

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 3,725 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 and Slovenia, fifth in Bosnia and Herzegovina and Egypt, sixth in Moldova and seventh in 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 6,575 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 341 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 195 billion euro.

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

31st December 2021

NET INCOME	4,185 million euro
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	6,188 million euro
OPERATING MARGIN	9,866 million euro
OPERATING INCOME	20,786 million euro
OPERATING COSTS	10,920 million euro
CAPITAL RATIOS	COMMON EQUITY TIER 1 RATIO AFTER DEDUCTING FROM CAPITAL €1.9BN OF RESERVES DISTRIBUTED IN OCTOBER 2021, €1.4BN OF INTERIM DIVIDENDS FOR 2021 PAID IN NOVEMBER 2021 AND €1.5BN OF PROPOSED REMAINING DIVIDENDS FOR 2021 ^(*) : 14,5% PHASED-IN (1) 14% FULLY LOADED (2) 15,2% PRO-FORMA FULLY LOADED (3)

^(*) Methodological note on the scope of consolidation on page 26 of the press release dated 4th February 2022 (results as at 31st December 2021)

^(*) Deducting from capital also the coupons accrued on the Additional Tier 1 issues.

(1) Calculated including the mitigation of the impact of the first time adoption of IFRS 9.

(2) Calculated excluding the mitigation of the impact of the first time adoption of IFRS 9.

(3) Estimated by applying the fully loaded parameters to the financial statements as at 31 December 2021, 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 new agreement with the trade unions of November 2021, and the expected distribution on the 2021 net income of insurance companies

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	Chair
Paolo Andrea Colombo ^(#) ^(##)	Deputy Chair
Carlo Messina ^(*)	Managing Director and CEO
Franco Ceruti	Director
Paola Tagliavini ^(#) ^(##)	Director
Liana Logiurato ^(##)	Director
Luciano Nebbia	Director
Bruno Picca ^(#)	Director
Livia Pomodoro ^(##)	Director
Maria Alessandra Stefanelli ^(##)	Director
Bruno Maria Parigi ^(##)	Director
Daniele Zamboni ⁽¹⁾ ^(#) ^(##)	Director
Maria Mazzarella ⁽¹⁾ ^(##)	Director
Anna Gatti ⁽¹⁾ ^(##)	Director
Fabrizio Mosca ^(#) ^(##) ^(###)	Director
Milena Teresa Motta ^(#) ^(##) ^(###)	Director
Maria Cristina Zoppo ^(#) ^(##) ^(###)	Director
Alberto Maria Pisani ⁽¹⁾ ^(#) ^(##) ^(###)	Chair of the MCC
Roberto Franchini ⁽¹⁾ ^(#) ^(##) ^(###)	Director

^(*) Was appointed Managing Director and CEO by the Board of Directors on 29 April 2022. He is the only executive director on the Board

^(#) Is enrolled on the Register of Statutory Auditors and has practiced as an auditor or been a member of the supervisory body of a limited company

^(##) Meets the independence requirements pursuant to Article 13.4.3 of the Articles of Association, the Corporate Governance Code, Article 148, paragraph 3 of the Consolidated Law on Finance (TUF), and banking regulations

^(###) Management control committee

⁽¹⁾ Is a representative of the Minority Slates

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Consolidated income statement figures

Consolidated income statement figures - Redetermined figures (millions of euro)			Changes	
			amount	%
Net interest income		7.900 8.278	-378	-4,6
Net fee and commission income		9.540 8.725	815	9,3
Income from insurance business		1.629 1.685	-56	-3,3
Profits (Losses) on financial assets and liabilities designated at fair value		1.625 1.675	-50	-3,0
Operating income		20.786 20.400	386	1,9
Operating costs		-10.920 -11.039	-119	-1,1
Operating margin		9.866 9.361	505	5,4
Net adjustments to loans		-2.766 -4.493	-1.727	-38,4
Income (Loss) from discontinued operations		58 1.588	-1.530	-96,3
Net income (loss)		4.185 3.277	908	27,7

Redetermined figures have been prepared to take into account the inclusion of the UBI Group for the pre-acquisition period and, based on management figures, the reallocation of the contribution from the going concerns object of disposal to income (loss) from discontinued operations, as well as the inclusion of the contribution from the insurance companies Assicurazioni Vita (former Aviva Vita), Lombarda Vita and Cargeas, net of the effects attributable to the branches object of disposal.

Consolidated capital ratios (%)

	31.12.2021	31.12.2020
Common Equity Tier 1 capital (CET1) net of regulatory adjustments/ Risk-weighted assets (Common Equity Tier 1 capital ratio)	14,5	14,7
TIER 1 Capital / Risk-weighted assets	16,4	16,9
Total own funds / Risk-weighted assets	19,1	19,6
Risk-weighted assets (millions of euro)	326.903	347.072
Absorbed capital (millions of euro)	30.848	33.494

Earnings per share (euro)

	31.12.2021	31.12.2020
Basic earnings per share (basic EPS) ^(a) - euro	0,22	0,18
Diluted earnings per share (diluted EPS) ^(a) - euro	0,22	0,18

^(a) Net income (loss) attributable to shareholders compared to the average number of outstanding shares. Intesa Sanpaolo's share capital consists solely of ordinary shares.

^(b) The diluted EPS is calculated taking into account the effects of any future issues of new ordinary shares.

Price/book value

(millions of euro)

	31.12.2021	2021	2020	2019	2018	2017
Market capitalisation	44.185	44.535	34.961	36.911	44.947	44.820
Group's shareholders' equity	63.775	64.823	60.920	54.996	53.646	52.558
Price / book value	0,69	0,69	0,57	0,67	0,84	0,85

Pay-out ratio

(millions of euro)

	2021	2020	2019	2018	2017
Net consolidated income (*)	4.185	3.505	4.182	4.050	7.316
Dividends (**)	2.932	2.626	-	3.449	3.419
Pay-out ratio	70%	75%	-	85%	47%

(*) For the purpose of calculating the payout, the consolidated net income for 2020, equal to 3,277 million euro, was adjusted, excluding the items related to the acquisition of UBI Banca consisting of the effects of purchase price allocation, including negative goodwill (+2,062 million euro) and charges for integration (-1,378 million euro), as well as the impairment of goodwill of the Banca dei Territori Division (-912 million euro).

(**) For 2021, 2020 and 2017 the amounts assigned were partially from reserves. In November 2021, an interim dividend was distributed totalling 1,399 million euro (net of the undistributed portion for own shares held at the record date, for a total of around 2 million euro).

Dividend yield

(euro)

	2021	2020	2019	2018	2017
Ordinary share					
Dividend per share	0,151	0,135	-	0,197	0,203
Average stock price	2,292	1,799	2,108	2,567	2,678
Dividend yield	6,59%	7,50%	-	7,67%	7,58%
Savings share					
Dividend per share	-	-	-	-	0,214
Average stock price	-	-	-	-	2,517
Dividend yield	-	-	-	-	8,50%

Shareholder structure of Intesa Sanpaolo (holders of shares exceeding 2% - as at 31st december 2021)

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

⁽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.

Presence in Italy



NORTH WEST			
INTESA SANPAOLO	Subsidiaries		
Branches	Company	Branches	
1,099	Banca 5		1
	Fideuram		107
	IWBank		9
NORTH EAST			
INTESA SANPAOLO	Subsidiaries		
Branches	Company	Branches	
739	Fideuram		59
CENTRE			
INTESA SANPAOLO	Subsidiaries		
Branches	Company	Branches	
769	Fideuram		46
	IWBank		6
SOUTH			
INTESA SANPAOLO	Subsidiaries		
Branches	Company	Branches	
644	Fideuram		26
	IWBank		7
ISLANDS			
INTESA SANPAOLO	Subsidiaries		
Branches	Company	Branches	
218	Fideuram		10

Figures as at 31st December 2021

International presence

AMERICA		
Direct Branches	Representative Offices	
New York	Washington D.C.	

Country	Subsidiaries	Branches
Brazil	Intesa Sanpaolo Brasil	1

AUSTRALIA/OCEANIA		
Direct Branches		
Sydney		

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

Country	Subsidiaries	Branches
UAE	Reyl	1

EUROPE		
Direct Branches	Representative Offices	
Frankfurt	Brussels ⁽¹⁾	
Istanbul	Moscow	
London		
Madrid		
Paris		
Warsaw		



AFRICA			
Representative Offices	Country	Subsidiaries	Branches
Cairo	Egypt	Bank of Alexandria	175

Country	Subsidiaries	Branches
Albania	Intesa Sanpaolo Bank Albania	35
Bosnia and Herzegovina	Intesa Sanpaolo Banka Bosna i Hercegovina	47
Croatia	Privredna Banka Zagreb	153
Czech Republic	VUB Banka	1
Hungary	CIB Bank	61
Ireland	Intesa Sanpaolo Bank Ireland	1
Luxembourg	Fideuram Bank Luxembourg	1
	Intesa Sanpaolo Bank Luxembourg	1
Moldova	Eximbank	17
Romania	Intesa Sanpaolo Bank Romania	33
Russian Federation	Banca Intesa	27
Serbia	Banca Intesa Beograd	147
Slovakia	VUB Banka	167
Slovenia	Intesa Sanpaolo Bank	44
Switzerland	Reyl	3
	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 31st December 2021

⁽¹⁾ European Regulatory & Public Affairs

Operating structure

Operating structure	31.12.2021	31.12.2020	Changes amount
Number of employees ⁽¹⁾	97.698	101.074	-3.376
Italy	75.300	78.243	-2.943
Abroad	22.398	22.831	-433
Number of financial advisors	5.626	5.652	-26
Number of branches ⁽²⁾	4.719	6.314	-1.595
Italy	3.740	5.299	-1.559
Abroad	979	1.015	-36

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

⁽¹⁾ 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. As at 31 December 2020, the employees of the branches that are object of disposal to BPER and BPPB as part of the acquisition of the UBI Banca Group are not included.

⁽²⁾ Including Retail Branches, Third Sector Branches, SME Branches and Corporate Branches.