

TAX RATE

The Intesa Sanpaolo Group theoretical tax rate in 2021 was 33.1% as a combination of corporate income tax *IRES* (24%), corporate income tax *IRES* surcharge applicable to banks and financial companies (3.5%) and local tax *IRAP* (5.6%).

The effective tax rate can differ from the theoretical rate due to:

- the non-deductibility of certain costs as specified in tax regulations;
- lower tax rates applied to the corporate income of foreign companies;
- “participation exemption” (PEX) regime which can produce either a tax rate reduction when making capital gains and tax-free profits on participations, or a tax rate increase in case of capital losses and losses that are not deductible.