

The Intesa Sanpaolo Group is one of the top banking groups in Europe with a significant ESG commitment, a world-class position in Social Impact and strong focus on climate.

The Intesa Sanpaolo Group is the leading banking group in Italy, with 13.6 million customers and approximately 3,300 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 900 branches and 7.3 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, sixth in Bosnia and Herzegovina, Egypt and in Moldova and eighth 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 those of the digital bank subsidiary isybank (which also operates in instant banking through Mooney, the partnership with the ENEL Group).

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 24 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 6,749 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 316 billion euro of assets under management.

The Insurance division: insurance and pension products tailored for the Group's clients. The division holds direct deposits of 174 billion euro and includes Intesa Sanpaolo Vita - which controls Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute and Intesa Sanpaolo Insurance Agency and InSalute Servizi – and Fideuram Vita.

THE CAPITAL AND OPERATING HIGHLIGHTS OF THE GROUP

31st December 2023

NET INCOME	Net income of €7,724 mln
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	12,058 million euro
OPERATING MARGIN	13,809 million euro
OPERATING INCOME	25,138 million euro
OPERATING COSTS	11,329 million euro
CAPITAL RATIOS	COMMON EQUITY TIER 1 RATIO AFTER INTERIM DIVIDENDS FOR 2023 PAID IN NOVEMBER 2023, PROPOSED REMAINING DIVIDENDS FOR 2023 (*): 13,7% ^(*) (13.2% taking into account the impact of around 55 basis points from the buyback intended to be launched in June 2024 ^(***))

Methodological note on the scope of consolidation on page 26 of the press release dated 6th February 2023 (results as at 31st December 2023)

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

(**) Estimated pro-forma Common Equity Tier 1 ratio of 15.1%, 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 2023 net income of insurance companies; 14.5% taking into account the impact of around 55bps from the buyback intended to be launched in June 2024 ^(***).

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 ^(#) ^(##)	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 Slate

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Consolidated income statement figures

2023 2022

Consolidated income statement figures - Redetermined figures (millions of euro)		Changes	
		amount	%
Net interest income		5,146	54,2
Net fee and commission income		-361	-4,0
Income from insurance business		9	-0,5
Profits (Losses) on financial assets and liabilities designated at fair value		-1,080	-15,7
Operating income		3,698	17,2
Operating costs		395	3,6
Operating margin		3,303	31,4
Net adjustments to loans		-1,584	-50,9
Net income (loss)		3,345	76,4

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

Consolidated capital ratios (%)

	31.12.2023	31.12.2022
Common Equity Tier 1 capital (CET1) net of regulatory adjustments/ Risk-weighted assets (Common Equity Tier 1 capital ratio)	13,7	13,8
TIER 1 Capital / Risk-weighted assets	16,3	16,2
Total own funds / Risk-weighted assets	19,2	19,1
Risk-weighted assets (millions of euro)	302.110	295.443
Absorbed capital (millions of euro)	29.010	29.574

Earnings per share (euro)

	31.12.2023	31.12.2022
Basic earnings per share (basic EPS) ^(*)	0,42	0,23
Diluted earnings per share (diluted EPS) ^(*)	0,42	0,23

^(*) Net income (loss) attributable to shareholders compared to the weighted average number of outstanding shares, calculated excluding own shares. Intesa Sanpaolo's share capital consists solely of ordinary shares.

^(*) The diluted earnings are calculated taking into account any future issuances of new ordinary shares and excluding own shares.

Price/book value

(millions of euro)

	31.12.2023	2023	2022	2021	2020	2019
Market capitalisation	48.331	45.144	38.433	44.535	34.961	36.911
Group's shareholders' equity	63.963	62.533	62.715	64.823	60.920	54.996
Price / book value	0,76	0,72	0,61	0,69	0,57	0,67

Pay-out ratio

(millions of euro)

	2023	2022	2021	2020	2019
Net consolidated income (*)	7.724	4.354	4.185	3.505	4.182
Dividends (**)	5.408	3.046	2.932	2.626	-
Pay-out ratio	70%	70%	70%	75%	0%

(*) 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 write-off of goodwill of the Banca dei Territori Division (-912 million euro).

(**) For 2023, 2021 and 2020 the amounts proposed/distributed were partially taken from reserves.

The amount of dividends for 2022 slightly differs from the amount published in the 2022 Annual Report due to the annulment of shares which followed the execution of the buyback programme and the resulting increase in the unit dividend. In November 2023, an interim dividend was paid for a total of 2,629 million euro (net of the undistributed portion for own shares held at the record date, for an amount of 3.7 million euro). Interim dividends were also distributed for the years 2022 and 2021: in November 2022 for a total of 1,400 million euro (net of 1.8 million euro relating to own shares held at the record date); in November 2021 for a total of 1,399 million euro (net of 2.2 million euro relating to own shares held at the record date).

Dividend yield

	2023	2022	2021	2020	2019
Dividend per share (euro cents) (*)	29,6	16,39	15,1	13,53	-
Average stock price (euro)	2,438	2,024	2,292	1,799	2,108
Dividend yield	12,1%	8,1%	6,6%	7,5%	-

(*) The 2022 remaining dividend per share has undergone an increase compared to the resolution of the Intesa Sanpaolo Shareholders' meeting of 28 April 2023 (from 8.68 euro cents to 9.01 euro cents) following the annulment, on 2 May 2023, of all own shares purchased in execution of the buyback programme which was launched on 13 February 2023 and concluded on 4 April 2023.

Shareholder structure of Intesa Sanpaolo (holders of shares exceeding 3% - as at 31st december 2023)

SHAREHOLDER	ORDINARY SHARES	% HELD
Fondazione Compagnia di San Paolo	1.188.947.304	6,503%
Fondazione Cariplo	961.333.900	5,258%

Presence in Italy



NORTH WEST
Branches
1,070
NORTH EAST
Branches
702
CENTRE
Branches
715
SOUTH
Branches
623
ISLANDS
Branches
213

Figures as at 31st December 2023

International presence

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

Country	Subsidiaries	Branches
Brazil	Intesa Sanpaolo Brasil	1

AUSTRALIA/OCEANIA
Direct Branches
Sydney

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

EUROPE
Direct Branches
Amsterdam
Frankfurt
Istanbul
London
Madrid
Paris
Warsaw
Representative Offices
Brussels*



Country	Subsidiaries	Branches
Albania	Intesa Sanpaolo Bank Albania	35
Belgium	Intesa Sanpaolo Wealth Management	2
Bosnia and Herzegovina	Intesa Sanpaolo Banka Bosna i Hercegovina	43
Croatia	Privredna Banka Zagreb	142
Czech Republic	VUB Banka	1
Hungary	CIB Bank	60
Ireland	Intesa Sanpaolo Bank Ireland	1
Luxembourg	Intesa Sanpaolo Wealth Management	1
	Intesa Sanpaolo Bank Luxembourg	1
Moldova	Eximbank	17
Romania	Intesa Sanpaolo Bank Romania	34
Russian Federation	Banca Intesa	27
Serbia	Banca Intesa Beograd	143
Slovakia	VUB Banka	156
Slovenia	Intesa Sanpaolo Bank	40
Switzerland	Reyl Intesa Sanpaolo	3
Ukraine	Pravex Bank	40

AFRICA
Representative Offices
Cairo
Country
Egypt
Subsidiaries
Bank of Alexandria
Branches
173

Figures as at 31st December 2023

(*) European Regulatory & Public Affairs

Operating structure

Operating structure	31.12.2023	31.12.2022	Changes amount
Number of employees ^(e)	94.368	95.574	-1.206
Italy	71.946	73.283	-1.337
Abroad	22.422	22.291	131
Number of financial advisors	5.761	5.709	52
Number of branches ^(f)	4.259	4.565	-306
Italy	3.323	3.61	-288
Abroad	936	954	-18

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

^(e) 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.

^(f) The figure includes Retail/Exclusive Branches, Non-Profit Sector Branches, Agribusiness Branches, SME Branches and Corporate Branches.