

The Intesa Sanpaolo Group is one of the top banking groups in Europe and is committed to supporting the economy in the countries in which it operates, specifically in Italy where it is also committed to becoming a reference model in terms of sustainability and social and cultural responsibility.

The Intesa Sanpaolo Group is the leading banking group in Italy, with 13.5 million customers and approximately 4,700 branches and is the leading provider of financial products and services to both households and enterprises in Italy.

The Group has a strategic international presence, with approximately 1,000 branches and 7.1 million customers. It is among the top players in several countries in Central Eastern Europe and in the Middle East and North Africa, through its local subsidiary banks: the Intesa Sanpaolo Group ranks first in Serbia, second in Croatia and Slovakia, fourth in Albania, fifth in Bosnia and Herzegovina, Egypt and Slovenia, sixth in Moldova and Hungary.

The Group operates through six business units, reporting directly to the CEO

The Banca dei Territori division: focus on the market and centrality of the territory for stronger relations with individuals, small and medium-sized enterprises and non-profit entities. The division includes the activities in industrial credit, leasing and factoring, as well as instant banking through the partnership between the subsidiary Banca 5 and SisalPay (Mooney).

The IMI & Corporate and Investment Banking division: a global partner which, taking a medium-long term view, supports corporates, financial institutions and public administration, both nationally and internationally. Its main activities include capital markets & investment banking. The division is present in 25 countries where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices, and subsidiary banks focused on corporate banking

The International Subsidiary Banks division: includes the following commercial banking subsidiaries: Intesa Sanpaolo Bank Albania in Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, the Prague branch of VUB Banka in the Czech Republic, Bank of Alexandria in Egypt, Eximbank in Moldova, CIB Bank in Hungary, Intesa Sanpaolo Bank Romania in Romania, Banca Intesa Beograd in Serbia, VUB Banka in Slovakia, Intesa Sanpaolo Bank in Slovenia and Pravex Bank in Ukraine.

The Private Banking division: serves the customer segment consisting of Private clients and High Net Worth Individuals with the offering of products and services tailored for this segment. The division includes Fideuram - Intesa Sanpaolo Private Banking, with 5,743 private bankers.

The Asset Management division: asset management solutions targeted at the Group's customers, commercial networks outside the Group, and the institutional clientele. The division includes Eurizon, with 278 billion euro of assets under management.

The Insurance division: insurance and pension products tailored for the Group's clients. The division includes Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Fideuram Vita, Intesa Sanpaolo Assicura and Intesa Sanpaolo RBM Salute, with direct deposits and technical reserves of 176 billion euro.

THE CAPITAL AND OPERATING HIGHLIGHTS OF THE GROUP ^(*)

31th December 2020	
NET INCOME	3,277million euro
INCOME BEFORE TAX FROM CONTINUING OPERATIONS ^(*)	5,052 million euro
OPERATING MARGIN ^(**)	8,323 million euro
OPERATING INCOME ^(**)	17,409 million euro
OPERATING COSTS ^(**)	9,086 million euro
CAPITAL RATIOS	Common equity tier 1 ratio after proposed dividends
	15,4% pro-forma fully loaded (1) (2)
	14,7% phased-in (2)(**)

(*) Methodological note on the scope of consolidation on page 21 of the press release dated 5th February 2019 (results as at 31st December 2018).

(**) Excluding the contribution of UBI Banca, consolidated from the third quarter of 2020.

(1) Estimated by applying the fully loaded parameters to the financial statements as at 31 December 2019, 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 the expected distribution of the 2019 net income of insurance companies that exceeds the amount of reserves already distributed in the first quarter.

(2) After the deduction of dividends proposed for 2019 and the coupons accrued on the Additional Tier 1 issues.

(**) Equal to 13% excluding the mitigation of the impact of the first time adoption of IFRS 9.

CONTACTS - Media Relations

Milan - Via Romagnosi, 5 20121 - Milano Ph.: +39 02 8796 2329

E-mail: stampa@intesaspanpaolo.com

Turin - Piazza San Carlo 156 10121 - Torino Ph.: +39 011 555 6656

E-mail: stampa@intesaspanpaolo.com | antonella.vicenzino@intesaspanpaolo.com

GOVERNANCE AT A GLANCE

A one-tier corporate governance system has been in force in Intesa Sanpaolo since 27 April 2016, based on a Board of Directors and a Management Control Committee established within the Board. Both the Board of Directors and the Management Control Committee are appointed at the Shareholders' Meeting.

This system has been identified as the most suitable for ensuring efficient management and effective control within the Bank. Its adoption and the new Articles of Association were approved by the Shareholders at an extraordinary meeting held on 26 February 2016.

The previous two-tier governance system, adopted by Intesa Sanpaolo at the time of its creation, was based on a Supervisory Board appointed at the Shareholders' Meeting, responsible for major strategic operations, and on a Management Board appointed by the Supervisory Board, responsible for the management of the Bank and with a mandate to elect the CEO from its members.

The one-tier governance system combines, in practice, the simultaneous exercise of strategic supervision and control, which has already demonstrated its efficiency and effectiveness in the implementation of the two-tier system previously in place.

The main advantages of the one-tier governance system are that it:

- centralises the strategic supervision and management roles in a single body, ensuring the following benefits:
 - a more direct relationship between those in charge of determining the strategic direction (the Board in its plenary session) and those in charge of implementing it (the Managing Director);
 - immediacy in the flow of information, thus saving time and costs;
 - greater interaction and dialogue between those in charge of ensuring that management is consistent with strategic guidelines (the Board as a whole, but especially the non-executive members) and the Managing Director;
- ensures the effectiveness of the control function which remains centralised in a committee (the Management Control Committee) established within the Board and, therefore, participating in strategic decisions.

BOARD OF DIRECTORS

Gian Maria Gros-Pietro	Chairman
Paolo Andrea Colombo	Deputy Chairperson
Carlo Messina ^(*)	Managing Director and CEO
Franco Ceruti	Director
Rossella Locatelli	Director
Luciano Nebbia	Director
Bruno Picca	Director
Livia Pomodoro	Director
Maria Alessandra Stefanelli	Director
Guglielmo Weber	Director
Daniele Zamboni ⁽¹⁾	Director
Maria Mazzarella ⁽¹⁾	Director
Anna Gatti ⁽¹⁾	Director
Andrea Sironi ⁽²⁾	Director
Milena Teresa Motta	Director
Maria Cristina Zoppo	Director
Alberto Maria Pisani ⁽¹⁾	Chairman of the MCC
Roberto Franchini ^{(3) (4)}	Director

(*) Carlo Messina was appointed Managing Director and CEO by the Board of Directors on 2 May 2019. He is the only executive director on the Board.

(1) Is a representative of the Minority List

(2) Was appointed as a Director at the Shareholders' Meeting of 27 April 2020, following co-option by the Board of Directors on 2 December 2019

(3) Was appointed as a Director at the Shareholders' Meeting of 27 April 2020 replacing Corrado Gatti who had ceased to hold office

(4) Minorities representative

Consolidated income statement figures

2020 (Consolidated figure net of UBI Group) 2020 (Figure of UBI Group) 2019 (Consolidated figure)

Consolidated income statement figures (millions of euro)			variazioni (al netto del Gruppo UBI)	
			amount	%
Net interest income	7.070	713	65	0,9
	7.005			
Net fee and commission income	7.582	721	-380	-4,8
	7.962			
Income from insurance business	1.343	10	75	5,9
	1.268			
Profits (Losses) on financial assets and liabilities designated at fair value	1.441	131	-487	-25,3
	1.928			
Operating income	17.409	1.614	-758	-4,2
	18.167			
Operating costs	-9.086	-885	-321	-3,4
	-9.407			
Operating margin	8.323	729	-437	-5,0
	8.760			
Net adjustments to loans	-4.160	-54	2.071	99,1
	-2.089			
Income (Loss) from discontinued operations	1.163	-	1.075	
	88			
Net income (loss)	2.171	1.106	-2.011	-48,1
	4.182			

Figures restated, where necessary and material, considering the changes in the scope of consolidation. The figures concerning UBI Group have not been restated.

Consolidated capital ratios (%)

	31.12.2020	31.12.2019
Common Equity Tier 1 capital (CET1) net of regulatory adjustments/ Risk-weighted assets (Common Equity Tier 1 capital ratio)	14,7	13,9
TIER 1 Capital / Risk-weighted assets	16,9	15,3
Total own funds / Risk-weighted assets	19,6	17,7
Risk-weighted assets (millions of euro)	347.072	298.524
Absorbed capital (millions of euro)	32.834	28.280

EPS - Earning per Share

Azioni ordinarie

	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Weighted average number of shares	18.240.491.151	17.474.056.021	16.772.376.006	15.837.253.005	15.841.479.283
Income attributable to the various categories of shares (millions of euro)	3.277	4.182	4.050	6.900	2.929
Basic EPS (euro)	0,18	0,24	0,24	0,44	0,18
Diluted EPS (euro)	0,18	0,24	0,24	0,44	0,18

Price/book value

(millions of euro)

	31.12.2020	2020	2019	2018	2017	2016
Market capitalisation	37.163	34.961	36.911	44.947	44.820	37.152
Group's shareholders' equity	65.871	60.920	54.996	53.646	52.558	48.344
Price / book value	0,56	0,57	0,67	0,84	0,85	0,77

Pay-out ratio

(millions of euro)

	2020	2019	2018	2017	2016
Net income	3.277	4.182	4.050	7.316	3.111
Dividends (*)	694	-	3.449	3.419	2.999
Pay-out ratio	21%	-	85%	47%	96%

(*) For 2020, 2017 and 2016, the amounts were partially assigned from reserves.

Dividend yield

(in euro)

	2020	2019	2018	2017	2016
Ordinary share					
Dividend per share	0,036	-	0,197	0,203	0,178
Average stock price	1,799	2,108	2,567	2,678	2,220
Dividend yield	1,98%	-	7,67%	7,58%	8,02%
Savings share					
Dividend per share	-	-	-	0,214	0,189
Average stock price	-	-	-	2,517	2,084
Dividend yield	-	-	-	8,50%	9,07%

Shareholder structure of Intesa Sanpaolo (holders of shares exceeding 2% - as at 31st december 2020)

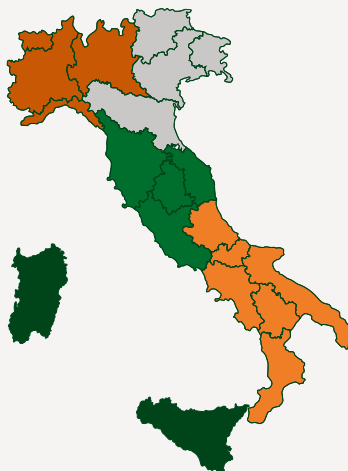
SHAREHOLDER	ORDINARY SHARES	% HELD
Compagnia di San Paolo	1.188.947.304	6,119%
BlackRock Inc. (1)	972.416.733	5,005%
Fondazione Cariplo (2)	767.029.267	3,948%
Norges Bank (2) (3)	408.812.789	2,104%

(1) BlackRock Inc. holds, as a fund management company, an aggregate investment equal to 5.066%, as per form 120 B dated 4 December 2020.

(2) The percentage held has been recalculated due to the changes in Intesa Sanpaolo's share capital of 5 August 2020, 17 September 2020 and 5 October 2020 as a result of the share capital increase to serve the Public Purchase and Exchange Offer for UBI Banca shares, the ensuing Procedure for the Compulsory Squeeze-Out pursuant to art. 108, paragraph 2, of the Consolidated Law on Finance ("TUF") and the subsequent Joint Procedure for the Right of squeeze-out pursuant to art. 111 of the TUF and Compulsory squeeze-out pursuant to art. 108, paragraph 1, of the TUF.

(3) Also on behalf of the Government of Norway.

Presence in Italy*



NORTH WEST		
INTESA SANPAOLO	Subsidiaries	
Branches	Company	Branches
967	Banca 5	1
	Fideuram	98
	IWBanck	9
	UBI Banca	852
NORTH EAST		
INTESA SANPAOLO	Subsidiaries	
Branches	Company	Branches
811	Fideuram	56
	UBI Banca	101
CENTRE		
INTESA SANPAOLO	Subsidiaries	
Branches	Company	Branches
701	Fideuram	40
	IWBanck	6
	UBI Banca	486
SOUTH		
INTESA SANPAOLO	Subsidiaries	
Branches	Company	Branches
609	Fideuram	26
	IWBanck	7
	UBI Banca	302
ISLANDS		
INTESA SANPAOLO	Subsidiaries	
Branches	Company	Branches
216	Fideuram	10
	UBI Banca	1

Figures as at 31 December 2020
(*) Including the branches of the going concern to be sold to BPER Banca

International presence

AMERICA

Direct Branches	Representative Offices
New York	Washington D.C.
	New York ⁽³⁾

Country	Subsidiaries	Branches	Representative Offices
Brazil	Intesa Sanpaolo Brasil	1	São Paulo ⁽³⁾

OCEANIA

Representative Offices
Sydney

ASIA

Direct Branches	Representative Offices
Abu Dhabi	Beijing
Doha	Beirut
Dubai	Dubai ⁽³⁾
Hong Kong	Ho Chi Minh City
Shanghai	Hong Kong ⁽³⁾
Singapore	Jakarta
Tokyo	Mumbai ⁽⁴⁾
	Seoul
	Shanghai ⁽³⁾
	Singapore ⁽³⁾

EUROPA

Direct Branches	Representative Offices
Frankfurt	Brussels ⁽¹⁾
Istanbul	Moscow ⁽⁴⁾
London	
Madrid	
Nice ⁽²⁾	
Paris	
Warsaw	



AFRICA

Representative Offices	Country	Subsidiaries	Branches
Cairo	Egypt	Bank of Alexandria	176
Casablanca ⁽³⁾			

Country	Subsidiaries	Branches
Albania	Intesa Sanpaolo Bank Albania	35
Bosnia and Herzegovina	Intesa Sanpaolo Banka Bosna i Hercegovina	47
Croatia	Privredna Banka Zagreb	161
Czech Republic	VUB Banka	1
Hungary	CIB Bank	63
Ireland	Intesa Sanpaolo Bank Ireland	1
Luxembourg	Fideuram Bank Luxembourg	1
	Intesa Sanpaolo Bank Luxembourg	1
Moldova	Eximbank	17
Romania	Intesa Sanpaolo Bank Romania	32
Russian Federation	Banca Intesa	28
Serbia	Banca Intesa Beograd	155
Slovakia	VUB Banka	186
Slovenia	Intesa Sanpaolo Bank	46
Switzerland	Intesa Sanpaolo Private Bank (Suisse) Morval	2
The Netherlands	Intesa Sanpaolo Bank Luxembourg	1
Ukraine	Pravex Bank	45
United Kingdom	Intesa Sanpaolo Private Bank (Suisse) Morval	1

Figures as at 31 December 2020
(1) European Regulatory & Public Affairs
(2) UBI Banca branch
(3) UBI Banca Representative Office
(4) The Group is also present through the UBI Banca Representative Office

Operating structure

Operating structure	2020	2019	Changes amount
Number of employees ^(a)	105.615	89.102	16.513
Italy	82.778	65.705	17.073
Abroad	22.837	23.397	-560
Number of financial advisors	5.616	4.972	644
Number of branches ^(b)	6.314	4.799	1.515
Italy	5.299	3.752	1.547
Abroad	1.015	1.047	-32

Figures restated, where necessary and material, considering the changes in the scope of consolidation. The table sets out for 2020 the consolidated figures, including the UBI Group. The figures relating to the UBI Group were not restated.

(g) The workforce indicated refers to the exact number of employees at the end of the period, counting part-time workers as equal to 1 unit. The figures as at 31.12.2020 include 19,474 employees of UBI (19,468 in Italy, 6 abroad, 7 atypical contracts) and 698 financial advisors of IWBanck. This figure includes the employees of the branches that are to be sold as part of the acquisition of the UBI Group.

(h) The figure includes Retail Branches, Non-Profit Sector Branches, SME Branches and Corporate Branches. The figures as at 31.12.2020 include 1,764 branches of UBI in Italy and 1 branch abroad.

This figure includes the branches that are to be sold as part of the acquisition of the UBI Group.