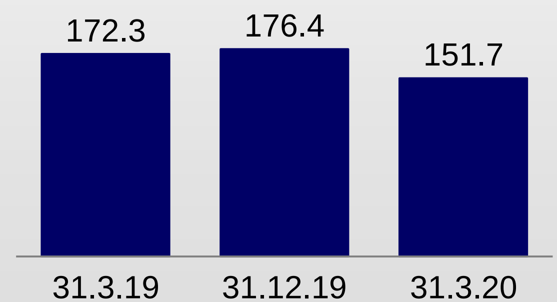
€ bn



- **Decline due to negative market performance**
- **+€8.8bn of AuM Net inflow on a yearly basis (+€0.5bn in Q1)**

Assets under Administration

€ bn



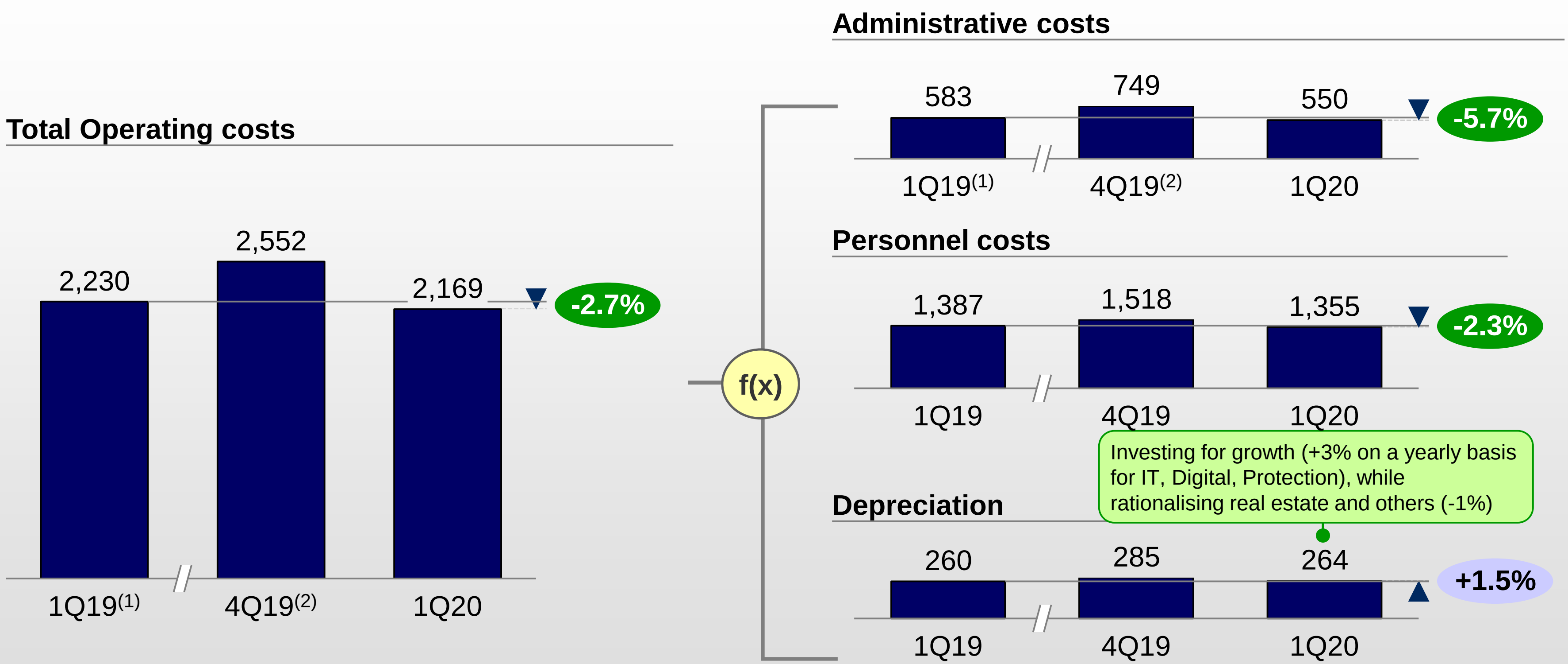
Decline largely due to negative market performance

INTESA SANPAOLO

Continued Strong Reduction in Operating Costs while Investing for Growth

Operating costs

€ m



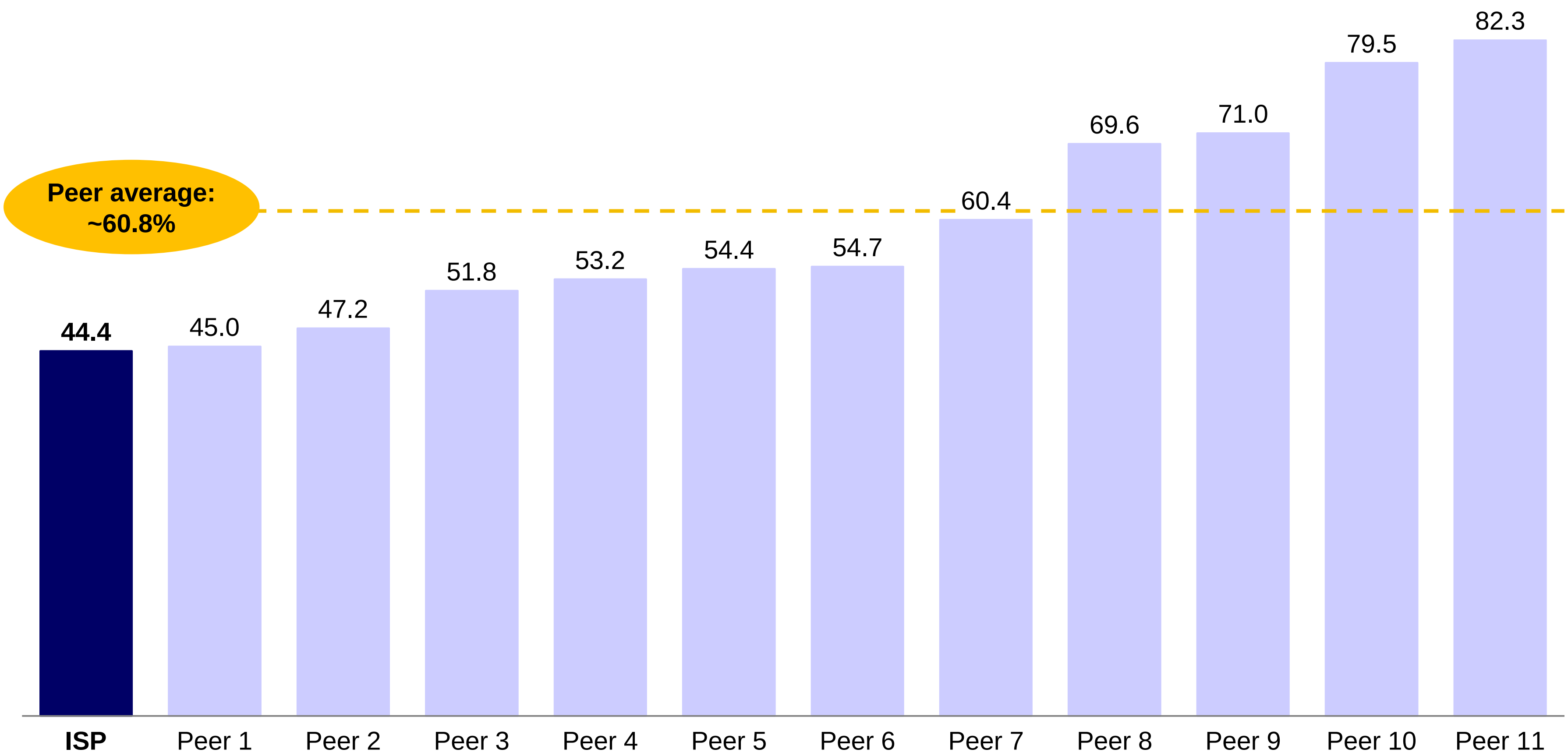
- **ISP maintains high strategic flexibility in managing costs and remains a Cost/Income leader in Europe**
- **~2,830 headcount reduction on a yearly basis, of which ~970 in Q1**
- **~2,150 additional voluntary exits by June 2021 (of which ~1,850 in 2020) already agreed with labour unions and fully provisioned**
- **In addition, a further ~1,000 applications for voluntary exits already received and to be evaluated**
- **Further possible branch reduction in light of the Banca 5®-SisalPay strategic partnership**

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

The Best Cost/Income Ratio in Europe

Cost/Income(1)

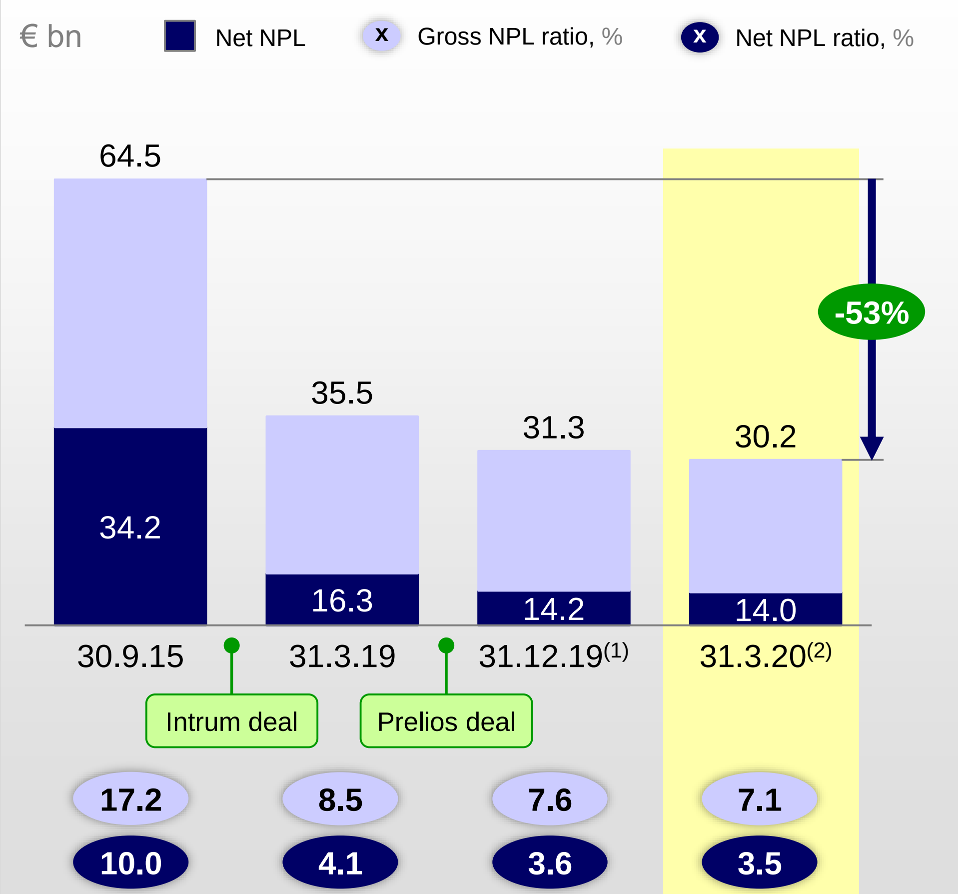
%



(1) Sample: Barclays, BBVA, Credit Suisse, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.20 data). Only top European banks that have communicated their 1Q20 results

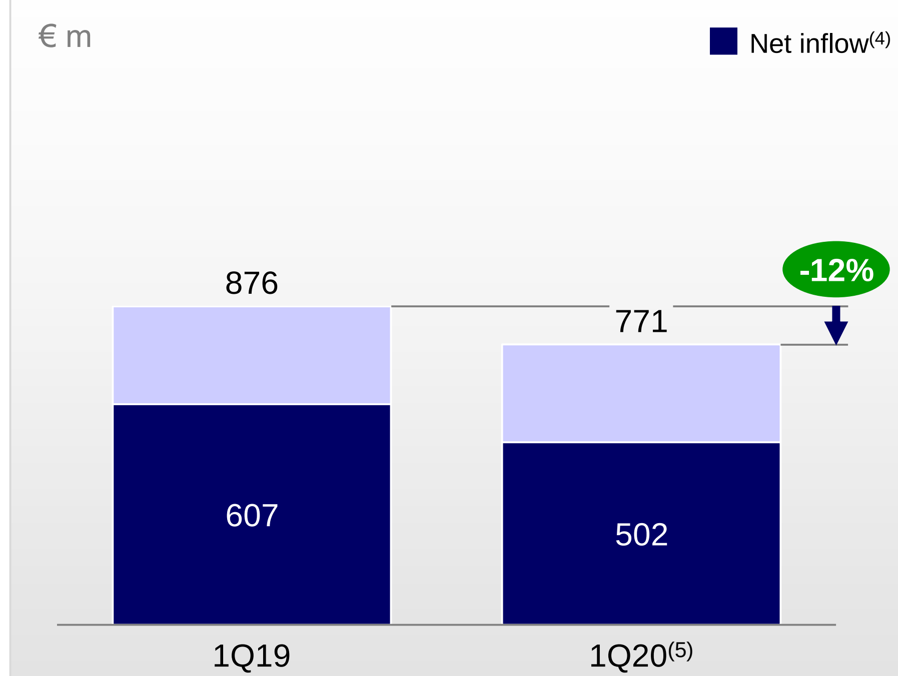
Continuous Improvement in Asset Quality, with Lowest NPL Stock since 2009 and Lowest Quarter Ever for NPL Gross Inflow

NPL stock



18th quarter of continuous deleveraging at no cost to shareholders, €1.3bn in Q1[5]

Gross quarterly NPL inflow[3] from performing loans



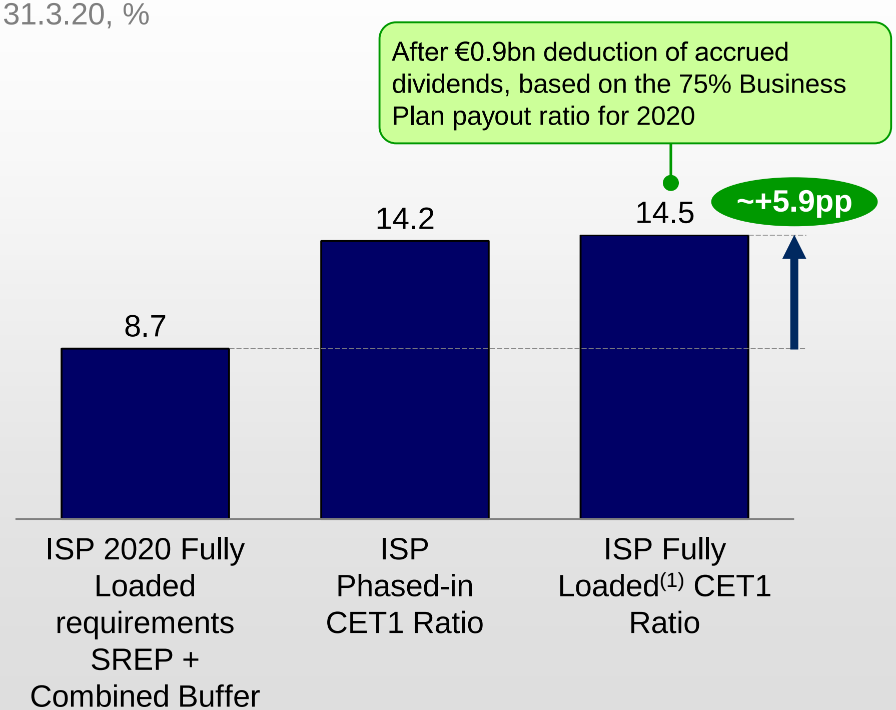
Lowest quarter ever for NPL gross inflows[5]

(1) Including the ~€0.6bn gross impact from the adoption of the new Definition of Default applied since November 2019
(2) Including the ~€0.8bn gross impact from the adoption of the new Definition of Default applied since November 2019
(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
(5) Excluding the ~€0.1bn gross impact from the adoption of the new Definition of Default applied since November 2019

Solid and Increased Capital Base, Well Above Regulatory Requirements

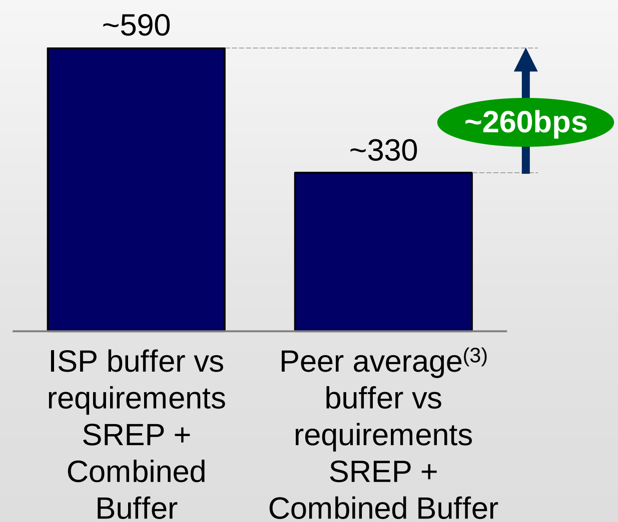
ISP CET1 Ratios vs requirements SREP + Combined Buffer

31.3.20, %



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

31.3.20, bps



~€17bn excess capital(2)

Note: figures may not add up exactly due to rounding

(1) Pro-forma fully loaded Basel 3 (31.3.20 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 the expected distribution of 1Q20 Net income of insurance companies)

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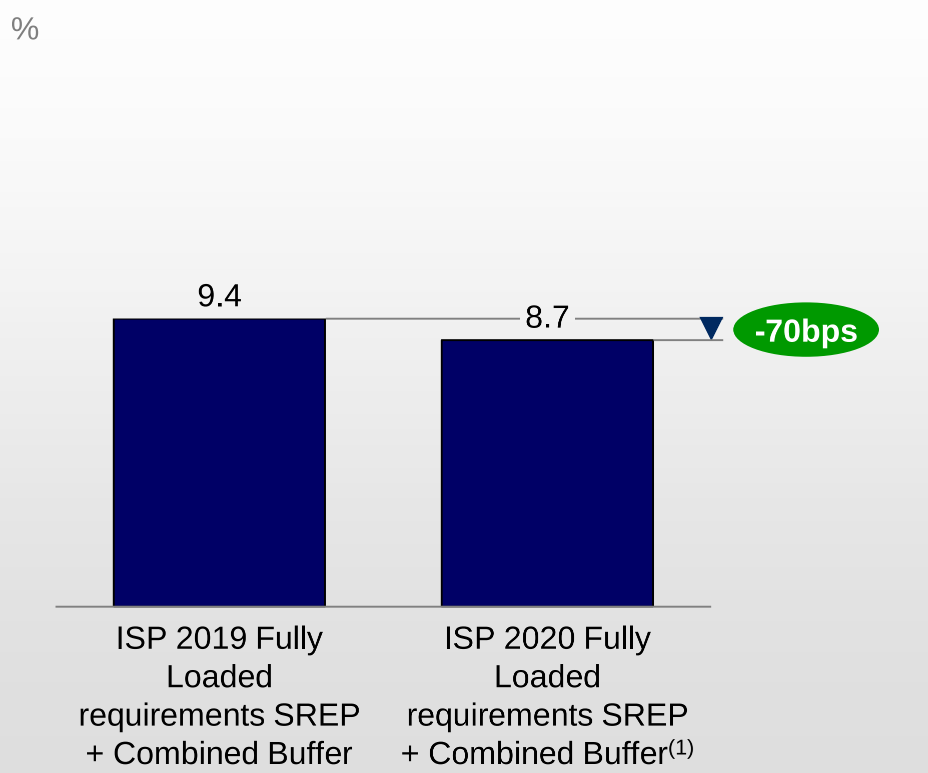
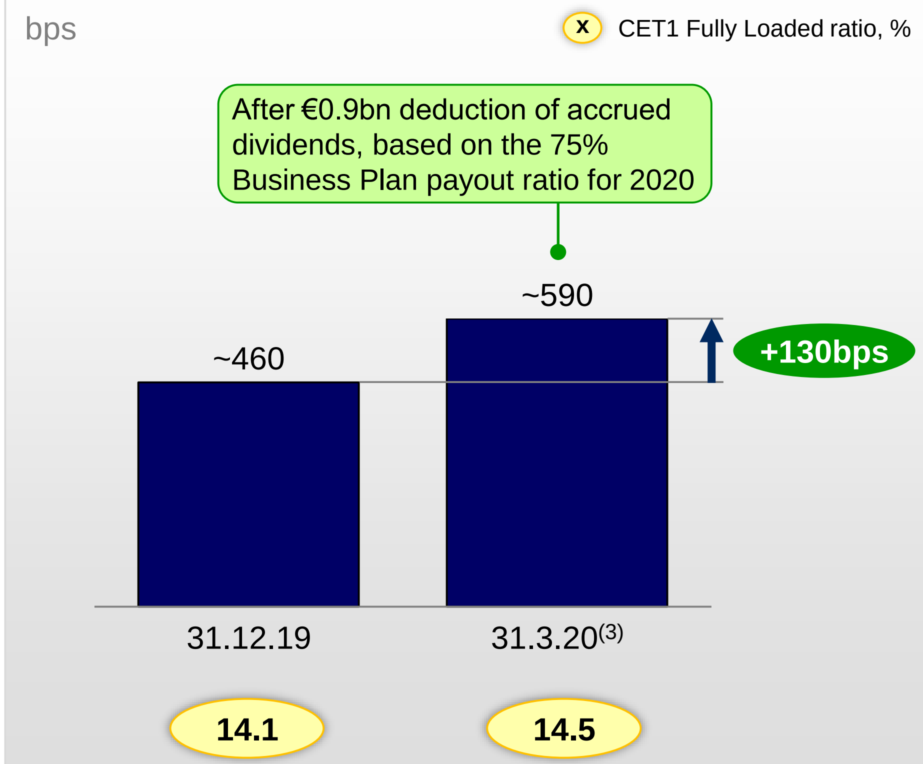
Increased Capital Buffer vs Regulatory Requirements

ISP requirements SREP + Combined Buffer



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



(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
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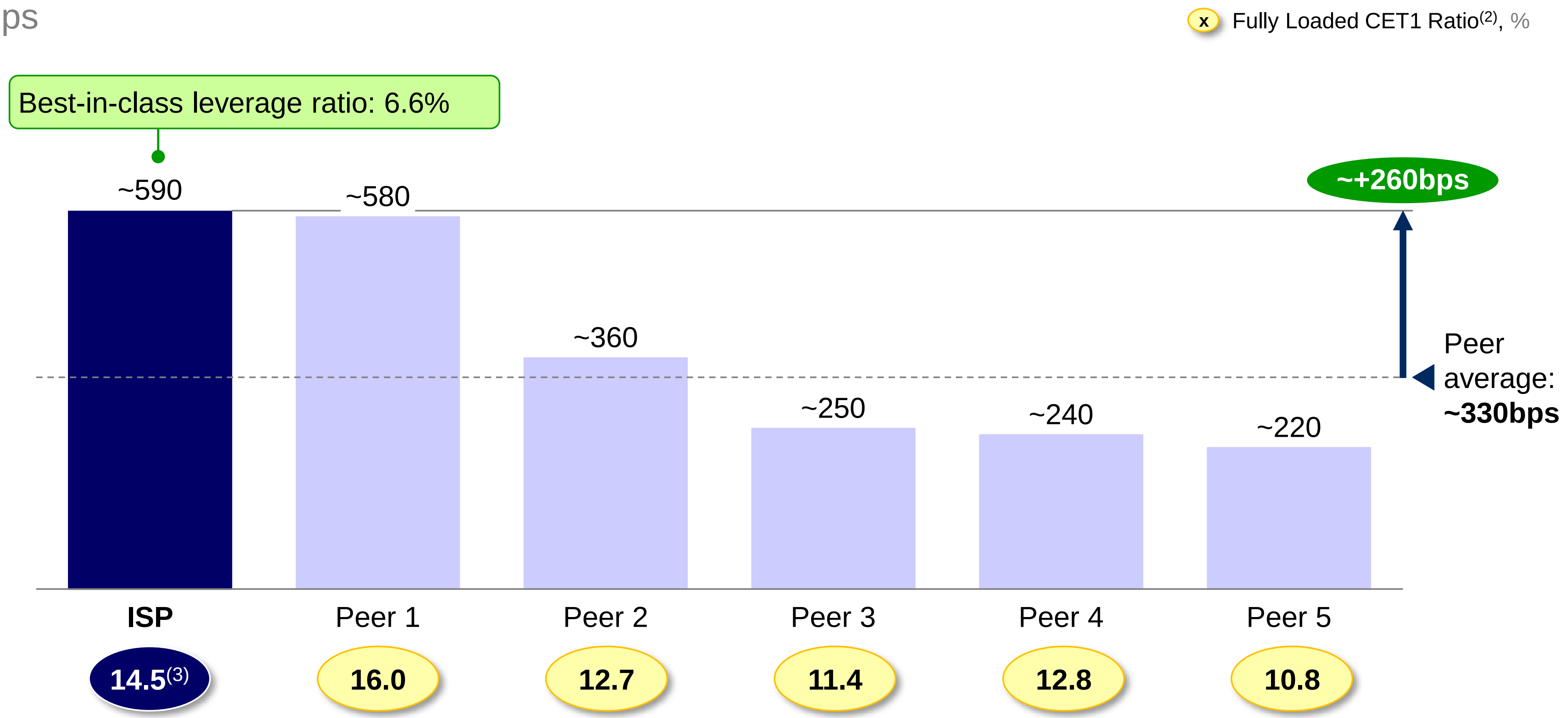
Best-in-Class Excess Capital

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

bps



ISP is a clear winner of the EBA stress test

(1) Calculated as the difference between the Fully Loaded CET1 ratio vs requirements SREP + Combined Buffer (taking into account the regulatory changes introduced by the ECB on 12.3.2020, 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); the Countercyclical Capital Buffer is estimated; only top European banks that have communicated their SREP requirement

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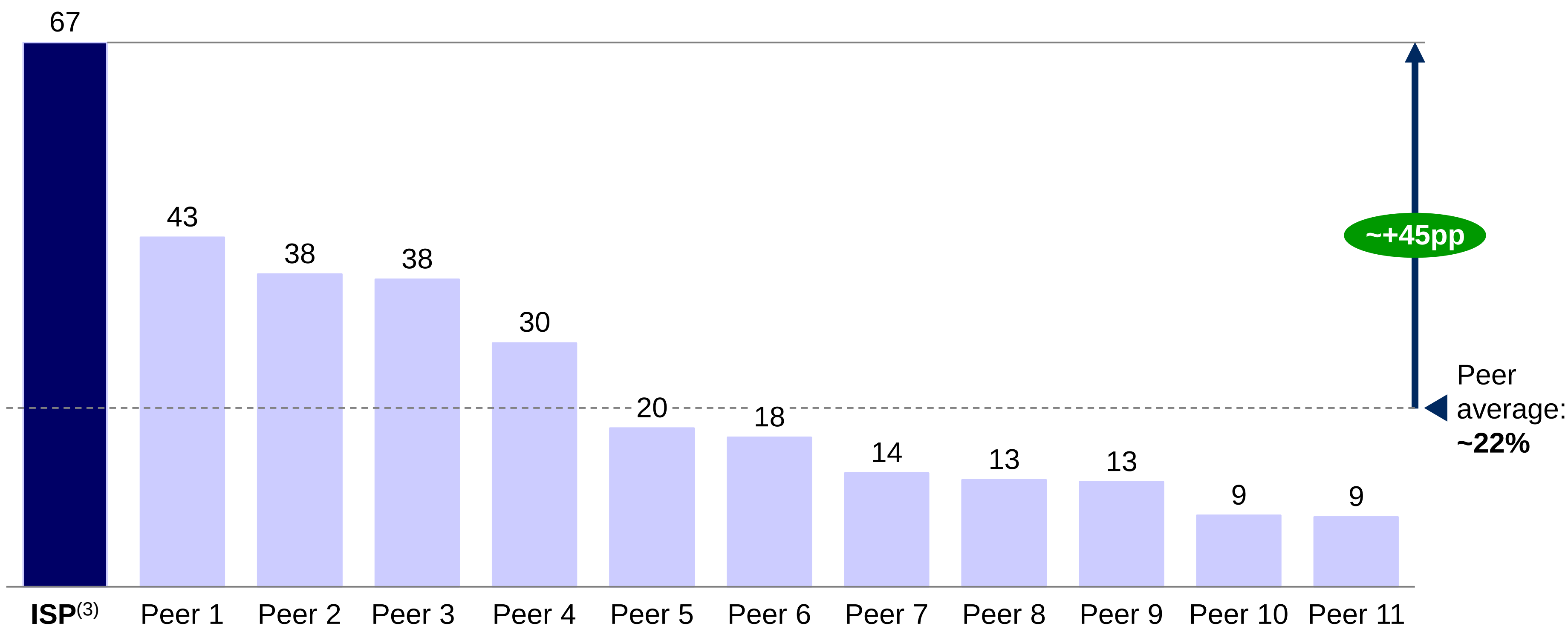
Best-in-Class Risk Profile in Terms of Financial Illiquid Assets

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

%



~€200bn in Liquid assets(4) with LCR and NSFR well above 100%

(1) Fully Loaded CET1: Barclays, BBVA, Credit Suisse, Deutsche Bank, HSBC, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.20 data). Only top European banks that have communicated their 1Q20 results
(2) Total illiquid assets include Net NPL, Level 2 assets and Level 3 assets. Sample: Barclays, BBVA, Deutsche Bank, HSBC, Nordea, Santander, Société Générale, Standard Chartered and UBS (31.3.20 data); Credit Suisse and Lloyds Banking Group (31.12.19 data). Level 2 and Level 3 assets as of 31.12.19
(3) 61% 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 & deposits with Central Banks

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Progress Update on UBI Banca Exchange Offer

Transaction approved by ISP Extraordinary Shareholder General Meeting (EGM)

Exchange ratio confirmed at 1.70x, even following the suspension of the dividend payment on 2019 Net Income(1). **~28%(2) premium offered to UBI Banca shareholders**, with an increase of ~5pp vs premium announced on 17.2.20 (ISP intends to convene an Ordinary Shareholders' Meeting after 1.10.20 to execute the distribution of part of the reserves to shareholders by the end of the financial year 2020(3), which, if approved, will also benefit UBI Banca shareholders that have tendered their shares)

Very disciplined transaction management and low execution risk (consideration for disposal to BPER of a portion of the combined branch network revised to the lower of 0.55x of CET1 capital allocated to the identified banking network and 80% of the implied multiple paid by ISP for the CET1 capital of UBI Banca)

Offer will be conditioned upon valid tender of 66.67% of UBI Banca share capital, value creation largely achievable even if ISP acquires just 50% + 1 share: ISP will proceed with the planned initiatives (i.e., integration of IT systems, disposal of branches, de-risking and integration of the activities between the two banking groups) even with 50% + 1 share

Strong support to UBI Banca's reference territories of interest, further enhancing local presence and leveraging a strengthened banking group

Strong transaction rationale even more compelling **in the aftermath of the COVID-19 outbreak** for both ISP and UBI Banca shareholders

(1) In compliance with the ECB's recommendation dated 27.3.20 on dividend policy in the aftermath of the COVID-19 pandemic, ISP's proposed distribution of €3.4bn cash dividend on 2019 Net income, equal to 19.2 euro cents per share, has been suspended by ISP Board of Directors on 31.3.20
(2) Factset, volume-weighted average share price as at 14.2.20
(3) Subject to the indications of the ECB

Fully on Track to Complete Exchange Offer by August 2020

		Delivery
17 February 2020	ISP's Notice pursuant to Art. 102	✓
6 March 2020	Exchange Offer Document filing	✓
27 April 2020	ISP Annual Shareholders' General Meeting conferring mandate to the BoD for Capital Increase	✓
Beginning of June 2020	Expected authorisations by supervisory authorities	
Mid June 2020	Expected approval of the Exchange Offer Document by CONSOB	
End of June 2020	Start of the Exchange Offer period	
August 2020	Envisaged settlement of the Exchange Offer	
End of 2020	Envisaged disposal of branches and related assets and liabilities to BPER Banca upon the fulfilment of the conditions set forth in the Agreement	

Note: refer to the communication pursuant to article 102 of Legislative Decree 24 February 1998 no. 58 for further information on the Offer

Transaction Terms Remain Unchanged

Consideration and Premium offered	▪ **Exchange Ratio of 1.70 newly issued ISP shares** for each UBI Banca share tendered ▪ **Implied premium[1] of ~28%** and ~39% based on spot and 6-month value-weighted average price
Offer conditions	▪ At least 66.67% of UBI Banca's share capital to be acquired. This condition can **be waived by ISP at its own discretion, provided that at least 50% + 1 share has been acquired.** In particular, under such scenario, it is worth noting that: – **The envisaged value creation remains largely confirmed** – **ISP would, in any case, proceed with the planned activities for the integration of UBI Banca** aimed at de-risking UBI Banca's balance sheet and supporting value creation – **No premium envisaged for the remaining minority UBI Banca shareholders** following the merger
Additional agreements to pre-emptively address potential Antitrust concerns	▪ Sale for cash of a 400 / 500 branch network: Agreement with BPER with a price mechanism to reflect market conditions (i.e. consideration equal to the lower of (i) 0.55x of the CET1 capital allocated to the identified branch network, or (ii) 80% of the implied multiple paid by ISP for the CET1 capital of UBI Banca) ▪ Sale for cash to UnipolSai of insurance activities related to the branches sold to BPER

Note: refer to the communication pursuant to article 102 of Legislative Decree 24 February 1998 no. 58 for further information on the Offer
(1) Based on FactSet as at 14.2.2020

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Solid Transaction Rationale Gains Strength in the COVID-19 Context

European leader with a resilient and diversified business model

Significant synergy generation (~€730m annually pre-tax) with no social costs, largely achievable **even in the case of ISP acquiring just 50% + 1 share**

Negative goodwill of €3.9bn(1) arising from the transaction fully covers integration costs (~€1.3bn pre-tax, ~€0.9bn net of tax) and additional Loan loss provisions to accelerate NPL deleveraging (~€1.8bn pre-tax, ~€1.2bn net of tax)

Accelerating NPL reduction, at no cost to shareholders: in 2020, expected additional Loan loss provisions (~€1.2bn net of tax) leveraging the negative goodwill from the transaction; in 2021, expected ~€4bn UBI Banca gross NPL disposal on highly provisioned positions

UBI shareholders adhering to the Offer would benefit from ISP dividend payment on 2019 Net Income (subject to compliance with ECB and ISP Shareholders Meeting resolution)

Payout ratio(2) of 75% in 2020 and 70% in 2021

Solid capital position (Common Equity(3) ratio >13% in 2021)

Net income expected **above ~€5bn starting in 2022**

Beyond 2021, rewarding shareholders while maintaining solid capital position

Very low execution risk due to ISP's proven track record in managing integrations

(1) Based on ISP share price as at 30.4.20. Net of the impact from the Agreement with BPER Banca to sell a portion of branches and related assets and liabilities to pre-emptively address Antitrust issues. The effective determination of the negative goodwill will result from the outcome of the Purchase Price Allocation procedure envisaged by accounting principle IFRS3
(2) Excluding net income generated by the negative goodwill not allocated to integration costs and accelerated NPL deleveraging
(3) 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 rationalisation charges relating to the acquisition of the operations of the two former Venetian banks and the expected absorption of DTA on losses carried forward). CET1 ratio fully phased in >12%

Attractive Value Proposition for the Territory, Customers, Community and People of the UBI Group

Creation of 4 new regional Departments in Bergamo, Brescia, Cuneo and Bari, each with its own network of around 300-400 branches with **high lending capacity and managerial autonomy**: credit faculty up to €50 million for each regional Department manager, with autonomy in spending and personnel resource management

Creation of a centre of excellence in Pavia for agriculture coordinating all Group activities in this sector

UBI Banca brand enhancement in reference territories if customer surveys rank UBI brand above ISP's

Additional €10bn in lending per year in the three-year period 2021-2023, with **no reduction in credit granted to mutual customers**

Creation of *Consigli del Territorio*: local oversight committees to coordinate initiatives, formed by bank representatives and prominent community leaders

Stipulation of agreements to benefit local communities: real estate and artistic heritage, donations to the territory, innovation and scientific research, welfare, social housing, healthcare...

Full involvement of **UBI's territorial Foundations** in ISP's initiatives to support **local communities**, and enhancement of their role for ISP's social and cultural actions

Creation of a leading Impact Bank, with a new **unit based in Brescia, Bergamo and Cuneo** (UBI Banca's envisaged standalone initiatives in Sustainability and social support for the territory will be doubled)

Hiring of 2,500 young people (one young person for every two voluntary exits) **with more than half in the territories of Bergamo, Brescia, Pavia, Cuneo and southern Italy**

Enhancement of UBI Banca personnel across various Divisions and Governance areas. For example: **the Heads of the new regional Departments** (Bergamo, Brescia, Cuneo and Bari) **and of the centre of excellence for agriculture** (Pavia) **will be appointed from among UBI Banca People; the people of UBI Banca to remain in their territories** without any social impact

Talent development program will include ~300 people from UBI Banca (~100 more than UBI Banca standalone)

Contents

ISP Is Fully Equipped to Face the Crisis

ISP is fully equipped for a challenging environment:

- Best-in-class **excess capital**, low **leverage** and strong **liquidity**
- **~€1.5bn additional buffers** to tackle future COVID-19 impacts
- **Low NPL stock**, with **robust coverage** at 53.6%
- Well-diversified and resilient **business model**
- High **strategic flexibility in managing costs**, with Cost/Income ratio at 44.4%

ISP has delivered an excellent Q1:

- **Highest Q1 Net income[(1)] since 2008**
- **Best Q1 ever for Operating margin**, driven by revenue growth and cost reduction
- **The lowest ever gross NPL inflow**

- **Continue delivering best-in-class profitability with:**
  - Minimum ~€3bn Net income in 2020 assuming cost of risk potentially up to ~90bps
  - Minimum ~€3.5bn Net income in 2021 assuming cost of risk potentially up to ~70bps
- **Maintain a solid capital position** (Common Equity[(2)] ratio >13%, even taking into account the potential distribution of 2019 suspended dividends subject to the ECB recommendation[(3)])
- **Deliver payout ratio** of 75% in 2020 and 70% in 2021

The combination with UBI Banca has an even stronger industrial rationale in the COVID-19 emergency, with significant value generation largely achievable even in the case of ISP acquiring 50% + 1 share

(1) When excluding ~€300m provisions for the COVID-19 impact
(2) 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 rationalisation charges relating to the acquisition of the operations of the two former Venetian banks and the expected absorption of DTA on losses carried forward). CET1 ratio fully phased in >12%
(3) After 1.10.20 by year end

1Q20 Results

Detailed Information

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Key P&L and Balance Sheet Figures

€ m

	1Q20
Operating income	4,882
Operating costs	(2,169)
Cost/Income ratio	44.4%
Operating margin	2,713
Gross income (loss)	1,923
Net income	1,151

	31.3.20
Loans to Customers	404,900
Customer Financial Assets[(1)]	919,602
of which Direct Deposits from Banking Business	433,618
of which Direct Deposits from Insurance Business and Technical Reserves	156,454
of which Indirect Customer Deposits	485,168
- Assets under Management	*333,470*
- Assets under Administration	*151,698*
RWA	297,119

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

Contents

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1Q20 vs 1Q19: ~€1,360m Net Income Excluding the Provision for Future COVID-19 Impacts, Best Q1 Result since 2008

€ m

	1Q19 pro-forma[1]	1Q20	Δ%
Net interest income	1,756	1,747	(0.5)
Net fee and commission income	1,865	1,844	(1.1)
Income from insurance business	291	312	7.2
Profits on financial assets and liabilities at fair value	458	994	117.0
Other operating income (expenses)	(1)	(15)	n.m.
Operating income	**4,369**	**4,882**	**11.7**
Personnel expenses	(1,387)	(1,355)	(2.3)
Other administrative expenses	(583)	(550)	(5.7)
Adjustments to property, equipment and intangible assets	(260)	(264)	1.5
Operating costs	**(2,230)**	**(2,169)**	**(2.7)**
Operating margin	**2,139**	**2,713**	**26.8**
Net adjustments to loans	(369)	(403)	9.2
Net provisions and net impairment losses on other assets	(30)	(419)[2]	n.m.
Other income (expenses)	6	3	(50.0)
Income (Loss) from discontinued operations	19	29	52.6
Gross income (loss)	**1,765**	**1,923**	**9.0**
Taxes on income	(527)	(545)	3.4
Charges (net of tax) for integration and exit incentives	(22)	(15)	(31.8)
Effect of purchase price allocation (net of tax)	(40)	(26)	(35.0)
Levies and other charges concerning the banking industry (net of tax)	(146)	(191)[3]	30.8
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	20	5	(75.0)
Net income	**1,050**	**1,151**	**9.6**

+27% excluding the provision for future COVID-19 impacts

+30% excluding the provision 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 due to the Nexi agreement and to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing
(2) Including ~€300m (~€210m net of tax) provision for future COVID-19 impacts
(3) €273m pre-tax of which charges for the Resolution Fund: €248m pre-tax (€171m net of tax), our estimated commitment for the year

Q1 vs Q4: Strong Growth in Profitability

€ m

	4Q19 pro-forma[1]	1Q20	Δ%
Net interest income	1,747	1,747	0.0
Net fee and commission income	2,166	1,844	(14.9)
Income from insurance business	308	312	1.3
Profits on financial assets and liabilities at fair value	356	994	179.2
Other operating income (expenses)	(10)	(15)	50.0
Operating income	**4,567**	**4,882**	**6.9**
Personnel expenses	(1,518)	(1,355)	(10.7)
Other administrative expenses	(749)	(550)	(26.6)
Adjustments to property, equipment and intangible assets	(285)	(264)	(7.4)
Operating costs	**(2,552)**	**(2,169)**	**(15.0)**
Operating margin	**2,015**	**2,713**	**34.6**
Net adjustments to loans	(693)	(403)	(41.8)
Net provisions and net impairment losses on other assets	(168)	(419)[2]	149.4
Other income (expenses)	50	3	(94.0)
Income (Loss) from discontinued operations	25	29	16.0
Gross income (loss)	**1,229**	**1,923**	**56.5**
Taxes on income	(311)	(545)	75.2
Charges (net of tax) for integration and exit incentives	(27)	(15)	(44.4)
Effect of purchase price allocation (net of tax)	(12)	(26)	116.7
Levies and other charges concerning the banking industry (net of tax)	(22)	(191)[3]	768.2
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	15	5	(66.7)
Net income	**872**	**1,151**	**32.0**

+82% excluding the provision for future COVID-19 impacts

+56% excluding the provision for future COVID-19 impacts

Note: figures may not add up exactly due to rounding
(1) Data restated to take into account the effects on Operating costs of the Prelios agreement related to UTP servicing
(2) Including ~€300m (~€210m net of tax) provision for future COVID-19 impacts
(3) €273m pre-tax of which charges for the Resolution Fund: €248m pre-tax (€171m net of tax), our estimated commitment for the year

Net Interest Income: Stable vs Q4 Despite All-Time Low Interest Rates

Quarterly Analysis

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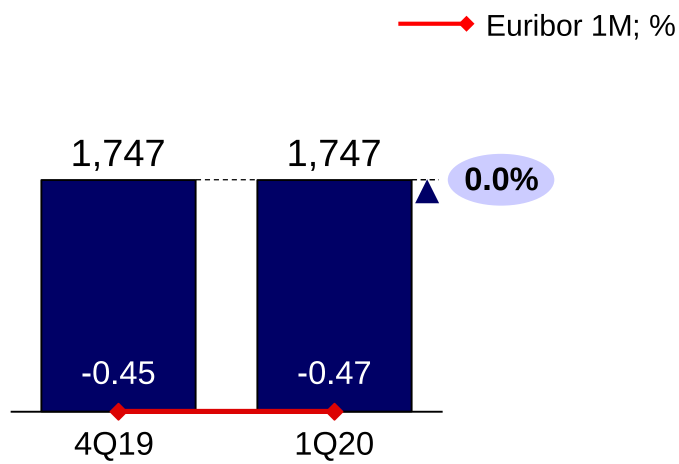
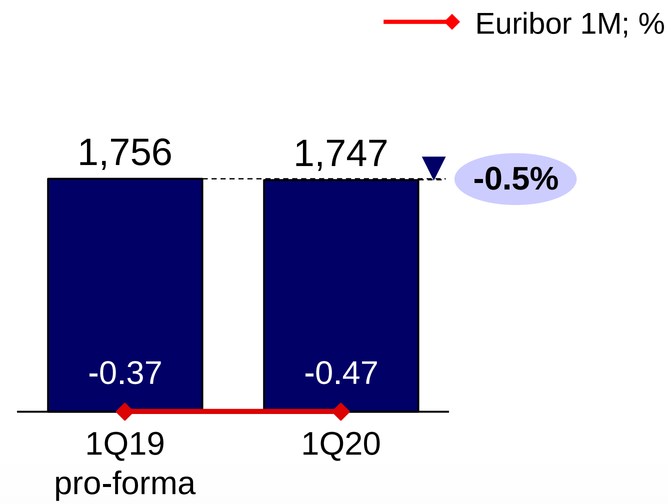


- +0.8% when considering an equal number of days in the two quarters
- 2.9% growth in average Performing loans to customers

Yearly Analysis

€ m



- Decrease due to decline in market rates, NPL stock reduction and lower contribution from core deposit hedging
- 3.7% growth in average Direct deposits from banking business
- 3.4% growth in average Performing loans to customers

Net Interest Income: Quarterly Increase in the Commercial Component

Quarterly Analysis

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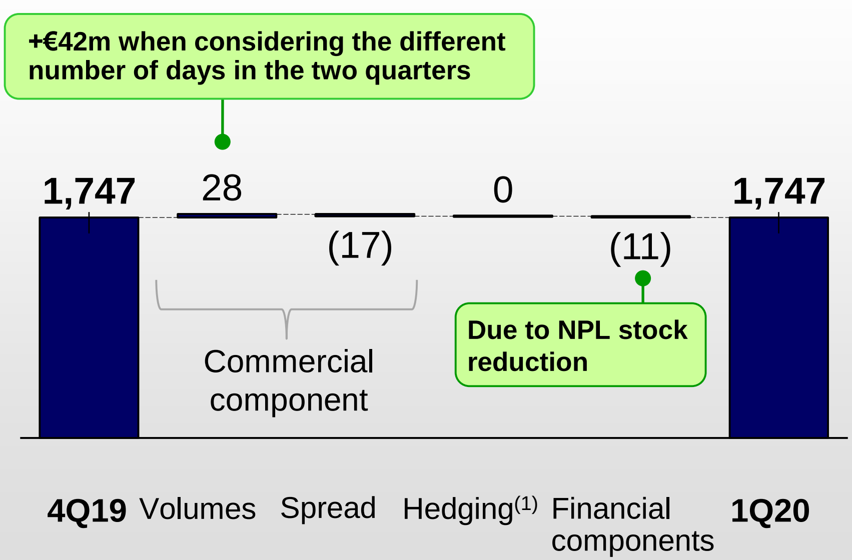

Yearly Analysis

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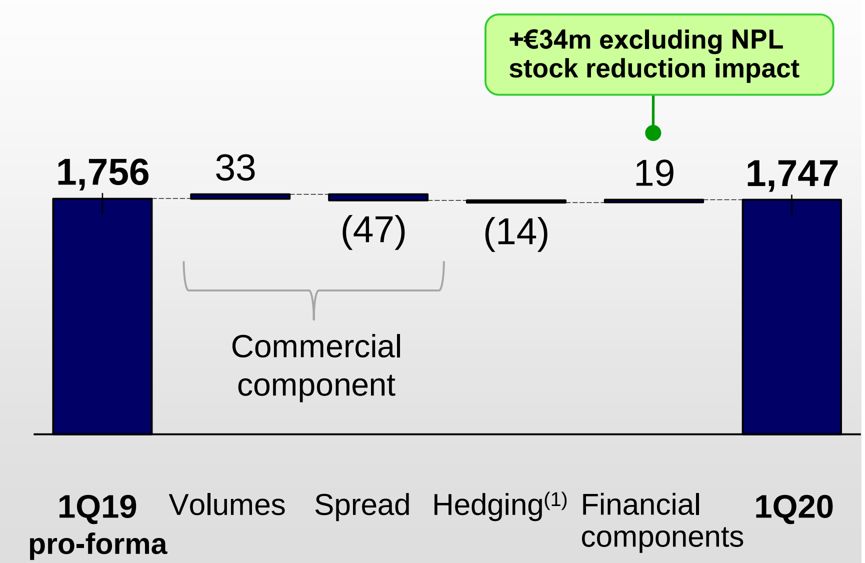
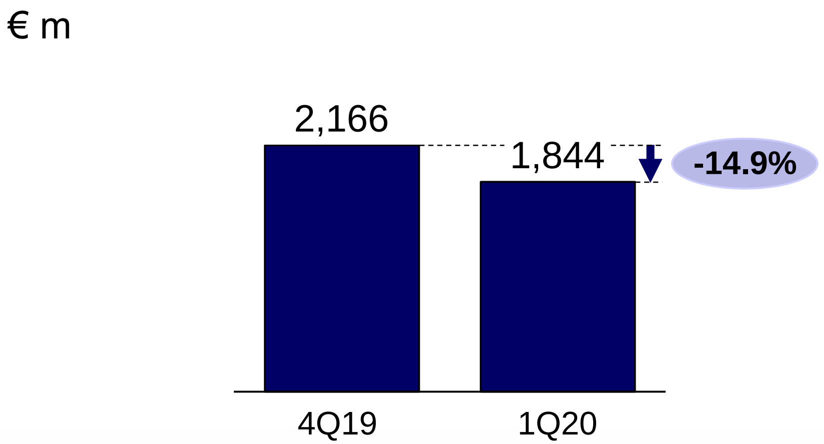


Note: figures may not add up exactly due to rounding
(1) ~€43m benefit from hedging on core deposits in 1Q20

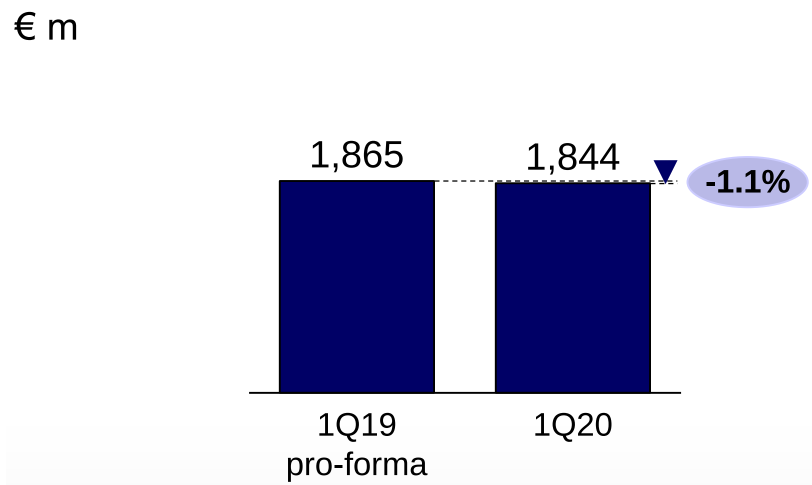
Net Fee and Commission Income: Impacted by the Challenging Environment

Quarterly Analysis



- Decrease due to the decline in performance fees, the year-end seasonality in Commercial banking activities and difficult market conditions

Yearly Analysis



- Growth in commissions from Management, dealing and consultancy activities (+2.8%; +€31m), despite difficult market conditions

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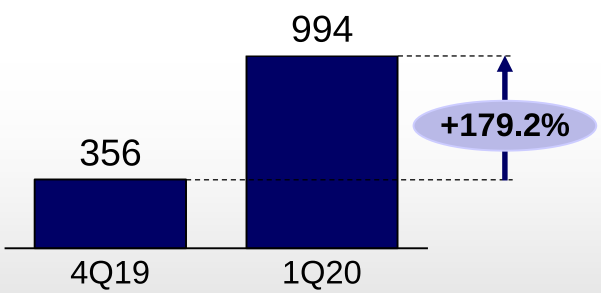
Profits on Financial Assets and Liabilities at Fair Value: Best Quarter Ever

Quarterly Analysis

€ m



Yearly Analysis

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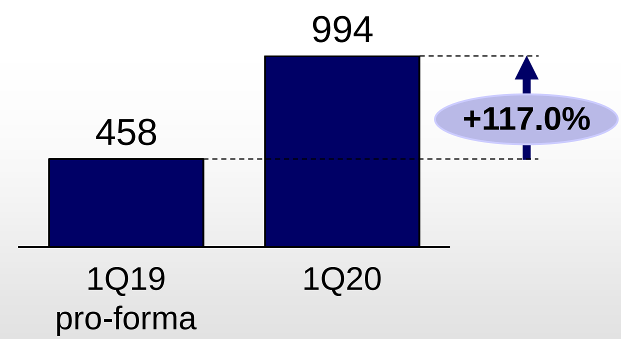


Contributions by Activity

	1Q19 pro-forma	4Q19	1Q20
Customers	**142**	**139**	**148**
Capital markets	**82**	**22**	**405**
Trading and Treasury	**218**	**198**	**480**
Structured credit products	**16**	**(3)**	**(38)**

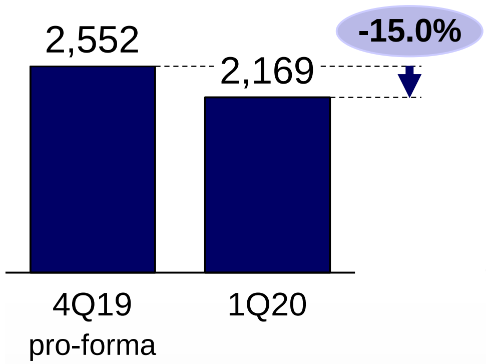
Note: figures may not add up exactly due to rounding

Operating Costs: Further Significant Reduction while Investing for Growth

Quarterly Analysis

Operating Costs

€ m



Personnel Expenses

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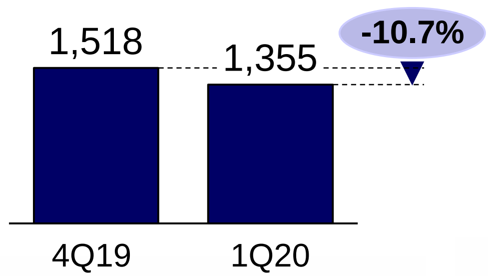

Other Administrative Expenses

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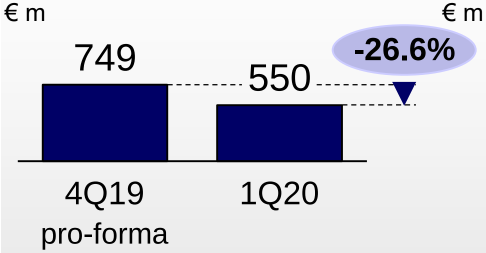
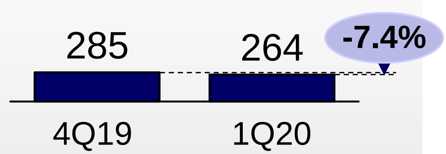


Adjustments

€ m

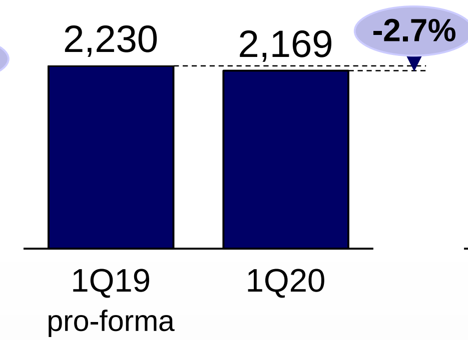


- **Strong decrease vs Q4, a quarter affected by seasonal year-end effect**
- **~970 headcount reduction in Q1**

Yearly Analysis

Operating Costs

€ m



Personnel Expenses

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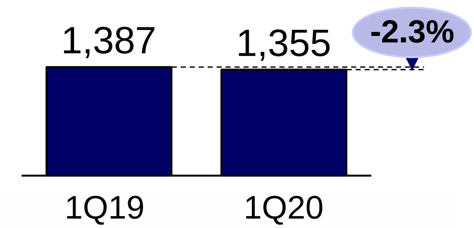

Other Administrative Expenses

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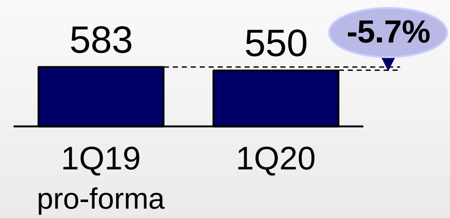
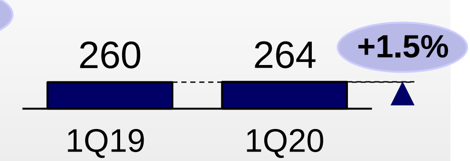


Adjustments

€ m

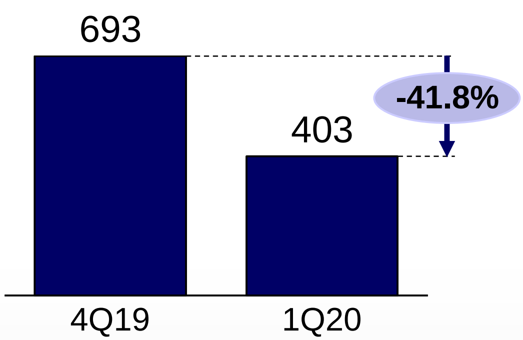


- **Strong reduction (-5.7%) in Other administrative expenses**
- **Cost/Income ratio down to 44.4% (vs 51.9% in FY19 pro-forma)**
- **Increase in Adjustments due to investments to trigger growth**
- **~2,830 headcount reduction**

Net Adjustments to Loans: Quarterly Reduction Coupled with a Strong Decrease in NPL Stock and Inflows

Quarterly Analysis

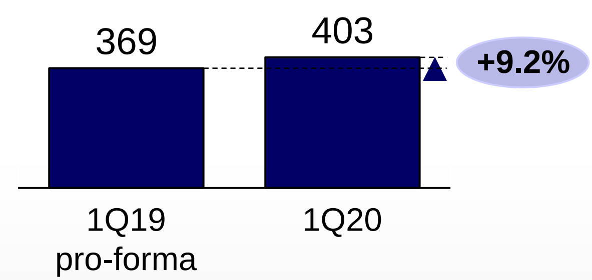
€ m



- **Eighteenth consecutive quarterly reduction in NPL stock, at no cost to shareholders**
- **The lowest-ever gross NPL inflow[(1)]**
- **€1.3bn[(1)] gross NPL deleveraging in Q1**

Yearly Analysis

€ m



- **Annualised cost of credit down to 40bps (vs 53bps in FY19)**
- **€6.1bn[(1)] gross NPL deleveraging on a yearly basis (~€35bn[(1)] since the peak of 30.9.15)**

(1) Excluding the impact from the adoption of the new Definition of Default (DoD) since November 2019

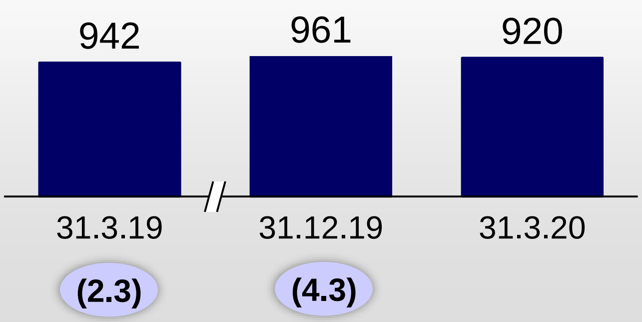
Contents

€920 Billion in Customer Financial Assets

% Δ 31.3.20 vs 31.3.19 and 31.12.19

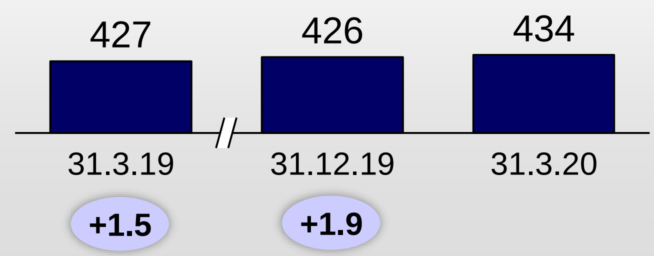
Customer Financial Assets[1]

€ bn



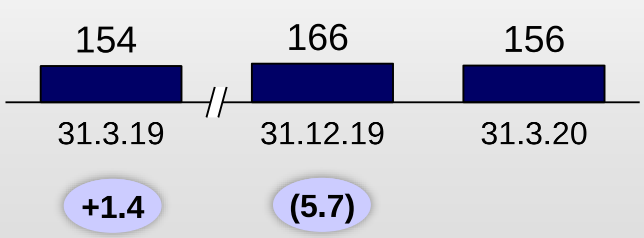
Direct Deposits from Banking Business

€ bn



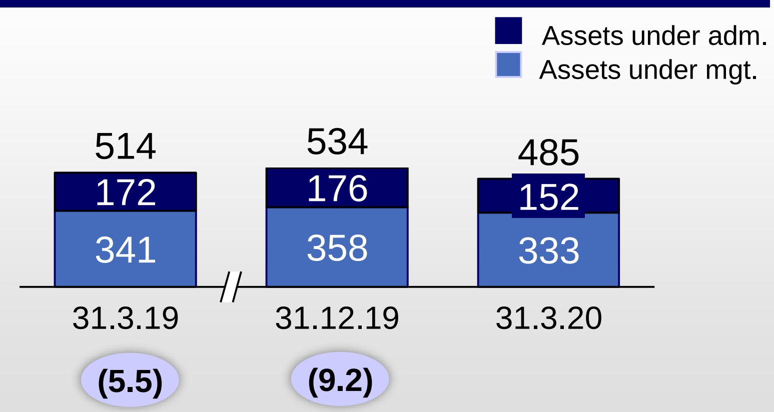
Direct Deposits from Insurance Business and Technical Reserves

€ bn



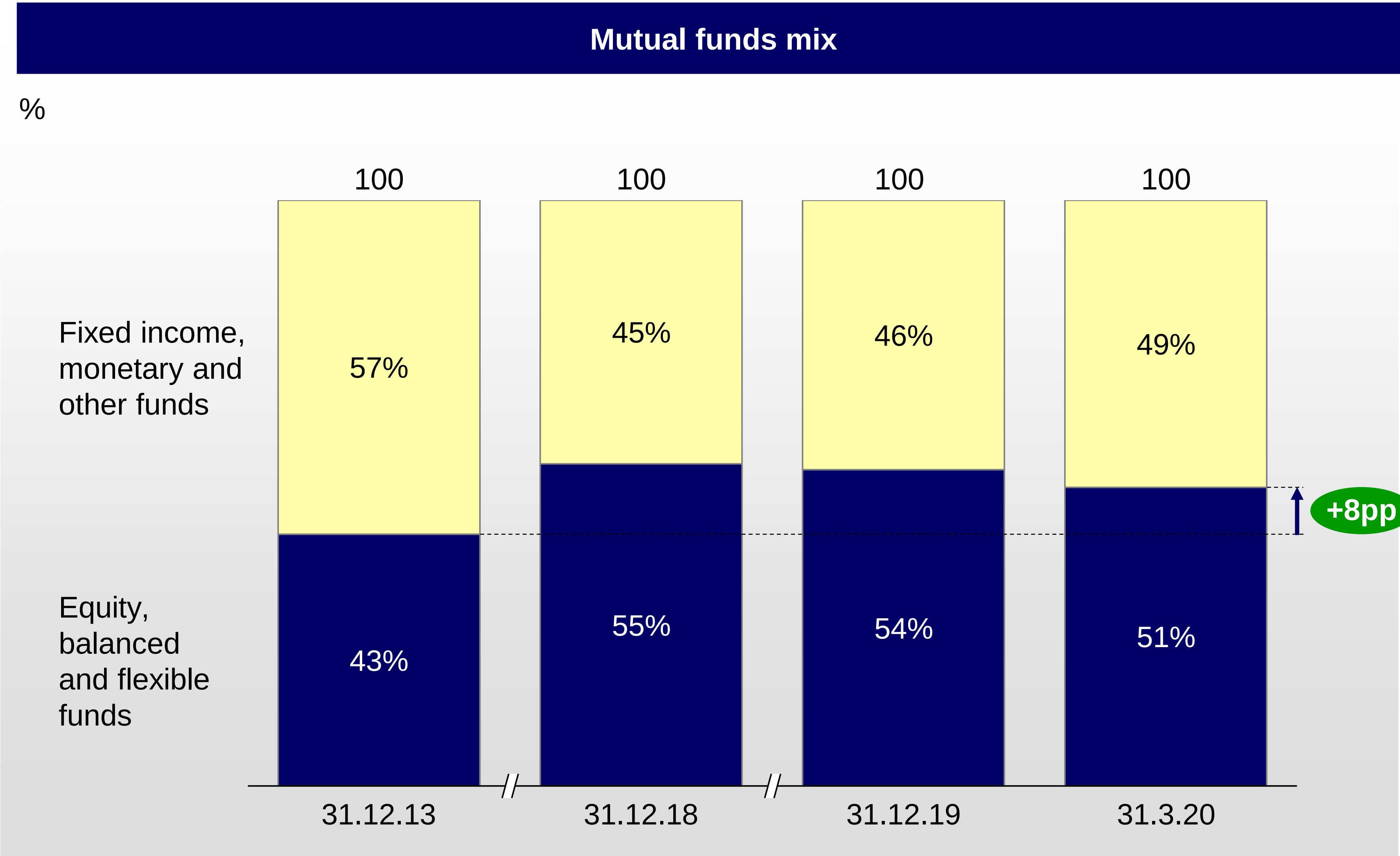
Indirect Customer Deposits

€ bn



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

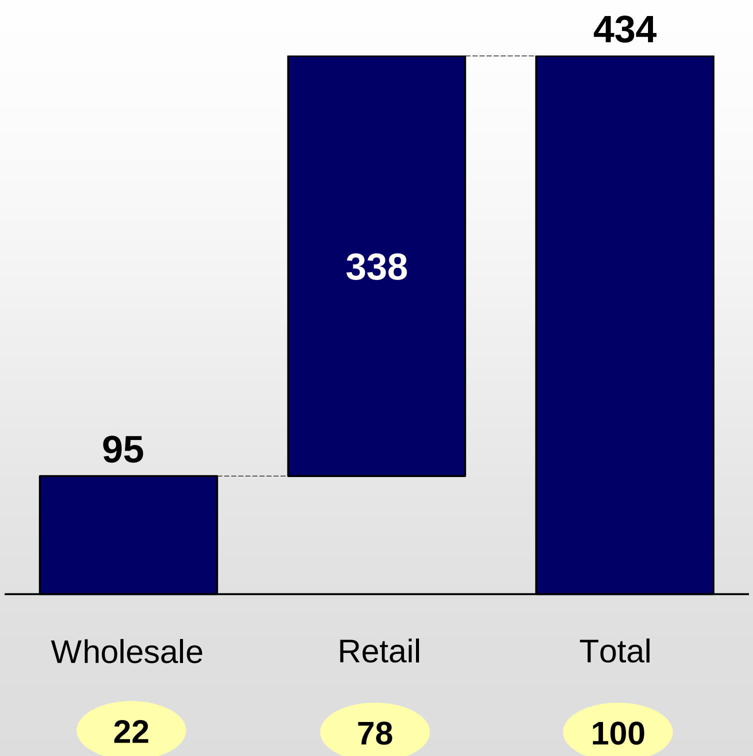
Mutual Funds Mix



Funding Mix

Breakdown of Direct Deposits from Banking Business

€ bn; 31.3.20 % Percentage of total



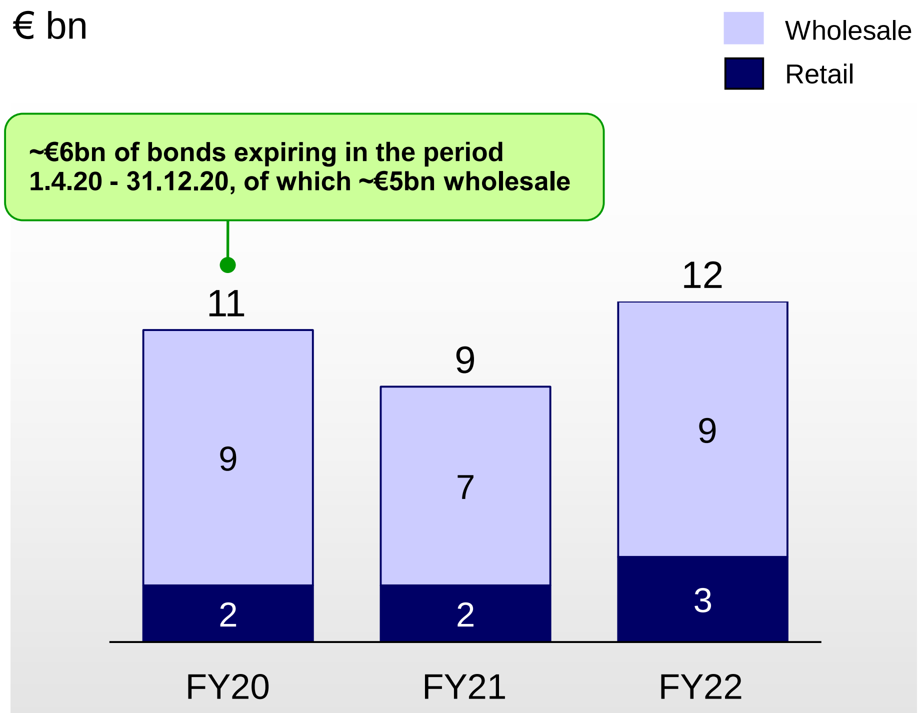
	Wholesale	Retail
Current accounts and deposits	8	312
Repos and securities lending	14	-
Senior bonds	39	9[1]
Covered bonds	12	-
Short-term institutional funding	12[2]	-
Subordinated liabilities	8	2 (Placed with Private Banking clients)
Other deposits	3	16[3]

Retail funding represents 78% of Direct deposits from banking business

Note: figures may not add up exactly due to rounding
(1) 40% placed with Private Banking clients
(2) Including €1bn in EMTN puttable and €11bn in Certificates of deposit + Commercial papers
(3) Including Certificates

Strong Funding Capability: Broad Access to International Markets

2020-2022 MLT Maturities



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**

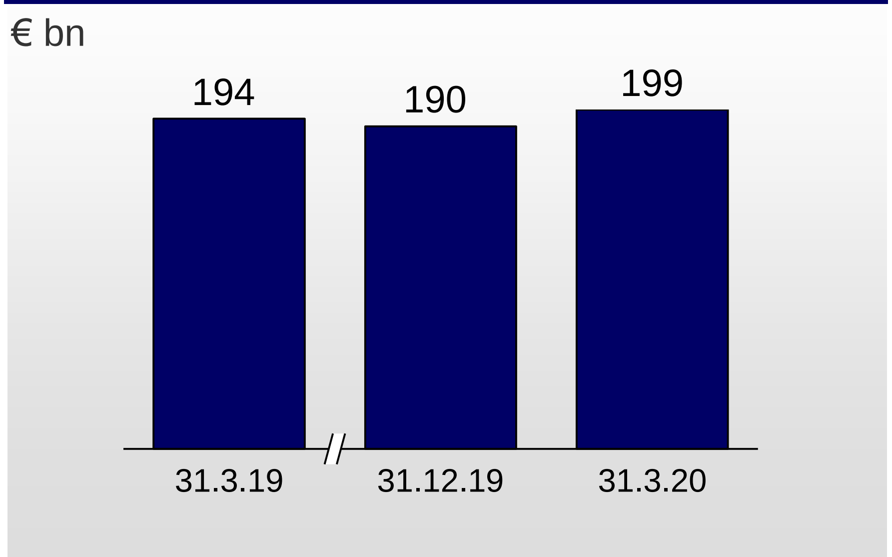
2020

- **GBP350m senior unsecured and €1.5bn AT1 placed. On average 89% demand from foreign investors; orderbooks average oversubscription ~3.9x**
  - **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, the first ever dual-tranche AT1 in the Euro market**

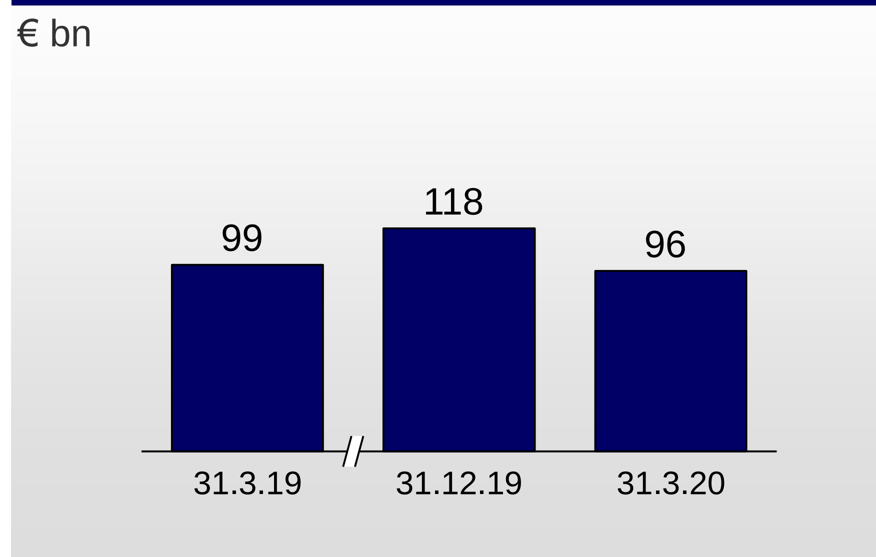
Note: figures may not add up exactly due to rounding

High Liquidity: ~€200bn in Liquid Assets with LCR and NSFR Well Above Regulatory Requirements

Liquid assets(1)



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

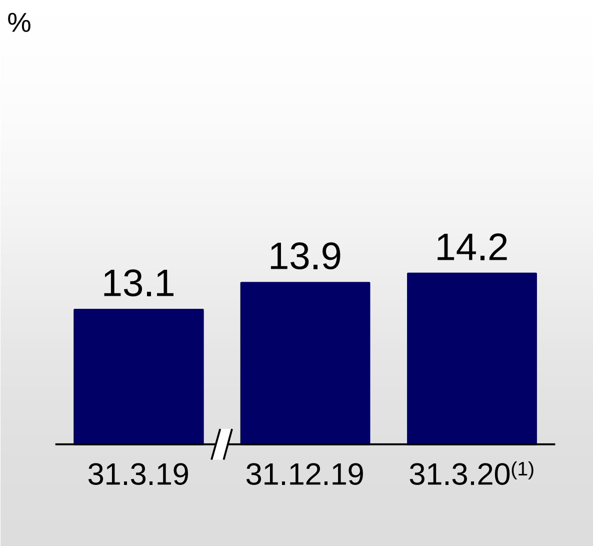


- **Total refinancing operations with the ECB: ~€68.4bn(3) (of which TLTRO: ~€53.9bn, LTRO: €7bn, and US$ refinancing operations: ~€7.5bn countervalue)**
- **Loan to Deposit ratio(4) at 93%**

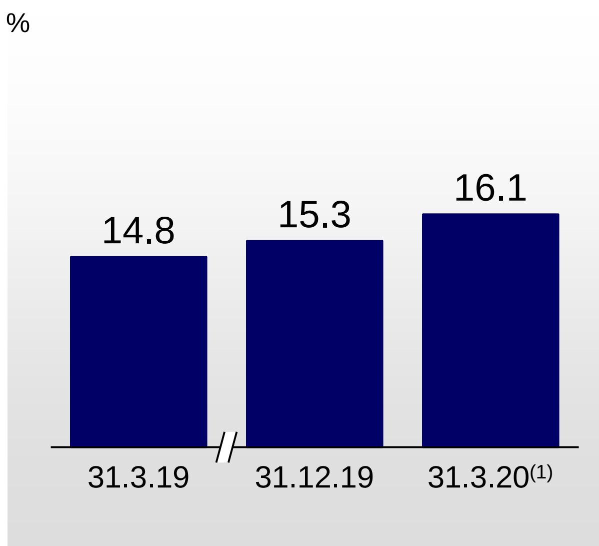
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash & deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash & deposits with Central Banks
(3) In March 2020, a ~€4.8bn countervalue borrowed under the US$ refinancing operations, with maturity on 11.6.20, ~€18bn borrowed under the TLTRO III against a partial repayment of ~€12.5bn of the amount taken under the previous TLTRO II, €7bn borrowed under the LTRO, with maturity on 24.6.20 and a ~€2.7bn countervalue borrowed under the US$ refinancing operations, with maturity on 18.6.20. In December 2019, €17bn borrowed under the TLTRO III (out of a maximum allowance of ~€54bn) against a partial repayment of €29bn of the amount taken under the previous TLTRO II (~€60.5bn)
(4) Loans to Customers/Direct Deposits from Banking Business

Solid and Increased Capital Base

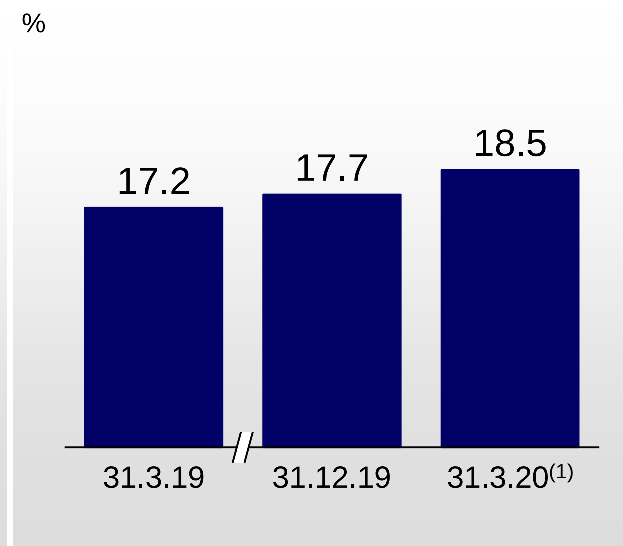
Phased-in Common Equity Ratio



Phased-in Tier 1 Ratio



Phased-in Total Capital Ratio



- **14.5% pro-forma fully loaded Common Equity ratio[(2)]**
- **6.6% leverage ratio**

(1) Considering the suspension of the 2019 dividend proposal regarding the ~€3.4bn cash distribution to shareholders - in compliance with the ECB recommendation dated 27.3.20 on dividend policy in the aftermath of the COVID-19 epidemic -, the impact from IFRS9 FTA phasing-in (~20bps in 1Q20) and after the deduction of accrued dividends, assumed equal to 75% of the Net income for the period, and coupons accrued on the Additional Tier 1 issues

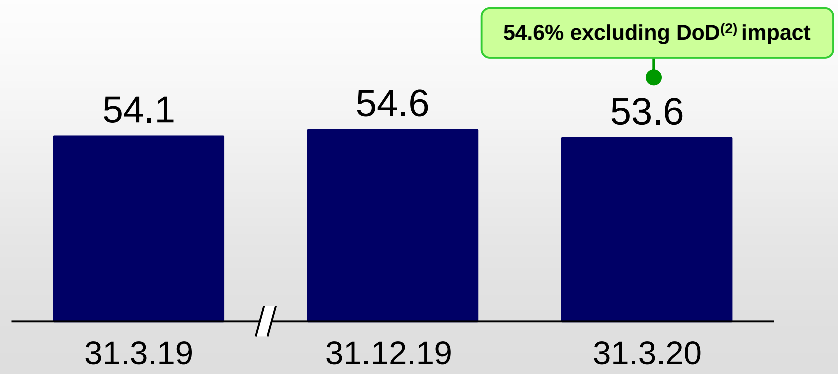
(2) Pro-forma fully loaded Basel 3 (31.3.20 financial statements considering the total absorption of DTA related to IFRS9 FTA, goodwill realignment/adjustments to loans/non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the operations of the two former Venetian banks, the expected absorption of DTA on losses carried forward and the expected distribution of 1Q20 Net income of insurance companies)

Contents

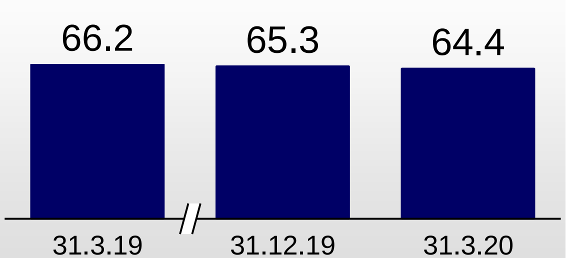
Non-performing Loans: Sizeable Coverage

Cash coverage; %

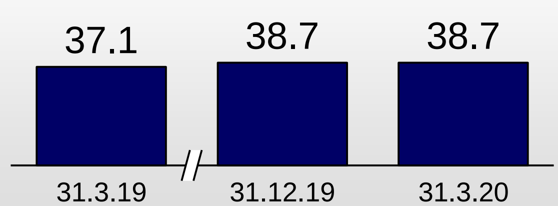
Total NPL(1)



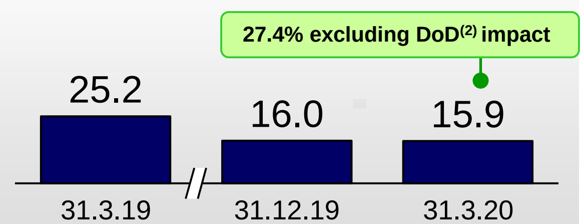
Bad Loans



Unlikely to Pay



Past Due



(1) Bad Loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past Due (*Scaduti e sconfinanti*)
(2) New Definition of Default applied since November 2019

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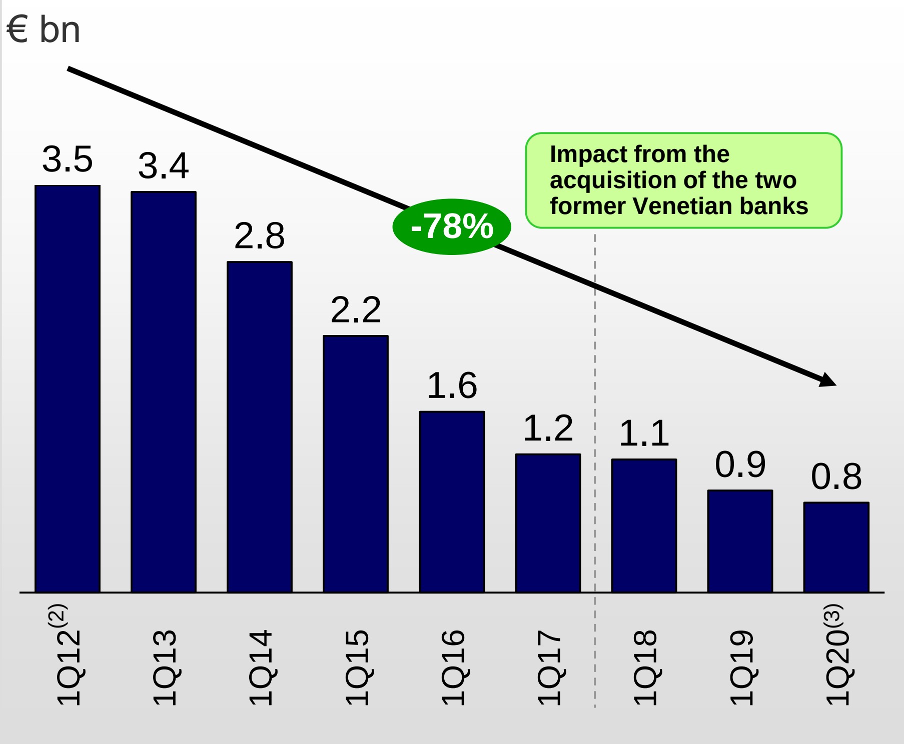
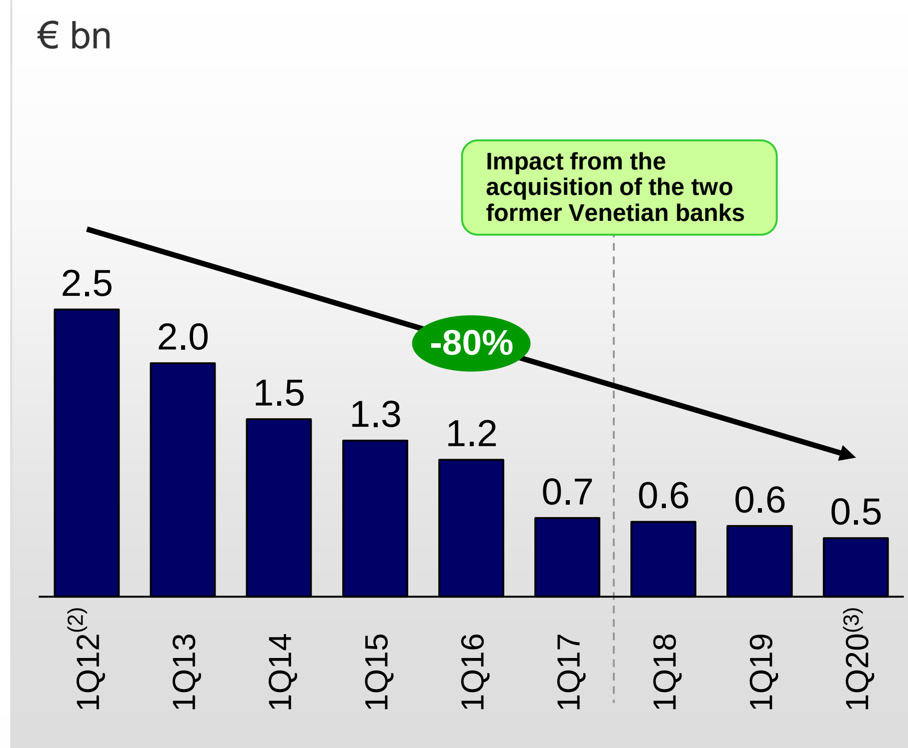
Non-performing Loans: Lowest-ever Gross Inflow

Gross inflow of new NPL(1) from Performing Loans



Net inflow of new NPL(1) from Performing Loans

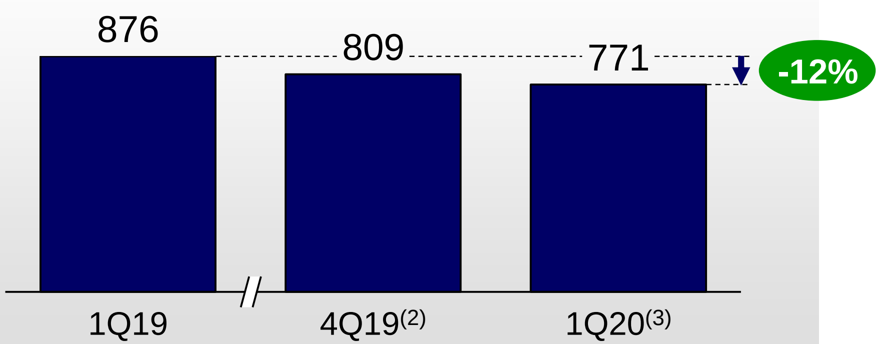


(1) Bad Loans (Sofferenze), Unlikely to pay (Inadempienze probabili) and Past Due (Scaduti e sconfinanti)
(2) 2012 figures recalculated to take into consideration the regulatory changes to Past Due classification criteria introduced by the Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11)
(3) Excluding ~€0.1bn impact from the adoption of the new Definition of Default (DoD) since November 2019

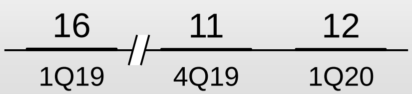
Non-performing Loans: Strong Decrease in Gross Inflow

€ m

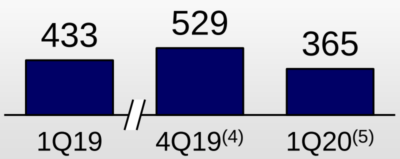
Gross inflow of new NPL[(1)] from Performing Loans



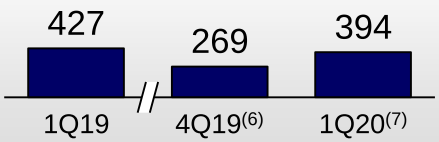
Bad Loans



Unlikely to Pay



Past Due



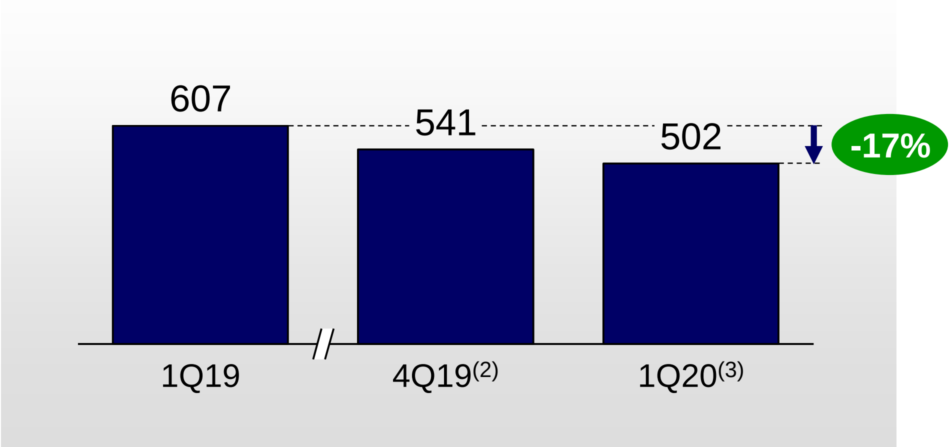
Note: figures may not add up exactly due to rounding

(1) Bad Loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past Due (*Scaduti e sconfinanti*)
(2) Excluding €623m one-off impact from the adoption of the new Definition of Default (DoD) since November 2019
(3) Excluding €129m impact from the adoption of the new Definition of Default (DoD) since November 2019
(4) Excluding €57m one-off impact from the adoption of the new Definition of Default (DoD) since November 2019
(5) Excluding €16m impact from the adoption of the new Definition of Default (DoD) since November 2019
(6) Excluding €566m one-off impact from the adoption of the new Definition of Default (DoD) since November 2019
(7) Excluding €113m impact from the adoption of the new Definition of Default (DoD) since November 2019

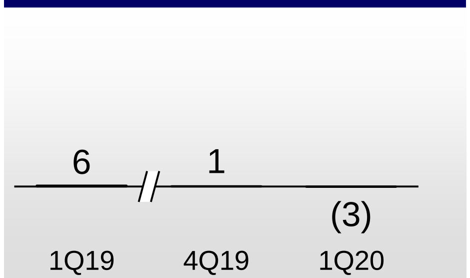
Non-performing Loans: Strong Decrease in Net Inflow

€ m

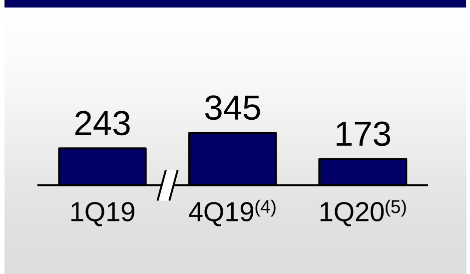
Net inflow of new NPL(1) from Performing Loans



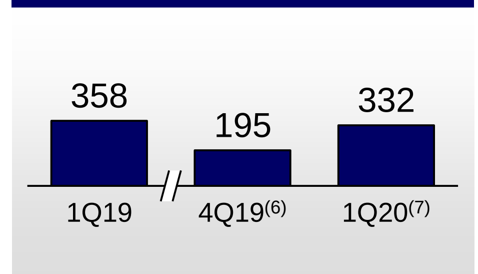
Bad Loans



Unlikely to Pay



Past Due



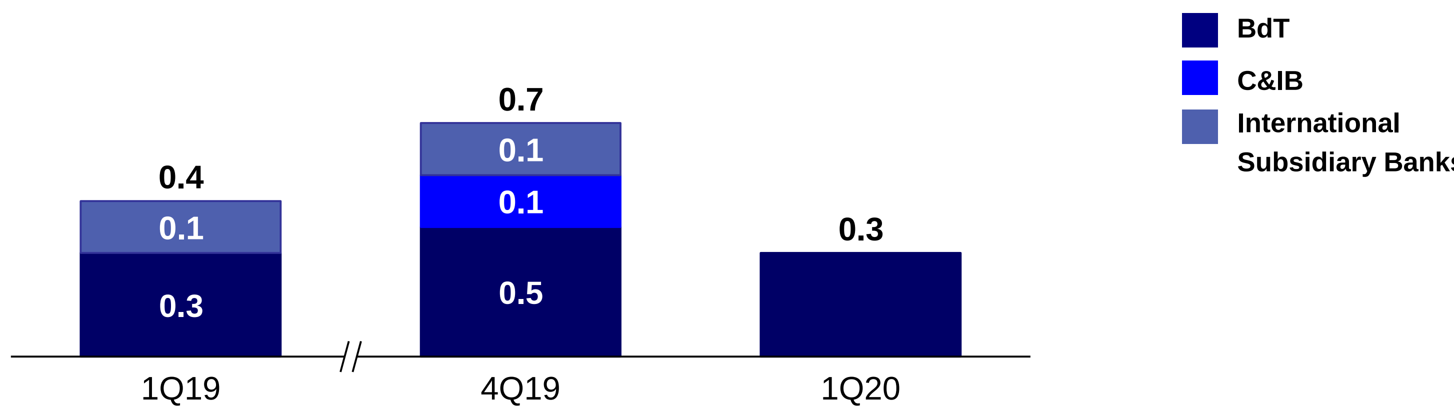
Note: figures may not add up exactly due to rounding

(1) Bad Loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past Due (*Scaduti e sconfinanti*)
(2) Excluding €623m one-off impact from the adoption of the new Definition of Default (DoD) since November 2019
(3) Excluding €129m impact from the adoption of the new Definition of Default (DoD) since November 2019
(4) Excluding €57m one-off impact from the adoption of the new Definition of Default (DoD) since November 2019
(5) Excluding €16m impact from the adoption of the new Definition of Default (DoD) since November 2019
(6) Excluding €566m one-off impact from the adoption of the new Definition of Default (DoD) since November 2019
(7) Excluding €113m impact from the adoption of the new Definition of Default (DoD) since November 2019

New Bad Loans: Decrease in Gross Inflow

€ bn

Group's new Bad Loans[1] gross inflow



BdT's new Bad Loans[1] gross inflow

	1Q19	4Q19	1Q20
Total	**0.3**	**0.5**	**0.3**
Households	0.1	0.1	0.1
SMEs	0.2	0.4	0.2

C&IB's new Bad Loans[1] gross inflow

	1Q19	4Q19	1Q20
Total	**-**	**0.1**	**-**
Banca IMI[2]	-	-	-
Global Corporate	-	0.1	-
International	-	-	-
Financial Institutions	-	-	-

Note: figures may not add up exactly due to rounding
(1) *Sofferenze*
(2) Capital Markets and Investment Banking

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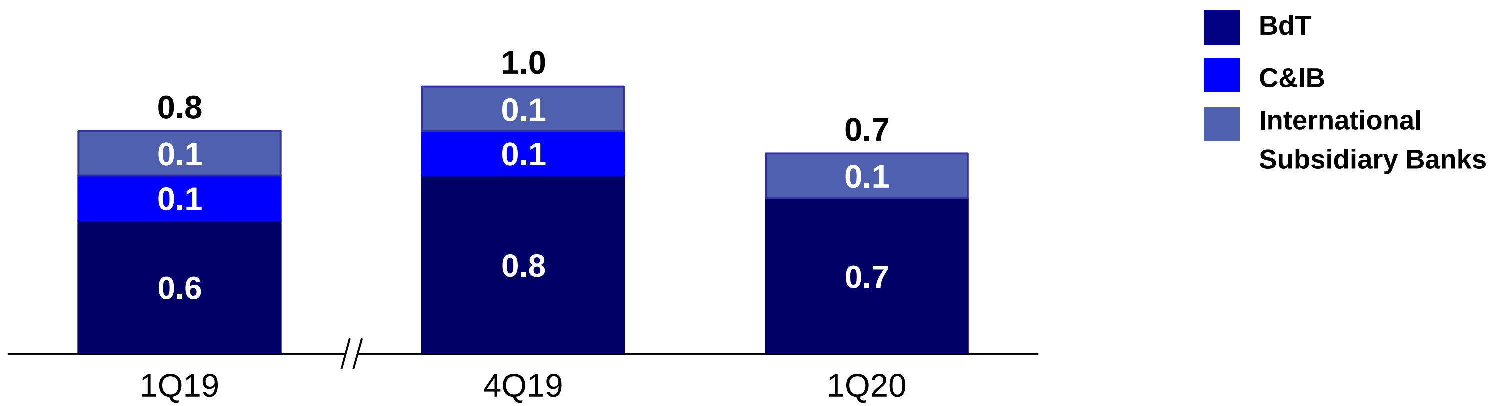
New Unlikely to Pay: Decrease in Gross Inflow

€ bn

Group's gross inflow of new Unlikely to Pay



BdT's gross inflow of new Unlikely to Pay

	1Q19	4Q19	1Q20
Total	**0.6**	**0.8**	**0.7**
Households	0.2	0.3	0.3
SMEs	0.4	0.5	0.4

C&IB's gross inflow of new Unlikely to Pay

	1Q19	4Q19	1Q20
Total	**0.1**	**0.1**	**-**
Banca IMI[1]	-	-	-
Global Corporate	0.1	0.1	-
International	-	-	-
Financial Institutions	-	-	-

Note: figures may not add up exactly due to rounding
(1) Capital Markets and Investment Banking

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Non-performing Loans: Eighteenth Consecutive Quarterly Decline in Stock

Gross NPL

€ bn	31.3.19	31.12.19	31.3.20
Bad Loans	21.0	19.4	18.4
- of which forborne	*2.6*	*2.7*	*2.4*
Unlikely to pay	14.0	11.0	10.8
- of which forborne	*6.3*	*4.4*	*4.2*
		€0.3bn excluding DoD[(1)]	€0.3bn excluding DoD[(1)]
Past Due	0.5	0.9	1.0
- of which forborne	-	*0.1*	*0.1*
		€30.7bn excluding DoD[(1)]	€29.4bn excluding DoD[(1)]
Total	**35.5**	**31.3**	**30.2**

Net NPL

€ bn	31.3.19	31.12.19	31.3.20
Bad Loans	7.1	6.7	6.6
- of which forborne	*1.0*	*1.1*	*1.0*
Unlikely to pay	8.8	6.7	6.6
- of which forborne	*4.4*	*2.9*	*2.8*
		€0.2bn excluding DoD[(1)]	€0.2bn excluding DoD[(1)]
Past Due	0.4	0.7	0.8
- of which forborne	-	*0.1*	*0.1*
		€13.7bn excluding DoD[(1)]	€13.3bn excluding DoD[(1)]
Total	**16.3**	**14.2**	**14.0**

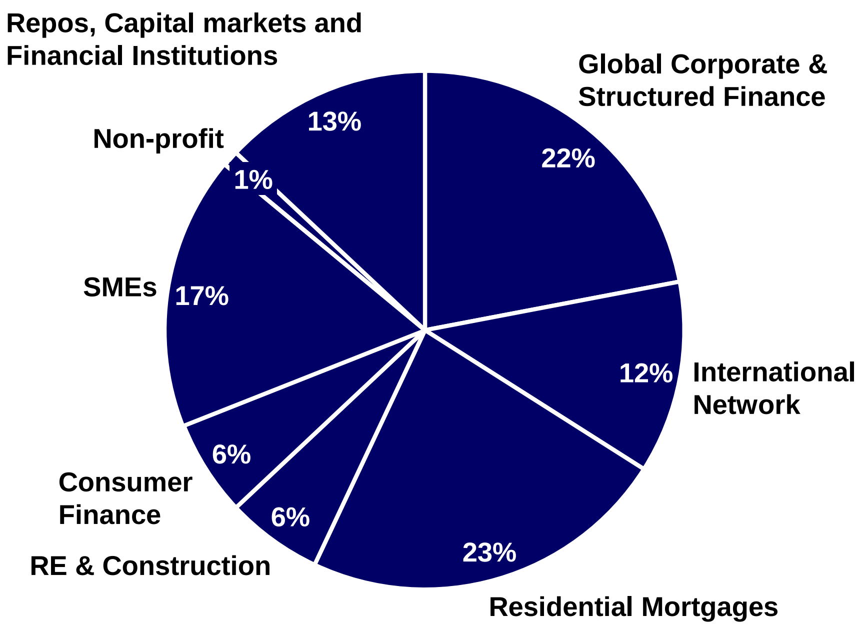
~€35bn[(1)] NPL deleveraging since the peak of 30.9.15 (of which €1.3bn[(1)] in Q1), leading to the lowest NPL stock and NPL ratios since 2009

Note: figures may not add up exactly due to rounding

(1) Excluding the impact from the adoption of the new Definition of Default (DoD) since November 2019

Loans to Customers: A Well-diversified Portfolio

Breakdown by business area (data as at 31.3.20)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 31%**
  - **Average Loan-to-Value equal to 57%**
  - **Original average maturity equal to ~23 years**
  - **Residual average life equal to ~18 years**

Breakdown by economic business sector

	31.3.20
Loans of the Italian banks and companies of the Group	
Households	**28.4%**
Public Administration	**1.9%**
Financial companies	**9.2%**
Non-financial companies *of which:*	**32.0%**
SERVICES	6.4%
DISTRIBUTION	5.1%
REAL ESTATE	3.2%
UTILITIES	2.7%
CONSTRUCTION	1.8%
METALS AND METAL PRODUCTS	1.7%
AGRICULTURE	1.5%
FOOD AND DRINK	1.3%
TRANSPORT	1.2%
MECHANICAL	1.0%
FASHION	0.9%
INTERMEDIATE INDUSTRIAL PRODUCTS	0.9%
ELECTROTECHNICAL AND ELECTRONIC	0.6%
TRANSPORTATION MEANS	0.6%
HOLDING AND OTHER	0.5%
ENERGY AND EXTRACTION	0.4%
INFRASTRUCTURE	0.3%
BASE AND INTERMEDIATE CHEMICALS	0.3%
PUBLISHING AND PRINTING	0.3%
MATERIALS FOR CONSTRUCTION	0.3%
NON-CLASSIFIED UNITS	0.3%
FURNITURE	0.2%
PHARMACEUTICAL	0.2%
OTHER CONSUMPTION GOODS	0.2%
MASS CONSUMPTION GOODS	0.1%
WHITE GOODS	0.1%
Rest of the world	**13.3%**
Loans of international banks and companies of the Group	**11.8%**
Non-performing loans	**3.5%**
TOTAL	**100.0%**

Note: figures may not add up exactly due to rounding

Contents

Divisional Financial Highlights

Data as at 31.3.20

	Divisions							
	Banca dei Territori	Corporate & Investment Banking	International Subsidiary Banks(1)	Private Banking(2)	Asset Management(3)	Insurance(4)	Corporate Centre / Others(5)	Total
Operating Income (€ m)	2,054	1,633	468	478	168	283	(202)	4,882
Operating Margin (€ m)	818	1,368	229	337	135	239	(413)	2,713
Net Income (€ m)	280	911	143	227	100	160	(670)	1,151
Cost/Income (%)	60.2	16.2	51.1	29.5	19.6	15.5	n.m.	44.4
RWA (€ bn)	85.4	105.8	32.6	9.4	1.3	0.0	62.7	297.1
Direct Deposits from Banking Business (€ bn)	202.5	88.6	42.9	39.9	0.0	0.0	59.6	433.6
Loans to Customers (€ bn)	195.4	144.3	34.5	9.0	0.2	0.0	21.5	404.9

Note: figures may not add up exactly due to rounding
(1) Excluding the Russian subsidiary Banca Intesa included in 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 and Intesa Sanpaolo Vita
(5) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 1Q20 vs 1Q19

€ m

	1Q19 pro-forma[1]	1Q20	Δ%
Net interest income	1,037	1,046	0.9
Net fee and commission income	1,018	990	(2.8)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	18	18	0.0
Other operating income (expenses)	(1)	0	n.m.
Operating income	**2,072**	**2,054**	**(0.9)**
Personnel expenses	(772)	(737)	(4.5)
Other administrative expenses	(511)	(498)	(2.5)
Adjustments to property, equipment and intangible assets	(2)	(1)	(50.0)
Operating costs	**(1,285)**	**(1,236)**	**(3.8)**
Operating margin	**787**	**818**	**3.9**
Net adjustments to loans	(301)	(366)	21.6
Net provisions and net impairment losses on other assets	(7)	(17)	142.9
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**479**	**435**	**(9.2)**
Taxes on income	(172)	(152)	(11.6)
Charges (net of tax) for integration and exit incentives	(6)	(3)	(50.0)
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	**301**	**280**	**(7.0)**

Note: figures may not add up exactly due to rounding

(1) Data restated for the full line-by-line deconsolidation of the acquiring activities due 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: Q1 vs Q4

€ m

	4Q19 pro-forma[1]	1Q20	Δ%
Net interest income	1,036	1,046	1.0
Net fee and commission income	1,068	990	(7.3)
Income from insurance business	0	0	(100.0)
Profits on financial assets and liabilities at fair value	19	18	(5.7)
Other operating income (expenses)	(0)	0	n.m.
Operating income	**2,122**	**2,054**	**(3.2)**
Personnel expenses	(797)	(737)	(7.5)
Other administrative expenses	(600)	(498)	(17.0)
Adjustments to property, equipment and intangible assets	(2)	(1)	(45.0)
Operating costs	**(1,398)**	**(1,236)**	**(11.6)**
Operating margin	**724**	**818**	**13.0**
Net adjustments to loans	(417)	(366)	(12.2)
Net provisions and net impairment losses on other assets	(77)	(17)	(78.0)
Other income (expenses)	111	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**340**	**435**	**27.8**
Taxes on income	(110)	(152)	38.8
Charges (net of tax) for integration and exit incentives	(9)	(3)	(66.0)
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	**222**	**280**	**26.1**

Note: figures may not add up exactly due to rounding

(1) Data restated for 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

Corporate and Investment Banking: 1Q20 vs 1Q19

€ m

	1Q19 pro-forma[1]	1Q20	Δ%
Net interest income	457	497	8.8
Net fee and commission income	216	239	10.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	120	897	647.5
Other operating income (expenses)	0	0	n.m.
Operating income	**793**	**1,633**	**105.9**
Personnel expenses	(102)	(96)	(5.9)
Other administrative expenses	(165)	(161)	(2.4)
Adjustments to property, equipment and intangible assets	(7)	(8)	14.3
Operating costs	**(274)**	**(265)**	**(3.3)**
Operating margin	**519**	**1,368**	**163.6**
Net adjustments to loans	(43)	(4)	(90.7)
Net provisions and net impairment losses on other assets	(10)	6	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**466**	**1,370**	**194.0**
Taxes on income	(149)	(457)	206.7
Charges (net of tax) for integration and exit incentives	(1)	(2)	100.0
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	**316**	**911**	**188.3**

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

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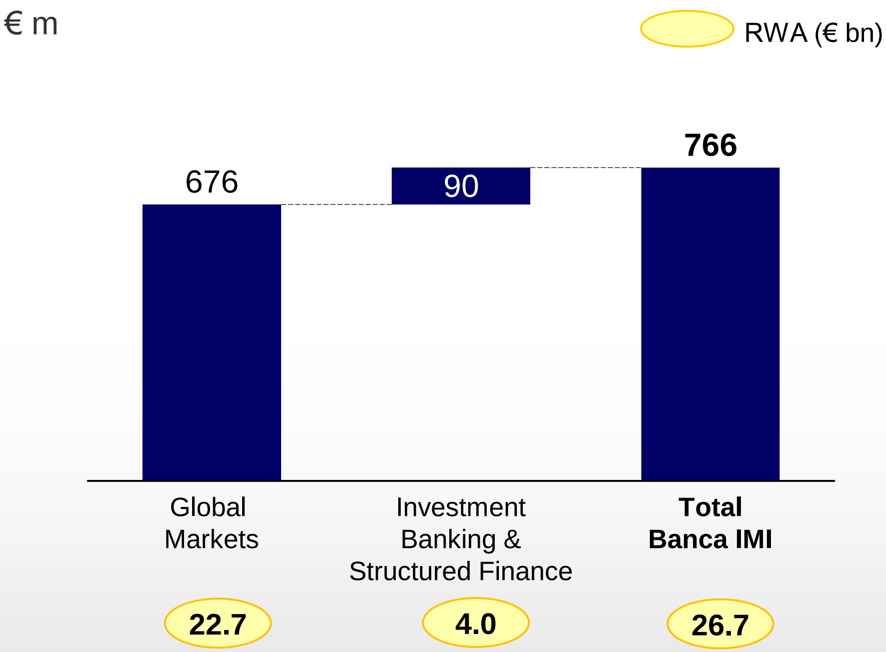
Banca IMI: A Significant Contribution to Group Results

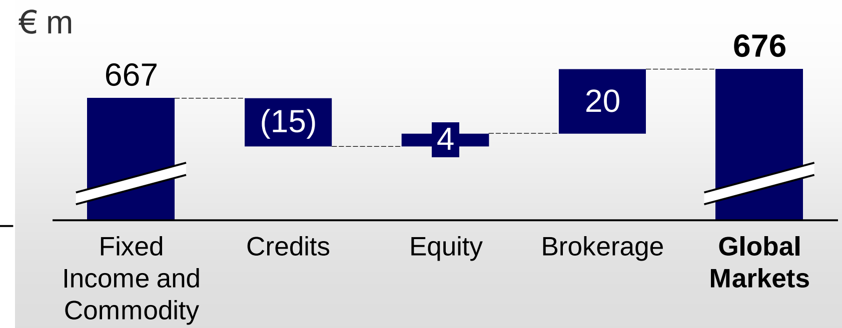
1Q20 Results

Banca IMI Operating Income[(1)]

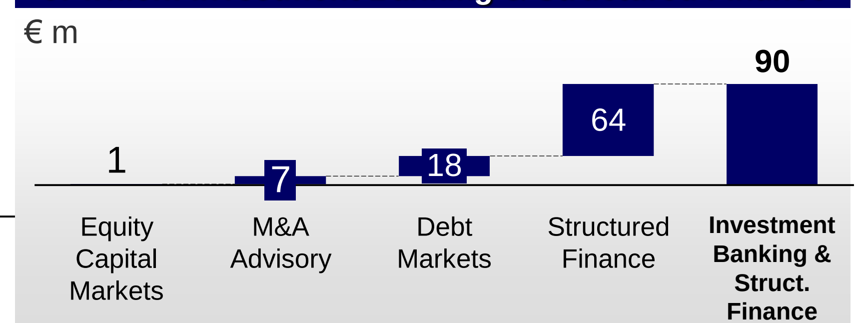


- **~28% of Operating income is customer driven**
- **Cost/Income ratio at 14.7%**
- **Q1 Net income at €411m**

of which: Global Markets



of which: Investment Banking & Structured Finance



Note: figures may not add up exactly due to rounding
(1) Banca IMI S.p.A. and its subsidiaries

Corporate and Investment Banking: Q1 vs Q4

€ m

	4Q19 pro-forma[1]	1Q20	Δ%
Net interest income	492	497	1.1
Net fee and commission income	312	239	(23.3)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	196	897	356.8
Other operating income (expenses)	(0)	0	n.m.
Operating income	**999**	**1,633**	**63.4**
Personnel expenses	(128)	(96)	(24.9)
Other administrative expenses	(182)	(161)	(11.3)
Adjustments to property, equipment and intangible assets	(8)	(8)	5.3
Operating costs	**(317)**	**(265)**	**(16.4)**
Operating margin	**682**	**1,368**	**100.4**
Net adjustments to loans	(43)	(4)	(90.8)
Net provisions and net impairment losses on other assets	(29)	6	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**610**	**1,370**	**124.5**
Taxes on income	(187)	(457)	144.0
Charges (net of tax) for integration and exit incentives	(1)	(2)	77.2
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**422**	**911**	**116.0**

Note: figures may not add up exactly due to rounding

(1) Data restated for 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

International Subsidiary Banks: 1Q20 vs 1Q19

€ m

	1Q19	1Q20	Δ%
Net interest income	338	331	(2.1)
Net fee and commission income	128	123	(3.9)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	22	19	(13.6)
Other operating income (expenses)	(6)	(5)	(16.7)
Operating income	**482**	**468**	**(2.9)**
Personnel expenses	(131)	(131)	0.0
Other administrative expenses	(81)	(81)	0.0
Adjustments to property, equipment and intangible assets	(26)	(27)	3.8
Operating costs	**(238)**	**(239)**	**0.4**
Operating margin	**244**	**229**	**(6.1)**
Net adjustments to loans	(6)	(22)	266.7
Net provisions and net impairment losses on other assets	4	(14)	n.m.
Other income (expenses)	0	5	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**242**	**198**	**(18.2)**
Taxes on income	(54)	(46)	(14.8)
Charges (net of tax) for integration and exit incentives	(7)	(9)	28.6
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	**181**	**143**	**(21.0)**

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

International Subsidiary Banks: Q1 vs Q4

€ m

	4Q19	1Q20	Δ%
Net interest income	340	331	(2.7)
Net fee and commission income	140	123	(12.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	39	19	(50.9)
Other operating income (expenses)	(6)	(5)	(15.4)
Operating income	**513**	**468**	**(8.7)**
Personnel expenses	(143)	(131)	(8.3)
Other administrative expenses	(100)	(81)	(19.2)
Adjustments to property, equipment and intangible assets	(26)	(27)	2.1
Operating costs	**(270)**	**(239)**	**(11.3)**
Operating margin	**243**	**229**	**(5.8)**
Net adjustments to loans	(41)	(22)	(46.6)
Net provisions and net impairment losses on other assets	5	(14)	n.m.
Other income (expenses)	4	5	16.9
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**211**	**198**	**(6.3)**
Taxes on income	(40)	(46)	15.8
Charges (net of tax) for integration and exit incentives	(13)	(9)	(30.6)
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	**159**	**143**	**(9.9)**

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

Private Banking: 1Q20 vs 1Q19

€ m

	1Q19	1Q20	Δ%
Net interest income	44	48	9.1
Net fee and commission income	424	427	0.7
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	14	3	(78.6)
Other operating income (expenses)	0	0	n.m.
Operating income	**482**	**478**	**(0.8)**
Personnel expenses	(87)	(78)	(10.3)
Other administrative expenses	(47)	(49)	4.3
Adjustments to property, equipment and intangible assets	(14)	(14)	0.0
Operating costs	**(148)**	**(141)**	**(4.7)**
Operating margin	**334**	**337**	**0.9**
Net adjustments to loans	(3)	(3)	0.0
Net provisions and net impairment losses on other assets	(10)	(6)	(40.0)
Other income (expenses)	9	6	(33.3)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**330**	**334**	**1.2**
Taxes on income	(94)	(103)	9.6
Charges (net of tax) for integration and exit incentives	(4)	(4)	0.0
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	**232**	**227**	**(2.2)**

Note: figures may not add up exactly due to rounding

Private Banking: Q1 vs Q4

€ m

	4Q19	1Q20	Δ%
Net interest income	45	48	5.8
Net fee and commission income	472	427	(9.5)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	9	3	(66.4)
Other operating income (expenses)	2	0	(100.0)
Operating income	**528**	**478**	**(9.5)**
Personnel expenses	(94)	(78)	(17.4)
Other administrative expenses	(58)	(49)	(14.9)
Adjustments to property, equipment and intangible assets	(14)	(14)	2.0
Operating costs	**(166)**	**(141)**	**(14.9)**
Operating margin	**363**	**337**	**(7.1)**
Net adjustments to loans	(1)	(3)	172.7
Net provisions and net impairment losses on other assets	8	(6)	n.m.
Other income (expenses)	(0)	6	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**369**	**334**	**(9.5)**
Taxes on income	(116)	(103)	(10.9)
Charges (net of tax) for integration and exit incentives	(7)	(4)	(44.2)
Effect of purchase price allocation (net of tax)	(0)	0	n.m.
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	1	0	(100.0)
Net income	**246**	**227**	**(7.9)**

Note: figures may not add up exactly due to rounding

Asset Management: 1Q20 vs 1Q19

€ m

	1Q19	1Q20	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	167	174	4.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	3	(12)	n.m.
Other operating income (expenses)	10	6	(40.0)
Operating income	**180**	**168**	**(6.7)**
Personnel expenses	(18)	(16)	(11.1)
Other administrative expenses	(17)	(16)	(5.9)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	**(36)**	**(33)**	**(8.3)**
Operating margin	**144**	**135**	**(6.3)**
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)	**144**	**135**	**(6.3)**
Taxes on income	(27)	(35)	29.6
Charges (net of tax) for integration and exit incentives	0	0	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	n.m.
Net income	**117**	**100**	**(14.5)**

Note: figures may not add up exactly due to rounding

Asset Management: Q1 vs Q4

€ m

	4Q19	1Q20	Δ%
Net interest income	0	0	(100.0)
Net fee and commission income	272	174	(36.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	(12)	n.m.
Other operating income (expenses)	9	6	(34.7)
Operating income	**282**	**168**	**(40.4)**
Personnel expenses	(27)	(16)	(40.7)
Other administrative expenses	(21)	(16)	(23.4)
Adjustments to property, equipment and intangible assets	(1)	(1)	(29.0)
Operating costs	**(49)**	**(33)**	**(33.0)**
Operating margin	**233**	**135**	**(42.0)**
Net adjustments to loans	0	0	(100.0)
Net provisions and net impairment losses on other assets	0	0	(100.0)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**233**	**135**	**(42.0)**
Taxes on income	(58)	(35)	(40.0)
Charges (net of tax) for integration and exit incentives	(0)	0	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	(100.0)
Net income	**174**	**100**	**(42.6)**

Note: figures may not add up exactly due to rounding

Insurance: 1Q20 vs 1Q19

€ m

	1Q19	1Q20	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	0	0	n.m.
Income from insurance business	266	285	7.1
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(2)	(2)	0.0
Operating income	**264**	**283**	**7.2**
Personnel expenses	(21)	(21)	0.0
Other administrative expenses	(21)	(20)	(4.8)
Adjustments to property, equipment and intangible assets	(3)	(3)	0.0
Operating costs	**(45)**	**(44)**	**(2.2)**
Operating margin	**219**	**239**	**9.1**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	(6)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**219**	**233**	**6.4**
Taxes on income	(58)	(66)	13.8
Charges (net of tax) for integration and exit incentives	0	(2)	n.m.
Effect of purchase price allocation (net of tax)	(4)	(5)	25.0
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**157**	**160**	**1.9**

Note: figures may not add up exactly due to rounding

Insurance: Q1 vs Q4

€ m

	4Q19	1Q20	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	0	0	n.m.
Income from insurance business	299	285	(4.8)
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(4)	(2)	(55.2)
Operating income	**295**	**283**	**(4.1)**
Personnel expenses	(26)	(21)	(19.5)
Other administrative expenses	(29)	(20)	(30.9)
Adjustments to property, equipment and intangible assets	(4)	(3)	(19.6)
Operating costs	**(59)**	**(44)**	**(25.1)**
Operating margin	**236**	**239**	**1.2**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(0)	(6)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**236**	**233**	**(1.2)**
Taxes on income	(64)	(66)	3.8
Charges (net of tax) for integration and exit incentives	(2)	(2)	21.1
Effect of purchase price allocation (net of tax)	(4)	(5)	25.0
Levies and other charges concerning the banking industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**167**	**160**	**(4.0)**

Note: figures may not add up exactly due to rounding

Quarterly P&L

€ m

	1Q19	2Q19	3Q19	4Q19	1Q20
	pro-forma(1)				
Net interest income	1,756	1,761	1,741	1,747	1,747
Net fee and commission income	1,865	1,965	1,966	2,166	1,844
Income from insurance business	291	284	301	308	312
Profits on financial assets and liabilities at fair value	458	634	480	356	994
Other operating income (expenses)	(1)	10	5	(10)	(15)
Operating income	**4,369**	**4,654**	**4,493**	**4,567**	**4,882**
Personnel expenses	(1,387)	(1,418)	(1,421)	(1,518)	(1,355)
Other administrative expenses	(583)	(622)	(632)	(749)	(550)
Adjustments to property, equipment and intangible assets	(260)	(252)	(261)	(285)	(264)
Operating costs	**(2,230)**	**(2,292)**	**(2,314)**	**(2,552)**	**(2,169)**
Operating margin	**2,139**	**2,362**	**2,179**	**2,015**	**2,713**
Net adjustments to loans	(369)	(554)	(473)	(693)	(403)
Net provisions and net impairment losses on other assets	(30)	(37)	(19)	(168)	(419)
Other income (expenses)	6	1	(2)	50	3
Income (Loss) from discontinued operations	19	22	22	25	29
Gross income (loss)	**1,765**	**1,794**	**1,707**	**1,229**	**1,923**
Taxes on income	(527)	(441)	(527)	(311)	(545)
Charges (net of tax) for integration and exit incentives	(22)	(30)	(27)	(27)	(15)
Effect of purchase price allocation (net of tax)	(40)	(28)	(37)	(12)	(26)
Levies and other charges concerning the banking industry (net of tax)	(146)	(96)	(96)	(22)	(191)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0
Minority interests	20	17	24	15	5
Net income	**1,050**	**1,216**	**1,044**	**872**	**1,151**

Note: figures may not add up exactly due to rounding

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

INTESA SANPAOLO

Net Fee and Commission Income: Quarterly Development Breakdown

€ m

Net Fee and Commission Income

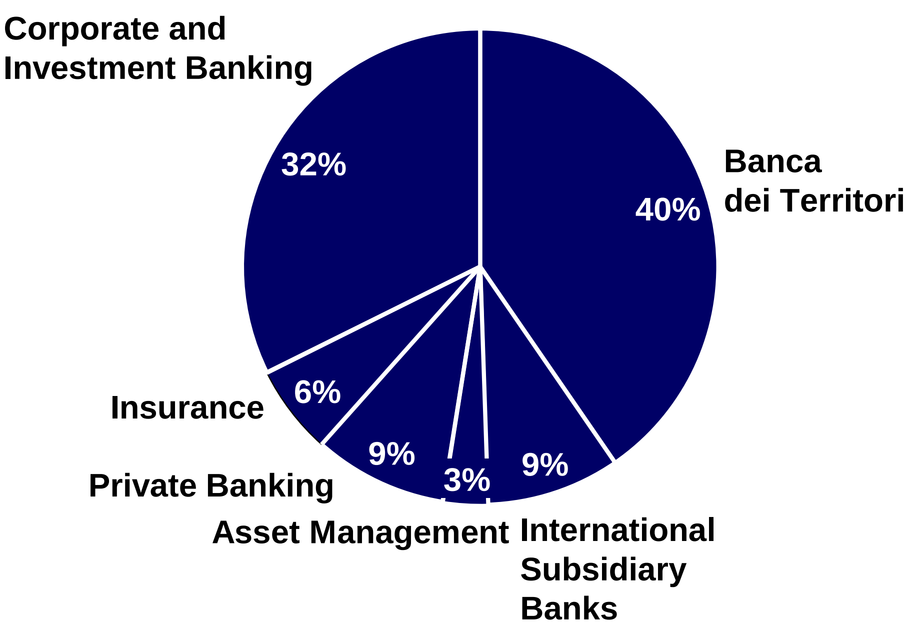
	1Q19	2Q19	3Q19	4Q19	1Q20
	pro-forma[1]				
Guarantees given / received	55	56	58	60	50
Collection and payment services	110	118	113	127	105
Current accounts	308	306	304	304	293
Credit and debit cards	74	80	89	82	63
Commercial banking activities	**547**	**560**	**564**	**573**	**511**
Dealing and placement of securities	180	195	190	199	185
Currency dealing	12	12	13	12	12
Portfolio management	542	561	571	697	550
Distribution of insurance products	326	361	363	391	344
Other	62	65	69	68	62
Management, dealing and consultancy activities	**1,122**	**1,194**	**1,206**	**1,367**	**1,153**
Other net fee and commission income	196	211	196	226	180
Net fee and commission income	**1,865**	**1,965**	**1,966**	**2,166**	**1,844**

Note: figures may not add up exactly due to rounding

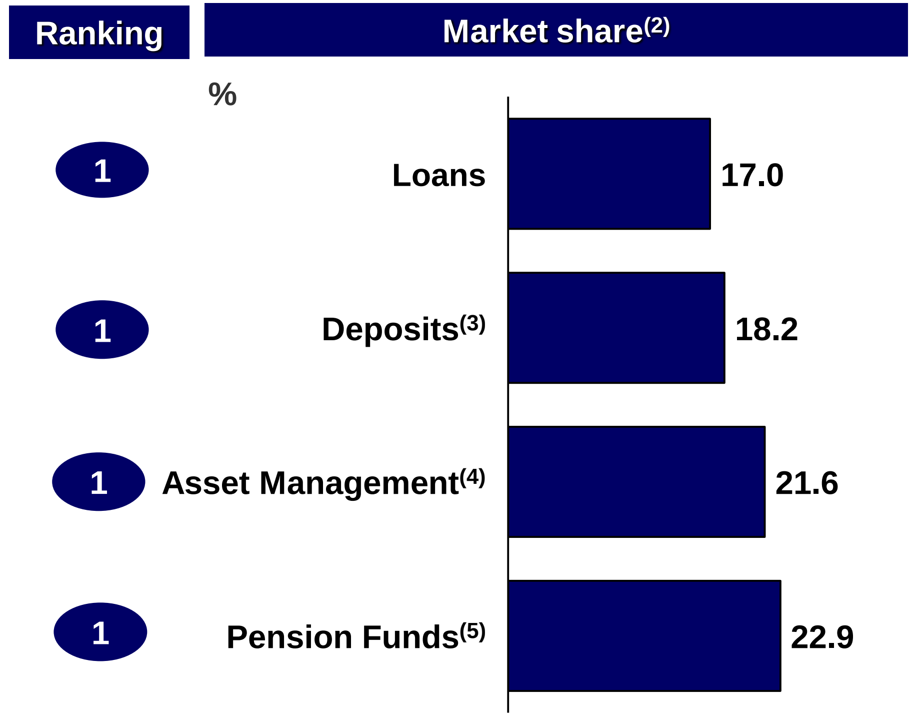
(1) Data restated for the full line-by-line deconsolidation of the acquiring activities due to the Nexi agreement

Market Leadership in Italy

1Q20 Operating Income Breakdown by business area(1)



Leader in Italy



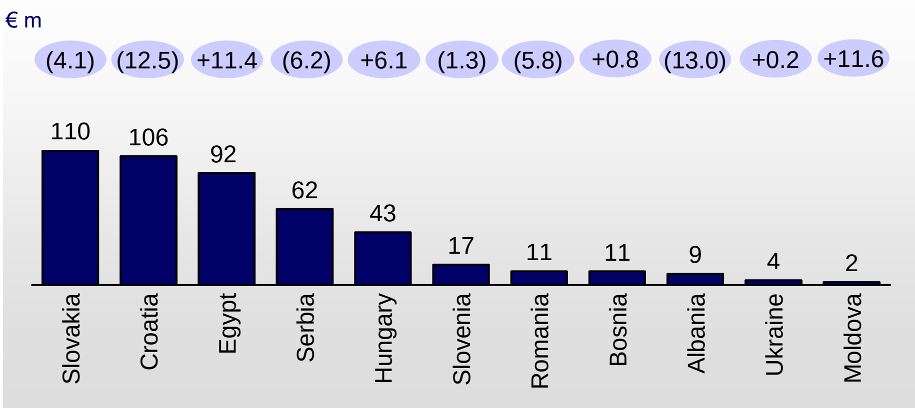
Note: figures may not add up exactly due to rounding
(1) Excluding Corporate Centre
(2) Data as at 31.3.20
(3) Including bonds
(4) Mutual funds; data as at 31.12.19
(5) Data as at 31.12.19

International Subsidiary Banks: Key P&L Data by Country

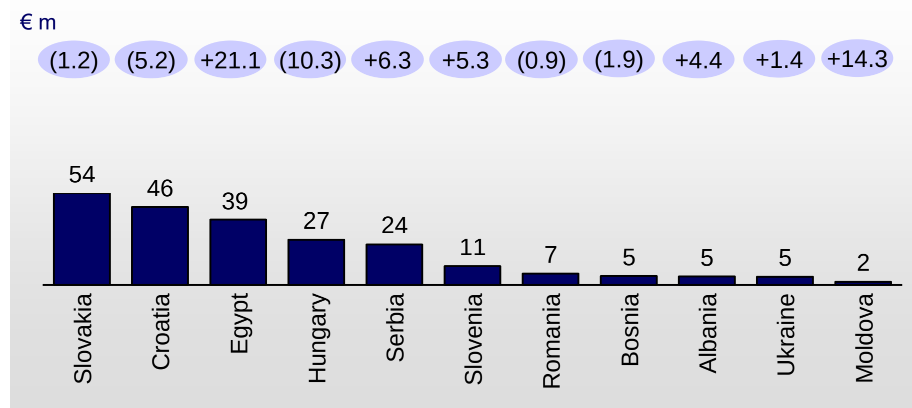
Data as at 31.3.20

(Δ% vs 1Q19)

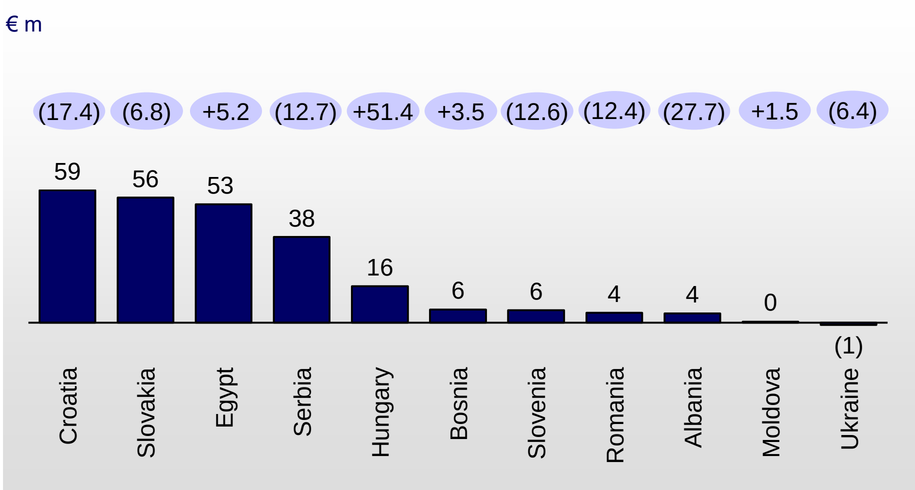
Operating Income



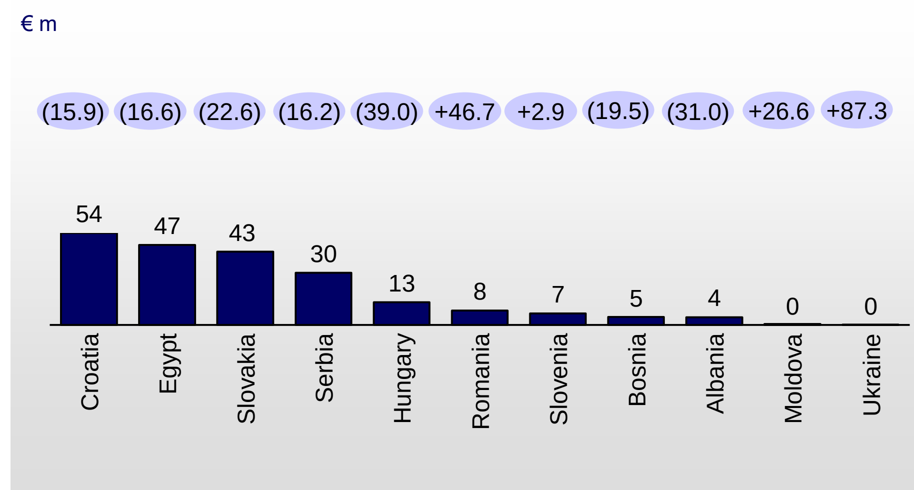
Operating Costs



Operating Margin



Gross Income



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

International Subsidiary Banks by Country: 8.5% of the Group's Total Loans

Data as at 31.3.20

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine	Total CEE	Egypt	Total
Oper. Income (€ m)	43	110	17	106	11	62	9	11	2	4	376	92	468
% of Group total	***0.9%***	***2.3%***	***0.3%***	***2.2%***	***0.2%***	***1.3%***	***0.2%***	***0.2%***	***0.0%***	***0.1%***	***7.7%***	***1.9%***	***9.6%***
Net income (€ m)	(2)	14	5	35	4	22	3	7	0	(0)	88	34	122
% of Group total	***n.m.***	***1.2%***	***0.5%***	***3.0%***	***0.3%***	***1.9%***	***0.3%***	***0.6%***	***0.0%***	***n.m.***	***7.6%***	***3.0%***	***10.6%***
Customer Deposits (€ bn)	4.0	15.1	2.3	9.1	0.8	4.0	1.2	0.9	0.2	0.1	37.7	5.0	42.7
% of Group total	***0.9%***	***3.5%***	***0.5%***	***2.1%***	***0.2%***	***0.9%***	***0.3%***	***0.2%***	***0.0%***	***0.0%***	***8.7%***	***1.2%***	***9.8%***
Customer Loans (€ bn)	3.0	14.6	1.9	6.9	0.8	3.4	0.4	0.9	0.1	0.1	32.0	2.5	34.5
% of Group total	***0.7%***	***3.6%***	***0.5%***	***1.7%***	***0.2%***	***0.8%***	***0.1%***	***0.2%***	***0.0%***	***0.0%***	***7.9%***	***0.6%***	***8.5%***
Total Assets (€ bn)	5.7	17.7	2.7	11.9	1.2	5.5	1.4	1.3	0.2	0.2	48.0	6.1	54.2
% of Group total	***0.7%***	***2.1%***	***0.3%***	***1.4%***	***0.1%***	***0.7%***	***0.2%***	***0.2%***	***0.0%***	***0.0%***	***5.7%***	***0.7%***	***6.4%***
Book value (€ m)	648	1,529	301	1,674	159	873	169	188	33	60	5,634	526	6,160
- intangibles	*32*	*112*	*6*	*21*	*2*	*45*	*4*	*3*	*2*	*2*	*229*	*9*	*238*

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

International Subsidiary Banks by Country: Loan Breakdown and Coverage

Data as at 31.3.20

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine	**Total CEE**	Egypt	**Total**
Performing loans (€ bn)	2.9	14.5	1.9	6.7	0.8	3.4	0.3	0.8	0.1	0.1	**31.4**	2.4	**33.9**
of which:													
Retail local currency	40%	60%	42%	33%	33%	21%	21%	11%	57%	22%	**45%**	56%	**45%**
Retail foreign currency	0%	0%	0%	19%	15%	29%	13%	19%	1%	2%	**8%**	0%	**8%**
Corporate local currency	25%	35%	58%	22%	9%	2%	14%	34%	17%	45%	**28%**	26%	**28%**
Corporate foreign currency	35%	5%	0%	25%	43%	47%	53%	36%	26%	31%	**19%**	18%	**19%**
Bad loans(1) (€ m)	15	100	3	56	4	17	3	13	2	0	**213**	0	**213**
Unlikely to pay(2) (€ m)	53	87	23	127	10	25	8	13	1	0	**347**	52	**399**
Performing loans coverage	1.1%	0.6%	0.7%	1.6%	1.6%	1.3%	1.7%	1.3%	4.7%	0.8%	**1.0%**	1.3%	**1.0%**
Bad loans(1) coverage	69%	63%	84%	75%	75%	69%	57%	61%	33%	n.m.	**69%**	100%	**70%**
Unlikely to pay(2) coverage	44%	45%	43%	40%	33%	60%	38%	41%	0%	n.m.	**44%**	43%	**44%**
Annualised cost of credit(3) (bps)	68	36	n.m.	33	n.m.	92	n.m.	n.m.	6	46	**33**	n.m.	**26**

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

(1) *Sofferenze*
(2) Including Past due
(3) Net adjustments to loans/Net customer loans

Common Equity Ratio as at 31.3.20: from Phased-in to Pro-forma Fully Loaded

	~€ bn	~bps
Direct-deduction relevant items		
DTA on losses carried forward(1)	1.4	47
IFRS9 transitional adjustment	(2.1)	(70)
Total	**(0.8)**	**(23)**
Cap relevant items(*)(2)		
Total	**0.0**	**10**
(*) as a memo, constituents of deductions subject to cap:		
- Other DTA(3)	1.8	
- Investments in banking and financial companies	0.8	
RWA from 100% weighted DTA(4)	**(8.2)**	**40**
Total estimated impact		**27**
Pro-forma fully loaded Common Equity ratio(5)		**14.5%**

Note: figures may not add up exactly due to rounding
(1) Considering the expected absorption of DTA on losses carried forward (€1.5bn as at 31.3.20)
(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 1Q20 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 IFSR9 FTA (€1.2bn as at 31.3.20) 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 (€0.3bn as at 31.3.20). 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 (€4.9bn as at 31.3.20) and adjustments to loans (€3.4bn as at 31.3.20)
(5) Considering the suspension of the 2019 dividend proposal regarding the ~€3.4bn cash distribution to shareholders in compliance with the ECB recommendation dated 27.3.20 on dividend policy in the aftermath of the COVID-19 epidemic

Total Exposure(1) by Main Countries

€ m

	DEBT SECURITIES						LOANS
	Banking Business				Insurance Business(3)	Total	
	AC	FVTOCI	FVTPL(2)	Total			
EU Countries	**24,521**	**51,645**	**5,879**	**82,045**	**62,951**	**144,996**	**392,176**
Austria	187	113	55	355	4	359	1,285
Belgium	1,993	1,052	93	3,138	148	3,286	1,143
Bulgaria					89	89	26
Croatia	56	1,162	183	1,401	100	1,501	7,004
Cyprus							304
Czech Republic	106			106		106	590
Denmark		30		30	19	49	120
Estonia		28		28		28	6
Finland		95	20	115	35	150	313
France	1,225	4,648	188	6,061	2,498	8,559	10,915
Germany	1,137	2,701	-3,020	818	1,137	1,955	7,766
Greece	36		17	53		53	2,121
Hungary	163	1,005	19	1,187	10	1,197	2,869
Ireland	887	1,079	371	2,337	112	2,449	394
Italy	15,150	21,781	6,807	43,738	54,091	97,829	302,690
Latvia							35
Lithuania		5		5		5	8
Luxembourg	122	430	195	747		747	6,281
Malta							187
The Netherlands	411	967	339	1,717	680	2,397	3,065
Poland	41	111	-5	147	30	177	1,389
Portugal	410	416	105	931	7	938	174
Romania	56	283		339	228	567	919
Slovakia		682	4	686		686	12,737
Slovenia	1	216		217		217	1,833
Spain	2,170	14,302	375	16,847	2,437	19,284	3,219
Sweden		135	90	225	1	226	228
United Kingdom	370	404	43	817	1,325	2,142	24,555
Albania	**459**	**38**	**1**	**498**		**498**	**371**
Egypt		**1,572**	**1**	**1,573**	**51**	**1,624**	**2,909**
Japan		**1,784**	**665**	**2,449**	**78**	**2,527**	**1,174**
Russia		**151**		**151**	**44**	**195**	**5,381**
Serbia		**911**	**5**	**916**		**916**	**3,684**
U.S.A.	**592**	**7,479**	**804**	**8,875**	**2,473**	**11,348**	**9,634**
Other Countries	**1,162**	**4,192**	**619**	**5,973**	**2,762**	**8,735**	**25,391**
Total	**26,734**	**67,772**	**7,974**	**102,480**	**68,359**	**170,839**	**440,720**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as at 31.3.20
(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

€ m

	DEBT SECURITIES								LOANS
	Banking Business				Insurance Business[3]	Total	FVTOCI/AFS Reserve [4]		
	AC	FVTOCI	FVTPL[2]	Total					
EU Countries	**15,278**	**44,059**	**2,687**	**62,024**	**55,632**	**117,656**	**-743**		**12,523**
Austria		34	55	89	2	91			
Belgium	1,050	918	74	2,042	4	2,046	-40		
Bulgaria					61	61			
Croatia		1,162	183	1,345	89	1,434	1		1,141
Cyprus									
Czech Republic									
Denmark		22		22		22			
Estonia									
Finland		45		45	3	48			
France	932	3,361	-107	4,186	1,135	5,321	-110		4
Germany	515	1,930	-3,177	-732	484	-248	-7		
Greece			17	17		17			
Hungary		995	19	1,014	10	1,024	-3		108
Ireland	540	484	-1	1,023	109	1,132	-7		
Italy	9,659	19,336	4,894	33,889	51,680	85,569	-267		10,835
Latvia									35
Lithuania		5		5		5			
Luxembourg		16		16		16	-2		
Malta									
The Netherlands	262	359	256	877	121	998	-2		
Poland	41	59	-5	95	18	113	-2		
Portugal	378	400	68	846		846	-17		
Romania	56	283		339	228	567	-10		7
Slovakia		616	4	620		620	-14		130
Slovenia		208		208		208			204
Spain	1,845	13,817	332	15,994	1,586	17,580	-263		59
Sweden			88	88		88			
United Kingdom		9	-13	-4	102	98			
Albania	**459**	**38**	**1**	**498**		**498**			**1**
Egypt		**1,570**	**1**	**1,571**	**51**	**1,622**	**-8**		
Japan		**1,755**	**658**	**2,413**		**2,413**	**-9**		
Russia		**133**		**133**		**133**	**-14**		
Serbia		**911**	**5**	**916**		**916**	**4**		**93**
U.S.A.	**13**	**6,301**	**480**	**6,794**	**10**	**6,804**	**-16**		
Other Countries	**1,052**	**2,806**	**428**	**4,286**	**1,005**	**5,291**	**-145**		**5,851**
Total	**16,802**	**57,573**	**4,260**	**78,635**	**56,698**	**135,333**	**-931**		**18,468**

Banking Business Government bond duration: 5.7 years
Adjusted duration due to hedging: 0.8 years

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as at 31.3.20
(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

INTESA SANPAOLO

Exposure to Banks by Main Countries(1)

€ m

	DEBT SECURITIES						LOANS
	Banking Business				Insurance Business(3)	Total	
	AC	FVTOCI	FVTPL(2)	Total			
EU Countries	**1,996**	**4,644**	**1,276**	**7,916**	**3,025**	**10,941**	**33,288**
Austria	177	47		224		224	255
Belgium		110	17	127	22	149	466
Bulgaria							1
Croatia							69
Cyprus							1
Czech Republic							1
Denmark		8		8		8	61
Estonia		28		28		28	
Finland		21	19	40		40	96
France	175	808	227	1,210	679	1,889	9,123
Germany	18	545	146	709	106	815	3,712
Greece							2,103
Hungary	132	10		142		142	48
Ireland		38	-1	37		37	40
Italy	1,193	1,461	630	3,284	1,361	4,645	5,661
Latvia							
Lithuania							
Luxembourg		316	191	507		507	1,183
Malta							159
The Netherlands	73	315		388	212	600	231
Poland		52		52		52	8
Portugal		16	-1	15		15	4
Romania							42
Slovakia		66		66		66	
Slovenia		8		8		8	1
Spain	132	445	22	599	245	844	638
Sweden		109	-1	108		108	10
United Kingdom	96	241	27	364	400	764	9,375
Albania							**2**
Egypt							**319**
Japan		**10**		**10**	**52**	**62**	**60**
Russia		**18**		**18**		**18**	**59**
Serbia							**75**
U.S.A.	**243**	**699**	**268**	**1,210**	**1,127**	**2,337**	**1,213**
Other Countries	**32**	**1,050**	**131**	**1,213**	**701**	**1,914**	**5,587**
Total	**2,271**	**6,421**	**1,675**	**10,367**	**4,905**	**15,272**	**40,603**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of Debt Securities and Net Loans as at 31.3.20
(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)

€ m

	DEBT SECURITIES						LOANS
	Banking Business				Insurance Business(3)	Total	
	AC	FVTOCI	FVTPL(2)	Total			
EU Countries	**7,247**	**2,942**	**1,916**	**12,105**	**4,294**	**16,399**	**346,365**
Austria	10	32		42	2	44	1,030
Belgium	943	24	2	969	122	1,091	677
Bulgaria					28	28	25
Croatia	56			56	11	67	5,794
Cyprus							303
Czech Republic	106			106		106	589
Denmark					19	19	59
Estonia							6
Finland		29	1	30	32	62	217
France	118	479	68	665	684	1,349	1,788
Germany	604	226	11	841	547	1,388	4,054
Greece	36			36		36	18
Hungary	31			31		31	2,713
Ireland	347	557	373	1,277	3	1,280	354
Italy	4,298	984	1,283	6,565	1,050	7,615	286,194
Latvia							
Lithuania							8
Luxembourg	122	98	4	224		224	5,098
Malta							28
The Netherlands	76	293	83	452	347	799	2,834
Poland					12	12	1,381
Portugal	32		38	70	7	77	170
Romania							870
Slovakia							12,607
Slovenia	1			1		1	1,628
Spain	193	40	21	254	606	860	2,522
Sweden		26	3	29	1	30	218
United Kingdom	274	154	29	457	823	1,280	15,180
Albania							**368**
Egypt		**2**		**2**		**2**	**2,590**
Japan		**19**	**7**	**26**	**26**	**52**	**1,114**
Russia					**44**	**44**	**5,322**
Serbia							**3,516**
U.S.A.	**336**	**479**	**56**	**871**	**1,336**	**2,207**	**8,421**
Other Countries	**78**	**336**	**60**	**474**	**1,056**	**1,530**	**13,953**
Total	**7,661**	**3,778**	**2,039**	**13,478**	**6,756**	**20,234**	**381,649**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of Debt Securities and Net Loans as at 31.3.20
(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