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Oggetto : Intesa Sanpaolo: 2026-2029 Business Plan

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PRESS RELEASE

INTESA SANPAOLO: 2026-2029 BUSINESS PLAN

THE BUSINESS PLAN CONFIRMS THAT INTESA SANPAOLO IS A SOLID, ZERO-NPL AND DIGITAL GROUP, WITH AN EFFICIENT, RESILIENT AND FEE-DRIVEN BUSINESS MODEL ENABLING THE ACHIEVEMENT OF STRONG VALUE CREATION AND DISTRIBUTION WITH NO EXECUTION RISK, AND A LEADER IN SOCIAL IMPACT.

STRONG, INCREASING AND SUSTAINABLE VALUE CREATION AND DISTRIBUTION TO SHAREHOLDERS, WHILE MAINTAINING A SOLID CAPITAL POSITION WITH A COMMON EQUITY TIER 1 RATIO TARGET EXCEEDING 12.5% IN EACH YEAR OF THE 2026-2029 PERIOD:

- NET INCOME UP TO OVER €11.5BN IN 2029;
- ROE AT 22% AND ROTE AT 27% IN 2029;
- DISTRIBUTION FOR 2025-2029 OF AROUND €50BN, WITH A PAYOUT RATIO OF 95% FOR EACH YEAR OF THE 2026-2029 PERIOD, OF WHICH 75% THROUGH CASH DIVIDENDS AND 20% THROUGH BUYBACKS. ADDITIONAL DISTRIBUTIONS WILL BE EVALUATED YEAR BY YEAR STARTING FROM 2027.

VALUE CREATION OF AROUND €500BN IN TOTAL FOR ALL STAKEHOLDERS IN 2026-2029.

STRUCTURAL COST REDUCTION, LEVERAGING THE STRONG INVESTMENTS IN TECHNOLOGY ALREADY DEPLOYED:

- OPERATING COSTS DOWN BY €0.2BN IN 2029 (-1.8% VS 2025), WITH COST SAVINGS OF €1.6BN AND COSTS FOR GROWTH OF €0.7BN IN 2026-2029;
- COST/INCOME IMPROVING BY 5.4 PERCENTAGE POINTS TO 36.8% IN 2029.

REVENUE INCREASE, IN LINE WITH NOMINAL GDP GROWTH: OPERATING INCOME CAGR OF +3%, MAINLY DRIVEN BY COMMISSIONS, WITH CUSTOMER FINANCIAL ASSETS INCREASING TO AROUND €1,700BN IN 2029.

LOW COST OF RISK: 25-30 BASIS POINTS (WITH OVERLAYS STABLE AT €0.9BN) IN EACH YEAR OF THE 2026-2029 PERIOD THANKS TO THE ZERO-NPL BANK STATUS, WITH NPL TO TOTAL LOAN RATIO BELOW 1%, NET OF ADJUSTMENTS, IN EACH YEAR OF THE 2026-2029 PERIOD, AND TO HIGH-QUALITY ORIGINATION.

SIGNIFICANT INVESTMENT IN THE GROUP'S PEOPLE, ITS MOST IMPORTANT ASSET.

A LEADER IN SOCIAL IMPACT, SUPPORTING CLIENTS IN THE SUSTAINABLE TRANSITION AND CONFIRMING ITS COMMITMENTS TO DECARBONISATION, WITH AN ADDITIONAL CONTRIBUTION OF AROUND €1BN IN 2026-2029 TO FIGHT POVERTY AND REDUCE INEQUALITIES.

LAUNCH OF ISYWEALTH EUROPE, LEVERAGING DIGITAL TECHNOLOGY AND FINANCIAL ADVISORS, TO SUPPORT INTERNATIONAL EXPANSION IN EUROPE.

- **STRONG, INCREASING AND SUSTAINABLE VALUE CREATION AND DISTRIBUTION TO SHAREHOLDERS:**
 - **NET INCOME UP TO OVER €11.5BN IN 2029 FROM €9.3BN IN 2025**
 - **ROE ⁽¹⁾ UP TO 22% IN 2029 FROM 18% IN 2025**
 - **ROTE ⁽²⁾ UP TO 27% IN 2029 FROM 22% IN 2025**
 - **DISTRIBUTION FOR 2025-2029 OF AROUND €50BN ⁽³⁾, WITH A PAYOUT RATIO OF 95% FOR EACH YEAR OF THE 2026-2029 PERIOD, OF WHICH 75% THROUGH CASH DIVIDENDS ⁽⁴⁾ AND 20% THROUGH BUYBACKS ⁽⁵⁾**
 - **ADDITIONAL DISTRIBUTIONS WILL BE EVALUATED YEAR BY YEAR STARTING FROM 2027 ⁽⁵⁾**

- **SOLID CAPITAL POSITION:**
 - **COMMON EQUITY TIER 1 RATIO TARGET EXCEEDING 12.5% IN EACH YEAR OF THE 2026-2029 PERIOD**

- **LOW COST OF RISK:**
 - **ZERO-NPL BANK**
 - **NPL TO TOTAL LOAN RATIO BELOW 1% ⁽⁶⁾ NET OF ADJUSTMENTS IN EACH YEAR OF THE 2026-2029 PERIOD**
 - **NET ADJUSTMENTS TO LOANS AT €1.2BN IN 2029**
 - **COST OF RISK AT 25-30 BASIS POINTS, WITH OVERLAYS STABLE AT €0.9BN, IN EACH YEAR OF THE 2026-2029 PERIOD**

- **COST REDUCTION:**
 - **€1.6BN IN COST SAVINGS IN 2026-2029**
 - **OPERATING COSTS DOWN TO €11.3BN IN 2029 FROM €11.5BN IN 2025 (-0.5% CAGR ⁽⁷⁾), DESPITE COSTS OF €0.7BN TO SUPPORT GROWTH IN 2026-2029**
 - **IMPROVEMENT IN COST/INCOME, DOWN TO 36.8% IN 2029 FROM 42.2% IN 2025 (-5.4 pp)**

- **INVESTMENTS OF €5.1BN IN 2026-2029, OF WHICH €4.6BN IN TECHNOLOGY AND GROWTH**

- **REVENUE GROWTH:**
 - **OPERATING INCOME UP TO €30.7BN IN 2029 FROM €27.3BN IN 2025 (+3% CAGR)**
 - **NET FEE AND COMMISSION INCOME UP TO €11.6BN IN 2029 FROM €10.0BN IN 2025 (+3.8% CAGR)**
 - **INCOME FROM INSURANCE BUSINESS UP TO €2.0BN IN 2029 FROM €1.8BN IN 2025 (+3% CAGR)**
 - **NET FEE AND COMMISSION INCOME AND INCOME FROM INSURANCE BUSINESS ACCOUNTING FOR 44% OF OPERATING INCOME IN 2029, UP FROM 43% IN 2025**

- **SIGNIFICANT INVESTMENT IN THE GROUP'S PEOPLE, ITS MOST IMPORTANT ASSET: AROUND 10,000 PEOPLE RESKILLED/UPSKILLED, AROUND 8,000 YOUNG PEOPLE ENROLLED IN DEDICATED DEVELOPMENT PROGRAMMES AND AROUND 20,000 PEOPLE ANNUALLY INVOLVED IN TRANSFORMATIVE TRAINING/ACADEMY PROGRAMMES**

- **A LEADER IN SOCIAL IMPACT, SUPPORTING CLIENTS IN THE SUSTAINABLE TRANSITION AND CONFIRMING ITS COMMITMENTS TO DECARBONISATION:**
 - **ADDITIONAL CONTRIBUTION OF AROUND €1BN IN 2026-2029 TO FIGHT POVERTY AND REDUCE INEQUALITIES, ENABLING AN IMPACT OF AROUND €3BN ON THE SOCIO-ECONOMIC ECOSYSTEM;**
 - **SUSTAINABLE LENDING DISBURSED IN 2026-2029 EQUAL TO 30% OF TOTAL MEDIUM/LONG-TERM NEW LENDING OVER THE PERIOD;**
 - **2030 NET-ZERO TARGETS CONFIRMED FOR FINANCED AND OWN EMISSIONS, ASSET MANAGEMENT AND INSURANCE BUSINESS**

(1) ROE: net income/shareholders' equity (shareholders' equity excluding net income and AT1).

(2) ROTE: net income/tangible shareholders' equity (shareholders' equity excluding net income, AT1, goodwill and other intangibles).

(3) On an accrual basis, subject to approvals from the Shareholders' Meeting and the ECB and based on the achievement of the 2026-2029 Business Plan stated net income targets.

(4) Subject to the approval from the Shareholders' Meeting. Calculated on the stated net income.

(5) If the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management). Subject to approvals from the Shareholders' Meeting and the ECB.

(6) According to the EBA methodology.

(7) CAGR: compound average growth rate.

HIGHLIGHTS FOR 2029

OPERATING INCOME:	+3.0% ⁽¹⁾	AT €30.7BN FROM €27.3BN IN 2025
OPERATING COSTS:	-0.5% ⁽¹⁾	AT €11.3BN FROM €11.5BN IN 2025
OPERATING MARGIN:	+5.3% ⁽¹⁾	AT €19.4BN FROM € 15.8BN IN 2025
GROSS INCOME:	+7.5% ⁽¹⁾	AT €18.0BN FROM €13.5BN IN 2025
NET INCOME:		AT OVER €11.5BN FROM €9.3BN IN 2025

VALUE CREATION OF AROUND €500BN FOR ALL STAKEHOLDERS (2026-2029 TOTAL)

SHAREHOLDERS:	CASH DIVIDENDS AND BUYBACKS OF AROUND €50BN ⁽²⁾ IN 2025-2029	• SIGNIFICANT PORTION OF NET INCOME MADE AVAILABLE FOR CONSUMPTION/INVESTMENTS
HOUSEHOLDS AND BUSINESSES:	MEDIUM/LONG-TERM NEW LENDING TO THE REAL ECONOMY OF AROUND €374BN ⁽³⁾	• OF WHICH AROUND €260BN IN ITALY, HIGHER THAN EU FINANCIAL SUPPORT (NEXT GENERATION EU) TO FUND THE NRRP
GROUP PEOPLE:	PERSONNEL EXPENSES OF AROUND €28BN	• BENEFITTING AROUND 90,000 HOUSEHOLDS
SUPPLIERS:	PURCHASES AND INVESTMENTS OF AROUND €17BN	• BENEFITTING AROUND 40,000 HOUSEHOLDS
PUBLIC SECTOR:	TAXES ⁽⁴⁾ OF AROUND €26BN	• EQUIVALENT TO AROUND 1.5 TIMES ITALY'S ANNUAL TAX REVENUES FROM REAL ESTATE PROPERTIES
SUSTAINABLE LENDING:	30% OF TOTAL MEDIUM/LONG-TERM NEW LENDING DISBURSED ⁽⁵⁾	• STRONG FOCUS ON SOCIAL/ENVIRONMENTAL ACTIVITIES
SOCIAL NEEDS:	CONTRIBUTION OF AROUND €1BN ⁽⁶⁾	• ENABLING AN IMPACT OF AROUND €3BN ON THE SOCIO-ECONOMIC ECOSYSTEM

(1) CAGR (compound average growth rate).

(2) On an accrual basis, subject to approvals from the Shareholders' Meeting and the ECB and based on the achievement of the 2026-2029 Business Plan stated net income targets, and if the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management).

(3) Including sustainable lending.

(4) Direct and indirect.

(5) Equal to around €112bn assuming around €374bn of total medium/long-term new lending, of which around €25bn for social lending and €87bn for environmental/other sustainable activities.

(6) As a cost for the Bank (including €0.35bn structure costs).

Turin - Milan, 2 February 2026 – The Board of Directors of Intesa Sanpaolo today approved the **2026-2029 Business Plan**. The Plan is grounded on the **contribution of around 60,000 Group people in defining its strategic priorities** and on the **commitment of all the Group's people – the most important asset – to deliver on its targets**.

The Business Plan confirms that Intesa Sanpaolo is a solid, zero-NPL and digital Group, with an efficient, resilient and fee-driven business model enabling the achievement of strong value creation and distribution with no execution risk, and a leader in social impact.

Over the four-year Plan horizon, Intesa Sanpaolo is committed to **creating value of around €500 billion for all stakeholders**:

- for **shareholders**: around €50 billion ⁽¹⁾ for 2025-2029;
- for **households and businesses**: medium/long-term new lending to the real economy of around €374 billion, of which around €260 billion in Italy;
- for the **Group's people**: personnel expenses of around €28 billion;
- for **suppliers**: purchases and investments of around €17 billion;
- for the **public sector**: taxes (direct and indirect) of around €26 billion;
- for **sustainable lending**: new lending equal to 30% of total medium/long-term new lending disbursed ⁽²⁾;
- for **social needs**: contribution of around €1 billion ⁽³⁾.

Intesa Sanpaolo has **significant growth potential**, also leveraging **Group synergies**. Specifically, in 2029 versus 2025, it is envisaged:

- **increase in the number of customers** of around 2.5 million (to around 24 million from around 21.4 million), deriving mainly from Isybank and the International Banks Division;
- **increase in loans to customers** of €46 billion (to €471 billion from €425 billion, with a CAGR ⁽⁴⁾ of +2.6%), of which €18 billion of the International Banks Division (to €67 billion from €49 billion), **and in medium/long-term new lending** of €76 billion in the four-year period 2026-2029 compared with 2022-2025 (to €374 billion from €298 billion, +26%), of which €62 billion in Italy (to €260 billion from €198 billion, +31%), with high-quality origination and a capital-light business model;
- around **3,700 additional people to strengthen Wealth Management & Protection activities, with an unmatched client advisory network growing to around 22,250 people from around 18,550**;
- **increase in customer financial assets** of around €200 billion (to around €1,700 billion from around €1,500 billion, with a CAGR of +3.2%);
- **increase in assets under management** ⁽⁵⁾ of €101 billion (to €663 billion from €562 billion, with a CAGR of +4.2%);
- **increase in P&C written premiums** to €2.3 billion from €1.6 billion, with a CAGR of +9%.

(1) On an accrual basis, subject to approvals from the Shareholders' Meeting and the ECB and based on the achievement of the 2026-2029 Business Plan stated net income targets, and if the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management).

(2) Equal to around €112 billion assuming around €374 billion of total medium/long-term new lending, of which around €25 billion for social lending and €87 billion for environmental/other sustainable activities.

(3) As a cost for the Bank (including €0.35 billion structure costs).

(4) CAGR: compound average growth rate.

(5) Including third-party AuM products.

In a resilient macroeconomic scenario with conservative interest rate assumptions, the **Plan formula, which is based on Intesa Sanpaolo's key strengths, envisages:**

- **structural cost reduction, leveraging the strong investments in technology already deployed;**
- **revenue growth, fuelled by Wealth Management, Protection & Advisory leadership;**
- **low cost of risk thanks to the zero-NPL bank status and to high-quality origination;**
- **significant investment in the Group's people, its most important asset;**
- **leadership in social impact, supporting clients in the sustainable transition and confirming commitments to decarbonisation;**
- **launch of isywealth Europe, leveraging digital technology and financial advisors, to support international expansion in Europe.**

Specifically, the 2026-2029 Business Plan forecasts:

- **macroeconomic scenario:**
 - **average annual growth of Italian real GDP of around 0.7% in 2026-2029, of around 2.5% in foreign countries where the Group operates through banks and branches⁽¹⁾;**
 - **average annual 1-month Euribor of around 1.95% in each year of the 2026-2029 period, against a forward rate scenario of 2.3% in 2027, 2.5% in 2028 and 2.7% in 2029⁽²⁾;**
- **strong, increasing and sustainable value creation and distribution to shareholders:**
 - **net income up to over €11.5 billion in 2029 from €9.3 billion in 2025;**
 - **ROE ⁽³⁾ up to 22% in 2029 from 18% in 2025;**
 - **ROTE ⁽⁴⁾ up to 27% in 2029 from 22% in 2025;**
 - **distribution for 2025-2029 of around €50 billion ⁽⁵⁾, with a payout ratio of 95% for each year of the 2026-2029 period, of which 75% through cash dividends ⁽⁶⁾ and 20% through buybacks ⁽⁷⁾; additional distributions will be evaluated year by year starting from 2027 ⁽⁷⁾;**
 - **gross income up to €18.0 billion in 2029 from €13.5 billion in 2025 (+7.5% CAGR);**
 - **operating margin up to €19.4 billion in 2029 from €15.8 billion in 2025 (+5.3% CAGR);**

(1) Growth rate calculated as simple average.

(2) Data as at 30 January 2026 (source: Bloomberg).

(3) ROE: net income/shareholders' equity (shareholders' equity excluding net income and AT1).

(4) ROTE: net income/tangible shareholders' equity (shareholders' equity excluding net income, AT1, goodwill and other intangibles).

(5) On an accrual basis, subject to approvals from the Shareholders' Meeting and the ECB and based on the achievement of the 2026-2029 Business Plan stated net income targets.

(6) Subject to the approval from the Shareholders' Meeting. Calculated on the stated net income.

(7) If the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management). Subject to approvals from the Shareholders' Meeting and the ECB.

- **solid capital position:**
 - **Common Equity Tier 1 ratio target exceeding 12.5% in each year of the 2026-2029 period**, with strong organic capital generation capabilities, enabling high flexibility in distribution, and **expected at 13.2% in 2029**, in line with 13.2% in 2025 post buyback to be launched in July 2026, as a result of the following determinants over the four-year period: negative impact of around 70 basis points from the business evolution⁽¹⁾ (including a benefit of around 30 basis points from RWA optimisation), positive impact of around 80 basis points from the DTA absorption and regulatory headwind of around 10 basis points ⁽²⁾;
 - **leverage ratio of 5.6% in 2029** versus 5.8% ⁽³⁾ in 2025;
- **prudent liquidity profile, with liquidity ratios well above regulatory requirements:**
 - **Liquidity Coverage Ratio of around 130% in 2029;**
 - **Net Stable Funding Ratio of around 115% in 2029;**
 - a funding plan with very low execution risk, envisaging **cumulative wholesale issuances in 2026-2029 of around €31 billion in total**, consisting of **subordinated debt of around €6 billion** (Additional Tier 1 and Tier 2), **senior non-preferred bonds of around €8 billion**, **senior preferred bonds of around €12 billion** and **covered bonds of around €5 billion** ⁽⁴⁾;
- **structural cost reduction, leveraging the strong investments in technology already deployed:**
 - **operating costs down to €11.3 billion in 2029** from €11.5 billion in 2025 (-0.5% CAGR), as a result of the following determinants over the four-year period: **€1.6 billion cost savings**, **€0.7 billion costs for growth** and **€0.8 billion cost increases due to inflation**;
 - **cost/income improvement, down to 36.8% in 2029** from 42.2% in 2025 (-5.4 percentage points);
 - **€5.1 billion investments in 2026-2029** (in addition to €6.6 billion in 2022-2025), of which **€4.6 billion in technology and growth** (in addition to €5.6 billion in 2022-2025);
 - **extension of the cloud-native digital technological platform isytech, which is expected to lead to around 100% of cloud-based applications** ⁽⁵⁾ **by 2029** from 64% in 2025, with cost savings of around €380 million at run rate (2030) ⁽⁶⁾;

(1) Considering Business Plan assumptions regarding RWA evolution and retained earnings.

(2) Relating to FRTB in 2027.

(3) Considering the buyback to be launched in July 2026, subject to the approval from the Shareholders' Meeting.

(4) Funding mix and size could change according to market conditions and asset growth.

(5) Excluding market applications requiring different technologies or in run-off.

(6) Including benefits of around €280 million from the exit/redeployment of 3,800 people.

- **acceleration of generational change at no social cost, with a Group headcount reduction of around 6,100 by 2029** (in addition to around 3,900 headcount reduction in 2025) and related **cost savings of around €570 million** at run rate (2030), following around 12,400 exits (of which around 9,750 in Italy due to voluntary exits including natural turnover ⁽¹⁾ and around 2,650 net exits due to natural turnover in the international subsidiaries ⁽²⁾) and around 6,300 hires of young people in Italy by 2030, including around 2,300 as Global Advisors ⁽³⁾ (in addition to around 1,300 hires in 2025, mainly consisting of Global Advisors);
- **revenue growth, mainly driven by commissions, with strong synergies across Divisions and around 3,700 additional people dedicated to client advisory services** (from around 18,550 in 2025 to around 22,250 in 2029) to fuel growth of €101 billion in assets under management ⁽⁴⁾ (from €562 billion in 2025 to €663 billion in 2029, +4.2% CAGR) and of around €200 billion in customer financial assets (from €1,457 billion in 2025 to €1,651 billion in 2029, +3.2% CAGR):
 - **operating income up to €30.7 billion in 2029** from €27.3 billion in 2025 (+3% CAGR);
 - **net fee and commission income up to €11.6 billion in 2029** from €10.0 billion in 2025 (+3.8% CAGR);
 - **income from insurance business up to €2.0 billion in 2029** from €1.8 billion in 2025 (+3% CAGR);
 - **net fee and commission income and income from insurance business accounting for 44% of operating income in 2029** from 43% in 2025;
 - **net interest income up to €16.3 billion in 2029** from €14.8 billion in 2025 (+2.4% CAGR), with loans to customers up to €471 billion in 2029 from €425 billion in 2025 (+2.6% CAGR);
- **low cost of risk thanks to the zero-NPL bank status and to high-quality origination:**
 - **managerial actions in the fourth quarter of 2025 to further strengthen future profitability, with an NPL reduction of €2.3 billion gross and €0.9 billion net and bad loans reset to near zero** (down to €0.8 billion net, from €1.3 billion, and to €2.4 billion gross, from €4.1 billion);
 - **NPLs in 2029 at €10.2 billion gross and €5.1 billion net, compared with €10.5 billion and €5 billion, respectively, in 2025 before the managerial actions carried out in the fourth quarter of the year;**
 - **NPL to total loan ratio below 1% net of adjustments ⁽⁵⁾ in each year of the 2026-2029 period;**
 - **net NPL inflow from performing loans in 2029 on a comparable level with the €2.6 billion of 2025;**

(1) Around 1,600 exits from the agreement with the trade unions of October 2024 integrated in December 2025 (related costs already fully booked), around 4,500 potential exits of people who already applied to previous early retirement schemes and natural turnover.

(2) Focused on central functions.

(3) With hybrid contract (employed with part-time indefinite-term contract and on a self-employed basis), in order to ensure greater proximity to customers, specifically in Wealth Management & Protection.

(4) Including third-party AuM products.

(5) According to the EBA methodology.

- **net adjustments to loans at €1.2 billion in 2029**, compared with €1.1 billion in 2025 excluding €0.6 billion of additional adjustments in the fourth quarter of 2025 to favour de-risking (+2.1% CAGR);
- **cost of risk at 25-30 basis points, with overlays stable at €0.9 billion, in each year of the 2026-2029 period**, compared with 41 basis points in 2025 (26 basis points excluding additional adjustments to favour de-risking);
- **significant investment in the Group's people, its most important asset, envisaging over the four-year period the following figures:**
 - around 10,000 people reskilled/upskilled;
 - around 8,000 young people enrolled in dedicated development programmes;
 - around 20,000 people annually involved in transformative training/Academy programmes;
 - all the people involved in Group culture communication initiatives;
- **leadership in social impact, supporting clients in the sustainable transition and confirming commitments to decarbonisation:**
 - contribution of around €1 billion in 2026-2029 ⁽¹⁾ to address social needs, enabling an impact of around €3 billion on the socio-economic ecosystem;
 - sustainable lending disbursed in 2026-2029 equal to 30% of total medium/long-term new lending over the period;
 - in relation to 2050 net-zero, 2030 targets confirmed for financed and own emissions, asset management and insurance business;
- **launch of isywealth Europe, leveraging digital technology and financial advisors, thanks to the Group's key strengths supporting international expansion in Europe:**
 - **European leadership in Wealth Management:** best-in-class product offering; strategic partnerships with global leaders (e.g. BlackRock); proven track record in developing distribution networks (financial advisors);
 - **strong investments in technology already deployed:** isytech, enabling an efficient and scalable operating model; Isybank in the Italian mass market; Fideuram Direct in the Affluent/Private segments in Italy, Belgium and Luxembourg; Aladdin by BlackRock for investment advisory;
 - **significant international presence:** presence in the main European countries ⁽²⁾ through branches, with over €20 billion in loans ⁽³⁾ to Corporate clients, and Wealth Management, with around €4 billion in assets under management in Eurizon.

These key strengths enable the **development of integrated Hubs in the main European countries of Intesa Sanpaolo presence (France, Germany and Spain) to serve different client segments, leveraging Group synergies, through a mix of innovative and traditional channels:**

- **Mass market/Affluent**, with focus on basic products, through the Isybank and Fideuram Direct digital channels enabled by isytech;
- **Private**, with a broader product range and state-of-the-art advisory services, through the channel of financial advisors, developing a **network of financial advisors / private bankers;**

(1) As a cost for the Bank (including €0.35 billion structure costs).

(2) France, Germany and Spain.

(3) Including committed lines.

- **Corporate**, with Corporate & Investment Banking services and a cross-divisional offering for companies and entrepreneurs, through the channel of the **Paris, Frankfurt and Madrid branches**.

The Business Plan includes around €200 million investments and no revenues.

The initiative will be developed in two waves: in 2026-2027, launch of a dedicated project under the CEO leadership with a steering committee comprising the Group top management, envisaging (i) **extension of existing international branch licences** of Intesa Sanpaolo to serve **Retail and Private clients**, (ii) set-up and market testing of **product offering**, (iii) progressive development of **financial advisors / private bankers networks** through hiring and/or selective acquisitions and (iv) extension of **existing strategic partnerships in wealth management** with global leaders (e.g. BlackRock); **starting from 2027** (with an **operating model** leveraging isytech extension to Affluent and Private client segments in 2027), **a dedicated business unit**, envisaging (i) a first wave of **branch/office expansion in major cities**, (ii) launch of a **holistic product range** (banking, wealth management, non-motor protection) leveraging **digital offering**, through Isybank and Fideuram Direct, and Group product factories, (iii) scale-up of the networks of **financial advisors / private bankers** and (iv) launch of **new strategic partnerships across the full product range**.

The formula of the Plan includes the following initiatives:

1. structural cost reduction, leveraging the strong investments in technology already deployed:

- 1.1 extension of the cloud-native digital technological platform isytech**, with around 100% cloud-based ⁽¹⁾ applications by 2029 from 64% in 2025 and cost savings ⁽²⁾ of around €380 million at run rate (2030) and around €350 million by 2029, scalable also in new international markets;
- 1.2 Artificial Intelligence (AI/GenAI and Agentic AI) evolution**, through the evolution of service models, the redesign of “Agent-first” operational processes, the strengthening of the oversight of risks and controls and a consequent increase in productivity of over 20% in middle/back-office, including by extending the capabilities of the Digital Branch and, specifically, by increasing automated resolutions of client requests to over 80% in 2029 from around 30% in 2025;
- 1.3 acceleration of the generational change**, with around 12,400 exits by 2029 and around 6,300 hires of young people (including around 2,300 Global Advisors) by 2029, achieving cost savings of around €570 million at run rate (2030) with no impact on revenues thanks to technology/AI-enabled process streamlining;
- 1.4 strategic insourcing at scale**, specifically with regard to the Digital Branch and support management, non-financial risks analyses, cybersecurity, functional analyses, data specialists and IT capabilities, with external cost savings of around €200 million at run rate (2029) ⁽³⁾;

(1) Excluding market applications requiring different technologies or in run-off.

(2) Including benefits of around €280 million from the exit/redeployment of 3,800 people.

(3) Costs for new hires already included in the cost savings of around €570 million related to generational change.

1.5 proactive management of administrative costs, through the introduction of an integrated Total Cost of Ownership (TCO) approach, the extensive application of analytics-driven models enabling data-driven decisions to monitor IT costs, real-estate optimisation, the evolution of processes and digital tools – including AI solutions – available to the Procurement function and the reduction of 32 legal entities (of which 11 in 2025);

2. revenue growth, fuelled by Wealth Management, Protection & Advisory leadership:

2.1 Global Advisor network at scale, supported by top-notch digital tools (Aladdin by BlackRock, Valore Insieme, GenAI tools), with around **4,200 Global Advisors in 2029** (from around 1,850 in 2025), **becoming the third financial advisory network in Italy (with Fideuram in first place)**, and the opening of around 200 Global Advisor offices in high-potential areas not covered by Exclusive branches, to unlock the full potential of Exclusive clients and generate more than €300 million additional revenues by 2029;

2.2 strengthening of Private Banking leadership, through the continuous enhancement of the commercial proposition in Italy, the strengthening of the Lifecycle & Longevity offering and the scale-up of international presence fully leveraging the advanced investment management platform Aladdin by BlackRock, increasing the number of Private Bankers and Financial Advisors to around 7,500 in 2029 from around 7,000 in 2025 (+7%); this is expected to lead, in 2029 versus 2025, to increases in assets under management of the Private Banking Division to €298 billion from €249 billion (+4.6% CAGR), in the Division's total customer financial assets to €511 billion from €429 billion, in the Division's customer financial assets managed through 360-degree advisory services to €88 billion from €67 billion (+7% CAGR), and in the Division's international customer financial assets to €42 billion from €29 billion (+9% CAGR);

2.3 enhancement of fully owned product factories, by strengthening the service model and product offering and further boosting international growth in asset management, enhancing the life product offering specifically with regard to Lifecycle & Longevity, and the P&C offering specifically by leveraging the Robo4Protection advisory platform and around 360 P&C product specialists of the Banca dei Territori Division (around 150 more than in 2025); these initiatives are expected to lead, in 2029 versus 2025, to increases in Eurizon assets under management to €578 billion from €494 billion (+4% CAGR), of which international assets under management growing to €17 billion from €11 billion (+13% CAGR), in life reserves to €204 billion from €182 billion (+2.8% CAGR), in life written premiums to €26 billion from €20 billion, in P&C written premiums to €2.3 billion from €1.6 billion and in P&C revenues (commissions and income from insurance business) to over €1 billion from €0.8 billion (+6.4% CAGR);

2.4 growth in corporate and institutional client business scaling up dedicated platforms and unleashing full synergies with the other Divisions, by scaling up the international business, strengthening the offering in high-growth value chains, developing the Global Markets platform (including digital assets at scale), enhancing Transaction Banking by scaling up the new digital platform and launching the Private Markets platform; these initiatives are expected to lead, in 2029 versus 2025, to increases in net income of the IMI Corporate & Investment Banking Division to €2.5 billion from €2 billion (+5.4% CAGR), in revenues from international clients to €2

billion from €1.8 billion (+2.4% CAGR), in customer loans of the IMI Corporate & Investment Banking Division to €138 billion from €124 billion (+2.7% CAGR), and in commissions of the IMI Corporate & Investment Banking Division to €1.5 billion from €1.3 billion (+2.9% CAGR);

2.5 growth in the SME client segment leveraging synergies with the IMI Corporate & Investment Banking Division, by introducing two different service models for digital and traditional clients – though both relying on fully automated credit processes and operational support to SMEs, AI-enabled – with focus on a dedicated proposition for international growth, on the strengthening of the advisory coverage model, as well as the enhancing of “capital light” instruments (specifically adopting the Originate-to-Share model for the SME segment); these initiatives are expected to lead to increases in the number of SME clients served digitally to 40% in 2029 from 20% in 2025 and in commissions from SMEs of the Banca dei Territori Division (including Agribusiness clients) to €1.1 billion in 2029 from €1 billion in 2025 (+3% CAGR);

2.6 growth in Consumer Finance, with an increase in new annual personal loans disbursements to €4.9 billion in 2029 from €3.1 billion in 2025 (+11.7% CAGR) and in new annual salary-backed loans disbursements to €1.7 billion in 2029 from €1.2 billion in 2025 (+8.1% CAGR), contributing around €150 million additional revenues by 2029;

2.7 growth of Isybank, ready to succeed even against fintechs, acquiring 1 million new customers by 2029, with increases in the number of customers to over 2 million in 2029 from over 1 million in 2025, in Isybank’s customer financial assets to around €8 billion in 2029 from around €2.9 billion in 2025 and in net income to around €100 million in 2029 from around €19 million in 2025 (+52% CAGR);

2.8 growth of international subsidiary banks, unleashing full synergies with the other Divisions, through the evolution of the business model supported in particular by the strengthening of network advisory skills, the new “Fideuram-style” advisory network consisting of around 1,200 financial advisors (around 30% of whom reskilled and upskilled employees) to accelerate growth in Wealth Management & Protection, the enhancement of new digital capabilities, and the launch of a next-generation customer acquisition machine adopting isytech features; as regards the International Banks Division, these initiatives are expected to lead, in 2029 versus 2025, to increases in net income to €1.8 billion from €1.2 billion (+10% CAGR), in customer loans to €67 billion from €49 billion (+8% CAGR), in commissions to €1 billion from €0.7 billion (+9% CAGR) and in customer financial assets to €122 billion from €96 billion (+6% CAGR);

3. low cost of risk thanks to the zero-NPL bank status and to high-quality origination:

3.1 reset of bad loans: managerial actions in the fourth quarter of 2025 to further strengthen future profitability, with an NPL reduction of €2.3 billion gross (from €9.9 billion to €7.6 billion) and €0.9 billion net (from €4.8 billion to €3.9 billion), and bad loans reset to near zero (down to €0.8 billion net, from €1.3 billion, and to €2.4 billion gross, from €4.1 billion);

- 3.2 active credit portfolio management**, by enhancing strategic credit portfolio steering, prevention activities leveraging early warning systems based on sector-specific credit risk indicators, Group de-risking solutions leveraging data analytics and strategic partnerships with primary international investors, and developing new financing solutions structured through a dedicated platform to support industrial players in international supply chains in a through-the-cycle perspective;
- 3.3 forward-looking credit decisions**, driving the underwriting process with a strong focus on lowering the loan portfolio default probability, by enhancing the forward-looking through-the-cycle approach, further integrating risk/return indicators and the RWA optimisation approach in credit assessment as well as fully integrating data analytics to streamline credit processes with automatic affordability and digital decision-making engines;
- 3.4 holistic management of all risks**, by further enhancing the control and risk management framework through isytech-enabled isycontrols, focusing on emerging risks and further enhancing data privacy & protection practices leveraging over 80 digital use cases for risk pre-emption/management in 2029;

4. significant investment in the Group's people, its most important asset:

- 4.1 scale-up of capability building**, specifically through the new Group Corporate Academy ("Academy4Future") at scale, reskilling/upskilling around 10,000 people in 2026-2029;
- 4.2 full integration and connectivity within the Group** to foster best practises, and **expansion of the Global Career programme** (including the new career website) to boost the global attraction strategy of Intesa Sanpaolo as "employer of choice";
- 4.3 strengthening of Group culture**, by promoting a Group Culture Code and involving all the Group's people in Group culture communication initiatives in 2026-2029;
- 4.4 further enhancement of Group welfare**, with a focus on work-life balance;

5. leadership in social impact, supporting clients in the sustainable transition and confirming commitments to decarbonisation:

- 5.1 maintaining a world-class position in social impact**, with a contribution of around €1 billion in 2026-2029 ⁽¹⁾, to fight poverty and reduce inequalities and around €25 billion in cumulative flows for social lending over the four-year period;
- 5.2 supporting clients in the sustainable transition**, with around €87 billion in cumulative flows for medium/long-term new lending in 2026-2029 (including environmental, governance and other sustainable activities);
- 5.3 confirming commitments to decarbonisation**, specifically – in relation to 2050 net-zero – the 2030 targets for financed and own emissions, asset management and insurance business.

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(1) As a cost for the Bank (including €0.35 billion structure costs).

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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.

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