INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2024

THE RESULTS FOR THE FIRST NINE MONTHS OF 2024 HIGHLIGHT THAT INTESA SANPAOLO IS ABLE TO GENERATE SOLID SUSTAINABLE PROFITABILITY, WITH NET INCOME OF €7.2 BILLION AND EXPECTED TO EXCEED €8.5 BILLION IN FULL-YEAR 2024, TAKING INTO ACCOUNT MANAGERIAL ACTIONS IN Q4 2024 TO FURTHER STRENGTHEN THE FUTURE SUSTAINABILITY OF THE GROUP'S RESULTS, CONTRIBUTING TO 2025 NET INCOME EXPECTED AT AROUND €9 BILLION.

SIGNIFICANT CASH RETURN TO SHAREHOLDERS: €5 BILLION OF DIVIDENDS ACCRUED IN 9M 2024 (IN ADDITION TO THE BUYBACK OF €1.7 BILLION COMPLETED IN OCTOBER 2024), €3 BILLION OF WHICH WILL BE DISTRIBUTED IN NOVEMBER AS INTERIM DIVIDENDS.

THE SOLID PERFORMANCE OF INCOME STATEMENT AND BALANCE SHEET IN 9M 2024 TRANSLATED INTO SIGNIFICANT VALUE CREATION FOR ALL THE STAKEHOLDERS, NOT ONLY FOR THE SHAREHOLDERS, WHICH IS ALSO GROUNDED IN THE GROUP'S STRONG ESG COMMITMENT. SPECIFICALLY, €4.6 BILLION TAXES WERE GENERATED (UP BY €0.7 BILLION ON 9M 2023 DUE TO GROWTH IN NET INTEREST INCOME), THE FOOD AND SHELTER PROGRAMME FOR PEOPLE IN NEED WAS EXPANDED (OVER 48.2 MILLION INTERVENTIONS IN THE PERIOD 2022 - 9M 2024), INITIATIVES WERE ENHANCED TO FIGHT INEQUALITIES AND FOSTER FINANCIAL, SOCIAL, EDUCATIONAL AND CULTURAL INCLUSION (€18.7 BILLION OF SOCIAL LENDING AND URBAN REGENERATION IN THE PERIOD 2022 - 9M 2024), AROUND €1.5 BILLION TO BE CONTRIBUTED IN 2023-2027 TO ADDRESS SOCIAL NEEDS (OVER €0.5 BILLION OF WHICH ALREADY CONTRIBUTED IN 2023 - 9M 2024).

INTESA SANPAOLO CONTINUES TO OPERATE AS A GROWTH ACCELERATOR IN THE REAL ECONOMY IN ITALY: IN 9M 2024, MEDIUM/LONG-TERM NEW LENDING GRANTED BY THE GROUP TO ITALIAN HOUSEHOLDS AND BUSINESSES AMOUNTED TO AROUND €30 BILLION. IN 9M 2024, THE GROUP FACILITATED THE RETURN TO PERFORMING STATUS OF AROUND 2,250 COMPANIES, THUS SAFEGUARDING OVER 11,000 JOBS. THIS BROUGHT THE TOTAL TO AROUND 143,000 COMPANIES SINCE 2014, WITH OVER 715,000 JOBS SAFEGUARDED OVER THE SAME PERIOD.

INTESA SANPAOLO IS FULLY EQUIPPED TO CONTINUE SUCCEEDING IN THE FUTURE THANKS TO:
- **THE GROUP'S KEY STRENGTHS, NOTABLY: RESILIENT PROFITABILITY, A SOLID CAPITAL POSITION, THE ZERO-NPL BANK STATUS, SIGNIFICANT INVESTMENT IN TECHNOLOGY AND HIGH FLEXIBILITY IN MANAGING OPERATING COSTS;**
- **ITS LEADERSHIP IN WEALTH MANAGEMENT, PROTECTION & ADVISORY WITH AROUND €100 BILLION IN CUSTOMER FINANCIAL ASSETS IDENTIFIED TO FUEL GROWTH IN ASSETS UNDER MANAGEMENT FACILITATED BY DECLINING INTEREST RATES.**

THE CAPITAL POSITION AS AT 30 SEPTEMBER 2024 WAS SOLID AND WELL ABOVE REGULATORY REQUIREMENTS: THE COMMON EQUITY TIER 1 RATIO WAS 13.9% AFTER DEDUCTING FROM CAPITAL THE DIVIDENDS ACCRUED IN 9M 2024, NOT CONSIDERING A BENEFIT OF AROUND 120 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs), OF WHICH AROUND 20 BASIS POINTS WITHIN THE Q4 2024 - 2025 HORIZON.

GROSS INCOME WAS UP 13.4% AND OPERATING MARGIN WAS UP 14.2% ON 9M 2023, WITH OPERATING INCOME UP 8.5% (NET INTEREST INCOME +11.5%, NET FEE AND COMMISSION INCOME +7.9%, INCOME FROM INSURANCE BUSINESS +2.8%) AND OPERATING COSTS UP 0.8%.

CREDIT QUALITY:
- **NPL RATIO WAS 1.1% NET AND 2.2% GROSS, RESPECTIVELY 0.9% AND 1.9% ACCORDING TO THE EBA METHODOLOGY;**
- **ANNUALISED COST OF RISK IN 9M 2024 STOOD AT 25 BASIS POINTS.**

- **NET INCOME OF €7,167M IN 9M 2024, UP 17.1% COMPARED WITH €6,122M IN 9M 2023**

- **GROSS INCOME UP 13.4% ON 9M 2023**

- **OPERATING MARGIN UP 14.2% ON 9M 2023**

- **OPERATING INCOME UP 8.5% ON 9M 2023 (NET INTEREST INCOME +11.5%, NET FEE AND COMMISSION INCOME +7.9%, INCOME FROM INSURANCE BUSINESS +2.8%)**

- **OPERATING COSTS UP 0.8% ON 9M 2023**

- **CREDIT QUALITY:**
  - **NPL RATIO OF 1.1% NET AND 2.2% GROSS, RESPECTIVELY 0.9% AND 1.9% ACCORDING TO THE EBA METHODOLOGY**
  - **ANNUALISED COST OF RISK IN 9M 2024 AT 25 BASIS POINTS**

- **A SOLID CAPITAL POSITION, WELL ABOVE REGULATORY REQUIREMENTS:**
  - **COMMON EQUITY TIER 1 RATIO AT 13.9% (°), AFTER DEDUCTING FROM CAPITAL (°°) €5BN OF DIVIDENDS ACCRUED IN 9M 2024, NOT CONSIDERING THE BENEFIT OF AROUND 120 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs) OF WHICH AROUND 20 WITHIN THE Q4 2024 - 2025 HORIZON (°°°)**

(°) Estimated pro-forma Common Equity Tier 1 ratio of 15.2%, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreement with the trade unions of November 2021, and the expected distribution on the 9M 2024 net income of insurance companies.

(°°) Deducting from capital also the coupons accrued on the Additional Tier 1 issues; the €1.7bn amount of the buyback executed from 3 June 2024 to 18 October 2024 had already been deducted from capital ratios in H1 2024.

(°°°) Common Equity Tier 1 ratio of 13.6%, not including in capital any net income accrued in Q3 2024, in compliance with the ECB's recent guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

HIGHLIGHTS:

OPERATING INCOME:	Q3 2024	-1.1%	TO €6,802M FROM €6,881M IN Q2 2024
	9M 2024	+8.5%	TO €20,439M FROM €18,830M IN 9M 2023
OPERATING COSTS:	Q3 2024	+2.9%	TO €2,736M FROM €2,659M IN Q2 2024
	9M 2024	+0.8%	TO €7,986M FROM €7,924M IN 9M 2023
OPERATING MARGIN:	Q3 2024	-3.7%	TO €4,066M FROM €4,222M IN Q2 2024
	9M 2024	+14.2%	TO €12,453M FROM €10,906M IN 9M 2023
GROSS INCOME:	Q3 2024	€3,676M	FROM €3,808M IN Q2 2024
	9M 2024	€11,420M	FROM €10,074M IN 9M 2023
NET INCOME:	Q3 2024	€2,401M	FROM €2,465M IN Q2 2024
	9M 2024	€7,167M	FROM €6,122M IN 9M 2023

CAPITAL RATIOS: COMMON EQUITY TIER 1 RATIO AT 13.9% (°) AFTER DEDUCTING DIVIDENDS ACCRUED IN 9M 2024 (°°), AND AT 13.6% NOT INCLUDING ANY NET INCOME ACCRUED IN Q3 2024 (°°°)

(°) Estimated pro-forma Common Equity Tier 1 ratio of 15.2%, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreement with the trade unions of November 2021, and the expected distribution on the 9M 2024 net income of insurance companies.

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

Turin - Milan, 31 October 2024 – At its meeting today, the Board of Directors of Intesa Sanpaolo approved the consolidated interim statement as at 30 September 2024 (*) (**).

The results for the first nine months of 2024 highlight that the Intesa Sanpaolo Group is able to generate solid sustainable profitability, with net income of €7.2bn and expected to exceed €8.5bn in full-year 2024, taking into account managerial actions in Q4 2024 to further strengthen future sustainability of the Group's results, contributing to **2025 net income expected at around €9bn**.

The aforementioned managerial actions include the **acceleration in generational change in the context of the technological transformation**, with a **resilient business model in the digitalisation and artificial intelligence scenario**. Specifically, in October, the Bank and trade unions signed the agreement which envisages **4,000 voluntary exits** by 2027 and **3,500 hires of young people**, **1,500 of which as Global Advisors** for the Network commercial activities, specifically in Wealth Management & Protection, by the first half 2028, with related charges **in the region of €500 million before tax and €350 million net of tax** to be booked in fourth quarter 2024.

The solid performance of income statement and balance sheet in the first nine months of the year translated into significant value creation for all stakeholders, which is also grounded in the Group's strong ESG commitment. Specifically:

- **significant cash return to shareholders: €5bn of dividends accrued in 9M 2024 (in addition to the buyback of €1.7bn concluded in October 2024)**, **€3bn of which will be distributed in November as interim dividends**;
- **€4.6bn taxes** (°) generated and **increased by €0.7bn on 9M 2023** (°°) as a consequence of the growth in net interest income which drove the increase of €1.3bn in gross income;
- **expansion of the food and shelter programme for people in need** (over **48.2 million interventions** in the period 2022 - 9M 2024);
- **enhancement of initiatives to fight inequalities and foster financial, social, educational and cultural inclusion** (**€18.7bn of social lending and urban regeneration** in the period 2022 - 9M 2024);
- an **amount equal to around €1.5bn** total costs **to be contributed in the five-year period 2023-2027 to support initiatives addressing social needs** (**over €0.5bn already included in the results for 2023 and 9M 2024** and the remaining portion included, on a pro-rata basis, in the outlook for net income for full-year 2024 and for 2025), with around **1,000 people devoted to supporting these initiatives**.

Intesa Sanpaolo is fully equipped to continue operating successfully in the future thanks to:

- **the Group's key strengths**, notably **resilient profitability**, a **solid capital position**, the **zero-NPL** bank status, **significant investment in technology** and **high flexibility in managing operating costs (9,000 people leaving the Group by 2027)** also due to **acceleration in technological transformation (55% of applications already cloud-based)**;
- **its leadership in Wealth Management, Protection & Advisory with around €100bn in customer financial assets identified** (^) **to fuel growth**.

(*) In accordance with Article 65-bis and Article 82-ter of the Issuers' Regulation, effective as of 2 January 2017, Intesa Sanpaolo opted for periodical disclosure, on a voluntary basis, of financial information as at 31 March and 30 September of each financial year, in addition to the annual report and the half-yearly report. This information consists of interim statements approved by the Board of Directors, basically providing continuity with the interim statements published in the past.

(**) Methodological note on the scope of consolidation on page 26.

(°) Direct and indirect taxes.

(°°) Almost entirely in direct taxes.

(^) Out of direct deposits and assets held under administration.

Factors to succeed include:

- as regards **technology**, generating **additional contribution to 2025 gross income of around €500m not envisaged in the 2022-2025 Business Plan** (*):
  - **new cloud-native technological platform (isytech)**, already available to mass market retail customers with the new digital bank, Isybank, and to be progressively extended to the entire Group: **€3.5bn in IT investments already deployed and around 2,250 IT specialists already hired, with an additional contribution to 2025 gross income of around €150m** not envisaged in the Business Plan;
  - **new digital channels**:
    - **Isybank**, **the Group's digital bank** with a **lower-than-30% cost/income** business model and around **one million new customers by 2025 - with an additional contribution to gross income of around €200m by 2025 -** not envisaged in the Business Plan: **over 400,000 new** non-Intesa Sanpaolo **customers already acquired** and around 350,000 Intesa Sanpaolo customers already migrated;
    - **Fideuram Direct**, **the digital Wealth Management platform for Private Banking**, with around **150,000 customers in 2025 (around 20% of the current customer base of Fideuram)**: **already around 74,200 customers and €2.84bn in customer financial assets** as at 30 September 2024;
  - **artificial intelligence**, with around **150 Apps and 300 specialists in 2025** (already 80 Apps and 184 specialists as at 30 September 2024) and an **additional contribution to 2025 gross income of** around **€100m** not envisaged in the Business Plan, **not including further potential upside** from the adoption of **Generative AI** solutions;
- as regards **the leadership in Wealth Management, Protection & Advisory:**
  - **top-notch digital tools, distinctive advisory networks, with around 17,000 people dedicated** (°) **growing to around 20,000 by 2027, fully owned product factories (asset management and insurance) and around €1,400bn in the Group's customer financial assets empower Intesa Sanpaolo with a unique set of enablers for revenue growth from Wealth Management, Protection & Advisory**;
  - **customer financial assets, managed through the 360-degree advisory services provided by the Banca dei Territori Division and the Private Banking Division, amounted to €134bn as at 30 September 2024, increasing by €27bn compared with 30 September 2023**;
  - in the first quarter of 2024, **a Wealth Management Divisions structure** was **established**, to which the pre-existing Private Banking, Asset Management and Insurance divisions report, **providing a single unit overseeing the wealth management activities, with the aim of accelerating growth and increasing the integration of product factories**;
  - furthermore, in the first quarter of 2024, **a "Fees & Commissions" Steering Committee** was **established, chaired directly by the Managing Director and CEO, focused on monitoring, overseeing and coordinating strategies to increase revenues from commissions across all the Group's Divisions**.

(*) Additional contribution to 2025 gross income from isytech, Isybank, Fideuram Direct and Artificial Intelligence, which offsets the impact from higher inflation and the renewal of the labour contract.

(°) Financial advisors, Private Bankers, Global Advisors (with hybrid contract, employed with part-time indefinite-term contract and on a self-employed basis), relationship managers for Exclusive customers, relationship managers for Affluent customers and Digital Branch relationship managers.

The implementation of the Plan is proceeding at full speed. Specifically:

- **massive de-risking, slashing cost of risk**:
  - massive deleveraging, with a €5.6bn gross NPL stock reduction in 2022 - 9M 2024, reducing the net NPL ratio to 0.9% (°);
  - the Balance Sheet Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In Q3 2024, two new synthetic securitisations were completed for a total amount of €1.7bn. At end of September 2024, the outstanding securitised portfolio of synthetic securitisations included in the GARC Program (Active Credit Risk Management) was equal to around €26bn.
  - capital efficiency initiatives further strengthened and scope of credit strategy to ESG criteria extended, shifting over €18bn of new lending in 2023 and €14.8bn in 9M 2024 to more sustainable economic sectors with the best risk/return profile;
- **structural cost reduction enabled by technology**:
  - isytech operational with around 470 dedicated specialists;
  - insourcing of core capabilities in IT ongoing with around 2,250 people already hired;
  - 839 branches closed since Q4 2021 in light of the launch of the new Digital Bank;
  - digital platform for analytical cost management up and running, with 43 efficiency initiatives already identified;
  - rationalisation of real estate in Italy in progress, with a reduction of around 507,000 square metres since Q4 2021;
  - around 5,800 voluntary exits since 2022;
  - digitalisation projects related to Artificial Intelligence and Digital Ledger Technology launched at Eurizon;
  - the Intesa Sanpaolo Mobile App recognised by Forrester as the “Global Mobile Banking Apps Leader” and “Global Digital Experience Leader” for the second consecutive year, ranking first worldwide among all banking apps evaluated;
- **growth in commissions, driven by Wealth Management, Protection & Advisory**:
  - enhancement of the product offering (new asset management and insurance products) and further growth of the advanced advisory service “Valore Insieme” for Affluent and Exclusive customers: around 58,000 new contracts and €18.4bn in customer financial asset inflows in 2023, around 51,000 new contracts and €14.1bn in customer financial asset inflows in 9M 2024;
  - Intesa Sanpaolo was the first bank in Italy to offer Nexi SoftPOS in 2023, a solution allowing contactless digital payments from smartphones/tablets without a card payment machine (POS terminal);
  - “Soluzione Domani”, the commercial offer dedicated to Senior customers (over 65 years old and caregivers), was enriched through the launch of the Senior Hub (“SpazioxNoi”), an initiative which, in the first phase, envisages the opening of a multi-service centre dedicated to active aging, well-being and social aggregation;
  - since 1 January 2024, InSalute Servizi has been the TPA (Third Party Administrator) of the Intesa Sanpaolo Group Health Fund and – managing also all the Banca dei Territori Division customers with Intesa Sanpaolo RBM Salute health insurance policies – ranks fourth as TPA in Italy with over 1.5 million reimbursement claims per year;

(°) According to the EBA methodology.

- an ESG value proposition initiative was launched for the corporate and SME segments of the Group's banks in Slovakia, Hungary, Croatia, Serbia and Egypt. Priority sectors have been identified for which a commercial strategy is being defined, with the aim of improving the ESG offer in markets where the International Banks Division operates. As part of the S-Loan offer, a project for the creation of a financing (multi-country) product dedicated to the achievement of green objectives was launched in Slovakia, Hungary and Serbia. A project to extend the S-Loan offer to Croatia, Bosnia and Herzegovina and Slovenia was started.
- in October 2023, a contract was signed for the acquisition of 99.98% of First Bank, a Romanian commercial bank focused on SME and retail customers; the acquisition, finalised at the end of May 2024, has strengthened Intesa Sanpaolo Group's presence in Romania and offers new opportunities to Italian corporates;

● **significant ESG commitment, with a world-class position in social impact and a strong focus on climate** and reinforcement of the ESG governance with:
  - the Risks Committee which in April 2022 became the Risks Sustainability Committee with enhanced ESG responsibilities;
  - the appointment, in April 2024, of a **Chief Sustainability Officer** to head a governance area created to consolidate ESG activities and enhance ESG business steering, with a strong commitment to social matters and the fight against inequalities, a continuous support for culture and a significant contribution to sustainability through innovation projects and investment in startups:

  □ **unparalleled support to address social needs**:
    - **expanding food and shelter programme for people in need** to counter poverty by providing concrete aid throughout the Italian territory and abroad, with over **48.2 million interventions** carried out in the period 2022 - 9M 2024, providing around 38.2 million meals, over 3.7 million beds, around 5.8 million medicine prescriptions and over 550,000 items of clothing;
    - **employability**: "**Giovani e Lavoro**" programme aimed at **training and introducing over 3,000 young people to the Italian labour market** over the 2022-2025 Business Plan horizon: in 9M 2024, over 8,000 students aged between 18 and 29 applied for the programme, over 1,600 students were interviewed and around 750 trained/in training through 29 courses (over 4,650 trained/in training since 2019) and around 2,440 companies involved since its inception in 2019;
    - **inequalities and educational inclusion**: **educational inclusion** programme, with **partnerships strengthened with the main Italian universities and schools**. In 9M 2024, over 700 schools and around 25,000 students were involved to promote educational inclusion, supporting merit and social mobility (over 2,900 schools involved in the period 2022 - 9M 2024).
    - **social housing**: the Group's ongoing initiatives in terms of promoting housing units have been enhanced, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6-8 thousand units of social housing and student bed places);
    - an **amount equal to around €1.5bn** total costs **expected to be contributed in the five-year period 2023-2027 to support initiatives addressing social needs** (**over €0.5bn already included in the 2023 - 9M 2024 results** and the remaining portion included, on a pro-rata basis, in the outlook for 2024-2025 net income), of which around **€1bn from sums allocated to the initiatives** and around €500m from the structure costs of around **1,000 people devoted to supporting these initiatives**;
    - an **organisational unit** set up, **named** "**Intesa Sanpaolo for Social Impact**" and based in Brescia with steering function in the Group's social impact activities, to strengthen the bank's social impact strategy for the country, the territory and the communities;

- **strong focus on financial inclusion**:
  - **around €4bn in social lending and urban regeneration** disbursed in 9M 2024 (€18.7bn in the period 2022 - 9M 2024);
- **continuous commitment to culture**:
  - **Gallerie d'Italia**, the four venues of Intesa Sanpaolo's museum in Milan, Naples, Turin and Vicenza, across a total of 30,000 square metres, welcomed over **510,000 visitors** in 9M 2024, reaching a total of around 1.7 million since 2022 (free admission for people up to the age of 18);
- **promoting innovation**:
  - **innovation projects: 167 innovation projects released by Intesa Sanpaolo Innovation Center** in 9M 2024 for a total of 572 since 2022;
  - **Neva SGR**: around **€30m investments in start-ups** in 9M 2024 for a total amount of around €115m since 2022;
- **accelerating on commitment to net-zero emissions**:
  - following the Group's participation in the **NetZero Banking Alliance (NZBA)**, the **Net Zero Asset Managers Initiative (NZAMI)**, the **Net Zero Asset Owner Alliance (NZAOA)** and the **Forum for Insurance Transition to Net Zero (FIT)**:
    - interim 2030 targets set for four high-emitting sectors (Oil & Gas, Power Generation, Automotive and Coal Mining) were published in the 2022-2025 Business Plan; in 2023, targets were set for two additional sectors (Iron & Steel and Commercial Real Estate) and targets for Power Generation and Automotive were revised in line with the value chain and scope chosen for the SBTi submission. In 2023, absolute financed emissions for the aforementioned six NZBA sectors showed a reduction of over 22% versus 2022. Further sectoral targets will be announced by the end of the year.
    - documentation for validation submitted in March 2024 to obtain the SBTi;
  - **100% of the energy acquired in Italy deriving from renewable sources**;
- **supporting customers through the ESG/climate transition**:
  - **around €62.7bn disbursed** in the period 2021 - 9M 2024, out of the €76bn in new lending available **for the green economy, circular economy and green transition** [(°)];
  - around **€2.8bn of Green Mortgages** in 9M 2024 (€7.6bn in the period 2022 - 9M 2024), out of the €12bn of new Green lending to individuals over the 2022-2025 Business Plan;
  - **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan: **€2.5bn disbursed** in 9M 2024 (around €11.2bn in the period 2022 - 9M 2024);
  - **15 ESG Laboratories** activated (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata and Chieti), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others);
  - in 2024, the **S-Loan** product range dedicated to SMEs to finance projects aimed at improving their sustainability profile has been redesigned from six to three lines (S-Loan ESG, S-Loan CER and S-Loan Diversity): €1.1bn disbursed in 9M 2024 (around €6.3bn since the launch in July 2020);
  - enhancement of **ESG investment products** for asset management, with penetration increasing to 76.7% of total assets under management for Eurizon; investment options (articles 8 and 9 of SFDR) underlying the insurance products available to customers equal to 81.4%;

(°) For 2021-2026, including new lending for the transition in relation to the National Recovery and Resilience Plan.

- strong commitment to Stewardship activities: in 9M 2024, Eurizon Capital SGR took part in 1,399 shareholders' meetings (issuers listed abroad accounted for 91%) and 625 engagements (of which 38% on ESG issues), Eurizon Capital SA and Epsilon SGR took part in 3,379 and 384 shareholders' meetings, respectively (issuers listed abroad accounted for 98% and 97%), and Fideuram took part in 47 shareholders' meetings and 126 engagements (of which 82% on ESG issues);
- **14 green and social bonds for a total amount of €9.8bn issued** in the period 2022 - 9M 2024.

Intesa Sanpaolo is the **only Italian bank listed in the Dow Jones Sustainability Indices**, ranks **first bank in Europe and second worldwide in the 2024 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index"** and **first among the banks of the peer group by Sustainalytics**. Furthermore, Intesa Sanpaolo:

- has been recognized in the **FTSE Diversity & Inclusion Index - Top 100** as **first bank** and **seventh company in the world and the only bank in Italy** among the **100 most inclusive and diversity-conscious workplaces**;
- has ranked **first in the global ESG Corporate Award ranking**, in the Best Company for Diversity Equity & Inclusion category, among large cap companies;
- has been the **first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022"** envisaged by the National Recovery and Resilience Plan, thanks to its commitment to diversity and inclusion;
- has been the first bank in Italy and among the first banks in Europe to obtain **the Gender Equality European & International Standard (GEEIS) - Diversity** certification;

- **Group's people are its most important asset**:
  - around 4,200 professionals hired since 2021;
  - around 6,000 people reskilled and around 35.7 million training hours delivered since 2022;
  - around 285 talented people have already completed their development path as part of the International Talent Program, which is still ongoing for around other 210 people;
  - around 470 key people selected mostly among middle management for dedicated development and training initiatives;
  - monitoring of the diversity, equity & inclusion targets implemented for each Division and Governance Area; collaboration strengthened with ISPROUD, the first employee-based community within the Group (currently over 1,600 LGBTQ+ people and allies); cooperation started with the new community "ARTICOLO19" on disability topics;
  - Intesa Sanpaolo People satisfaction index continues to grow and has reached its highest level of the past 10 years (84% in 2023 vs 79% in 2021 and 66% in 2013);
  - Intesa Sanpaolo has been recognised as Top Employer 2024 for the third consecutive year by Top Employers Institute, has received the Best Talent Acquisition Team prize in the 2023 LinkedIn Talent Awards, and ranks first in the LinkedIn Top Companies 2024 which has recognised Intesa Sanpaolo as the top company in Italy for career development and professional growth.

In the first nine months of 2024, the Group recorded:

- **growth in net income of 17.1% to €7,167m** from €6,122m in 9M 2023;
- **growth in gross income** of 13.4% to €11,420m from €10,074m in 9M 2023;
- **growth in operating margin** of 14.2% on 9M 2023;
- **growth in operating income** of 8.5% on 9M 2023 (net interest income +11.5%, net fee and commission income +7.9%, income from insurance business +2.8%);
- **operating costs** up 0.8% on 9M 2023;
- **high level of efficiency**, with a **cost/income of 39.1%**, **a level among the best in the top tier European banks**;
- annualised **cost of risk** at **25bps,** with **overlays equal to €0.9bn**;
- **credit quality** (°):
  - **NPL ratio** (°°) at end of September 2024 was **1.1% net** and 2.2% gross. According to the **EBA methodology**, the **NPL ratio** was **0.9% net** and 1.9% gross;
  - the exposure to **Russia** (^) was further reduced: down by over 87% (around €3.2bn) on end of June 2022 to 0.1% of the Group's total customer loans. Cross-border loans to Russia were largely performing and classified in Stage 2;
- **sizeable NPL coverage**:
  - **NPL cash coverage ratio of 50.8%** at end of September 2024, **with a cash coverage ratio of 69.7% for the bad loan component**;
  - **robust reserve buffer on performing loans**, amounting to 0.5% at end of September 2024;

(°) No material payment suspension at the end of September 2024. The amount of loans backed by a state guarantee was around €17bn (around €2bn from SACE and around €15bn from SME Fund).

(°°) NPLs at the end of September 2024 did not include portfolios classified as ready to be sold, accounted under non-current assets held for sale and discontinued operations, which amounted to around €0.5bn gross and around €0.4bn net.

(^) On-balance credit exposure to customers, both cross-border and at the Russian subsidiary Banca Intesa, net of guarantees by Export Credit Agencies and after adjustments. As at 30 September 2024, after adjustments, the on-balance cross-border credit exposure to Russia amounted to €0.39bn of which €0.37bn to customers, net of €0.7bn guarantees by Export Credit Agencies (no off-balance to customers, net of €0.3bn guarantees by ECA, and off-balance of €0.03bn to banks) and the on-balance credit exposure of the subsidiaries amounted to €0.69bn, of which €0.09bn to customers, for Banca Intesa in Russia and €0.07bn, to banks, for Pravex Bank in Ukraine (off-balance, to customers, of €0.03bn for the Russian subsidiary and €0.03bn for the Ukrainian subsidiary). The credit exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply amounted to €0.21bn.

- **<u>very solid capital position</u>**, with capital ratios well above regulatory requirements. As at 30 September 2024, after deducting from capital (°) €5bn of dividends accrued in 9M 2024, the **Common Equity Tier 1 ratio came in at 13.9%** (°°), **not considering the benefit of around 120bps from the DTA absorption, of which around 20bps within the Q4 2024 - 2025 horizon**. This compares with a SREP requirement for 2024, comprising Capital Conservation Buffer, O-SII Buffer and Countercyclical Capital Buffer (*), equal to 9.37% (**). The Common Equity Tier 1 ratio came in at 13.6%, not including in capital any net income accrued in Q3 2024 (***).
- **<u>strong liquidity position and funding capability</u>**, with **liquid assets of €285bn** and **high available unencumbered liquid assets of €209bn at end of September 2024. Regulatory requirements for the Liquidity Coverage Ratio (at 162%** (^)**) and the Net Stable Funding Ratio (at 122%** (#)**) have been comfortably complied with**.
- **<u>Minimum Requirement for own funds and Eligible Liabilities (MREL) comfortably complied with</u>**: at end of September 2024 (#), calculated on risk-weighted assets, the **total MREL ratio was 40.7% and the subordination component was 23.6%** (40.5% and 23.3%, respectively, not including in capital any net income accrued in Q3 2024 (***)), **compared with requirements of 25.7% and 18%, respectively, comprising a Combined Buffer Requirement of 4%**;
- **<u>support provided to the real economy</u>**, with around **€48bn of medium/long-term new lending** in 9M 2024. **Loans** amounting to around **€30bn were granted in Italy**, of which around **€27bn was granted to households and SMEs**. **In 9M 2024**, the Group facilitated the return from non-performing **to performing status** of around **2,250 Italian companies thus safeguarding over 11,000 jobs**. This brought the total to around **143,000 companies since 2014**, **thus safeguarding over 715,000 jobs over the same period**.

(°) Deducting from capital also the coupons accrued on the Additional Tier 1 issues; the €1.7bn amount of the buyback executed from 3 June 2024 to 18 October 2024 had already been deducted from capital ratios in H1 2024.

(°°) Estimated pro-forma Common Equity Tier 1 ratio of 15.2%, taking into account the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, as well as the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreement with the trade unions of November 2021, and the expected distribution on 9M 2024 the net income of insurance companies.

(*) Countercyclical Capital Buffer calculated taking into account the exposure as at 30 September 2024 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2025, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2024).

(**) Applying the regulatory change introduced by the ECB with effect from 12 March 2020, which establishes that the capital instruments not qualifying as Common Equity Tier 1 may be partially used to meet the Pillar 2 requirement.

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

(^) Average for the last twelve months.

(#) Preliminary management figures.

- **cash interim dividends of €3,027m:** at its meeting today, the Board of Directors decided to distribute 17 euro cents per share, before tax, as interim dividends on the 2024 results, there being no inconveniences deriving from the results expected for the fourth quarter 2024 or recommendations from the regulators regarding capital requirements applicable to Intesa Sanpaolo that could preclude the distribution, also considering the capital ratios, both those as at 30 September 2024 and those expected to be recorded at year end, which stand well above the minimum requirements set by supervisory regulations and, as regards the Common Equity Tier 1 Ratio in particular, also above the minimum level of 12% fully loaded that the Group has set to itself. Furthermore, independent auditors EY S.p.A. today issued the opinion required by Article 2433-bis of the Italian Civil Code. In detail, the Board of Directors decided to distribute €3,026,623,985.17 deriving from 17 euro cents on each of the 17,803,670,501 ordinary shares. No distribution will be made to own shares held by the Bank at the record date. Interim dividends will be payable as of 20 November 2024 (with coupon presentation on 18 November and record date on 19 November). The dividend yield, as the ratio of the interim dividend per share to the reference price recorded yesterday by the Intesa Sanpaolo stock, is 4.3%.

The income statement for the third quarter of 2024

The consolidated income statement for Q3 2024 recorded **net interest income** of €3,942m, down 2.1% from €4,028m in Q2 2024 and up 3% from €3,826m in Q3 2023.

Net fee and commission income amounted to €2,307m, down 3.4% from €2,387m in Q2 2024. Specifically, commissions on commercial banking activities recorded a 3% decrease and commissions on management, dealing and consultancy activities recorded a 2.3% decrease. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded an 18.4% decrease in dealing and placement of securities, a 0.6% increase in portfolio management (performance fees of €19m in Q3 2024 and €12m in Q2 2024) and a 0.5% increase in distribution of insurance products. Net fee and commission income for Q3 2024 was up 9.9% from €2,099m in Q3 2023. Specifically, commissions on commercial banking activities were up 0.2% and those on management, dealing and consultancy activities were up 15.7%. The latter recorded a 50.3% increase in dealing and placement of securities, an 8.4% increase in portfolio management (performance fees of €1m in Q3 2023) and a 9.5% increase in distribution of insurance products.

Income from insurance business amounted to €408m compared with €448m in Q2 2024 and €419m in Q3 2023.

Profits on financial assets and liabilities at fair value amounted to €150m, compared with €20m in Q2 2024. Contributions from customers were unchanged at €78m, those from capital markets recorded a widened negative balance of €240m from €77m, those from trading and treasury increased to €311m from €17m, and those from structured credit products decreased to €1m from €2m. Profits of €150m for Q3 2024 are compared with profits of €55m in Q3 2023 when contributions from customers amounted to €91m, those from capital markets were negative for €342m, those from trading and treasury amounted to €303m and those from structured credit products amounted to €3m.

Operating income amounted to €6,802m, down 1.1% from €6,881m in Q2 2024 and up 6.5% from €6,388m in Q3 2023.

Operating costs amounted to €2,736m, up 2.9% from €2,659m in Q2 2024, due to increases of 3.7% in personnel expenses and 9.2% in adjustments and a decrease of 1.7% in administrative expense. Operating costs for Q3 2024 were up 2.4% from €2,671m in Q3 2023, due to increases of 3.6% in both personnel expenses and adjustments, and a decrease of 0.7% in administrative expenses.

As a result, **operating margin** amounted to €4,066m, down 3.7% from €4,222m in Q2 2024 and up 9.4% from €3,717m in Q3 2023. The cost/income was 40.2% in Q3 2024 versus 38.6% in Q2 2024 and 41.8% in Q3 2023.

Net adjustments to loans amounted to €238m (including €16m relating to the exposure to Russia and Ukraine), compared with €320m in Q2 2024 (including recoveries of €22m relating to the exposure to Russia and Ukraine) and €354m in Q3 2023 (including recoveries of €4m relating to the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €150m (including €72m for the exposure to Russia and Ukraine), compared with €125m in Q2 2024 (including €61m for the exposure to Russia and Ukraine) and €47m in Q3 2023 (including €32m for the exposure to Russia and Ukraine).

Other income recorded a negative balance of €2m, compared with a positive balance of €31m in Q2 2024 and €15m in Q3 2023.

Income (Loss) from discontinued operations was nil, the same as in Q2 2024 and Q3 2023.

Gross income amounted to €3,676m, compared with €3,808m in Q2 2024 and €3,331m in Q3 2023.

Consolidated net income amounted to €2,401m, after recording:

- taxes on income of €1,189m;
- charges (net of tax) for integration and exit incentives of €61m;
- negative effect of purchase price allocation (net of tax) of €28m;
- levies and other charges concerning the banking and insurance industry (net of tax) with recoveries of €1m, deriving from the following pre-tax figures: charges of €6m in relation to levies incurred by international subsidiaries and positive fair value differences of €10m regarding the *Atlante* fund. In Q2 2024, this caption amounted to €37m, deriving from the following pre-tax figures: recoveries of €1m in relation to the resolution fund and €7m in relation to the Italian deposit guarantee scheme, charges of €1m in relation to contributions to the deposit guarantee scheme concerning the international network, of €7m in relation to levies incurred by international subsidiaries and €41m in relation to the life insurance guarantee fund, and negative fair value differences of €11m regarding the *Atlante* fund. In Q3 2023, this caption amounted to €264m, deriving from the following pre-tax figures: charges of €395m in relation to contributions to the Italian deposit guarantee scheme estimated for full-year 2023 and €6m in relation to levies incurred by international subsidiaries, and positive fair value differences of €8m regarding the *Atlante* fund.
- losses pertaining to minority interests of €2m.

Net income of €2,401m in Q3 2024 is compared with €2,465m in Q2 2024 and €1,900m in Q3 2023.

The income statement for the first nine months of 2024

The consolidated income statement for 9M 2024 recorded **net interest income** of €11,917m, up 11.5% from €10,691m in 9M 2023.

Net fee and commission income amounted to €6,970m, up 7.9% from €6,461m in 9M 2023. Specifically, commissions on commercial banking activities were up 1.6% and commissions on management, dealing and consultancy activities were up 11.5%. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 41.5% increase in dealing and placement of securities, a 6.9% increase in portfolio management (performance fees contributed €41m in 9M 2024 and €1m in 9M 2023) and a 1.1% increase in distribution of insurance products.

Income from insurance business amounted to €1,311m, up 2.8% from €1,275m in 9M 2023.

Profits on financial assets and liabilities at fair value amounted to €251m, compared with €396m in 9M 2023. Contributions from customers decreased to €228m from €264m, those from capital markets recorded a widened negative balance of €462m from €345m, those from trading and treasury amounted to €476m from €473m and those from structured credit products increased to €9m from €4m.

Operating income amounted to €20,439m, up 8.5% from €18,830m in 9M 2023.

Operating costs amounted to €7,986m, up 0.8% from €7,924m in 9M 2023, due to increases of 1.5% in personnel expenses and 2.8% in adjustments and a decrease of 1.9% in administrative expenses.

As a result, **operating margin** amounted to €12,453m, up 14.2% from €10,906m in 9M 2023. The cost/income was 39.1% in 9M 2024 versus 42.1% in 9M 2023.

Net adjustments to loans amounted to €792m (including recoveries of €11m relating to the exposure to Russia and Ukraine), compared with €913m in 9M 2023 (including recoveries of €171m for the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €327m (including €167m for the exposure to Russia and Ukraine), compared with €238m in 9M 2023 (including €71m for the exposure to Russia and Ukraine).

Other income amounted to €86m compared with €319m in 9M 2023 (including capital gains of €192m deriving from the sale of the stake held in Zhong Ou Asset Management and €116m deriving from the sale of the acquiring business in Croatia).

Income (Loss) from discontinued operations was nil, the same as in 9M 2023.

Gross income amounted to €11,420m, compared with €10,074m in 9M 2023.

Consolidated net income amounted to €7,167m, after recording:
- taxes on income of €3,703m;
- charges (net of tax) for integration and exit incentives of €163m;
- negative effect of purchase price allocation (net of tax) of €82m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €293m, deriving from pre-tax charges of €2m in relation to the resolution fund, €349m in relation to contributions to the Italian deposit guarantee scheme, €2m in relation to contributions to the deposit guarantee scheme concerning the international network, €19m in relation to levies incurred by international subsidiaries, €41m in relation to the life insurance guarantee fund and €16m in relation to negative fair value differences regarding the *Atlante* fund. In 9M 2023, this caption amounted to €504m, deriving from the following pre-tax figures: charges of €324m in relation to the contribution to the resolution fund, €395m in relation to contributions to the Italian deposit guarantee scheme estimated for full-year 2023, €8m in relation to contributions to the deposit

guarantee scheme concerning the international network and €18m in relation to levies incurred by international subsidiaries, and positive fair value differences of €7m regarding the *Atlante* fund;

- minority interests of €12m.

Net income of €7,167m in 9M 2024 is compared with €6,122m in 9M 2023.

Balance sheet as at 30 September 2024

With regard to the consolidated balance sheet figures, as at 30 September 2024 **loans to customers** amounted to €422bn, down 2% on year-end 2023 and down 2.9% on 30 September 2023 (down 1.7% versus Q2 2024 and down 2.9% on 9M 2023 when taking into account quarterly and nine-month average volumes (*)). Total **non-performing loans** (bad, unlikely-to-pay, and past due) amounted - net of adjustments - to €4,737m, down 4.9% compared with €4,980m at year-end 2023. In detail, bad loans amounted to €1,109m compared with €940m at year-end 2023, with a bad loan to total loan ratio of 0.3% (0.2% at year-end 2023), and a cash coverage ratio of 69.7% (72.4% at year-end 2023). Unlikely-to-pay loans amounted to €3,187m from €3,575m at year-end 2023. Past due loans amounted to €441m from €465m at year-end 2023.

Customer financial assets amounted to €1,378bn, up 5.6% on year-end 2023 and up 10.9% on 30 September 2023. Under customer financial assets, **direct deposits from banking business** amounted to €589bn, up 2% on year-end 2023 and up 5.3% on 30 September 2023. **Direct deposits from insurance business** amounted to €177bn, up 2.7% on year-end 2023 and up 5.6 % on 30 September 2023. Indirect customer deposits amounted to €779bn, up 8.2% on year-end 2023 and up 14.3% on 30 September 2023. **Assets under management** amounted to €466bn, up 5.5% on year-end 2023 and up 9.2% on 30 September 2023; in 9M 2024, the new business for life policies amounted to €13.5bn. Assets held under administration and in custody amounted to €313bn, up 12.5% on year-end 2023 and up 22.8% on 30 September 2023.

Capital ratios as at 30 September 2024, after deducting from capital (°) €5bn of dividends accrued in 9M 2024, were as follows:
- Common Equity Tier 1 ratio at 13.9% (13.7% at year-end 2023, 13.2% pro-forma after deducting the buyback),
- Tier 1 ratio at 16.8% (16.3% at year-end 2023, 15.7% pro-forma after deducting the buyback),
- total capital ratio at 19.6% (19.2% at year-end 2023, 18.6% pro-forma after deducting the buyback).

Capital ratios as at 30 September 2024, not including in capital any third-quarter net income (°°), were as follows:
- Common Equity Tier 1 ratio at 13.6%,
- Tier 1 ratio at 16.6%,
- total capital ratio at 19.4%.

* * *

(*) Excluding the loan to the banks in compulsory administrative liquidation (formerly Banca Popolare di Vicenza and Veneto Banca).

(°) Deducting from capital also the coupons accrued on the Additional Tier 1 issues; the €1.7bn amount of the buyback executed from 3 June 2024 to 18 October 2024 had already been deducted from capital ratios in H1 2024.

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

As a result of the strategic decisions taken, **Intesa Sanpaolo** has maintained its position as **one of the most solid international banking Groups**. In addition to the asset quality and level of capital ratios commented on above, the Group has continued to build on its key strengths: **robust liquidity** and **low leverage**.

Specifically, with regard to the components of the Group's **liquidity**:

- the high level of available unencumbered liquid assets (including eligible assets with Central Banks received as collateral and excluding eligible assets currently used as collateral) amounted to €209bn at end of September 2024;
- the high level of liquid assets (comprising available unencumbered liquid assets, excluding eligible assets received as collateral, and eligible assets currently used as collateral) amounted to €285bn at end of September 2024;
- liquidity indicators well above regulatory requirements: Liquidity Coverage Ratio at 162% (°) and Net Stable Funding Ratio at 122% (*);
- the sources of funding were stable and well diversified, with retail funding representing 74% of direct deposits from banking business (including securities issued);
- medium/long-term wholesale funding was €6.8bn in 9M 2024 and included benchmark transactions of senior preferred of €2bn, Additional Tier 1 of €1bn and senior non-preferred of €1.5bn (around 85% was placed with foreign investors).

The **MREL ratio** as at 30 September 2024 (*), calculated on risk-weighted assets, was 40.7% for the total and 23.6% for the subordination component (40.5% e 23.3%, respectively, not including in capital any Q3 2024 net income (**)), compared with requirements of 25.7% and 18%, respectively, comprising a Combined Buffer Requirement of 4%.

The Group's **leverage ratio** as at 30 September 2024 (which includes exposures to the European Central Bank) was 6% (5.9% not including in capital any Q3 2024 net income (**)), best in class among major European banking groups.

* * *

The Intesa Sanpaolo Group's **operating structure** as at 30 September 2024 had a total network of 4,289 branches, consisting of 3,324 branches in Italy and 965 abroad, and employed 94,440 people.

* * *

(°) Average for the last twelve months.

(*) Preliminary management figures.

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

Breakdown of results by Business Area

The **Banca dei Territori** Division includes:

- Retail customers (individuals and enterprises with less complex financial needs);
- Exclusive customers (individuals with more complex financial needs);
- Enterprise customers (enterprises with more complex financial needs, generally Small and Medium Enterprises);
- customers that are non-profit organisations.

The division includes Isybank, the digital bank subsidiary (which also operates in instant banking through Mooney, the partnership with the ENEL Group).

The Banca dei Territori Division recorded:

(millions of euro)	Q3 2024	Q2 2024	% changes
Operating income	2,887	2,949	-2.1%
Operating costs	-1,547	-1,544	0.2%
Operating margin	1,340	1,405	-4.6%
cost/income	*53.6%*	*52.4%*	
Total net provisions and adjustments	-277	-344	
Gross income	1,062	1,077	
Net income	686	704	

(millions of euro)	9M 2024	9M 2023	% changes
Operating income	8,776	8,457	3.8%
contribution to the Group's operating income	*43%*	*45%*	
Operating costs	-4,567	-4,635	-1.5%
Operating margin	4,209	3,822	10.1%
cost/income	*52.0%*	*54.8%*	
Total net provisions and adjustments	-888	-912	
Gross income	3,338	2,910	
Net income	1,979	1,678	

The **IMI Corporate & Investment Banking** Division comprises:

- Client Coverage & Advisory, including Institutional Clients which manages the relationship with financial institutions and Global Corporate which manages the relationship with corporate customers with a turnover higher than €350m, grouped, in accordance with a sector-based model, in the following eight industries: Automotive & Industrials; Basic Materials & Healthcare; Food & Beverage and Distribution; Retail & Luxury; Infrastructure; Real Estate; Energy; Telecom, Media & Technology;
- Distribution Platforms & GTB, including Global Transaction Banking which manages transaction banking services and IMI CIB International Network which ensures the development of the Division and is responsible for foreign branches, representative offices and foreign subsidiaries carrying out corporate banking (Intesa Sanpaolo Bank Luxembourg, Intesa Sanpaolo Bank Ireland and Intesa Sanpaolo Brasil);
- Global Banking & Markets, which operates specifically in structured finance, primary markets and capital markets (equity and debt capital markets).

The Division also comprises the management of the Group's proprietary trading.

The IMI Corporate & Investment Banking Division recorded:

(millions of euro)	Q3 2024	Q2 2024	% changes
Operating income	964	1,038	-7.1%
Operating costs	-339	-371	-8.6%
Operating margin	625	667	-6.3%
cost/income	*35.2%*	*35.7%*	
Total net provisions and adjustments	42	-6	
Gross income	667	661	
Net income	449	447	

(millions of euro)	9M 2024	9M 2023	% changes
Operating income	3,011	2,809	7.2%
contribution to the Group's operating income	*15%*	*15%*	
Operating costs	-1,058	-1,041	1.6%
Operating margin	1,953	1,768	10.5%
cost/income	*35.1%*	*37.1%*	
Total net provisions and adjustments	73	-79	
Gross income	2,026	1,689	
Net income	1,363	1,143	

The **International Banks** Division is responsible for operations on international markets through commercial banking subsidiaries and associates, and provides guidelines, coordination and support for the Group’s subsidiaries. It is responsible for defining the Group’s development strategy related to its direct presence abroad, including exploring and analysing new growth opportunities in markets where the Group already has a presence, as well as in new ones. This division also coordinates operations of international subsidiary banks and their relations with the Parent Company’s head office departments and the IMI Corporate & Investment Banking Division’s branches and offices abroad. The division operates through the South-Eastern Europe HUB, comprising Privredna Banka Zagreb in Croatia, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina and Intesa Sanpaolo Bank in Slovenia, the Danube HUB, comprising VUB Banka in Slovakia and in the Czech Republic, Intesa Sanpaolo Bank Romania and First Bank in Romania, and through Intesa Sanpaolo Bank Albania, CIB Bank in Hungary, Banca Intesa Beograd in Serbia, Bank of Alexandria in Egypt, Pravex Bank in Ukraine and Eximbank in Moldova.

The International Banks Division recorded:

(millions of euro)	Q3 2024	Q2 2024	% changes
Operating income	804	837	-4.0%
Operating costs	-331	-319	3.8%
Operating margin	473	519	-8.7%
cost/income	*41.1%*	*38.1%*	
Total net provisions and adjustments	-19	-19	
Gross income	455	500	
Net income	336	370	

(millions of euro)	9M 2024	9M 2023	% changes
Operating income	2,451	2,239	9.5%
contribution to the Group's operating income	*12%*	*12%*	
Operating costs	-963	-883	9.1%
Operating margin	1,488	1,356	9.7%
cost/income	*39.3%*	*39.4%*	
Total net provisions and adjustments	-55	-130	
Gross income	1,435	1,348	
Net income	1,024	1,001	

The **Private Banking** Division serves the top customer segment (Private and High Net Worth Individuals) through Fideuram and its subsidiaries Intesa Sanpaolo Private Banking, IW Private Investments, SIREF Fiduciaria, Intesa Sanpaolo Wealth Management, Reyl Intesa Sanpaolo, Fideuram - Intesa Sanpaolo Private Banking Asset Management and Fideuram Asset Management Ireland.

The Private Banking Division recorded:

(millions of euro)	Q3 2024	Q2 2024	% changes
Operating income	819	853	-4.0%
Operating costs	-257	-255	1.0%
Operating margin	562	598	-6.1%
cost/income	*31.4%*	*29.8%*	
Total net provisions and adjustments	-18	-30	
Gross income	544	569	
Net income	348	384	

(millions of euro)	9M 2024	9M 2023	% changes
Operating income	2,533	2,370	6.9%
contribution to the Group's operating income	*12%*	*13%*	
Operating costs	-758	-720	5.3%
Operating margin	1,775	1,650	7.6%
cost/income	*29.9%*	*30.4%*	
Total net provisions and adjustments	-53	-44	
Gross income	1,742	1,606	
Net income	1,141	1,038	

The **Asset Management** Division develops asset management solutions targeted at the Group's customers, commercial networks outside the Group and the institutional clientele through Eurizon Capital. Eurizon Capital controls Eurizon Capital S.A., a Luxembourg asset management company dedicated to development on international markets, Epsilon SGR, a company specialising in structured products, Eurizon Asset Management Slovakia, which heads up Eurizon Asset Management Hungary and Eurizon Asset Management Croatia (the asset management hub in Eastern Europe), Eurizon Capital Real Asset SGR focused on alternative asset classes, Eurizon SLJ Capital LTD, an English asset management company focused on macroeconomic and currency strategies, Eurizon Capital Asia Limited and the 49% of the Chinese asset management company Penghua Fund Management.

The Asset Management Division recorded:

(millions of euro)	Q3 2024	Q2 2024	% changes
Operating income	256	250	2.4%
Operating costs	-55	-59	-6.2%
Operating margin	201	191	5.0%
cost/income	*21.6%*	*23.6%*	
Total net provisions and adjustments	0	0	
Gross income	201	191	
Net income	149	142	

(millions of euro)	9M 2024	9M 2023	% changes
Operating income	746	689	8.3%
contribution to the Group's operating income	*4%*	*4%*	
Operating costs	-168	-169	-0.6%
Operating margin	578	520	11.2%
cost/income	*22.5%*	*24.5%*	
Total net provisions and adjustments	0	0	
Gross income	608	520	
Net income	455	372	

The **Insurance** Division develops insurance products tailored for the Group's customers; the Division includes Intesa Sanpaolo Vita (which also controls Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute, Intesa Sanpaolo Insurance Agency and InSalute Servizi) and Fideuram Vita.

The Insurance Division recorded:

(millions of euro)	Q3 2024	Q2 2024	% changes
Operating income	410	445	-7.8%
Operating costs	-94	-88	7.1%
Operating margin	316	357	-11.5%
cost/income	*22.9%*	*19.7%*	
Total net provisions and adjustments	0	-1	
Gross income	316	356	
Net income	215	221	

(millions of euro)	9M 2024	9M 2023	% changes
Operating income	1,297	1,233	5.2%
contribution to the Group's operating income	*6%*	*7%*	
Operating costs	-268	-264	1.5%
Operating margin	1,029	969	6.2%
cost/income	*20.7%*	*21.4%*	
Total net provisions and adjustments	0	57	
Gross income	1,029	1,026	
Net income	677	709	

Outlook

The implementation of the 2022-2025 Business Plan is proceeding at full speed, with the prospect of a net income of over €8.5bn (with net interest income of over €15.5bn) for 2024 and at around €9bn for 2025.

For 2025 it is envisaged:
- increasing revenues, with: net interest income resilience (in relation to higher contribution from core deposits hedging and increase in loans volume); growth in net fee and commission income and income from insurance business which leverages on the Group’s leadership in Wealth Management, Protection & Advisory; growth in profits from trading;
- decreasing operating costs, despite investment in technology, with: trade union agreement relating to Italy for 4,000 voluntary exits by 2027 of people close to retirement age, 2,350 of which by 2025, and 3,500 new hires of young people by the first half of 2028, 1,500 of which as Global Advisors for the Network commercial activities, specifically in Wealth Management & Protection; by 2027, through natural turnover of people, 3,000 exits in Italy, 1,000 of which by 2025, and 2,000 net exits in international subsidiaries, 500 of which by 2025; additional benefits deriving from technology (e.g., branch network rationalisation and IT processes streamlining); real-estate rationalisation;
- low cost of risk with: low NPL stock; high-quality loan portfolio and overlays; proactive credit management;
- lower levies and other charges concerning the banking and insurance industry due to no further contribution to the deposit guarantee scheme.

A strong value distribution is envisaged:
- cash payout ratio of 70% of the consolidated net income for each year of the Business Plan, with an increase in the dividend per share for 2024 and 2025 (*) versus the dividend per share for 2023;
- additional distribution for 2024 to be quantified when full-year results are approved;
- additional future distributions to be evaluated year by year.

A solid capital position is envisaged, with the Common Equity Tier 1 ratio – confirming the Basel 3/Basel 4 target of above 12% over the 2022-2025 Business Plan horizon – expected to stand in 2025 at around 15% pre Basel 4, at around 14.5% post 2025 Basel 4 impact of around 40 basis points, and at around 15.5% post overall Basel 4 impact of around 60 basis points (of which around 20 in 2026-2033, including around 10 in 2026 relating to FRTB) and including the absorption of DTAs of around 120 basis points (of which around 20 in the period Q4 2024 - 2025 and the remaining basis points mostly by 2028), taking into account the above-mentioned payout ratio envisaged for the years covered by the Business Plan and not considering any additional distribution.

* * *

(*) Subject to the approval from the Shareholders’ Meeting.

For consistency purpose:
- the balance sheet figures for the four quarters of 2023 and the first quarter of 2024 were restated following the acquisition of the control of First Bank (finalised at the end of May 2024), with the related items consolidated line by line and the corresponding net equity attributed to minority interests;
- the balance sheet figures for the four quarters of 2023 and the first two quarters of 2024 were restated following the acquisition of the majority stake in the capital of Alpian (which occurred in August 2024 and determined Alpian's change from an investee company subject to significant influence, consolidated at equity, to a fully-consolidated subsidiary), with the related items consolidated line by line and the corresponding net equity attributed to minority interests;
- the income statement figures for the four quarters of 2023 and the first two quarters of 2024 were restated following the acquisition of the control of First Bank, with the related items consolidated line by line and the corresponding net income attributed to minority interests, and the acquisition of the majority stake in the capital of Alpian, with the related items consolidated line by line against the derecognition of the contribution to the item "dividends and profits (losses) on investments carried at equity" and the corresponding net income (loss) attributed to minority interests;
- the income statement figures relating to the Business areas for the four quarters of 2023 were restated following the reallocation of some items among the Business areas and the Corporate Centre.

* * *

In order to present more complete information on the results generated in the first nine months of 2024, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the interim statement approved by the Board of Directors are attached. Please note that the auditing firm is completing its activities according to the approach required for the issue of the statement provided for by art. 26 (2) of Regulation EU n. 575/2013 and with ECB Decision no. 2015/656.

* * *

The manager responsible for preparing the company's financial reports, Elisabetta Stegher, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

* * *

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.

This press release 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.

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

All forward-looking statements included herein are based on information available to 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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Intesa Sanpaolo Group

Reclassified consolidated statement of income

(millions of euro)

	30.09.2024	30.09.2023	Changes	
			amount	%
Net interest income	11,917	10,691	1,226	11.5
Net fee and commission income	6,970	6,461	509	7.9
Income from insurance business	1,311	1,275	36	2.8
Profits (Losses) on financial assets and liabilities at fair value	251	396	-145	-36.6
Other operating income (expenses)	-10	7	-17	
Operating income	**20,439**	**18,830**	**1,609**	**8.5**
Personnel expenses	-4,900	-4,826	74	1.5
Administrative expenses	-2,068	-2,108	-40	-1.9
Adjustments to property, equipment and intangible assets	-1,018	-990	28	2.8
Operating costs	**-7,986**	**-7,924**	**62**	**0.8**
Operating margin	**12,453**	**10,906**	**1,547**	**14.2**
Net adjustments to loans	-792	-913	-121	-13.3
Other net provisions and net impairment losses on other assets	-327	-238	89	37.4
Other income (expenses)	86	319	-233	-73.0
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**11,420**	**10,074**	**1,346**	**13.4**
Taxes on income	-3,703	-3,152	551	17.5
Charges (net of tax) for integration and exit incentives	-163	-142	21	14.8
Effect of purchase price allocation (net of tax)	-82	-126	-44	-34.9
Levies and other charges concerning the banking and insurance industry (net of tax)	-293	-504	-211	-41.9
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-12	-28	-16	-57.1
Net income (loss)	**7,167**	**6,122**	**1,045**	**17.1**

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2024			2023			
	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	3,942	4,028	3,947	4,009	3,826	3,597	3,268
Net fee and commission income	2,307	2,387	2,276	2,115	2,099	2,220	2,142
Income from insurance business	408	448	455	391	419	459	397
Profits (Losses) on financial assets and liabilities at fair value	150	20	81	-90	55	77	264
Other operating income (expenses)	-5	-2	-3	-28	-11	9	9
Operating income	**6,802**	**6,881**	**6,756**	**6,397**	**6,388**	**6,362**	**6,080**
Personnel expenses	-1,679	-1,619	-1,602	-2,200	-1,621	-1,636	-1,569
Administrative expenses	-713	-725	-630	-925	-718	-739	-651
Adjustments to property, equipment and intangible assets	-344	-315	-359	-371	-332	-322	-336
Operating costs	**-2,736**	**-2,659**	**-2,591**	**-3,496**	**-2,671**	**-2,697**	**-2,556**
Operating margin	**4,066**	**4,222**	**4,165**	**2,901**	**3,717**	**3,665**	**3,524**
Net adjustments to loans	-238	-320	-234	-616	-354	-370	-189
Other net provisions and net impairment losses on other assets	-150	-125	-52	-332	-47	-121	-70
Other income (expenses)	-2	31	57	29	15	203	101
Income (Loss) from discontinued operations	-	-	-	-	-	-	-
Gross income (loss)	**3,676**	**3,808**	**3,936**	**1,982**	**3,331**	**3,377**	**3,366**
Taxes on income	-1,189	-1,234	-1,280	-288	-1,067	-1,000	-1,085
Charges (net of tax) for integration and exit incentives	-61	-46	-56	-80	-56	-44	-42
Effect of purchase price allocation (net of tax)	-28	-25	-29	-35	-36	-44	-46
Levies and other charges concerning the banking and insurance industry (net of tax)	1	-37	-257	18	-264	-12	-228
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-	-
Minority interests	2	-1	-13	5	-8	-11	-9
Net income (loss)	**2,401**	**2,465**	**2,301**	**1,602**	**1,900**	**2,266**	**1,956**

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

(millions of euro)

Assets	30.09.2024	31.12.2023	Changes	
			amount	%
Cash and cash equivalents	56,071	89,717	-33,646	-37.5
Due from banks	34,139	31,299	2,840	9.1
Loans to customers	421,946	430,493	-8,547	-2.0
Loans to customers measured at amortised cost	*419,559*	*428,759*	*-9,200*	*-2.1*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*2,387*	*1,734*	*653*	*37.7*
Financial assets measured at amortised cost which do not constitute loans	62,868	60,145	2,723	4.5
Financial assets measured at fair value through profit or loss	45,608	42,027	3,581	8.5
Financial assets measured at fair value through other comprehensive income	79,500	67,732	11,768	17.4
Financial assets pertaining to insurance companies measured at amortised cost	2	5	-3	-60.0
Financial assets pertaining to insurance companies measured at fair value through profit or loss	103,872	101,718	2,154	2.1
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	72,797	72,135	662	0.9
Investments in associates and companies subject to joint control	2,799	2,490	309	12.4
Property, equipment and intangible assets	18,542	19,409	-867	-4.5
Assets owned	*17,285*	*18,020*	*-735*	*-4.1*
Rights of use acquired under leases	*1,257*	*1,389*	*-132*	*-9.5*
Tax assets	13,150	14,536	-1,386	-9.5
Non-current assets held for sale and discontinued operations	1,024	265	759	
Other assets	36,868	33,342	3,526	10.6
Total Assets	**949,186**	**965,313**	**-16,127**	**-1.7**

Liabilities	30.09.2024	31.12.2023	Changes	
			amount	%
Due to banks at amortised cost	51,013	92,545	-41,532	-44.9
Due to customers at amortised cost and securities issued	555,320	547,652	7,668	1.4
Financial liabilities held for trading	44,528	43,487	1,041	2.4
Financial liabilities designated at fair value	24,088	21,344	2,744	12.9
Financial liabilities at amortised cost pertaining to insurance companies	2,247	2,199	48	2.2
Financial liabilities held for trading pertaining to insurance companies	64	90	-26	-28.9
Financial liabilities designated at fair value pertaining to insurance companies	50,685	51,438	-753	-1.5
Tax liabilities	2,467	1,947	520	26.7
Liabilities associated with non-current assets held for sale and discontinued operations	7	2	5	
Other liabilities	21,716	15,125	6,591	43.6
of which lease payables	*1,117*	*1,232*	*-115*	*-9.3*
Insurance liabilities	125,232	119,849	5,383	4.5
Allowances for risks and charges	4,589	5,308	-719	-13.5
of which allowances for commitments and financial guarantees given	*536*	*525*	*11*	*2.1*
Share capital	10,369	10,369	-	-
Reserves	42,953	42,560	393	0.9
Valuation reserves	-1,805	-1,711	94	5.5
Valuation reserves pertaining to insurance companies	-278	-298	-20	-6.7
Interim dividend	-	-2,629	-2,629	
Equity instruments	8,682	7,948	734	9.2
Minority interests	142	364	-222	-61.0
Net income (loss)	7,167	7,724	-557	-7.2
Total liabilities and shareholders' equity	**949,186**	**965,313**	**-16,127**	**-1.7**

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2024			2023			
	30/9	30/6	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	56,071	55,582	51,462	89,717	85,839	80,085	77,885
Due from banks	34,139	33,028	29,041	31,299	30,151	30,167	30,553
Loans to customers	421,946	422,216	424,234	430,493	434,709	438,497	450,833
Loans to customers measured at amortised cost	*419,559*	*420,420*	*421,899*	*428,759*	*432,823*	*436,583*	*448,392*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*2,387*	*1,796*	*2,335*	*1,734*	*1,886*	*1,914*	*2,441*
Financial assets measured at amortised cost which do not constitute loans	62,868	60,779	62,749	60,145	57,809	60,215	58,932
Financial assets measured at fair value through profit or loss	45,608	41,914	42,029	42,027	45,654	48,436	45,990
Financial assets measured at fair value through other comprehensive income	79,500	77,018	77,230	67,732	60,366	59,430	53,377
Financial assets pertaining to insurance companies measured at amortised cost	2	2	5	5	2	3	3
Financial assets pertaining to insurance companies measured at fair value through profit or loss	103,872	101,961	103,265	101,718	99,226	102,480	103,096
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	72,797	69,150	70,928	72,135	69,136	71,724	72,562
Investments in associates and companies subject to joint control	2,799	2,621	2,495	2,490	2,554	2,593	2,387
Property, equipment and intangible assets	18,542	18,611	18,651	19,409	18,947	18,952	19,521
Assets owned	*17,285*	*17,276*	*17,257*	*18,020*	*17,532*	*17,502*	*18,040*
Rights of use acquired under leases	*1,257*	*1,335*	*1,394*	*1,389*	*1,415*	*1,450*	*1,481*
Tax assets	13,150	14,095	14,470	14,536	15,872	16,082	17,106
Non-current assets held for sale and discontinued operations	1,024	1,139	732	265	258	615	244
Other assets	36,868	36,406	35,936	33,342	28,207	27,468	24,246
Total Assets	**949,186**	**934,522**	**933,227**	**965,313**	**948,730**	**956,747**	**956,735**

Liabilities	2024			2023			
	30/9	30/6	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	51,013	48,176	55,998	92,545	97,432	94,123	120,108
Due to customers at amortised cost and securities issued	555,320	557,052	545,019	547,652	534,466	533,734	516,604
Financial liabilities held for trading	44,528	45,078	44,737	43,487	47,428	47,639	45,682
Financial liabilities designated at fair value	24,088	23,314	23,218	21,344	16,388	13,608	10,893
Financial liabilities at amortised cost pertaining to insurance companies	2,247	2,185	2,222	2,199	2,422	2,326	2,275
Financial liabilities held for trading pertaining to insurance companies	64	107	67	90	193	96	111
Financial liabilities designated at fair value pertaining to insurance companies	50,685	50,775	51,748	51,438	50,715	53,160	54,099
Tax liabilities	2,467	2,700	2,672	1,947	3,117	2,939	1,965
Liabilities associated with non-current assets held for sale and discontinued operations	7	17	5	2	13	-	-
Other liabilities	21,716	15,513	15,690	15,125	11,162	22,132	17,738
of which lease payables	*1,117*	*1,185*	*1,245*	*1,232*	*1,244*	*1,275*	*1,306*
Insurance liabilities	125,232	119,676	120,561	119,849	115,616	119,381	119,815
Allowances for risks and charges	4,589	4,520	5,161	5,308	4,909	4,956	5,645
of which allowances for commitments and financial guarantees given	*536*	*495*	*496*	*525*	*538*	*539*	*673*
Share capital	10,369	10,369	10,369	10,369	10,369	10,369	10,369
Reserves	42,953	43,933	50,153	42,560	42,464	42,585	45,538
Valuation reserves	-1,805	-2,079	-1,977	-1,711	-1,917	-1,709	-1,794
Valuation reserves pertaining to insurance companies	-278	-366	-302	-298	-466	-375	-420
Interim dividend	-	-	-2,629	-2,629	-	-	-1,400
Equity instruments	8,682	8,652	7,889	7,948	7,939	7,217	7,214
Minority interests	142	134	325	364	358	344	337
Net income (loss)	7,167	4,766	2,301	7,724	6,122	4,222	1,956
Total Liabilities and Shareholders' Equity	**949,186**	**934,522**	**933,227**	**965,313**	**948,730**	**956,747**	**956,735**

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

Intesa Sanpaolo Group

Breakdown of financial highlights by business area

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Operating income								
30.09.2024	8,776	3,011	2,451	2,533	746	1,297	1,625	20,439
30.09.2023	8,457	2,809	2,239	2,370	689	1,233	1,033	18,830
% change	3.8	7.2	9.5	6.9	8.3	5.2	57.3	8.5
Operating costs								
30.09.2024	-4,567	-1,058	-963	-758	-168	-268	-204	-7,986
30.09.2023	-4,635	-1,041	-883	-720	-169	-264	-212	-7,924
% change	-1.5	1.6	9.1	5.3	-0.6	1.5	-3.8	0.8
Operating margin								
30.09.2024	4,209	1,953	1,488	1,775	578	1,029	1,421	12,453
30.09.2023	3,822	1,768	1,356	1,650	520	969	821	10,906
% change	10.1	10.5	9.7	7.6	11.2	6.2	73.1	14.2
Net income (loss)								
30.09.2024	1,979	1,363	1,024	1,141	455	677	528	7,167
30.09.2023	1,678	1,143	1,001	1,038	372	709	181	6,122
% change	17.9	19.2	2.3	9.9	22.3	-4.5		17.1

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
30.09.2024	222,440	125,816	43,938	13,709	279	-	15,764	421,946
31.12.2023	232,406	124,215	43,002	14,373	243	-	16,254	430,493
% change	-4.3	1.3	2.2	-4.6	14.8	-	-3.0	-2.0
Direct deposits from banking business								
30.09.2024	256,647	133,391	59,021	44,696	32	-	95,143	588,930
31.12.2023	270,604	113,087	59,317	45,844	16	-	88,714	577,582
% change	-5.2	18.0	-0.5	-2.5		-	7.2	2.0
Risk-weighted assets								
30.09.2024	75,901	107,127	36,904	12,460	2,119	-	62,914	297,425
31.12.2023	79,502	108,183	36,071	11,924	1,990	-	64,440	302,110
% change	-4.5	-1.0	2.3	4.5	6.5	-	-2.4	-1.6
Absorbed capital								
30.09.2024	6,899	9,761	4,083	1,210	227	4,498	3,490	30,168
31.12.2023	7,227	9,861	3,943	1,167	213	4,398	3,688	30,497
% change	-4.5	-1.0	3.6	3.7	6.6	2.3	-5.4	-1.1

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.