



Leader in Wealth Management
Protection & Advisory

February 2, 2026

A sustainable 20% ROE Bank
***Tech & Fee driven, Zero-NPL Business Plan,
with no execution risk***

Europe's most resilient Bank

Disclaimer

This presentation includes certain forward-looking statements, projections and estimates reflecting the current views of the management of Intesa Sanpaolo with respect to future events. Forward-looking statements, projections and estimates are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "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 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.

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Our People are the most important asset



High and growing satisfaction index from 66% in 2013 to 82% in 2025

Top Employer Europe 2026⁽¹⁾ and
Top Employer Italy⁽¹⁾ for the
second and fifth consecutive
year, respectively

Strong, long-standing and cohesive management team

Thanks to our People we delivered excellent results over the past three Business Plans

End-of-period data

x EPS⁽¹⁾, € cents

x Tech investments, € bn

	2014-2017 Business Plan	2018-2021 Business Plan	2022-2025 Business Plan
 Increasing and sustainable value creation <i>Net income, € bn</i>	3.8 24	5.3⁽²⁾ 27	9.3 53
 Continuous efficiency improvement <i>Cost/Income, %</i>	55.2 3.1	52.5 4.6	42.2 5.6
 Wealth Management leadership <i>Customer financial assets, € tn</i>	~0.9	~1.3	~1.5
 Zero-NPL Bank <i>Net NPL ratio, %⁽³⁾</i>	4.8	1.2	0.8
 Best-in-class profitability <i>ROE, %</i>	8	10⁽²⁾	18
 High value distribution <i>Cumulated distribution⁽⁴⁾, € bn</i>	10.0	9.0	30.4

(1) Based on ISP average annual number of shares

(2) Excluding additional provisions on NPL portfolios to accelerate NPL deleveraging

(3) According to EBA definition

(4) Cash dividends and buybacks

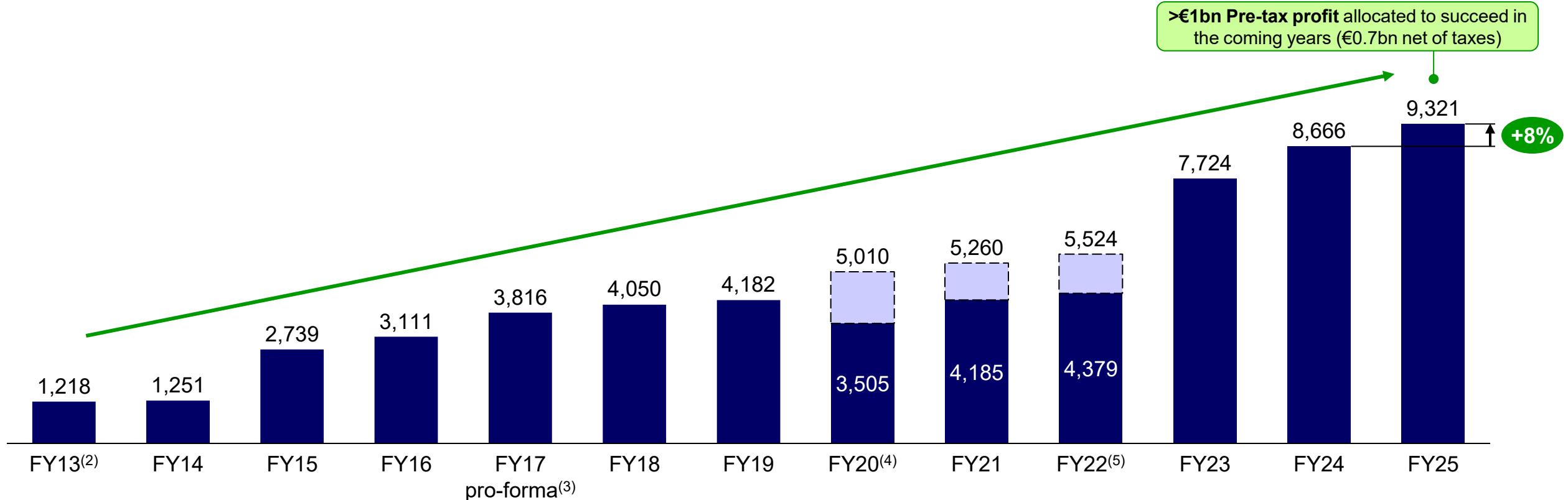
(5) Including €3.3bn cash dividends to be paid in May and €2.3bn buyback to be launched in July, related to 2025 results and subject to shareholders' approval

€49.4bn capital return⁽⁵⁾, of which ~€40bn cash

... with Net Income growing structurally

Net income

€ m



(1) 2020: provisions for potential future COVID-19 impacts; 2021: provisions on NPL portfolios to accelerate NPL deleveraging; 2022: provisions/write-downs for Russia-Ukraine exposure

(2) Excluding goodwill and intangible assets impairment

(3) Management data including the contribution of the two former Venetian banks – excluding public cash contribution – and the Morval Group consolidation

(4) Excluding the accounting effect of the combination with UBI Banca and goodwill impairment

(5) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

The 2026-2029 Business Plan formula

Our People are the most important asset

~60,000 ISP People contributed to defining the 2026-2029 Business Plan strategic priorities



Cost reduction
benefiting from strong tech
investments already
deployed



Revenue growth
fuelled by Wealth
Management, Protection &
Advisory leadership



Low Cost of risk
thanks to Zero-NPL Bank
status and high-quality
origination

Rock-solid capital base and world-class position in Social Impact

2026-2029 Business Plan: strong value creation...

Best-in-class profitability	>€11.5bn 22%	Net income in 2029 ROE ⁽¹⁾ and 27% ROTE ⁽²⁾ in 2029
Cost reduction	-1.8% 36.8%	Absolute Cost reduction , benefitting from strong tech investments already deployed Cost/Income ratio down in 2029, while continuing to invest in technology and growth
Conservative Revenue growth	+3.0%	CAGR in Revenues (in line with nominal GDP growth), mainly driven by Commissions, with Customer financial assets reaching ~€1.7tn
Zero-NPL Bank	<1% ⁽³⁾⁽⁴⁾	Net NPL ratio , coupled with low Cost of Risk at 25-30bps and high-quality origination, with overlays stable at €0.9bn ⁽³⁾
Rock-solid capital position	>12.5% ⁽³⁾	CET1 ratio target
World-class position in Social Impact	~€1bn	Additional contribution⁽⁵⁾ , to fight poverty and reduce inequalities

(1) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 and Net income

(2) Ratio of Net income to end-of-period tangible shareholders' equity (shareholders' equity after deduction of goodwill and other intangible assets net of relevant deferred tax liabilities). Shareholders' equity does not include AT1 and Net income

(3) Throughout the entire Business Plan horizon

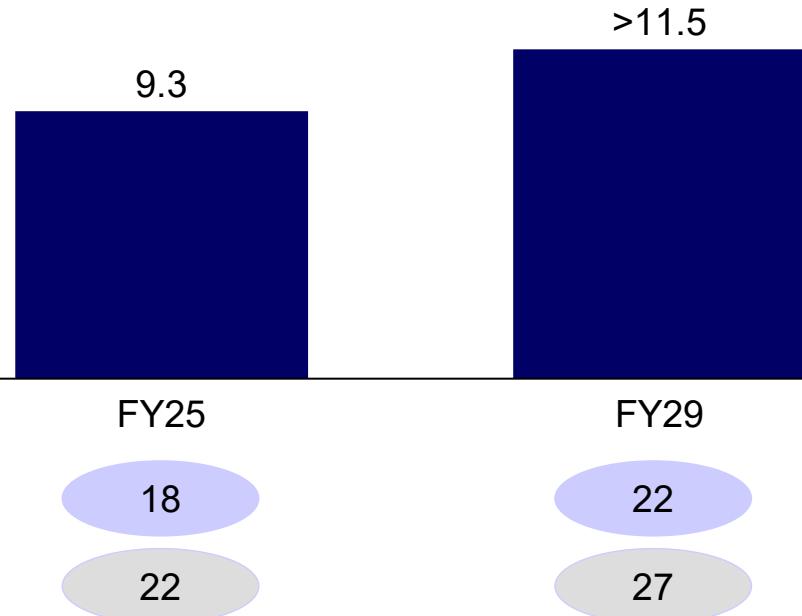
(4) According to EBA definition

(5) Over the 2026-2029 period. As a cost for the Bank (including €0.35bn structure costs)

... and high and increasing distribution, with ~€50bn capital return...

Net income

€ bn

x ROE⁽¹⁾, %
x ROTE⁽²⁾, %


Distribution for 2025-2029

75% Cash dividend payout ratio⁽³⁾ 2026-2029



20% Buyback⁽⁴⁾ 2026-2029

~€50bn⁽⁵⁾

Strong growth in EPS and DPS, with additional distributions to be evaluated year-by-year starting from 2027⁽⁶⁾

(1) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 and Net income

(2) Ratio of Net income to end-of-period tangible shareholders' equity (shareholders' equity after deduction of goodwill and other intangible assets net of relevant deferred tax liabilities). Shareholders' equity does not include AT1 and Net income

(3) In each year of the Business Plan, based on stated Net income. Subject to shareholders' approval

(4) In each year of the Business Plan, based on stated Net income. If CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management). Subject to ECB and shareholders' approvals

(5) Calculated on an accrual basis. Subject to ECB and shareholders' approvals and based on the achievement of 2026-2029 Business Plan stated Net income targets

(6) If CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management). Subject to ECB and shareholders' approvals

... through a comprehensive set of industrial initiatives...

Our People are the most important asset



Cost reduction

1 Extension of ISYTECH



2 AI/GenAI and Agentic AI evolution



3 Acceleration of generational change



4 Strategic insourcing at scale



5 Proactive Administrative cost management



Revenue growth

1 Global Advisors network at scale



2 Strengthening of Private Banking leadership



3 Enhancement of fully-owned product factories (AM, Insurance)



4 Growth in Corporate and Institutional clients by scaling up dedicated platforms



5 Growth in SME client segment, leveraging synergies with IMI C&IB



6 Scale-up of Consumer Finance



7 isybank 2.0



8 Growth in International Banks



+ Launch of isywealth Europe



Low Cost of risk

1 Reset of Bad loans



2 Active credit portfolio management



3 Forward-looking credit decisions



4 Holistic management of all risks



... with no execution risk, leveraging our strengths

Business Plan formula



Cost reduction

-1.8%
(FY29 vs FY25)



Revenue growth

In line with nominal
GDP growth

3.0%
CAGR 2025-29



Low Cost of risk

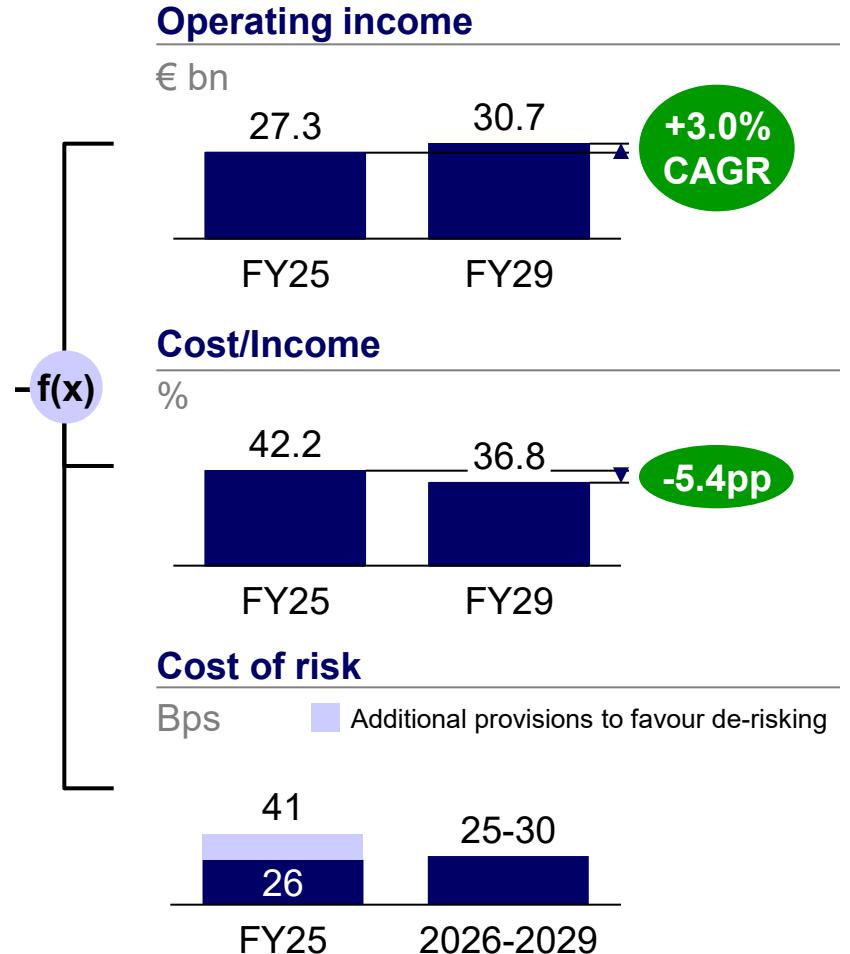
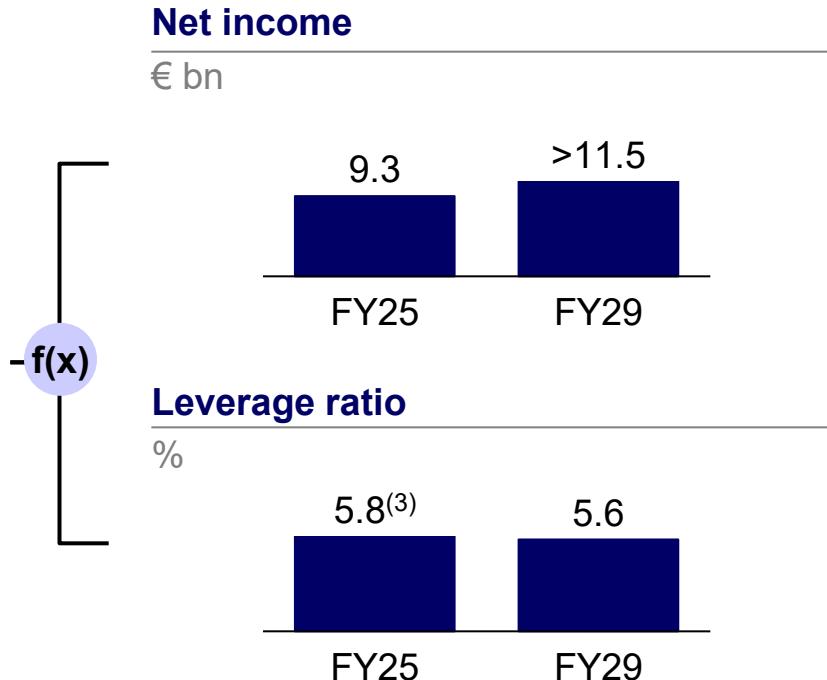
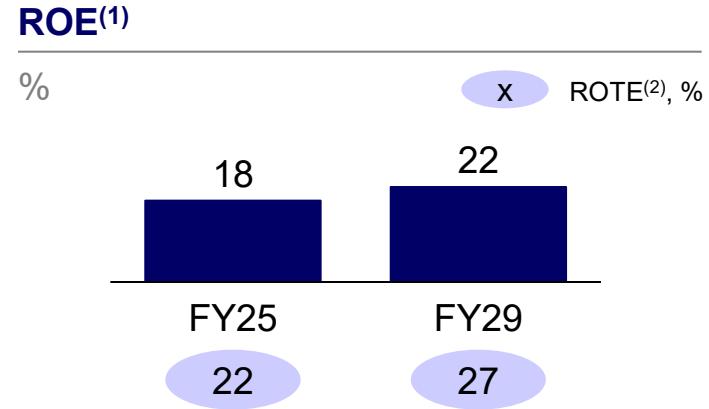
25-30bps
throughout the entire
Business Plan horizon

Our strengths

- Proven track record in cost management
- Strong tech investments already deployed, with efficiency gains
- ISYTECH, cloud-based digital platform
- Effective generational change
- Long-established and fully-owned product factories
- Distinctive and growing advisory networks
- isybank, fully digital bank with comprehensive product offering
- Capital light origination and international offer
- Cohesive management team, unleashing Group synergies
- Bad loans stock already reset
- Low NPL stock and ratios
- High-quality loan origination
- Strong track record in managing emerging risks

Europe's most resilient Bank, as demonstrated by the EBA stress test

Strong increase in profitability and efficiency



Note: figures may not add up exactly due to rounding

(1) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 capital instruments and Net income

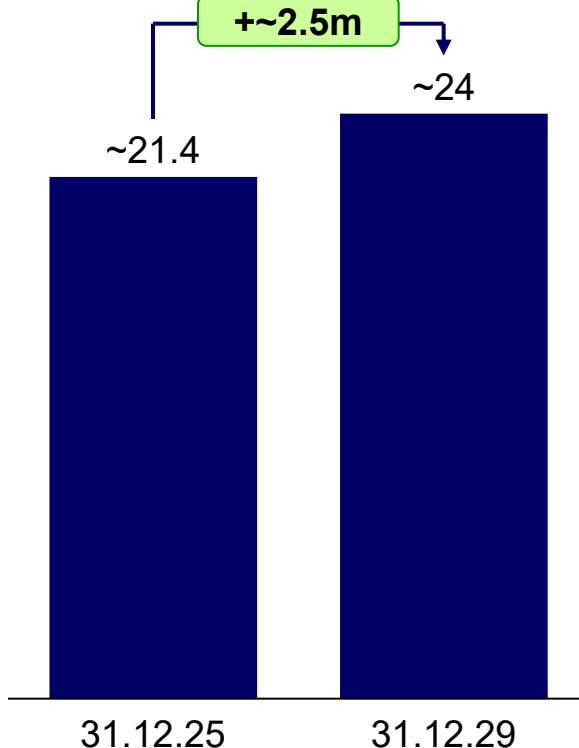
(2) Ratio of Net income to end-of-period tangible shareholders' equity (shareholders' equity after deduction of goodwill and other intangible assets net of relevant deferred tax liabilities). Shareholders' equity does not include AT1 and Net income

(3) Considering €2.3bn buyback to be launched in July, related to 2025 results. Subject to shareholders' approval

Significant growth potential, also leveraging Group synergies (1/2)

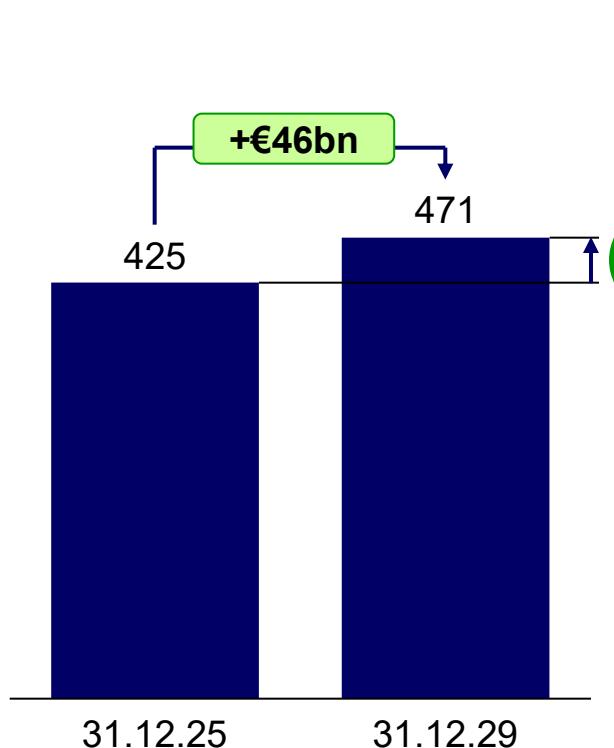
Clients

m



Loans to customers

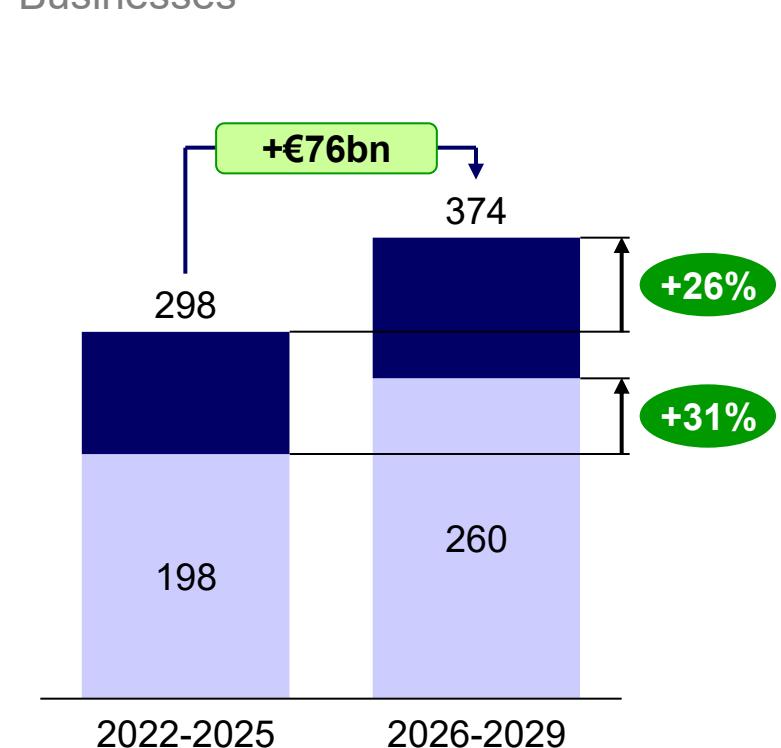
€ bn

x IBD⁽¹⁾ Loans to customers, € bn

MLT new lending

€ bn, Households and Businesses

Italy



Mainly leveraging  and IBD⁽¹⁾

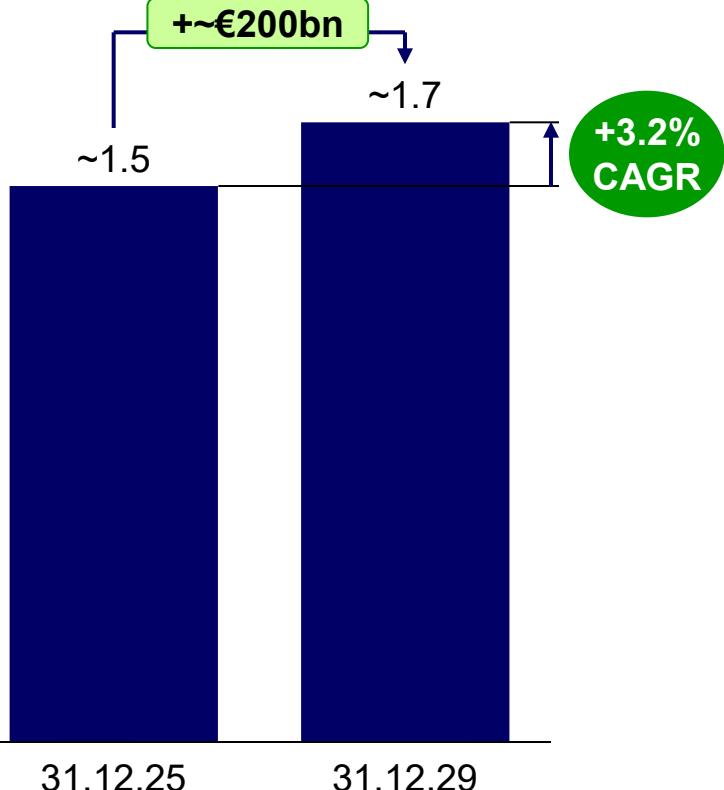
High-quality origination and capital-light business model

(1) International Banks Division

Significant growth potential, also leveraging Group synergies (2/2)

Customer financial assets

€ trillion



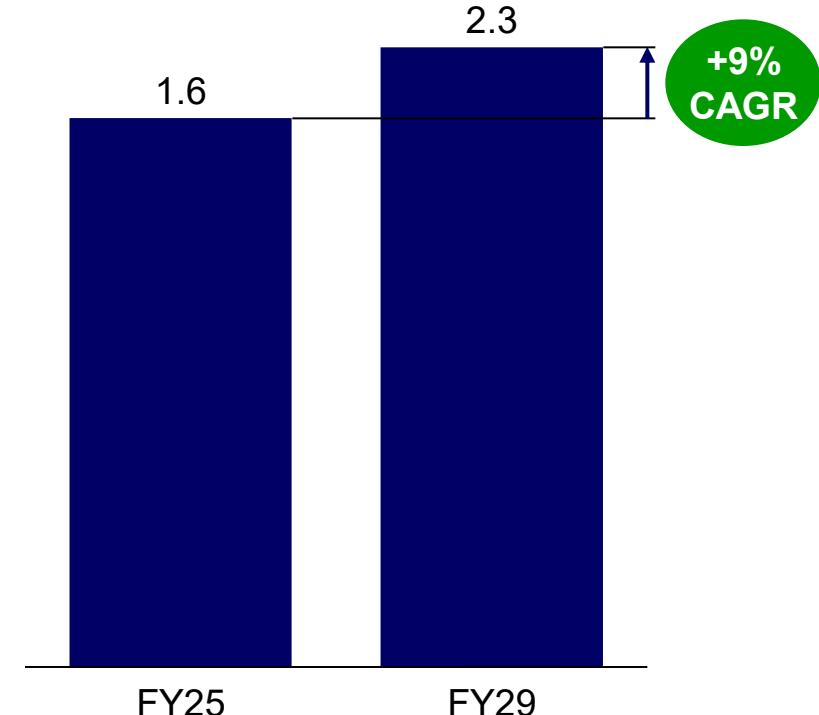
Assets under management⁽¹⁾

€ bn



P&C written premiums

€ bn

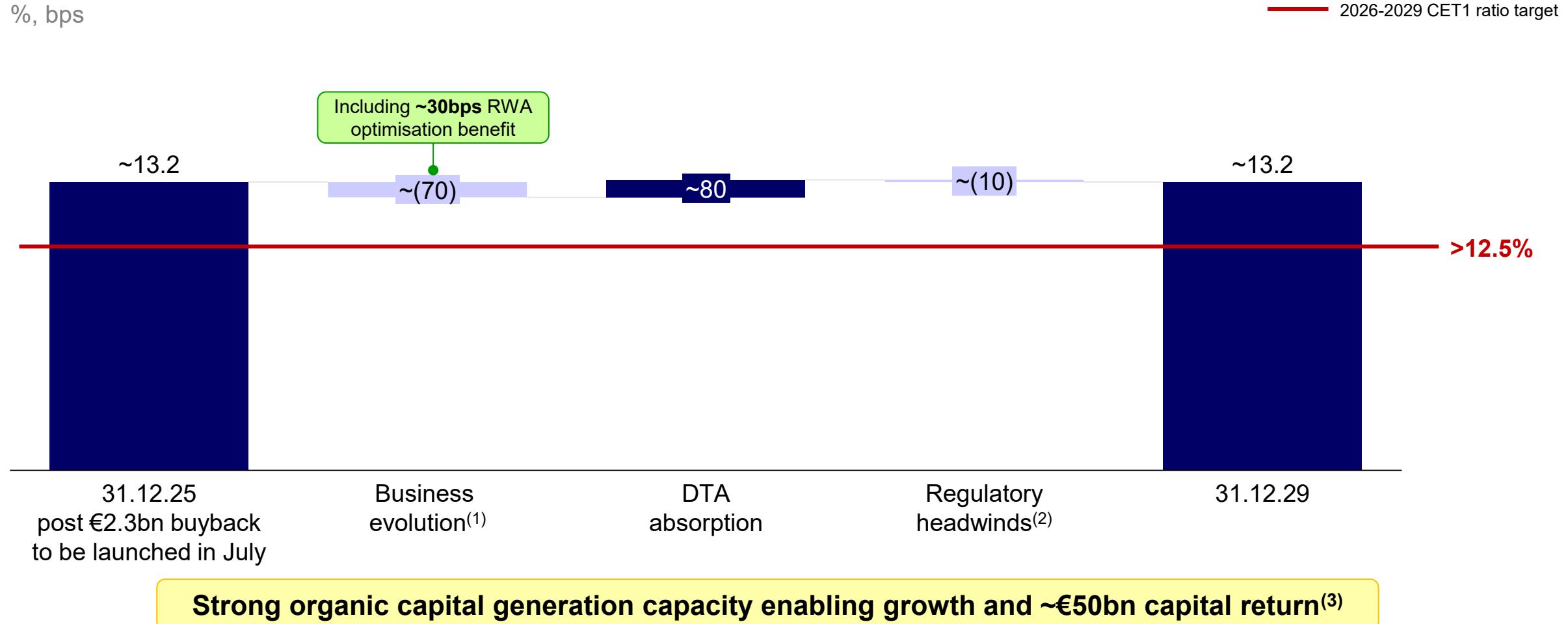


Additional ~3,700 People to strengthen Wealth Management & Protection activities, with unmatched client advisory network growing from ~18,550 People to ~22,250 by 2029

(1) Including third-party AuM products

Rock-solid capital position...

CET1 ratio evolution



Note: figures may not add up exactly due to rounding

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

(2) From FRTB in 2027

(3) For 2025-2029 period

... and prudent liquidity profile

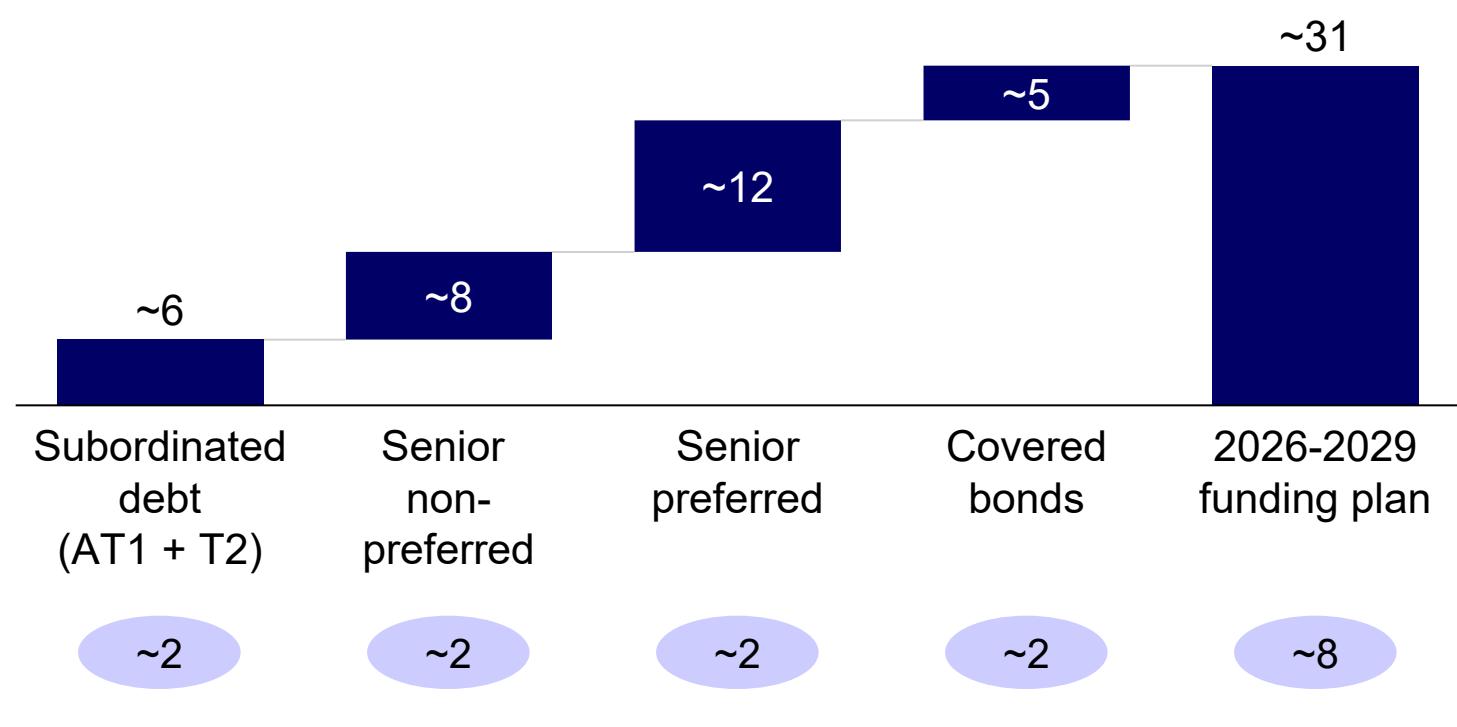
Liquidity ratios well above regulatory requirements...



... fostered by a very manageable wholesale funding plan

2026-2029 cumulated funding⁽¹⁾, € bn

x 2026, € bn



Very low execution risk

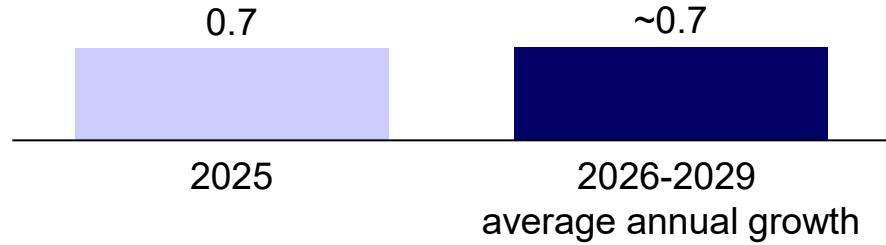
Note: figures may not add up exactly due to rounding

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

Resilient macroeconomic scenario with conservative interest rate assumptions

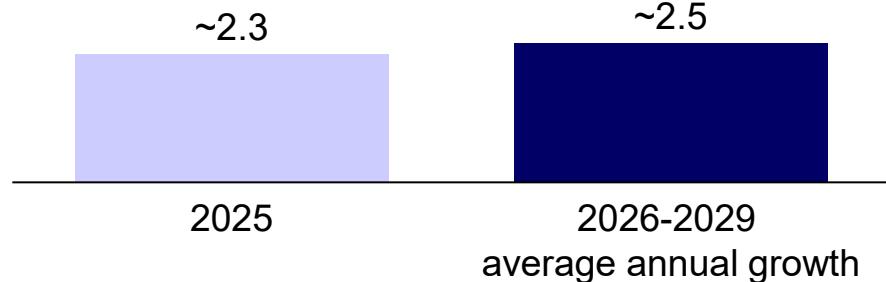
Italian real GDP

Δ YoY, %



Foreign countries of ISP presence real GDP⁽¹⁾

Δ YoY, %

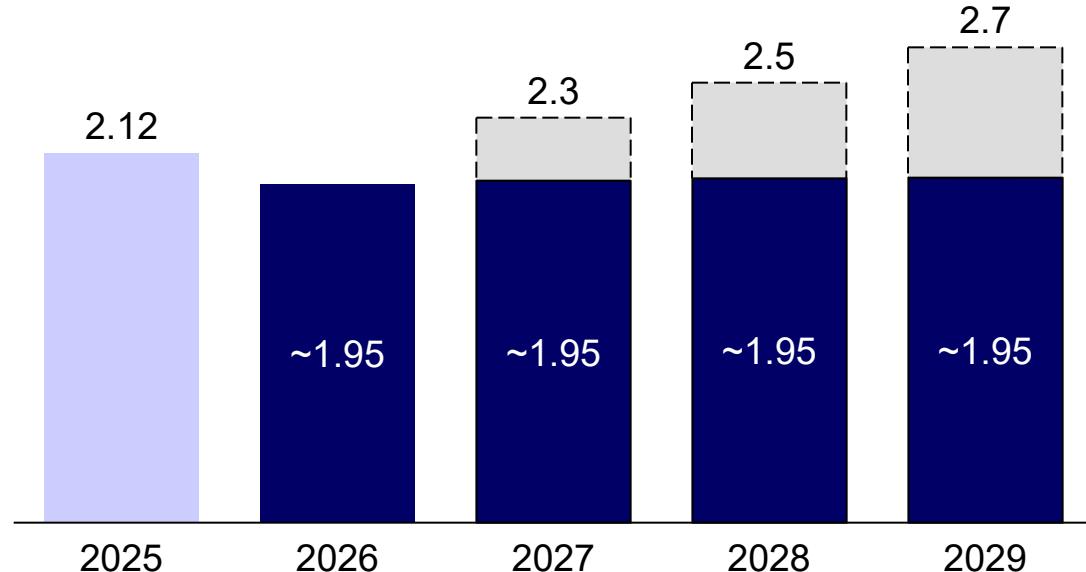


1M Euribor

Yearly average, %

Forward rate scenario⁽²⁾

BP conservative assumptions



Conservative interest rate assumptions

Source: ISP Research Department

(1) International Banks Division banks and IMI C&IB Division branches/banks. Simple average

(2) Data as at 30.1.26 (source: Bloomberg)

Italy's strong fundamentals support the resilience of the economy

Low debt/high wealth households

Strong gross wealth (€13 trillion, of which €6 trillion in financial assets) paired with low private debt

Outstanding deposits, with ~2% YoY growth over the Business Plan horizon, coupled with ~2% yearly loan growth

Unemployment rate close to historical lows, with employment and activity rates at their highest levels

Resilient and adaptive corporates and banks

Export-oriented companies highly diversified in terms of sector and destination markets

Very resilient companies with high liquidity buffers and solid financial leverage

Strongly adaptive ecosystem with default rates expected to remain low

Banking system massively capitalised, liquid and profitable, coupled with a **low-risk profile** (net NPL ratio at ~1.4%⁽¹⁾)

Positive outlook

Italian GDP expected to grow 0.7%⁽²⁾ per year over the Business Plan horizon

Macroeconomic scenario with a “normalised” interest rate environment, in line with the current level at ~2%

Strong track record of positive primary surpluses (0.9% in 2025)

Italy's rating upgraded in 2025 by Fitch, S&P, Moody's and Morningstar DBRS

>€11.5bn Net income for 2029...

	2029 € bn	CAGR 2025-29 %
Operating income	30.7	+3.0
Operating costs	11.3	-0.5
Cost/Income	36.8%	Δ(5.4)pp
Operating margin	19.4	+5.3
Net adjustments to loans	1.2	+2.1 ⁽¹⁾
Gross income	18.0	+7.5
Net income	>€11.5bn	

Note: figures may not add up exactly due to rounding

(1) Vs FY25, not considering 4Q25 additional provisions to favour de-risking (€0.6bn)

... with ~€1.7 trillion in Customer financial assets

	2029 € bn	CAGR 2025-29 %
Loans to customers	471	+2.6
Customer financial assets⁽¹⁾	1,651	+3.2
of which Direct deposits from banking business	654	+2.2
of which Direct deposits from insurance business	210	+3.5
of which Indirect customer deposits	973	+3.6
of which Assets under management⁽²⁾	663	+4.2
RWA	332	+1.7

Note: figures may not add up exactly due to rounding

(1) Net of duplications between Direct deposits and Indirect customer deposits

(2) Including third-party AUM products

Positive contribution from all business units

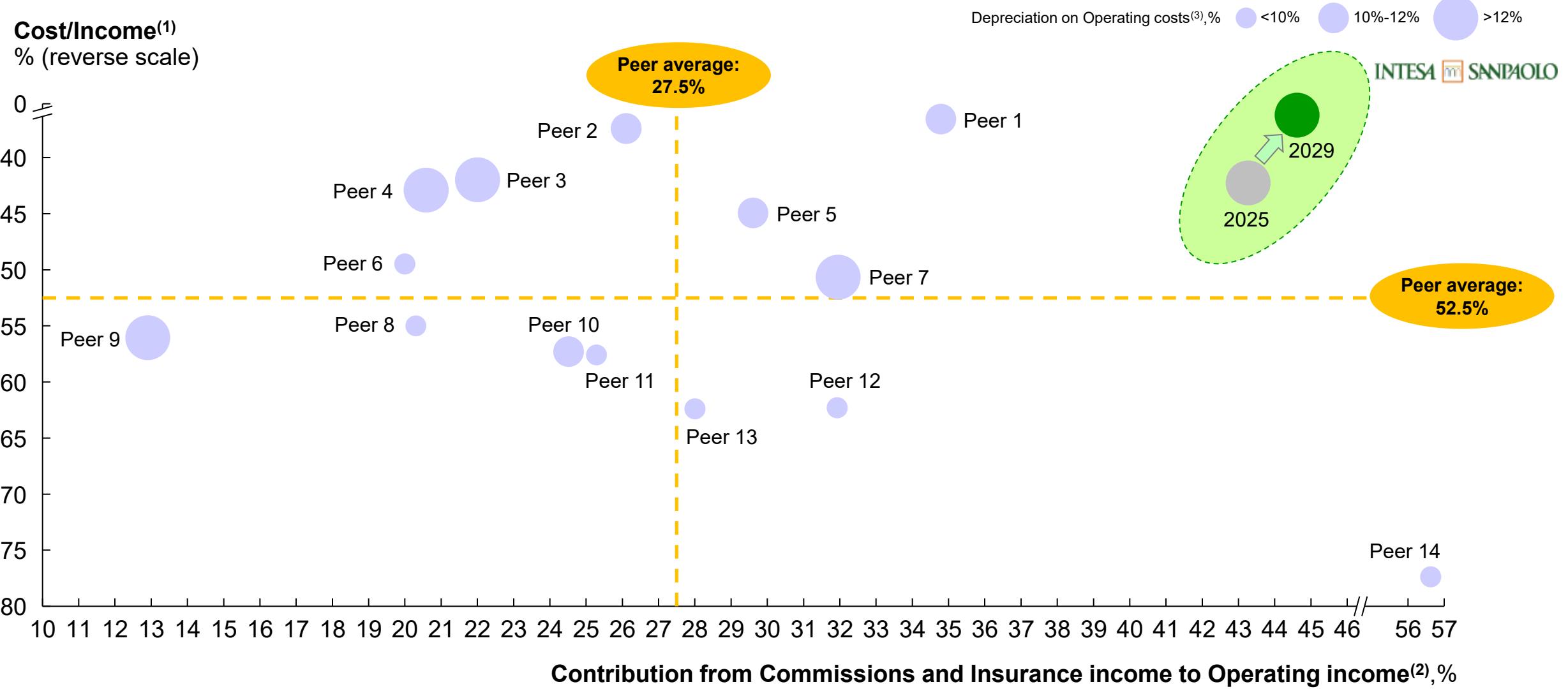
	Banca dei Territori		IMI Corporate & Investment Banking		International Banks		Private Banking ⁽¹⁾		Asset Management ⁽¹⁾		Insurance	
	2025	2029	2025	2029	2025	2029	2025	2029	2025	2029	2025	2029
Wealth Management Divisions												
Operating income € bn	12.3	13.1	4.8	5.6	3.3	4.1	3.4	3.9	0.9	1.1	1.8	2.0
Operating costs € bn	6.3	6.2	1.6	1.6	1.4	1.4	1.1	1.1	0.3	0.3	0.4	0.4
Cost/Income %	51.5	47.7	32.2	29.2	43.4	34.0	31.5	28.8	26.5	24.0	21.4	19.5
Gross income € bn	4.4	5.9	3.0	3.8	1.8	2.6	2.3	2.7	0.7	0.8	1.4	1.6
Net income € bn	2.8	3.8	2.0	2.5	1.2	1.8	1.5 ⁽²⁾	1.8	0.5 ⁽²⁾	0.6	0.9	1.1

Note: figures may not add up exactly due to rounding

(1) Excluding performance fees

(2) Excluding 4Q25 positive impact from DTA and other fiscal items

Further strengthening of ISP's fee-driven, efficient and resilient business model



(1) Sample: Deutsche Bank, ING Group, Lloyds Banking Group and Nordea (31.12.25 data); Barclays, BBVA, BNP Paribas, Commerzbank, HSBC, Santander, Société Générale, Standard Chartered, UBS and UniCredit (30.9.25 data)

(2) Sample: Deutsche Bank, ING Group, Lloyds Banking Group and Nordea (31.12.25 data); BBVA, Commerzbank, HSBC, Santander, Standard Chartered, UBS and UniCredit (30.9.25 data); Barclays, BNP Paribas and Société Générale (30.6.25 data)

(3) Sample: Nordea (31.12.25 data); BBVA, Commerzbank, Santander, Standard Chartered, UBS and UniCredit (30.9.25 data); Barclays, BNP Paribas, HSBC, ING Group, Lloyds Banking Group and Société Générale (30.6.25 data); Deutsche Bank (31.12.24 data)

~€500bn to ISP stakeholders

2026-2029, € bn

Shareholders	Cash dividends and buybacks for 2025-2029	~50 ⁽¹⁾	Significant portion of Net income made available for consumption/investments
Households and businesses	MLT new lending ⁽²⁾	~374	Of which ~€260bn in Italy , higher than EU financial support (Next Generation EU) to fund the NRRP ⁽³⁾
ISP People	Personnel expenses	~28	Benefitting ~90,000 households
Suppliers	Purchases and investments	~17	Benefitting ~40,000 households
Public sector	Taxes ⁽⁴⁾	~26	Equivalent to ~1.5x Italy's annual real estate property tax revenues
Sustainable lending	New lending	30%	Portion of total new MLT lending⁽⁵⁾ with a strong focus on social/environmental activities
Social needs	Contribution	~1 ⁽⁶⁾	Leading to ~€3bn impact on the socio-economic system

(1) On an accrual basis. Subject to ECB and shareholders' approvals and based on the achievement of 2026-2029 Business Plan stated Net income targets

(2) Including sustainable lending

(3) National Recovery and Resilience Plan

(4) Direct and indirect

(5) Equal to ~€112bn, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities

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

Contents



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Business Plan initiatives



Final remarks

The 2026-2029 Business Plan formula

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~60,000 ISP People contributed to defining the 2026-2029 Business Plan strategic priorities



Cost reduction
benefiting from strong tech
investments already
deployed



Revenue growth
fuelled by Wealth
Management, Protection &
Advisory leadership



Low Cost of risk
thanks to Zero-NPL Bank
status and high-quality
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Rock-solid capital base and world-class position in Social Impact

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Cost reduction
benefiting from strong tech investments already deployed



Revenue growth
fuelled by Wealth Management, Protection & Advisory leadership



Low Cost of risk
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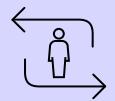
1 Extension of **ISYTECH**



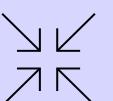
2 AI/GenAI and Agentic AI evolution



3 Acceleration of generational change



4 Strategic insourcing at scale



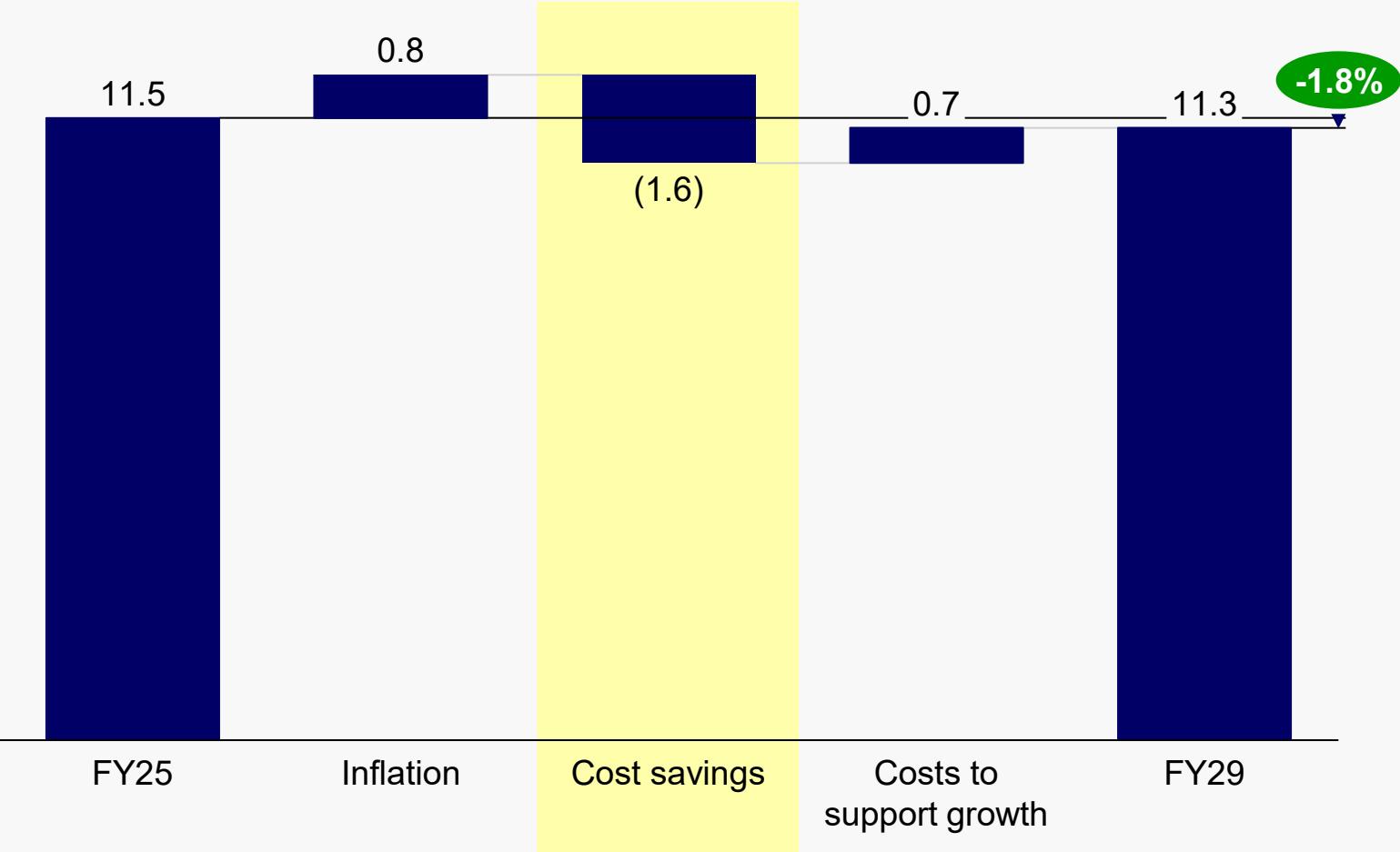
5 Proactive Administrative cost management



€1.6bn Cost savings, leveraging tech investments already deployed

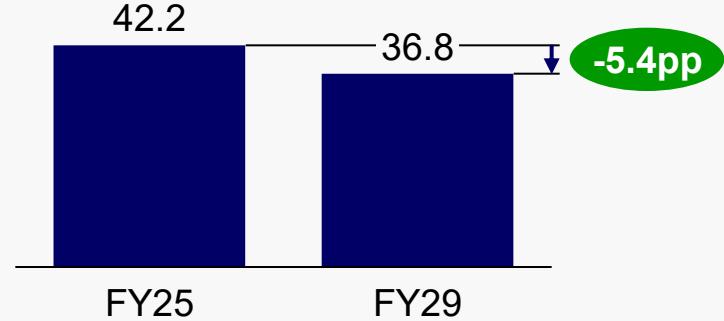
Operating costs evolution

€ bn



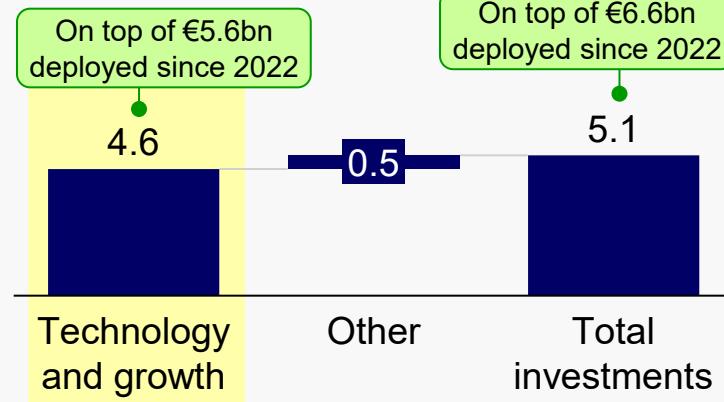
Cost/Income ratio

%



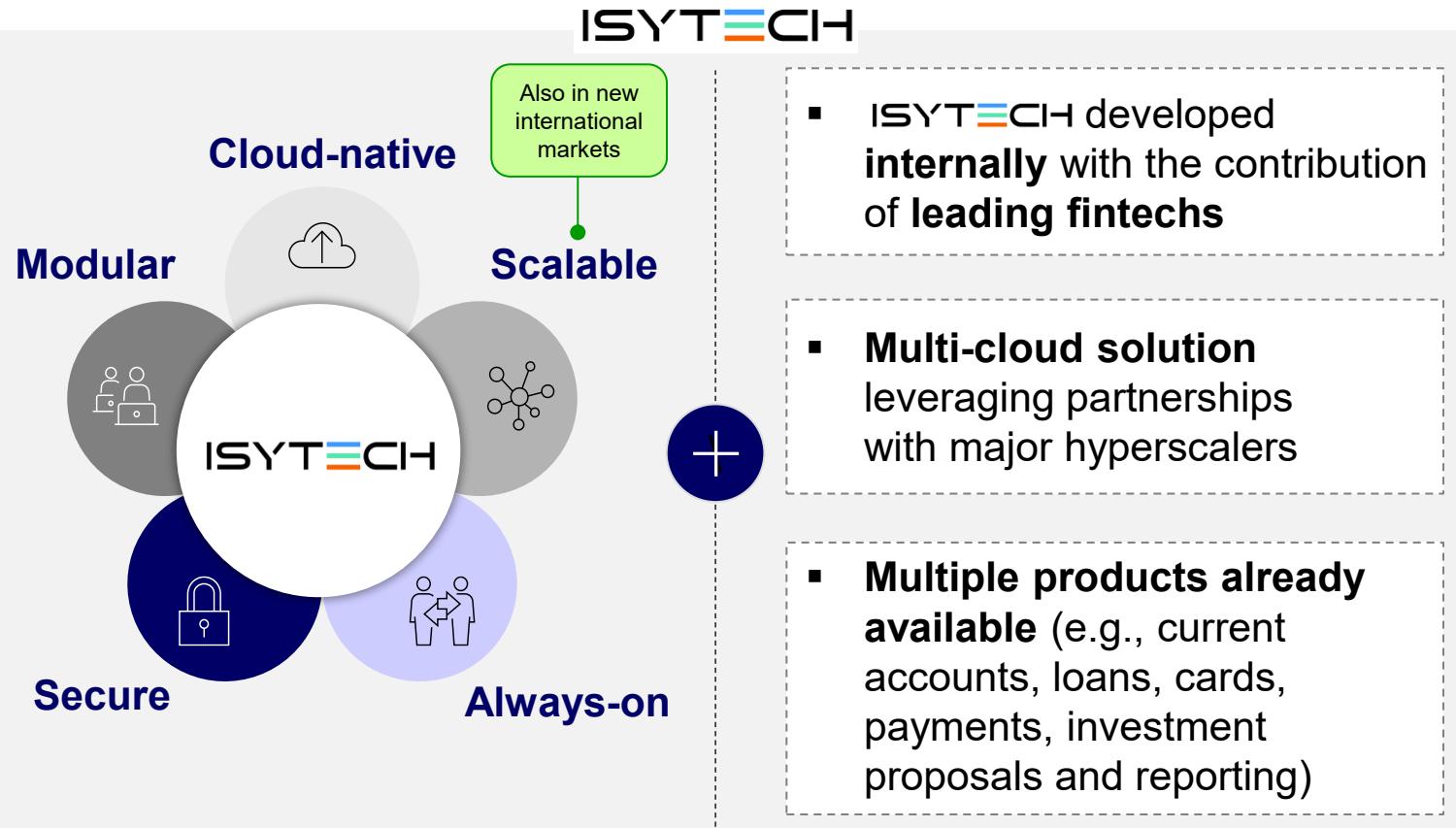
Investments

2026-2029, € bn



1. ISYTECH our cloud-native digital platform successfully deployed through isybank...

ISYTECH our cloud-native digital platform...



~€5.6bn IT investments deployed and ~2,430 IT specialists⁽¹⁾ hired in 2022-2025

... successfully deployed to the Retail segment through isybank

31.12.25

Our digital bank isybank

>1,000,000

customers
(78% under 35 years old)



~313m

transactions completed

~€2.9bn

customer deposits

C/I ratio already <30%

1. ... will be extended to the whole Group, with significant Cost savings

ISYTECH

	Today	2026-2027	2028-2029
Clients			
Mass market			
Affluent			
Exclusive			
Private			
SMEs			
Corporates			
International Banks			

Progressive decommissioning of legacy systems in parallel with ISYTECH expansion



Optimisation of maintenance activities related to core banking system



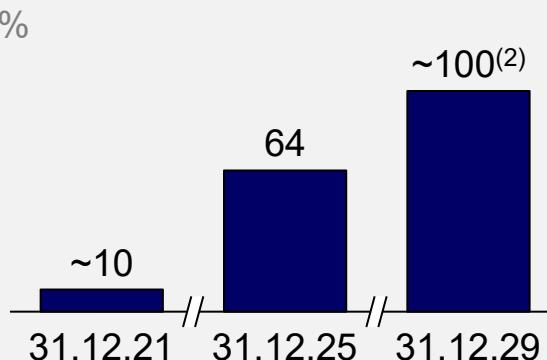
Further process streamlining driven by leading-edge core banking system, enabling overall productivity increase



Enhancement of post-sale quality, risk assurance and productivity through the creation of integrated Centers of Excellence (e.g., middle and back-office)



Cloud-based applications



Cost savings⁽³⁾



(1) Selected front-ends in key countries

(2) Excluding market applications requiring different technologies or are in run-off

(3) Including ~€280m benefits from the exit/redeployment of 3,800 People

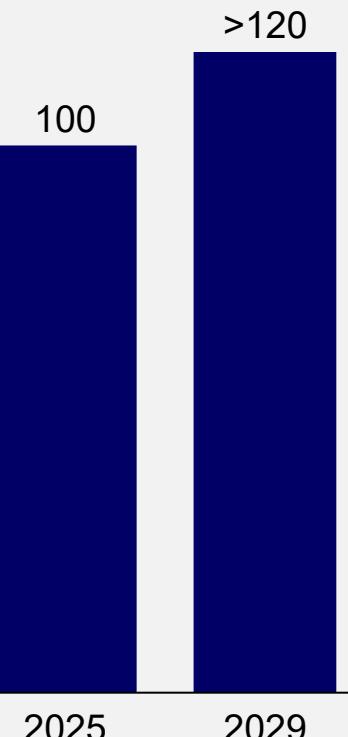
2. AI and Agentic AI evolution to increase productivity...

Main initiatives

Evolution of service models	Commercial roles	<ul style="list-style-type: none"> Development of a conversational interface to enable better access for colleagues to information, services, and features through Agentic AI AI Digital Expert Agents to simplify the activities and strengthen the role of Relationship Managers in proactive customer engagement and commercial campaigns
	Digital Branch	<ul style="list-style-type: none"> AI/GenAI tools to deliver faster issue resolution to clients, enabling end-to-end automation of client requests AI-assisted tools to support sales for digital Retail and SME clients
“Agent-first” redesign of operational processes	Credit processes	<ul style="list-style-type: none"> GenAI to support and enhance proactive portfolio management Agentic AI to support rating assignment and validation Integrated tools into the existing early warning system value chain to automatically analyse unstructured data
	Middle and back-office	<ul style="list-style-type: none"> AI/GenAI tools to support HR processes AI/GenAI tools to support help desk colleagues in identifying and solving problems Agentic AI to simplify pre/post-sales processes (e.g., drafting of contracts, collaterals)
	Software and data	<ul style="list-style-type: none"> Agentic AI to support colleagues in requirements definition, software development, and testing activities, enabling greater productivity throughout the software development lifecycle (SDLC)
Strengthening oversight of risks and controls	Internal controls	<ul style="list-style-type: none"> Full deployment of isycontrols (enabled by isyTECH) to enhance efficiency, simplification and risk identification across key control processes Agentic AI Digital Experts to optimise KYC and AML processes GenAI-driven process validation, testing and agile assurance, to enable a fast introduction of GenAI into a risk-controlled environment covering data, models and compliance

Productivity increase

Middle and back-office, indexed at 100



2. ... also expanding Digital Branch capabilities and increasing productivity and commercial activation

Digital Branch at a glance

31.12.25

**~2.3k**Digital Branch
Relationship Managers**~18m**

Contacts managed

**~4-5m**

Contacts handled by the virtual agent, with an accuracy of >90%

**100%**

Human contacts supported by GenAI Copilot

Main initiatives

Centralisation and automation of client support



- **Centralisation of all inbound interactions** (including calls to branches), transforming the Digital Branch into the primary client POC and enabling end-to-end automation of requests with AI solutions (e.g., virtual agent, Copilot)

Supporting clients in all "moments of truth"



- Creation of a dedicated **Center of Excellence** with specialised teams providing end-to-end support on more complex products (e.g., mortgages, protection)

Enhancement of targeted commercial proactivity



- **Leveraging Digital Branch as a commercial engine** (powered by AI-enabled tools) to drive sales for digital Retail and SME clients

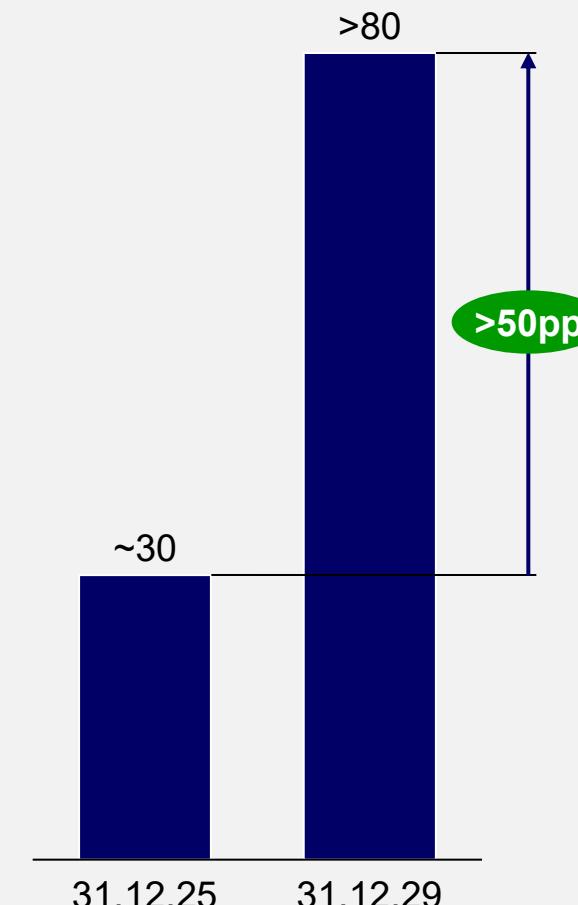
Migration to cloud-based solution



- **Migration to a fully cloud-based contact center** to serve all Group entities/Divisions in Italy and abroad

Automated resolution of client requests

%



3. Our tech transformation is enabling generational change and significant efficiency gain

Key elements of generational change

Transition towards retirement



- Senior People **transitioning towards retirement** and/or new opportunities
- Historical strong participation in **early retirement programs**, coupled with a high number of People meeting eligibility criteria

Tech innovation and capabilities



- Strong **IT and AI investments**, increasing overall **efficiency** and **productivity**
- Acceleration of **tech-enabled transformation** across **banking industry** translating into **new digital needs**

Workforce evolution

People, #

- ~1,600 exits from the agreements already signed with Italian Labour Unions⁽¹⁾
- ~4,500 potential exits of People who already applied to previous early retirement schemes
- Natural turnover

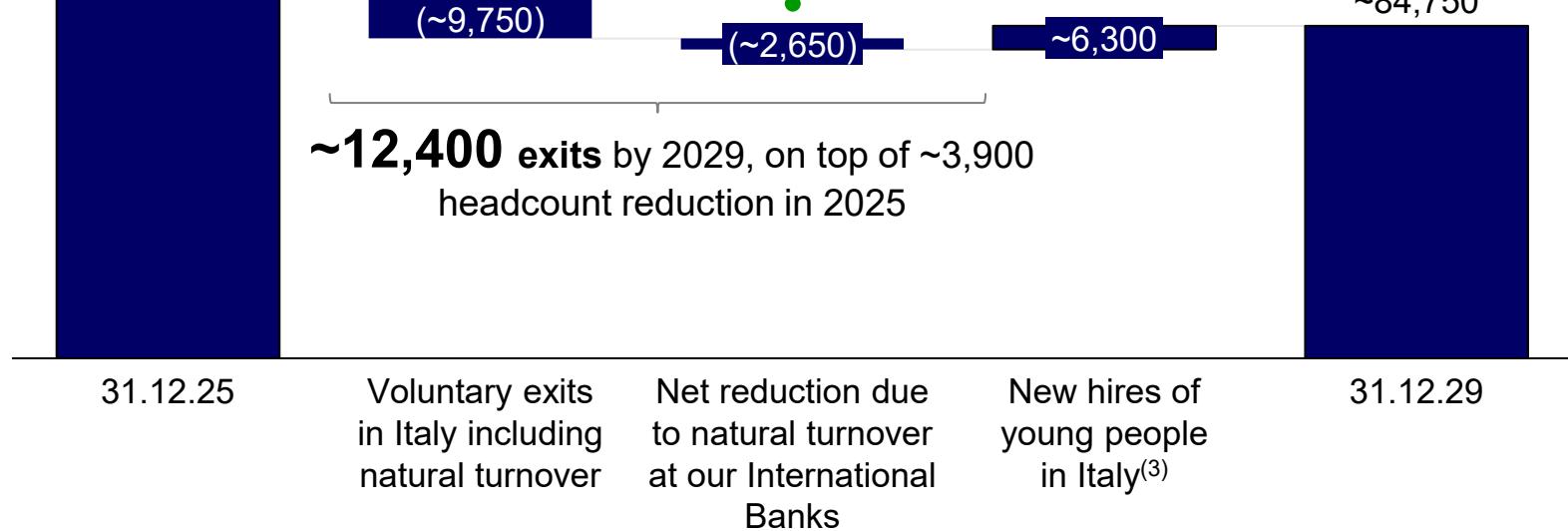
~90,850

(~9,750)

Focused on central functions

Including ~2,300 Global Advisors with hybrid contracts⁽²⁾

~84,750



~€570m savings at run rate⁽⁴⁾, with no impact on revenues thanks to tech/AI-enabled process streamlining

Note: figures may not add up exactly due to rounding

(1) Signed in October 2024 and December 2025. Related costs already fully booked

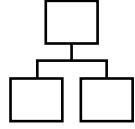
(2) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection

(3) On top of ~1,300 People already hired in 2025, mainly as Global Advisors. Of which ~2,200 from agreement already signed with Italian Labour Unions

(4) 2030

4. Strategic insourcing at scale

Insourcing machine



New strategic unit

for insourcing coordination and monitoring



Skill scoring model



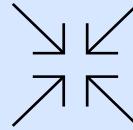
to identify capabilities to insource (e.g., future-readiness, strategic relevance) considering the role-specific cost opportunity of insourcing



Dedicated training path

including upskilling/reskilling and new hires onboarding

Examples of internalised competencies



- Digital Branch and support management
- Non-financial Risks analysis
- Cybersecurity
- Functional analysis
- Data specialists
- IT capabilities

External cost savings⁽¹⁾

€ m

~200



At run rate
(2029)

(1) Costs for new hires already considered in the ~€570m cost savings related to generational change acceleration

5. Structural Administrative cost reduction driven by proactive cost management

Main initiatives

Integrated Total Cost of Ownership (TCO)



- Introduction of an **integrated TCO approach** through **holistic productivity KPIs** and a **zero-based budget approach** to empower cost-steering capabilities

IT cost presidium



- Extensive application of analytics-driven model to monitor and **optimise IT costs** and **enable data-driven decisions**

Real estate optimisation 2.0



- Rationalisation and modernisation of **Real Estate assets**, also leveraging on data analytics to maximise the **occupancy rate**

NextGen procurement



- Evolution of **processes** and **digital tools** available to the Procurement function to support negotiations with suppliers, including **AI solutions** to **automate contract reviews** and support **pricing discussions**

Rationalisation of legal entities

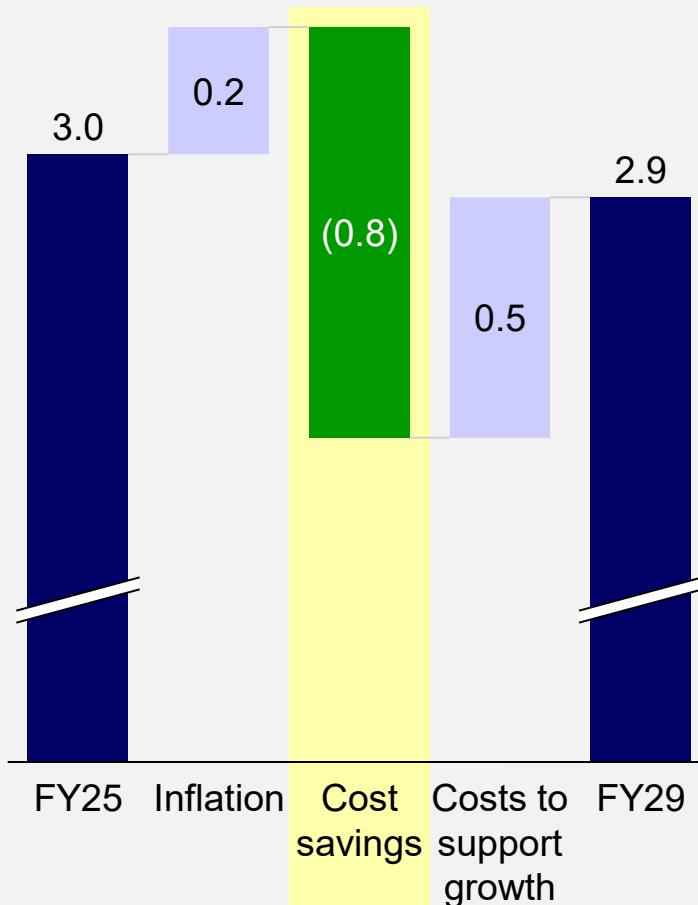


- Reduction of **32 legal entities** (of which 11 in 2025)



Administrative expenses

€ bn



The 2026-2029 Business Plan formula

Our People are the most important asset



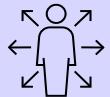
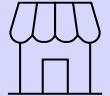
Cost reduction
benefiting from strong tech
investments already deployed



Revenue growth
fuelled by Wealth Management,
Protection & Advisory leadership



Low Cost of risk
thanks to Zero-NPL Bank status
and high-quality origination

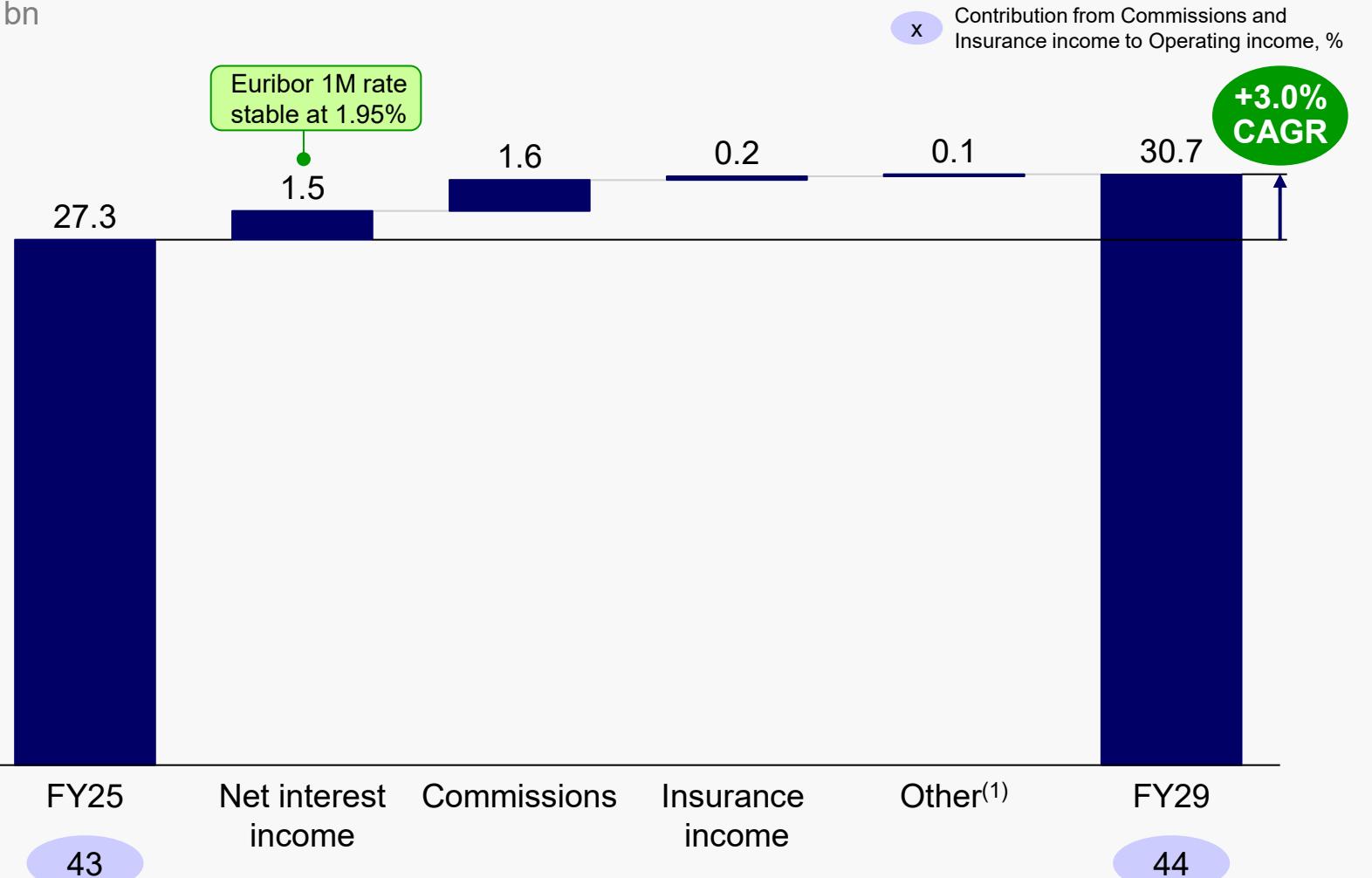
1 Global Advisors network at scale		2 Strengthening of Private Banking leadership		3 Enhancement of fully-owned product factories (AM, Insurance)		4 Growth in Corporate and Institutional clients by scaling up dedicated platforms	
5 Growth in SME client segment, leveraging synergies with IMI C&IB		6 Scale-up of Consumer Finance		7 isybank 2.0		8 Growth in International Banks	

+ Launch of isywealth Europe

Revenue increase, mainly driven by Commissions, with strong synergies across Divis

Operating income evolution

€ bn

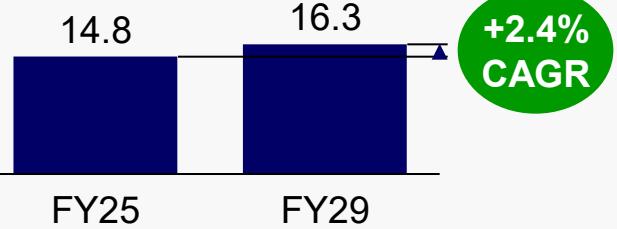


Note: figures may not add up exactly due to rounding

(1) Profits on financial assets and liabilities at fair value and Other operating income/expenses

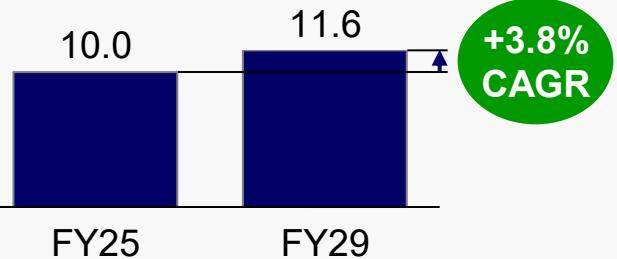
Net interest income

€ bn



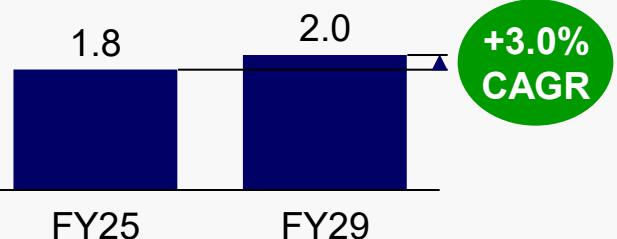
Commissions

€ bn



Insurance income

€ bn



1. ~4,200 Global Advisors to unleash BdT⁽¹⁾ Exclusive client potential...

Exclusive⁽²⁾ client segment

31.12.25

**>1m**Exclusive clients⁽²⁾**~1,850**

Global Advisors⁽³⁾ in BdT⁽¹⁾ to serve Exclusive⁽²⁾ clients, on top of ~2,750 Relationship Managers

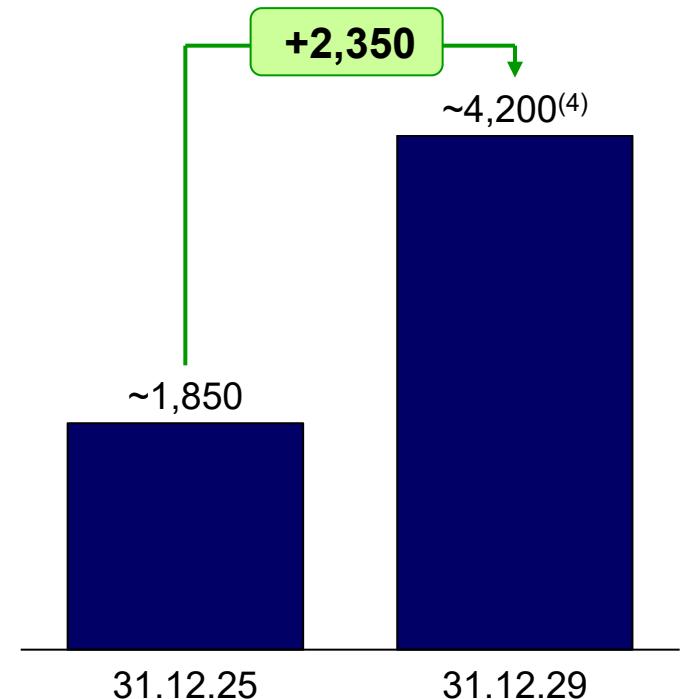
**€208bn**

Customer financial assets, of which €109bn in AuM



~4,200 Global Advisors⁽³⁾ by 2029...

Global Advisor, #

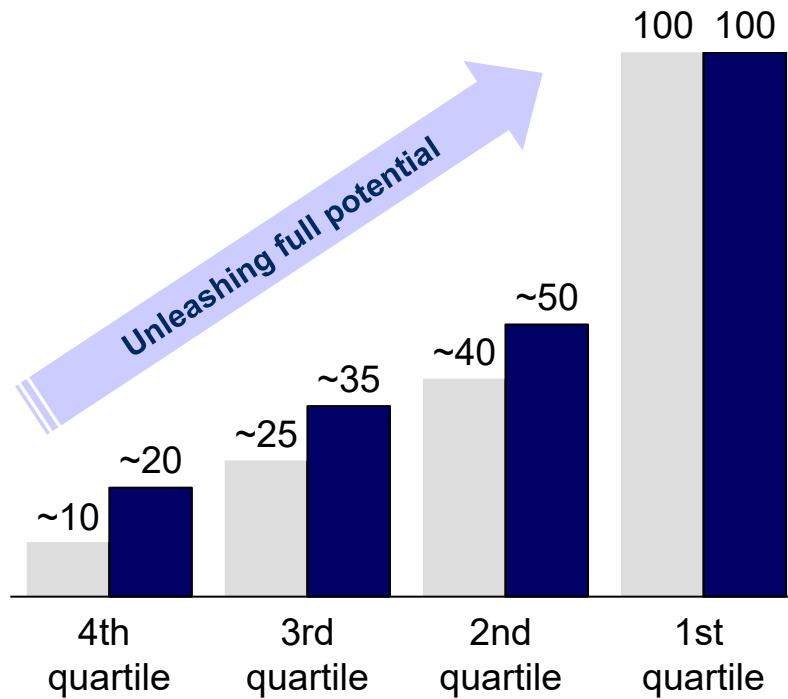


Opening of ~200 Global Advisors offices in high-potential areas not covered by Exclusive branches



... to unleash Exclusive⁽²⁾ client potential

Revenues per Exclusive client, indexed at 100

 2025
 2029


>€300m additional Revenues by 2029

(1) Banca dei Territori

(2) Clients served by Banca dei Territori with one of the following features: high income/spending or combinations of significant AuM/age/complex investment products

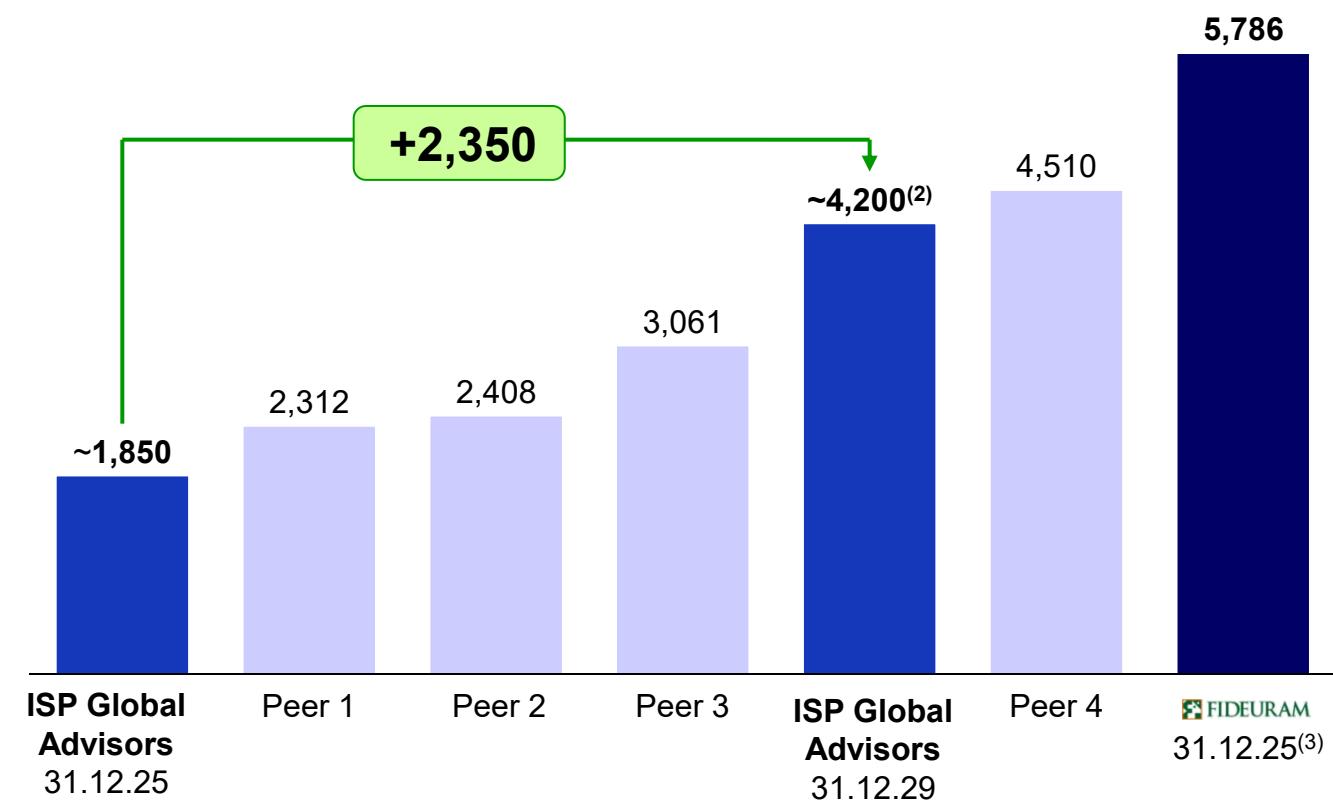
(3) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection

(4) Including internal switches

1. ... becoming the market's third financial advisory network in Italy, with Fideuram in first place

~4,200 Global Advisors to become the market's third financial advisory network in Italy, with Fideuram in first place...

Financial Advisors network⁽¹⁾, #



... supported by top-notch digital tools



Advanced investment management platform to develop highly-tailored investment solutions and direct customer interaction



Holistic client advisory tool with 360-degree coverage of client financial and non-financial needs



Enhanced GenAI tools directly interacting with customers

2. Strengthening of Private Banking leadership

Private client segment



Main initiatives

2025

**1.2m**

Private clients within Fideuram-ISPB, served by ~7,000 Private Bankers and Financial Advisors

**€429bn**

Customer financial assets, of which €249bn in AuM⁽¹⁾

- Enhancement of **HNW** and **UHNW** offering and coverage, including expansion of **lending products**
- Strengthening of **commercial networks** with our recruitment machine at scale
- Further development of **Fideuram-Intesa Sanpaolo Private Banking Investment Center**

- Development of an **advisory** and **lifecycle ecosystem focused on long-term offerings**, including **protection** and **financial savings** products as well as **ancillary services**
- Strengthening of tools and capabilities to support the **commercial proposition** for clients in **Private Banking Division**

- Further strengthening of our **European leadership in Private Banking**, leveraging:
 - Strategic presence in **high-potential markets** (e.g., Switzerland, Luxembourg)
 - Acceleration of Digital Wealth Management offering through **FIDEURAM DIRECT** and **+alpian**

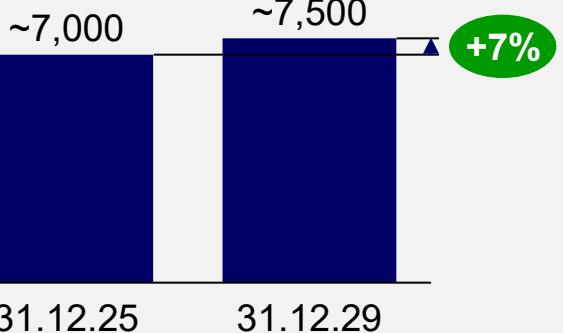
Private Banking Division Commissions

€ bn



Private Bankers and Financial Advisors

#



(1) Including third-party AuM products

2A. Continuous enhancement of domestic commercial proposition

Main initiatives

Enhancement of product and service offering



- Further development of **HNW** and **UHNW** segments through:
 - Strengthening of **service model**
 - Development of **dedicated offering** for **family offices** and **entrepreneurs**
 - Empowerment of **high-quality services**
 - Completion of **private markets offering**
 - Full exploitation of **synergies with IMI C&IB** (e.g., ECM and DCM)
- Expansion of **lending products** for **Private clients**, focusing on **Lombard loans** based on advanced CRM targeting
- Scale-up of our **360-degree advisory** service including **pension** and **protection products**
- **Extension of Robo4Advisory** to boost tailored commercial offer

Strengthening of commercial networks



- Strengthening of our **recruitment machine** targeting **large portfolios** and **young bankers**, coupled with dedicated **training** for **ISPB⁽³⁾** managers to facilitate **talent acquisition** and **integration**
- Full exploitation of **synergies** between **ISPB⁽³⁾** and Fideuram networks, including **combined coverage teams** to serve select customer segments and improve coaching for young bankers

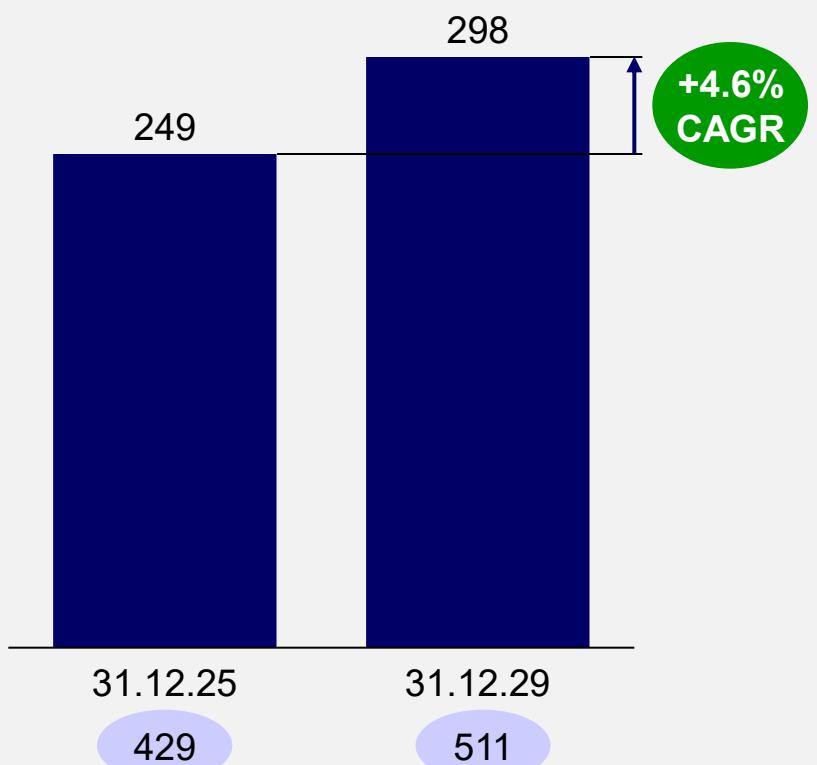
Further development of Investment Center



- Further development of **Fideuram-ISPB Investment Center** strengthening the interaction between **investment teams**, **advisors** and **Private Bankers** and fostering closer **relationships** with clients

Private Banking Division AuM⁽¹⁾

€ bn



(1) Including third-party AuM products

(2) Private Banking Division

(3) Intesa Sanpaolo Private Banking

2B. Strengthening of the lifecycle and longevity offering to address emerging client needs

Main initiatives

Development of advisory and lifecycle ecosystem focused on long-term offering



- Development of a Wealth Management & Protection service model with **lifecycle wealth planning** based on client clustering, including:
 - Enhanced **protection** (e.g., Home and Family, Health and Accident), **financial** and **savings offering** (including long-term investment and retirement products)
 - Tailored **360-degree advisory services during generational transition**, also aiming at acquiring/retaining heirs

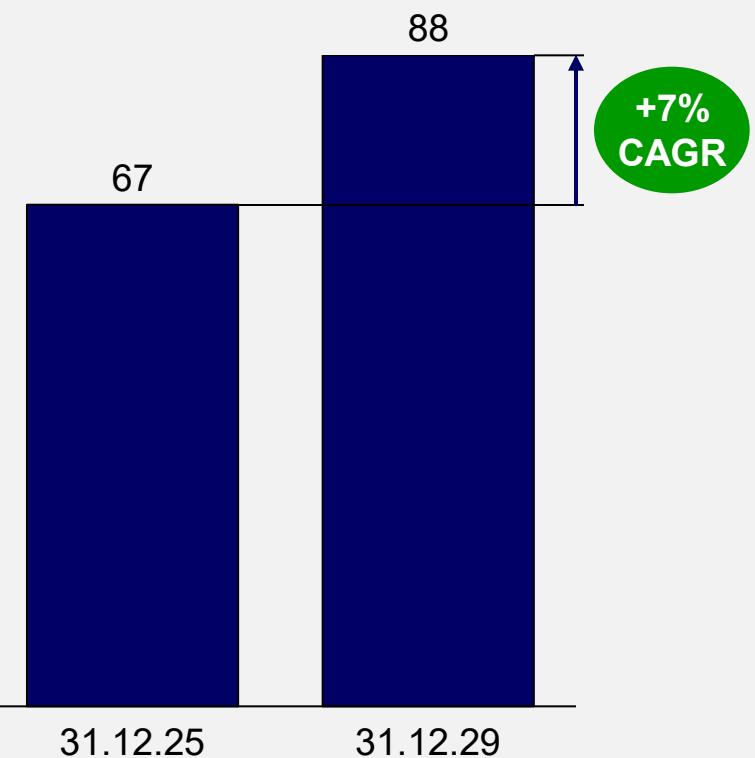
Strengthening of tools and capabilities to support the commercial proposition



- Strengthening of **tools and capabilities** to support the **commercial proposition in the Private Banking Division** through:
 - **Advanced-analytics enabled CRM** to identify emerging client needs and develop tailored recommendations
 - **Distinctive tools and training/communication programs** to empower commercial networks on lifecycle and longevity offering

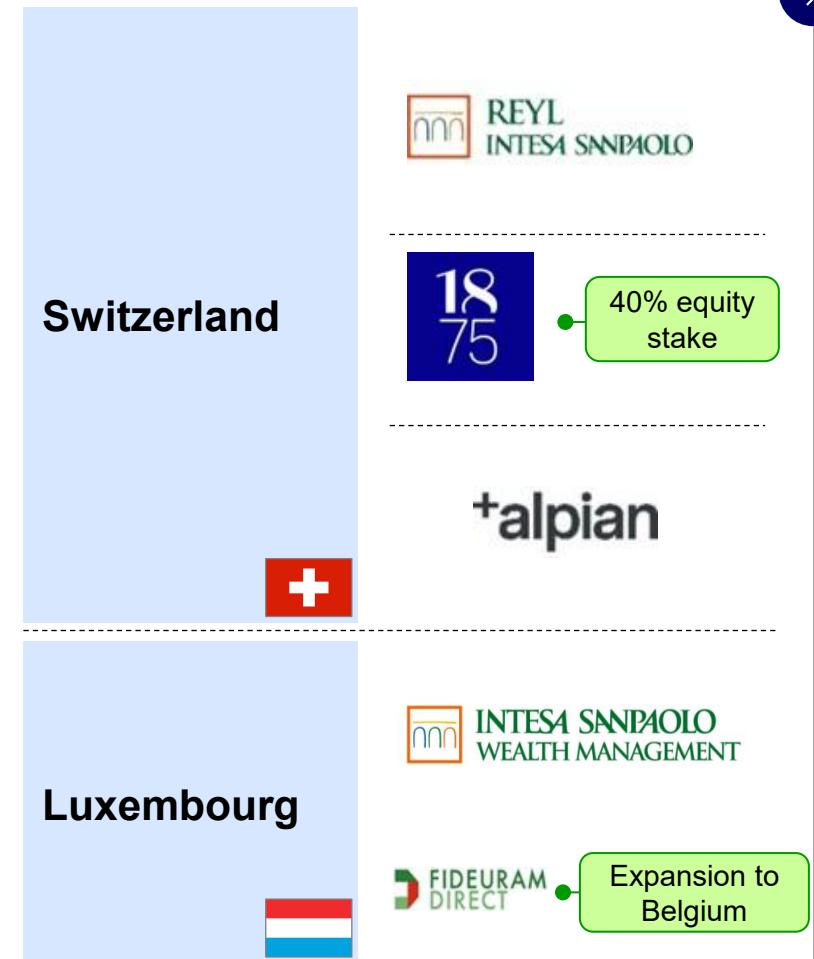
Customer financial assets managed through 360-degree advisory services

€ bn, Private Banking Division



2C. Scale-up of international presence

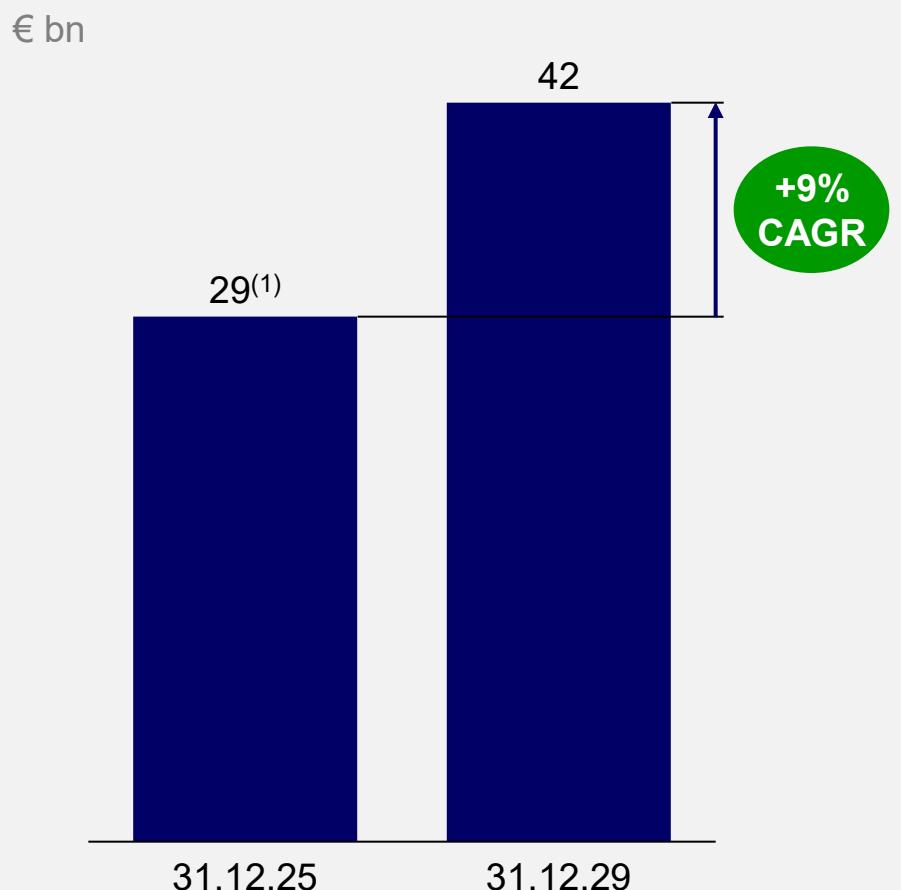
Consolidated presence in high-potential markets



Main initiatives

- Further strengthening of commercial network with selected hiring
- + Dedicated marketing and communication initiatives to empower brand awareness
- + Fully exploit synergies with other Group Divisions with focus on Institutional clients
- + Extension of Digital Wealth Management offering through FIDEURAM DIRECT, in partnership with BlackRock, and +alpian

Private Banking Division international Customer financial assets



Fully leveraging advanced investment management platform

Aladdin.
by BlackRock

3. Enhancement of fully-owned product factories

Fully-owned product factories

2025


€494bn

AuM (ISP product factories)


€20bn

Life written premiums


€1.6bn

P&C written premiums

2026-2029 Business Plan main initiatives...

A. Asset management



Enhancement of **service model** and **product offering** and further **international expansion**



B. Life insurance



Strong focus on **dedicated Life offering** to address **specific customer needs**



C. P&C insurance

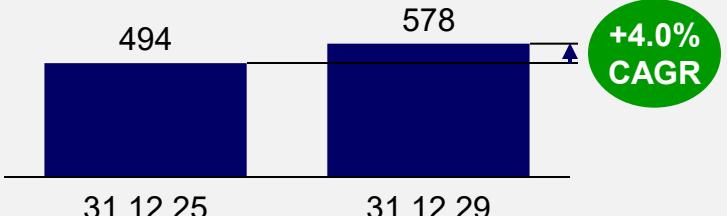


Extension of **P&C proposition** to new client segments

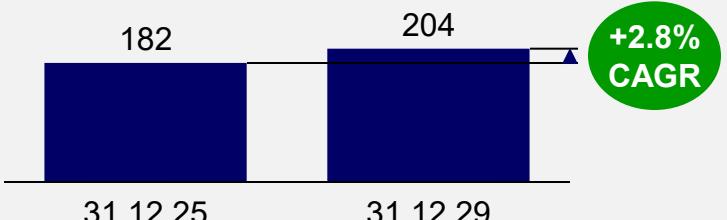
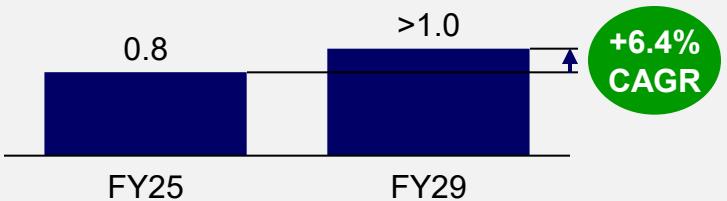


... to sustain growth

AuM (ISP product factories), € bn



Life reserves (AuM), € bn


 P&C revenues⁽¹⁾, € bn


(1) Commissions + Insurance income

3A. Enhancement of fully-owned product factories – Asset Management

Main initiatives

Enhancement of service model and product offering



- Enhancement of the **service model** for advisors of the **BdT⁽¹⁾** and **Private Banking Divisions** and for **third-party clients**
- Strengthening of product offering:
 - Launch of **active ETF platform**, becoming the **first Italian operator** in this market
 - Creation of investment solutions for **long-term and retirement planning**
 - Enlargement of **Private Markets and Credit** investment offering with focus on **Private and Institutional clients**
 - **Innovative products** (e.g., tokenised funds)

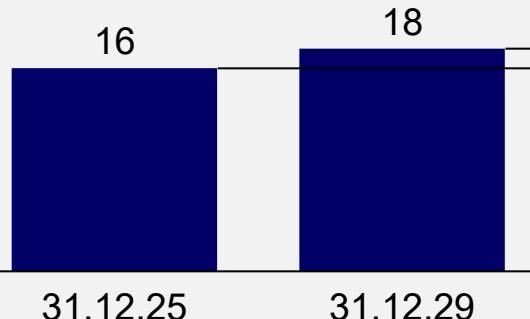
Further international expansion



- Further strengthening of **international presence** through:
 - Consolidation of **strategic partnership** in Greece (Eurobank)
 - Double-down in **key European markets** (e.g., Spain, France, UK), leveraging on existing presence
 - Definition of **go-to-market strategy and potential commercial partnerships** in high-potential markets (e.g., Asia, Middle East)
- Supporting **International Banks AuM growth** in main markets and full exploitation of **synergies** with **Private Banking** and **IMI C&IB** Divisions across key geographies

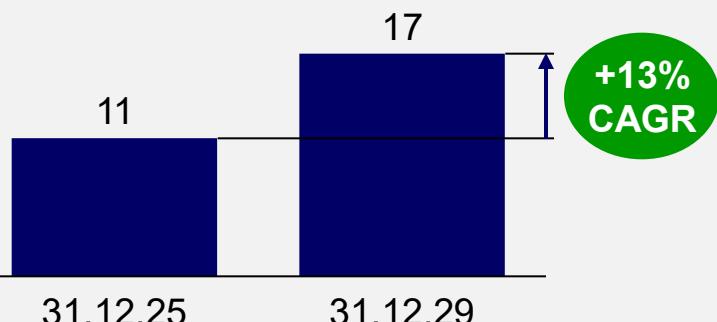
Alternative AuM investments (Eurizon)

€ bn


 +4%
CAGR

International AuM (Eurizon)

€ bn


 +13%
CAGR

3B. Enhancement of fully-owned product factories – Life insurance

Main initiatives

Enhancement of Life insurance offering for ISP clients in Italy



- Enhancement of **Life product offering** for the clients of **Banca dei Territori and Private Banking** Divisions also to address emerging customer needs related to **lifecycle and longevity** (e.g., generational transition, long-term savings)
- Empowerment of **customised investment strategy solutions** for **Private Banking clients**, including:
 - **Guaranteed products**
 - **Hybrid and unit-linked products** also with tailor-made investment solutions

Growth of Life insurance offering to IBD⁽¹⁾ and non-captive clients

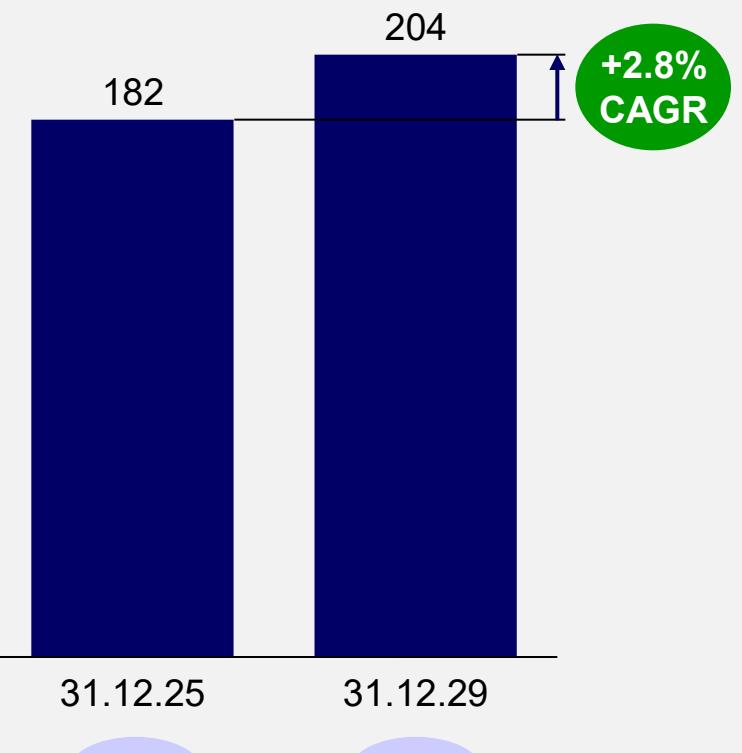


- Launch of **product offering** for main IBD⁽¹⁾ geographies, with initiatives dedicated to the commercial network
- Development of **agreements with pension funds**
- Review of offers for **small/medium non-captive networks**

Life reserves

AuM, € bn

x Life written premiums, € bn



3C. Enhancement of fully-owned product factories – P&C insurance

Main initiatives

Scale-up of product offering for Private Banking clients



- Integration of **modular P&C solutions**:
 - Into the wealth planning and advisory framework for Private Banking clients
 - With flexible and personalised coverage for Home, Family, Health and Accident

Double-down on Protection products in Corporate/SME segment



- **SMEs**: new modular products (including Health, NatCat, Property & Liabilities, Cyber and D&O)
- **Corporates**: customised commercial bundles for clients requiring bespoke integrated solutions

Revamping of Protection offering to BdT⁽¹⁾ Individual clients



- **New value-added services** with a dynamic risk assessment
- Integration of **Life and Protection solutions**
- Completion of a seamless omnichannel journey

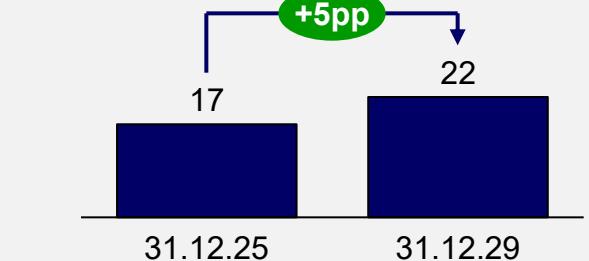
Robo4Protection advisory platform to increase productivity

ISP P&C non-motor product penetration

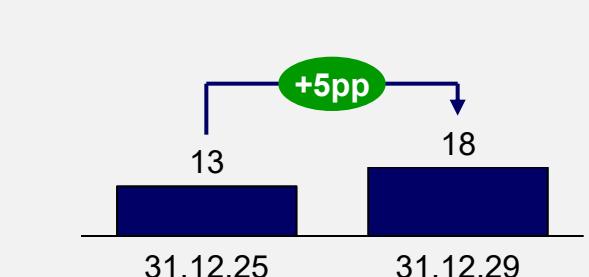
Private Banking clients, %



SMEs, %



BdT Individuals, %

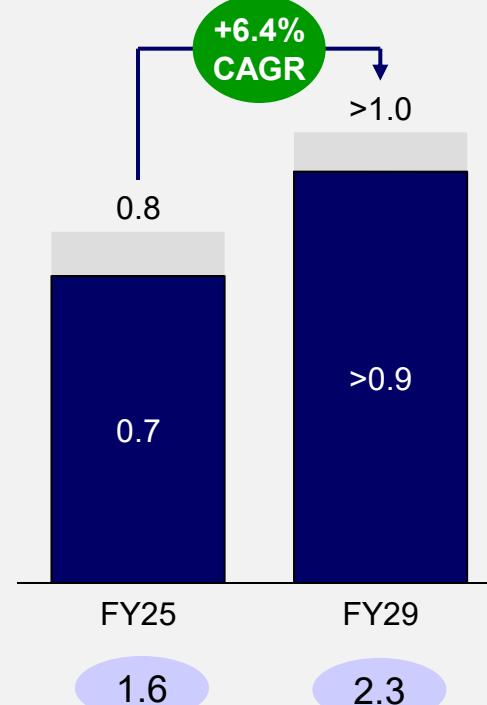


~360 P&C product specialists at BdT⁽¹⁾ (+150 vs 31.12.25)

P&C revenues⁽²⁾

€ bn

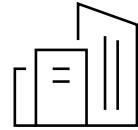
Non-motor
Motor/Credit-linked
X P&C written premiums, € bn



4. Growth in Corporate and Institutional clients by scaling up dedicated platforms

Corporate and Institutional clients

2025



~43k

~3.7k Corporates⁽¹⁾,
~2.6k Institutional and ~37k Top SME clients



€124bn

IMI C&IB
Loans to customers

Main initiatives

A. Scale-up of international business



- Strengthening of **product capabilities** (e.g., project and infra finance) in core geographies (e.g., US, Middle East) to serve **Italian and international Corporates**
- Launch of a dedicated coverage model to support **Italian SME** needs (leveraging synergies with BdT⁽¹⁾) in **foreign markets**
- Reinforcement of **Institutional client coverage in core geographies**

B. Strengthening of proposition in high-growth value chains



- Focus on **high-growth value chains** (e.g., Space & Defence, Data centers, Health, Climate Transition, Blue Economy and seabeds) and Institutional clients through innovative coverage approaches
- **New analytics platform** to optimise cross-selling and pricing

C. Evolution of Global Markets platform



- Upgrade of the **tech platform including strategic partnerships**
- Enhancement of **product offering** for Corporate and Institutional clients
- **New digital asset class proposition**

D. Enhanced Transaction Banking by scaling up the new digital platform



- Enhancement of Transaction Banking **product offering** through the **new digital platform**
- Scale-up of a **new digital service model**
- Acceleration of **go-to-market through strategic partnerships**

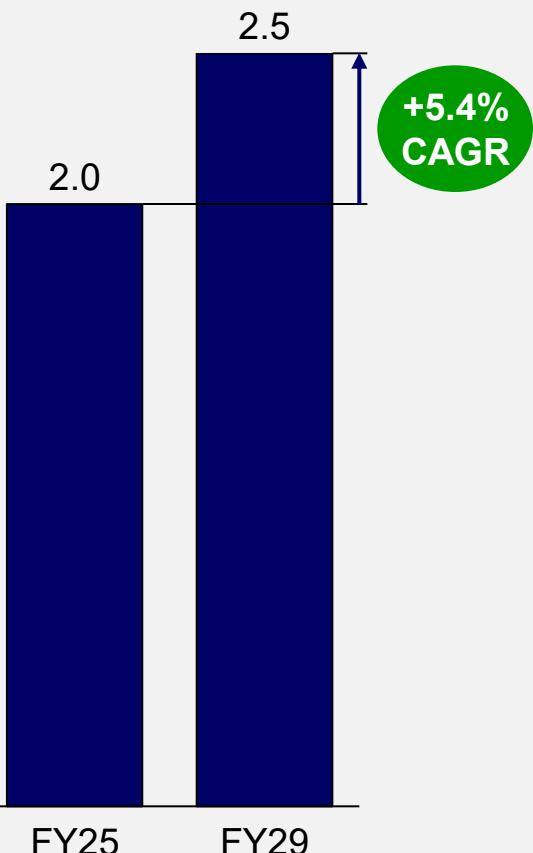
E. Launch of a Private Markets platform



- Further enhancement of **Group proposition of high-quality alternative assets** for our clients, leveraging Group synergies for origination, structuring and distribution
- Acceleration of **capital light origination**
- Leveraging of **strategic partnerships** to deliver an integrated platform

IMI C&IB Net income

€ bn



Unleashing full synergies with other Divisions (e.g., BdT⁽²⁾, IBD⁽³⁾, Private Banking, Asset Management)

(1) Global Corporate clients

(2) Banca dei Territori

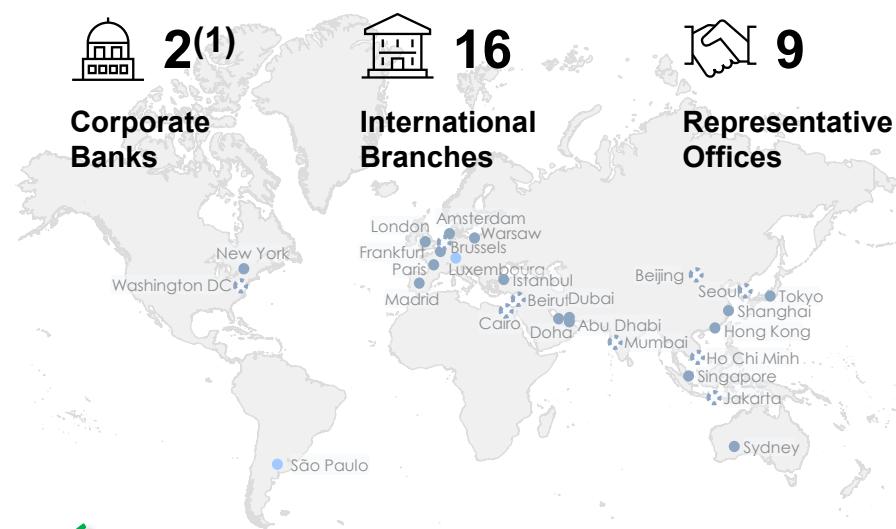
(3) International Banks

4A. Scale-up of international business

Lean and efficient international network...

31.12.25

● International Branches ● Corporate Banks ● Representative Offices



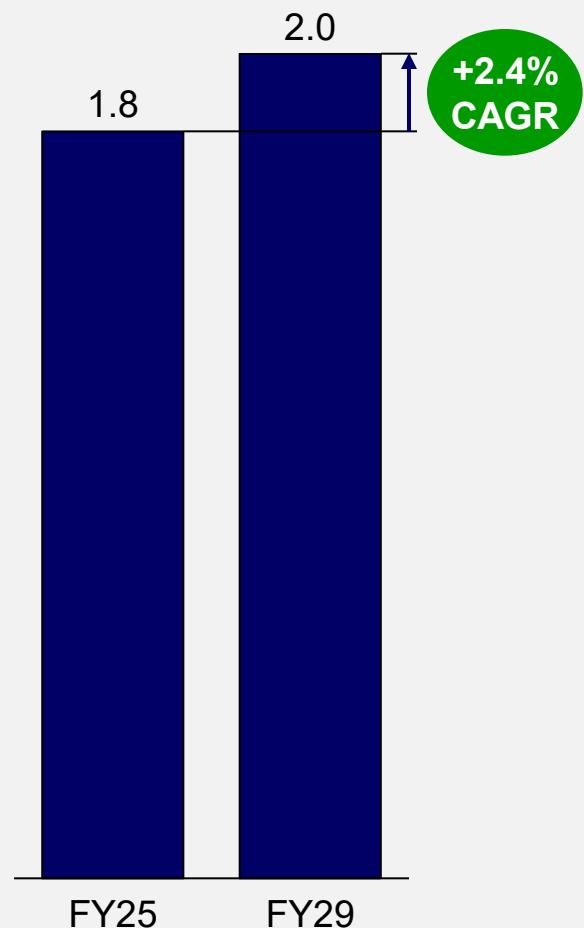
- ✓ Expanded business with **international clients**
- ✓ Focused efforts and presence in **high-potential markets** (e.g., US, Middle East), resulting in network simplification
- ✓ Specialised product expertise deployed in **key network hubs** (e.g., Project Finance)

... ready to grow the international business

- Further **strengthening of product capabilities** (e.g., project and infra finance), scaling up leadership across US, Middle East and EU
- Launch of a **dedicated coverage model** (in synergy between BdT⁽²⁾ and IMI C&IB Divisions) to support **Italian SME needs in core** (e.g., US, Middle East and EU) and **emerging markets**
- Growth in the **Group presence in trade finance** by supporting **Italian companies** in capturing trade flows with **emerging markets** (e.g., Tunisia and Ethiopia in Africa and India in APAC)
- Further strengthening of **Institutional client coverage in core geographies** (e.g., US, Middle East and EU)

Revenues from international clients

€ bn



(1) Not including ISP IMI Securities Corporation (broker-dealer)

(2) Banca dei Territori

4B. Strengthening of proposition in high-growth value chains

Main initiatives



Enhanced focus on selected high-growth areas



- Enhanced focus on selected **high-growth areas** (e.g., Space & Defence, Data centers, Health, Climate Transition, Blue Economy and seabeds) through:
 - Joint **coverage** and **product teams** (e.g., DCM and M&A) to best serve clients' sophisticated needs, while maximising cross-selling
 - **Distinctive proposition** offered to both **Corporate clients** and **capital providers** (e.g., PE funds), in alignment with BdT⁽¹⁾ for SME clients

Boost in Institutional client franchise



- Boost in **Institutional client franchise** in selected segments (e.g., insurance, sovereign wealth funds, family offices, private capital providers) and geographies (e.g., US, Middle East and EU) through:
 - **Strengthened specialised coverage** (e.g., dedicated capabilities for insurance and sovereign wealth funds and family offices)
 - Distinctive offer on **derivatives** (e.g., FX) and **high-value-added products** (e.g., DCM, private capital solutions)

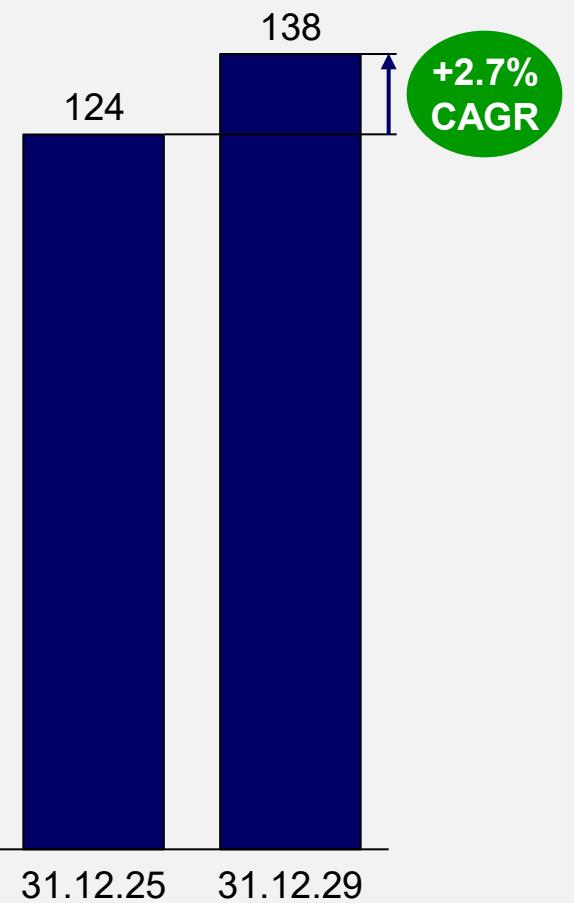
Increase in client value generation



- Delivering a **new analytics-driven platform to increase client EVA⁽²⁾**, optimising cross-selling and pricing, also leveraging new commercial processes
- Further strengthening of **capital light origination**

IMI C&IB Loans to customers

€ bn



4C. Evolution of Global Markets platform

Main initiatives

Rewiring of the tech platform 

- Rewiring of the tech platform, also leveraging strategic partnerships to embed **“best-of-breed” technology** and reach scale more effectively (e.g., broader span of currencies in FX)

Strengthening of coverage model 

- Further strengthening of **client coverage model** through enhanced **capabilities** (e.g., specialised Sales & Traders), new **digital channels** and enhanced presence in **core geographies** (e.g., US, Middle East and EU)

Upgrade of product offering 

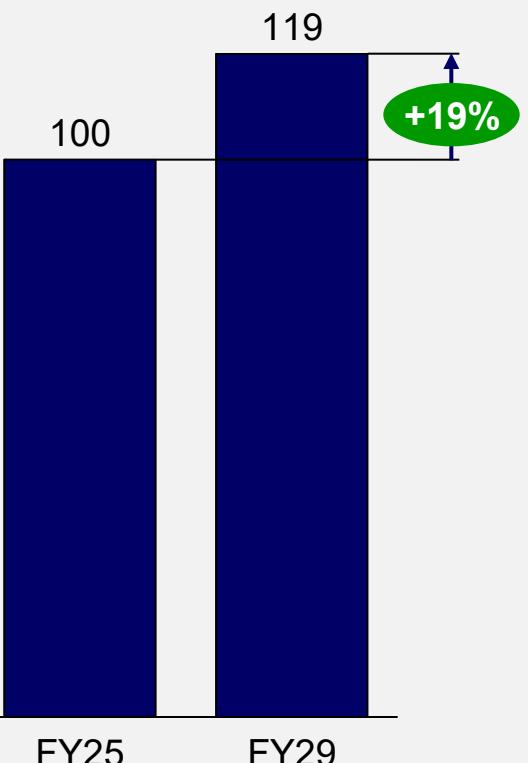
- Upgrade of **product offering** with **focus on “flow” business** (e.g., Govies platform), **solutions** and **investment products** (e.g., Commodities, ETFs, Certificates), in synergy with the Group (e.g., international distribution networks)

Digital assets at scale 

- Launch of a new **digital asset class proposition** at Group level:
 - **Stablecoin-based use cases**
 - Client access to **tokenised assets** (e.g., bonds, funds)
 - **Crypto-based solutions** only for Corporate and Institutional clients (e.g., brokerage, custody)

Global Markets client revenues

Indexed to 2025



Global Markets regional champion with leading tech solutions and a lean operating model

4D. Enhanced Transaction Banking by scaling up the new digital platform

Main initiatives



- Evolution of the **digital offering** for:
 - **Corporate clients with sophisticated needs** (focus on FX, cross-border payments)
 - **Top SME clients** (focus on liquidity, cash management, derivatives)
 - **SME clients of other Divisions** (e.g., BdT⁽²⁾, IBD⁽³⁾)



- Empowerment of the **omnichannel customer interaction model**, orchestrating app, web portal, RMs and Product Specialists according to client needs
- Centralisation of **administrative and repetitive activities** to achieve efficiencies and offer better services to clients
- Supporting the **frontline in providing advisory** through an analytics-driven platform



- **Strategic partnerships to accelerate go-to-market** with a focus on high-potential **countries** (e.g., in Asia), and **new products/services** (e.g., cross-border payments)

IMI C&IB Commissions

€ bn

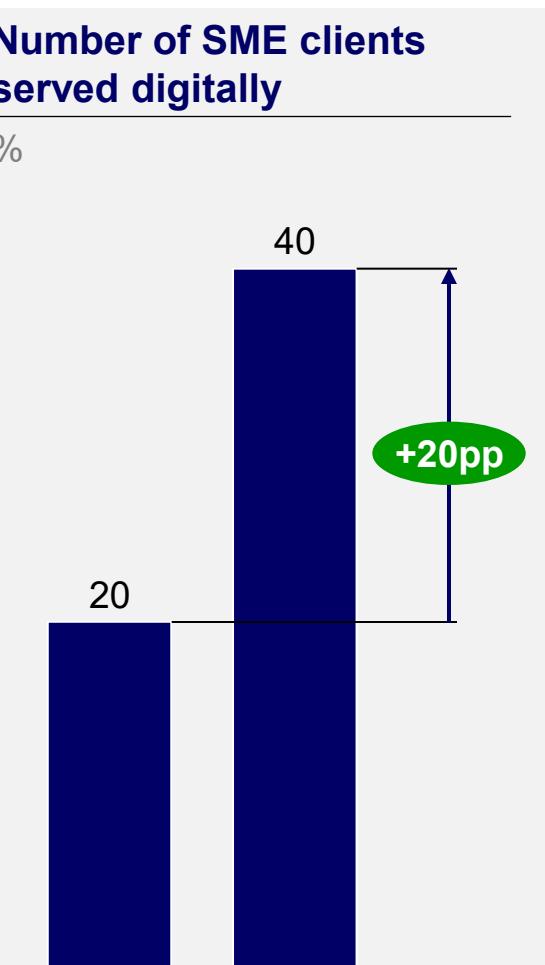


(1) Commercial banking digital platform powered by **ISYTECH**

(2) Banca dei Territori

(3) International Banks Division

5. Evolution of the service model to best address emerging Italian SME needs...

		Digital clients	Traditional clients	Number of SME clients served digitally						
Coverage model and digital platform		Digital clients with simple needs, served through end-to-end autonomous digital journey enabled by a modular technological platform powered by ISYTECH	Clients with sophisticated needs , served:							
Product offering		Simple business products (e.g., POS, bulk payments, collection, short-term and installment credit)	<ul style="list-style-type: none"> ▪ By Relationship Managers and Global Bankers⁽¹⁾ for advisory ▪ Digitally for commercial banking products through the new modular technological platform powered by ISYTECH, in synergy with IMI C&IB Full suite of simple and advanced business products (e.g., international trade and FX, global cash management, corporate treasury, SC finance)							
Channels		 App (primary channel)  Internet Banking (simplified)	 Internet Banking (primary channel)  App (for authorisations)	 <p>The chart shows the number of SME clients served digitally in percentage terms for two dates: 31.12.25 and 31.12.29. The y-axis is labeled '%'. The x-axis shows the dates. A green oval highlights the growth from 20% to 40%, with the label '+20pp'.</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Number of SME clients served digitally (%)</th> </tr> </thead> <tbody> <tr> <td>31.12.25</td> <td>20</td> </tr> <tr> <td>31.12.29</td> <td>40</td> </tr> </tbody> </table>	Date	Number of SME clients served digitally (%)	31.12.25	20	31.12.29	40
Date	Number of SME clients served digitally (%)									
31.12.25	20									
31.12.29	40									
Key enablers		Fully-automated credit processes (e.g., streamlined credit decisions and underwriting workflows) and operational support to SMEs, enabled by AI								

5. ... with further enhanced value proposition leveraging synergies with IMI C&IB

Main initiatives

Dedicated proposition for international growth



- Launch of a **coverage model dedicated to Italian SMEs** at IMI C&IB international branches
- **Leveraging partnerships** with foreign players in geographies where the Bank is currently not present
- Strengthening of the **product offering** with a broader spectrum of **export and cross-border transaction solutions**
- Providing **match-making solutions**, leveraging on specialised platforms, to support commercial and industrial expansion of SMEs

Strengthening of advisory coverage model



- Extension of the **investment banking** offering (including structured finance) to the entire SME segment, leveraging synergies with IMI C&IB and Private Banking Divisions
- Launch of an **integrated advisory offering “beyond banking”** (e.g., tax advisory)
- Supporting the **growth of strategic sectors** for the country (e.g., Defence, Space), with specialised coverage and dedicated solutions

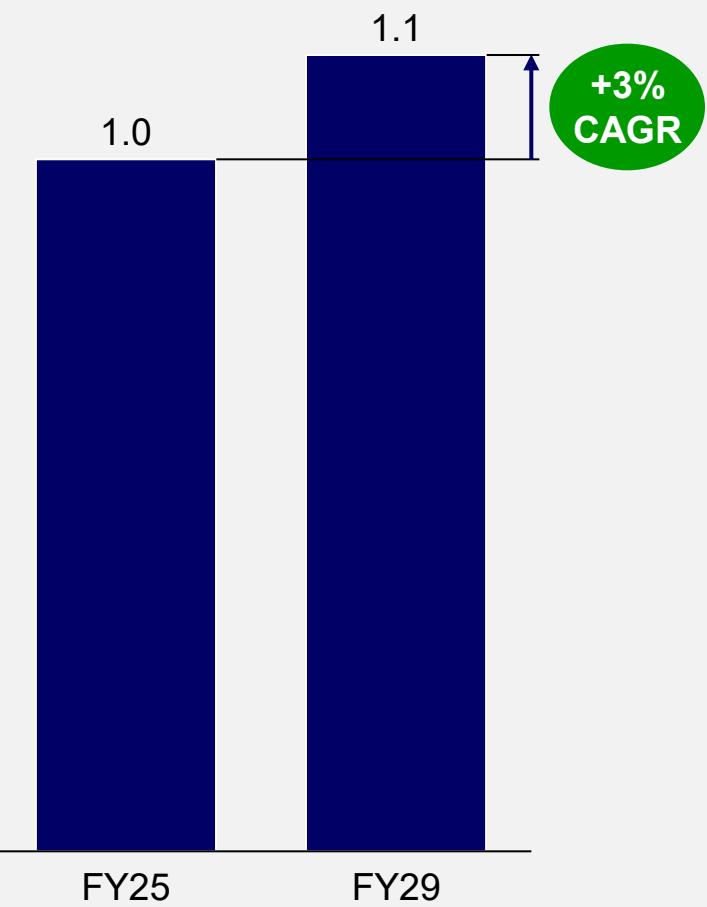
Scale-up of capital light instruments



- Adoption of **OtS model** for the SME segment
- Enhancement of **capital efficiency solutions** (e.g., SRTs and supranational guarantees)

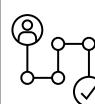
Commissions from SMEs⁽¹⁾

€ bn



6. Scale-up of Consumer Finance

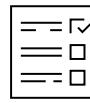
Distinctive capabilities...



Unmatched customer knowledge to maximise cross-selling opportunities



Distinctive risk analysis/management capabilities and PRESTITALIA, the #1 credit agent network in salary-backed loans



Omnichannel digital proposition and automation of middle and back-office activities, powered by ISYTECH platform



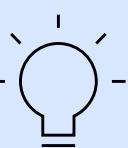
... to boost Consumer Finance business



Personal loans offering



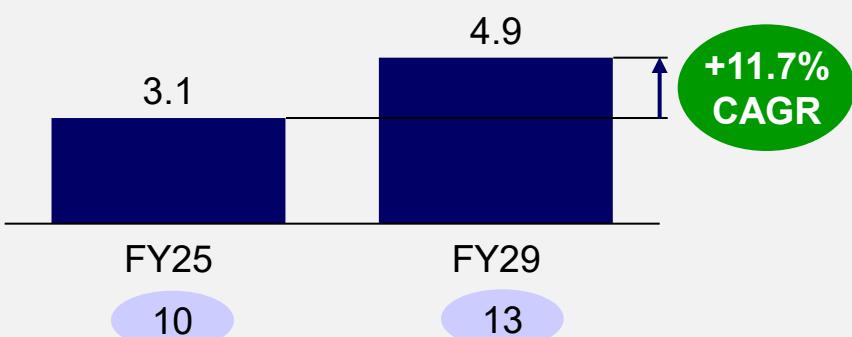
Salary-backed loans solutions



New personal loans disbursements

€ bn, yearly

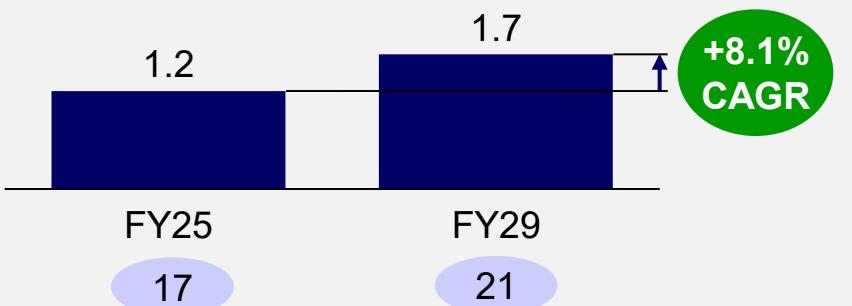
% Market share on new disbursements, %



New salary-backed loans disbursements

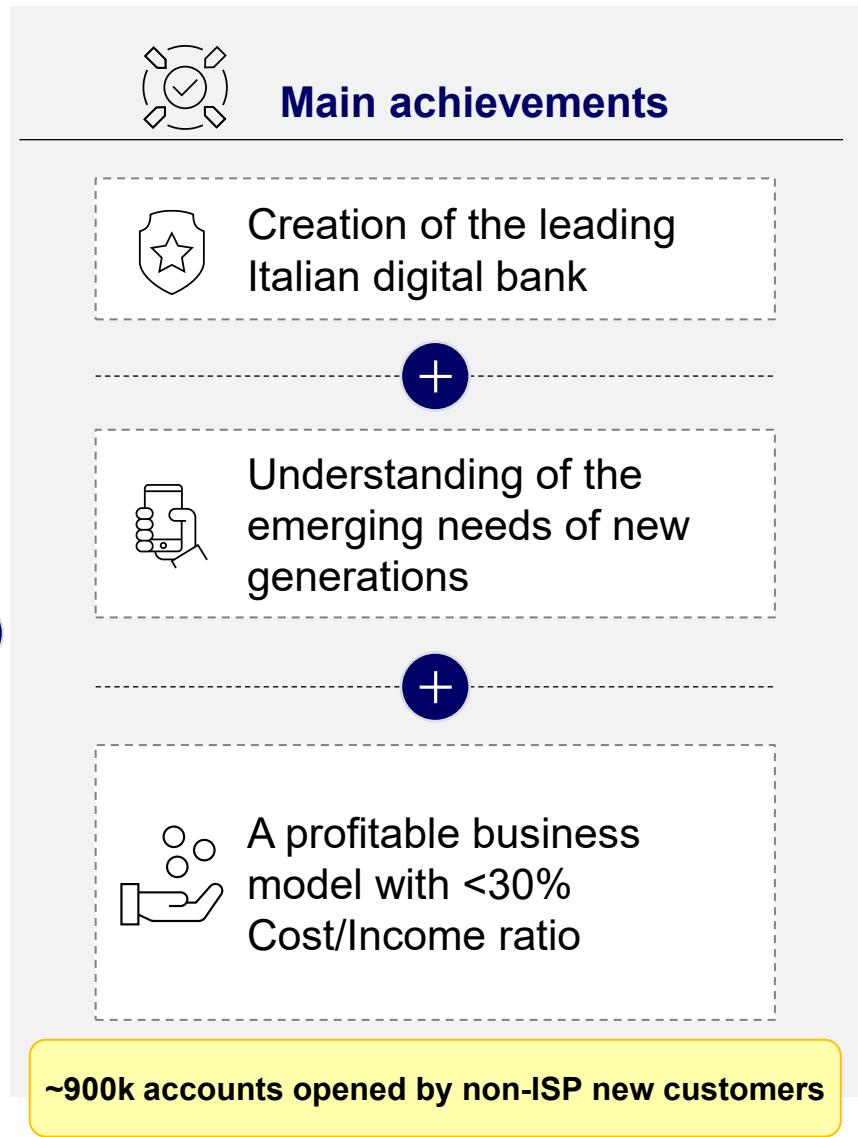
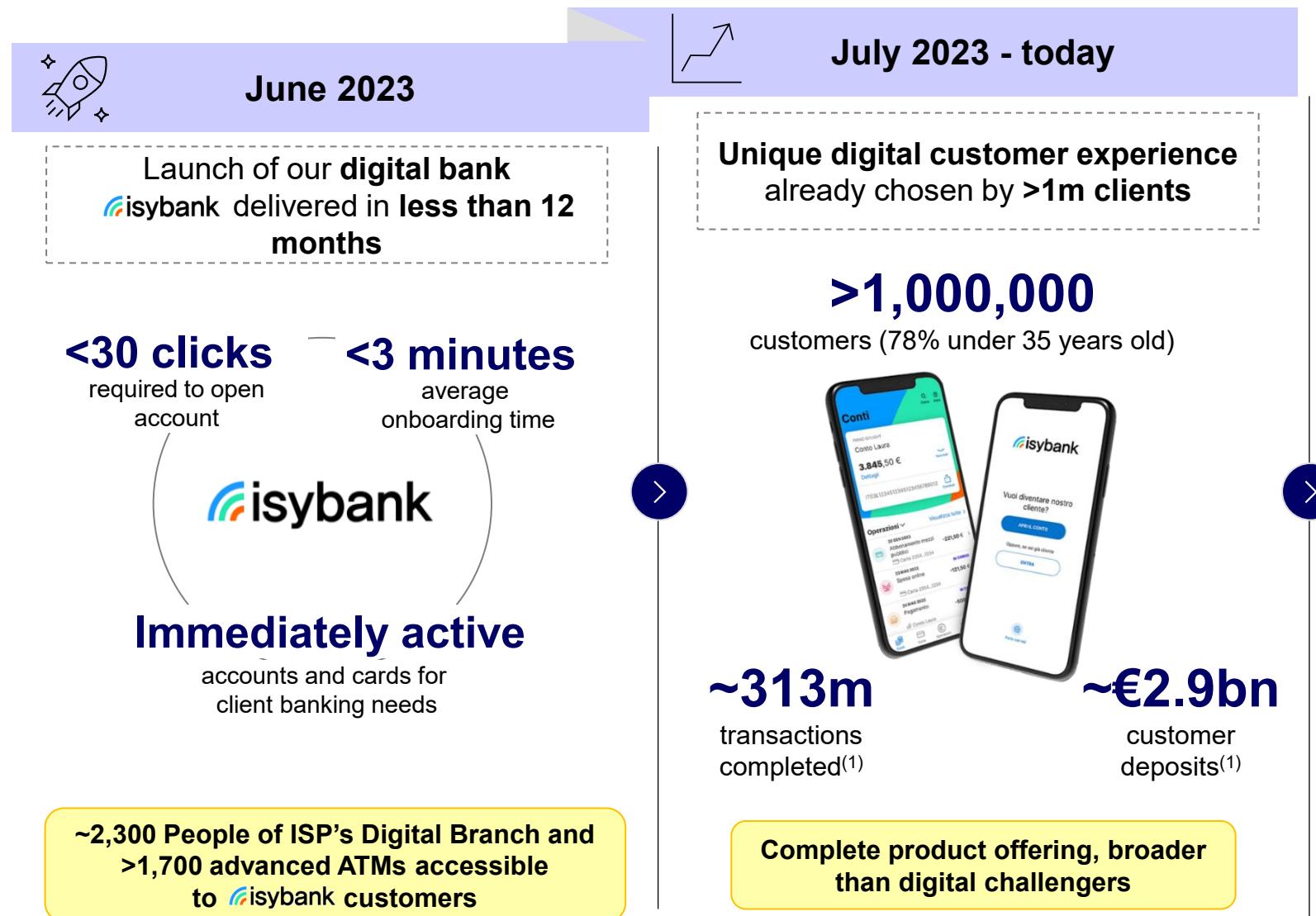
€ bn, yearly

% Market share on new disbursements, %



~€150m additional revenues by 2029

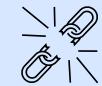
7. isybank, >1m client digital bank delivered in less than 12 months...



7. ... ready to succeed even against fintechs, acquiring 1m new clients by 2029

isybank 2.0

Unleashing full potential of isybank clients



- Launch of **dedicated initiatives** to **enhance client profitability** through:
 - Dedicated **communication** and **loyalty campaigns** (e.g., isypoints)
 - **Tailored offering**, based on our **top-notch propensity model**
 - **Synergies with ISP Group** to address **more complex needs** (e.g. with the support of Global Advisors for investment advisory)

Enhancement of product offering with high-value products



- Evolution of **investment offering** through the integration of **securities trading** and **systematic investment plans** for young investors
- Development of **distinctive value proposition** for **clients under 18**, integrating **best practices from the market** (e.g., parental control services)

Strengthening the client acquisition machine

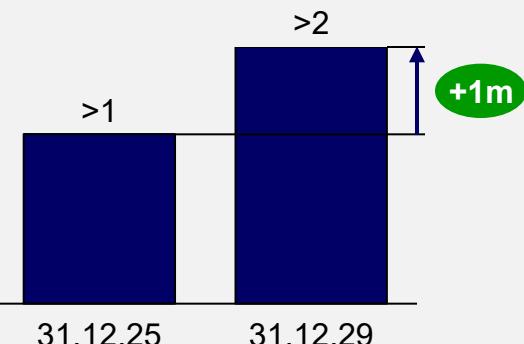


- Enhancement of **client acquisition machine**, expanding **payments** and **credit offering**
- Selective expansion to “**beyond banking**” products (e.g., digital travel services) to guarantee a **360-degree client service model**



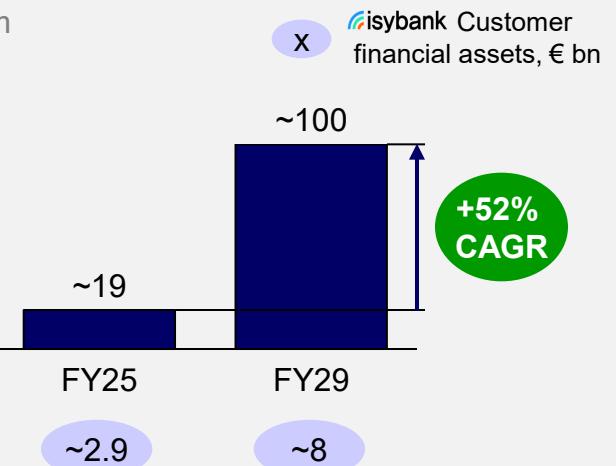
isybank clients

m



isybank Net income

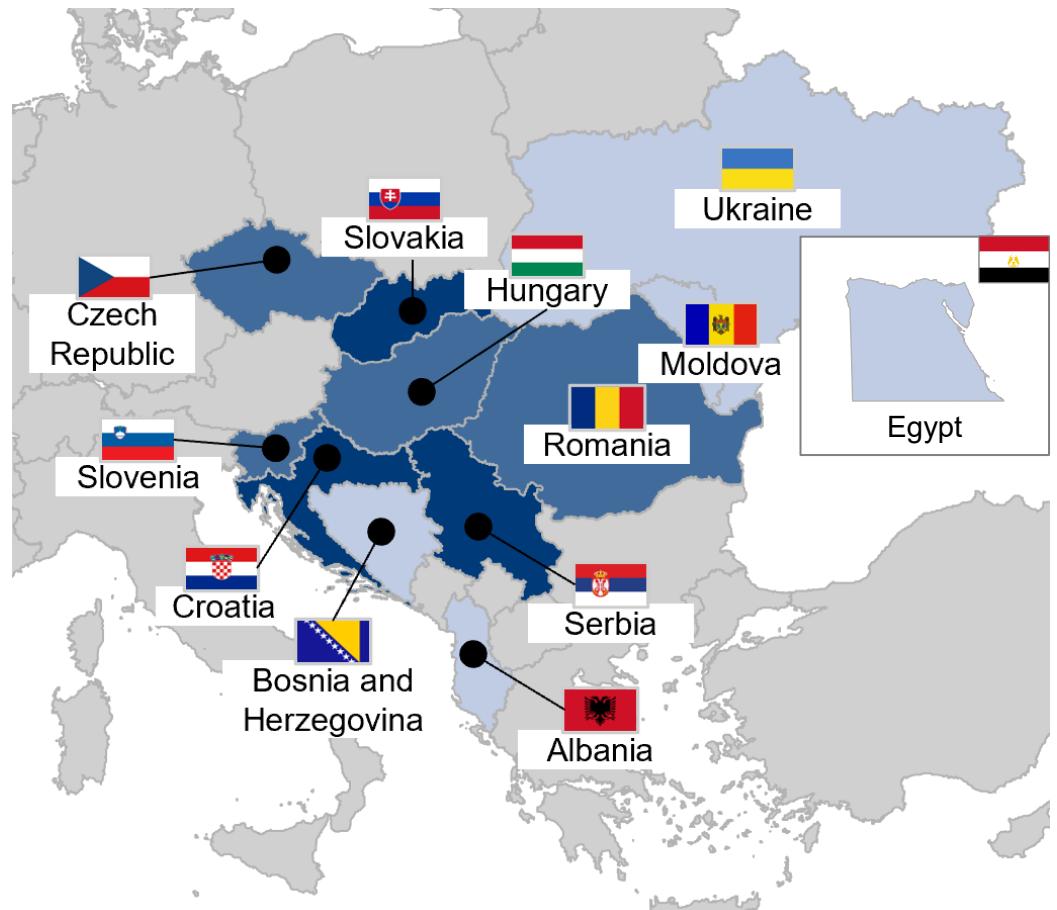
€ m



Unmatched digital features with the “human touch” of ISP’s Digital Branch

8. Growth at our International Banks, leveraging the successful business model in Italy

Strategic international presence



GDP expected to grow 2.7% per year on average in main IBD geographies⁽¹⁾

Growth strategy



Leadership consolidation

by leveraging technology, and strengthening our position as leading advisor for our clients



Significant growth

through market share expansion, unlocking untapped potential and scaling up the advisory business



Customer acquisition

to boost client base, while strengthening our Wealth Management franchise

Unleashing full synergies with other Divisions (e.g., BdT⁽²⁾, IMI C&IB, Asset Management, Insurance)

(1) Croatia, Hungary, Serbia and Slovakia

(2) Banca dei Territori

8. Strong growth in IBD Net income

IBD⁽¹⁾ at a glance

31.12.25

**12**countries with
~900 branches**+14%**Fee business growth
FY25 vs FY24**43.4%**

Cost/Income ratio

Main initiatives

A. Business model evolution



Evolution of the **business model**, supported by a coherent brand positioning, enhancing **network advisory skills**

B. New “Fideuram-style” advisory network



Adoption of a “**tied-agent**” model, in line with Group best practices, to accelerate growth in **Wealth Management & Protection**

C. Focus on digital capabilities



Enhancement of **new digital capabilities** to increase productivity and **efficiency**

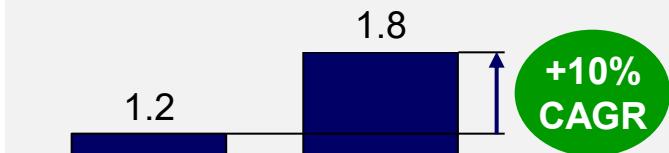
D. Next-gen customer acquisition machine



Launch of a **customer acquisition machine** to seize **underserved** and **next-gen digital nomad clients**, focused on **digital payments** and **lending**

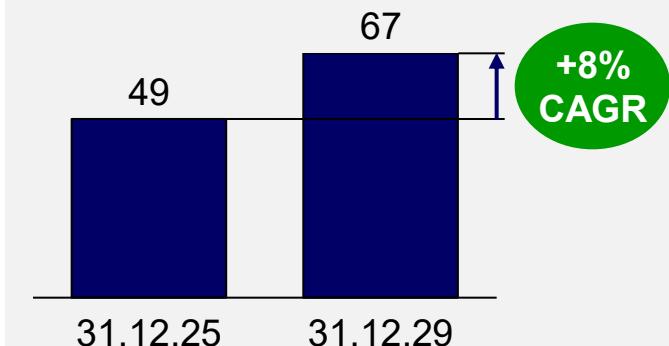
IBD⁽¹⁾ Net income

€ bn


**+10%
CAGR**

IBD⁽¹⁾ Loans to customers

€ bn


**+8%
CAGR**

8A. Business model evolution leveraging Group best practices and synergies

Main initiatives

Evolution of advisory service



- Evolution towards a new **advisory model**:
 - Launch of a coherent **brand positioning** with a strategic focus on **advisory services**
 - Launch of an **advisory-led origination model** with senior bankers and **Corporate Advisory Desk**
 - **Data-driven segmentation** to improve customer service
- Scale-up of the **Group's advisory model**, with progressive roll-out of **Aladdin platform** and **Robo4Advisory** driving stronger client engagement

Aladdin
by BlackRock

Enhancement of client value proposition



- Strengthening of **value proposition for clients**:
 - Enrichment of WM **product offering** to enhance advisory (e.g., new Eurizon funds, Certificates, Unit-Linked)
 - Building of a **leading Protection powerhouse**, also through partnerships
 - **SRTs and OtS business model**, boosting commissions and optimising RWA
 - Strengthening of **risk management offering** (e.g., FX, IR and commodity hedging) bundled with core lending products

EURIZON
ASSET MANAGEMENT

INTESA SANPAOLO
ASSICURAZIONI

IMI
CORPORATE &
INVESTMENT
BANKING



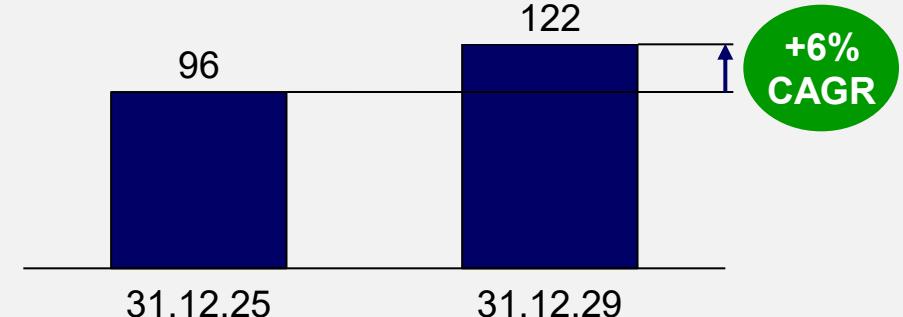
IBD⁽¹⁾ Commissions

€ m



IBD⁽¹⁾ Customer financial assets

€ bn



8B. Set-up of a new “Fideuram-style” advisory network in IBD

Main initiatives

- Enhancement of **value proposition for employees** and creation of **dedicated career paths/capability development** programs, reducing turnover ratio
- Establishment of a **recruitment machine** to attract **next-gen talents**
- Double-down on **cross-selling opportunities** with Corporate, SMEs and Small Business segments
- Deployment of an **efficient operating machine** while ensuring full continuity of all banking and advisory services
- Launch of a pilot in **Hungary** and **Slovakia** by **2026**, following extension to **Croatia, Slovenia, Serbia** and gradual adoption to all IBD⁽¹⁾ countries
- Adoption of a **Financial Advisor model**, in line with Group best practices, to serve high-value clients according to their sophisticated needs, driving **Wealth Management & Protection** growth

New “Fideuram-style” advisory network



IBD⁽¹⁾ Financial Advisors

#

Of which ~30%
switched and upskilled
current employees

~1,200



31.12.29

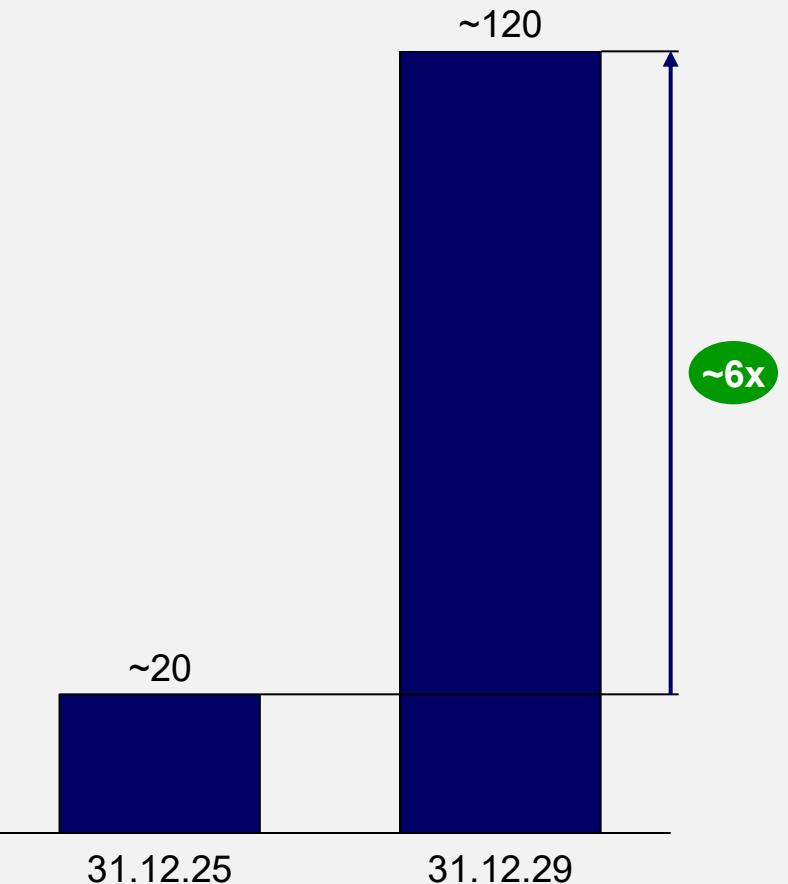
8C/D. Focus on digital capabilities and new digital solutions

Main initiatives



IBD⁽¹⁾ remote Relationship Managers

#



C. Focus on digital capabilities

 10101
01010
10101

- New **mobile app** to scale up digital onboarding through unique user experience (UX) and new functionalities
- Boost of **digital engagement** and **digital sales** by enabling full omnichannel journey, leveraging integrated tools for relationship management and enhanced digital marketing capabilities
- Launch of a **digital branch** to accelerate remote sales and advisory
- Adoption of **digital platforms** for **factoring/confirming** to serve end-to-end international client value chains
- Transformation of the **operating model**, leveraging on AI to streamline processes and foster **productivity** and **cost efficiency**

D. Next-gen customer acquisition machine



- Launch of a **customer acquisition machine** to seize **underserved** and **next-gen** digital nomad clients, focused on **digital payments** and **lending**:
 - Development of **multicurrency payments** enabling multi-country rollout potential
 - Set-up of **seamless digital lending, cards** and **transactions** offer
 - Strengthening of **POS/Acquiring** offer leveraging partnerships and ecosystem
 - Launch of **innovative products** to enhance digital client engagement

Adoption of **ISYTECH** capabilities

Launch of isywealth Europe, leveraging on digital and Financial Advisors

Leveraging our strengths ...

Leadership in Wealth Management

European leader in **Wealth Management**:

- Best-in-class **product offering**
- **Strategic partnerships with global leaders** (e.g., BlackRock)
- Proven **track record** in developing **distribution networks** (i.e., Financial Advisors)

State-of-the-art technology

Strong **tech investments** already deployed:

- **ISYTECH**, enabling **efficient and scalable operating model**
- **isybank** in the Italian **Mass market**
- **FIDEURAM DIRECT** in the **Affluent/Private segment** in Italy, Belgium, Luxembourg
- **Aladdin** for **investment advisory**
by BlackRock

Significant international presence

International presence in main European countries⁽¹⁾ through:

- **ISP international branches**, with >€20bn in loans⁽²⁾ to Corporate clients
- **Wealth Management**, with ~€4bn AuM in **EURIZON ASSET MANAGEMENT**

... to support international expansion in Europe

Development of **integrated Hubs** in main **European countries** of ISP presence...



... to serve **different client segments** leveraging Group synergies...

Mass market/Affluent

Focus on basic products

Private

Broader product range and state-of-the-art advisory services

Corporate

CIB services and cross-divisional offering for companies and entrepreneurs

... through a mix of **innovative and traditional channels**

Digital



Financial Advisors

Development of a network of **Financial Advisors/ Private Bankers**

Branches

ISP **international branches** (Frankfurt, Madrid, Paris)

The Business Plan includes ~€200m in investments and no revenues

(1) France, Germany and Spain
Including committed lines

isywealth Europe journey: from incumbent in Italy to challenger in main European countries



(1) Heads of Banca dei Territori, International Banks, IMI Corporate & Investment Banking, Wealth Management Divisions; Chief Data, A.I. & Technology Officer, CFO, Chief Governance, Operating & Transformation Officer

(2) To be evaluated the possibility to leverage Intesa Sanpaolo Wealth Management Luxembourg licence

The 2026-2029 Business Plan formula

Our People are the most important asset



Cost reduction
benefiting from strong tech
investments already deployed



Revenue growth
fuelled by Wealth Management,
Protection & Advisory leadership



Low Cost of risk
thanks to Zero-NPL Bank status
and high-quality origination

Initiatives

1 Reset of Bad loans



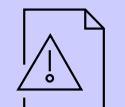
2 Active credit portfolio management



3 Forward-looking credit decisions

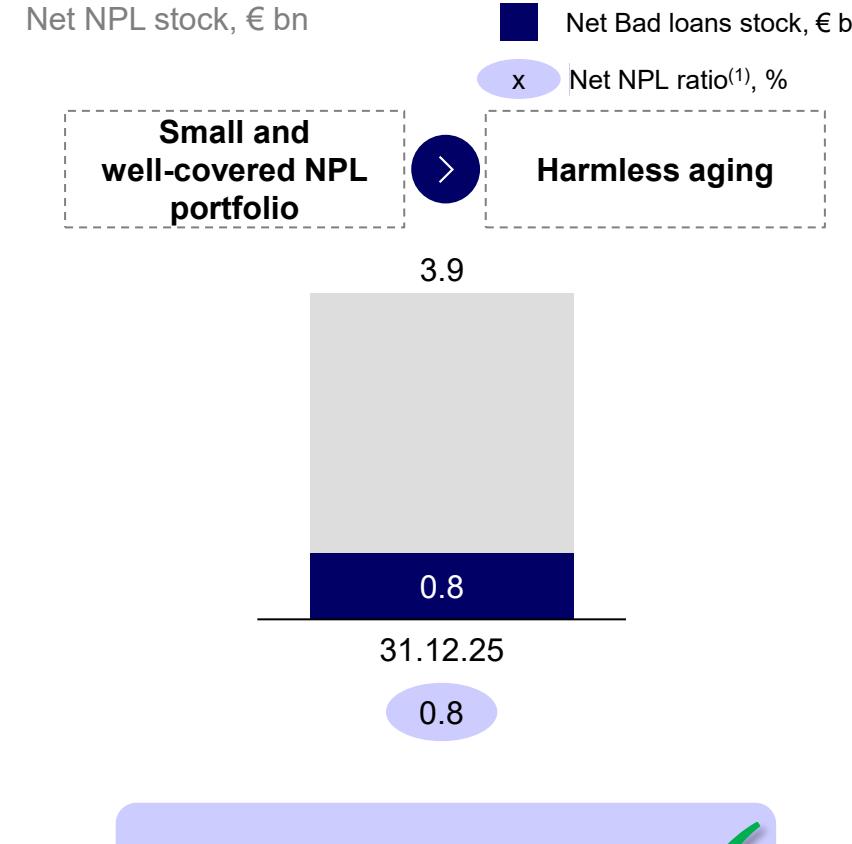


4 Holistic management of all risks

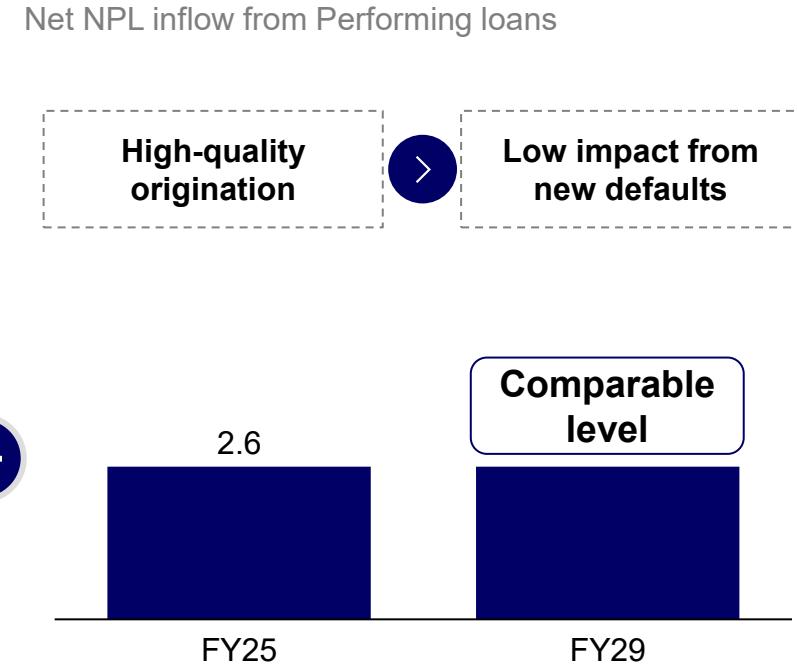


Zero-NPL Bank status enhanced also thanks to proactive risk management

Zero-NPL Bank status...



... coupled with low NPL inflows...



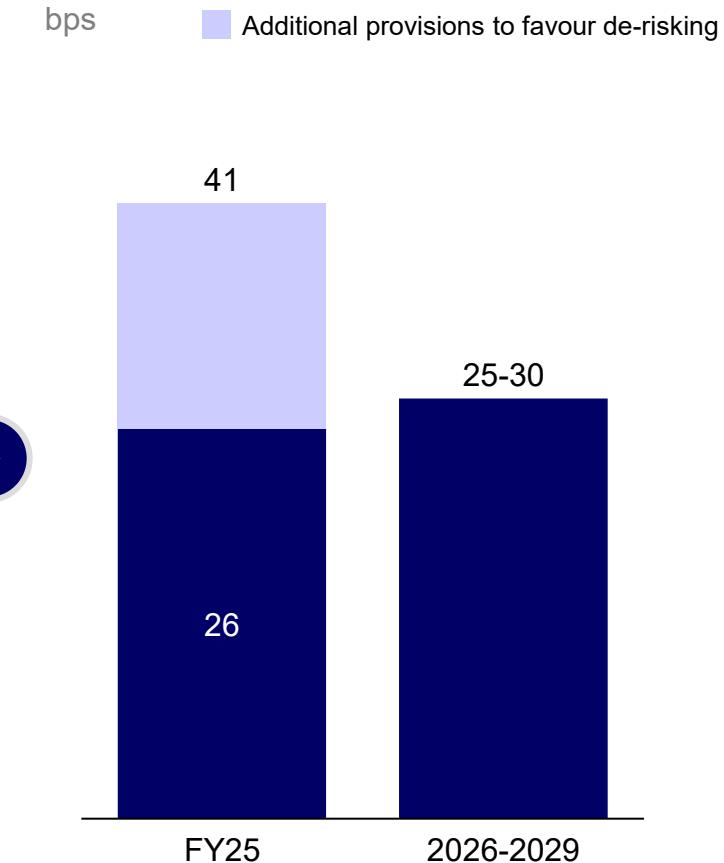
2. Active credit portfolio optimisation



3. Forward-looking credit decisions



... driving structurally low Cost of risk

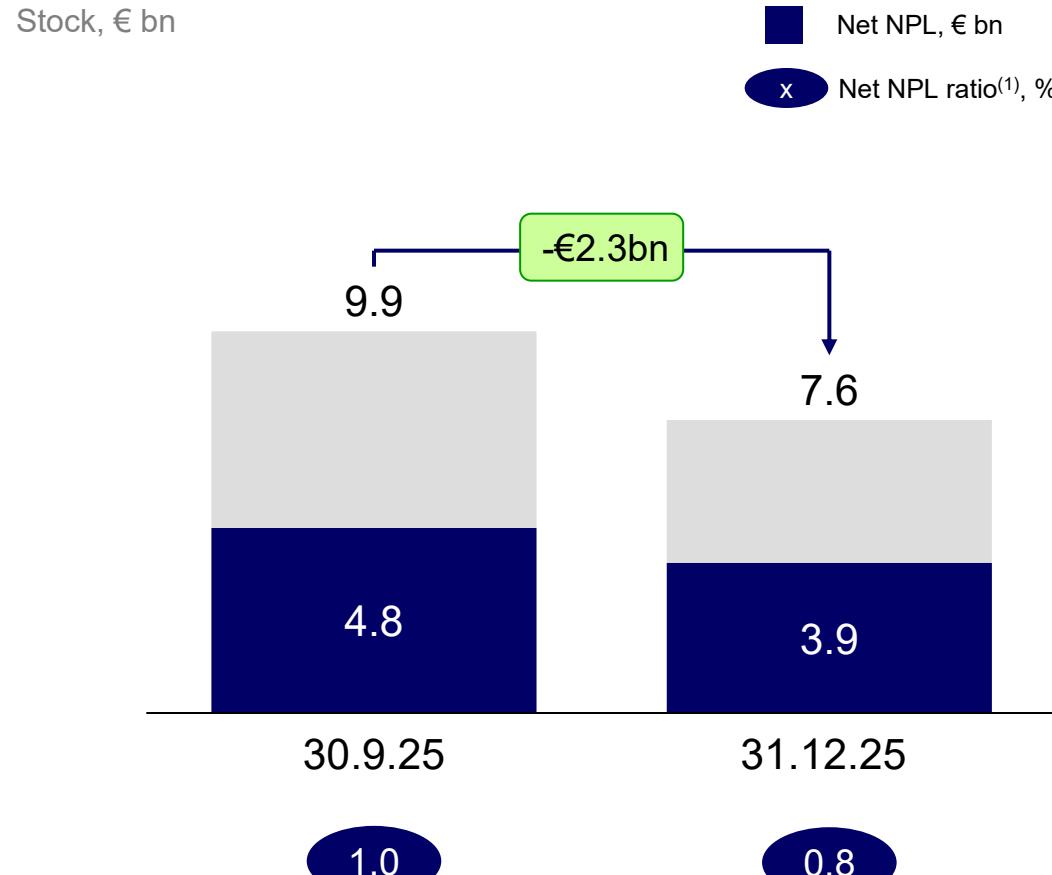


(1) According to EBA definition

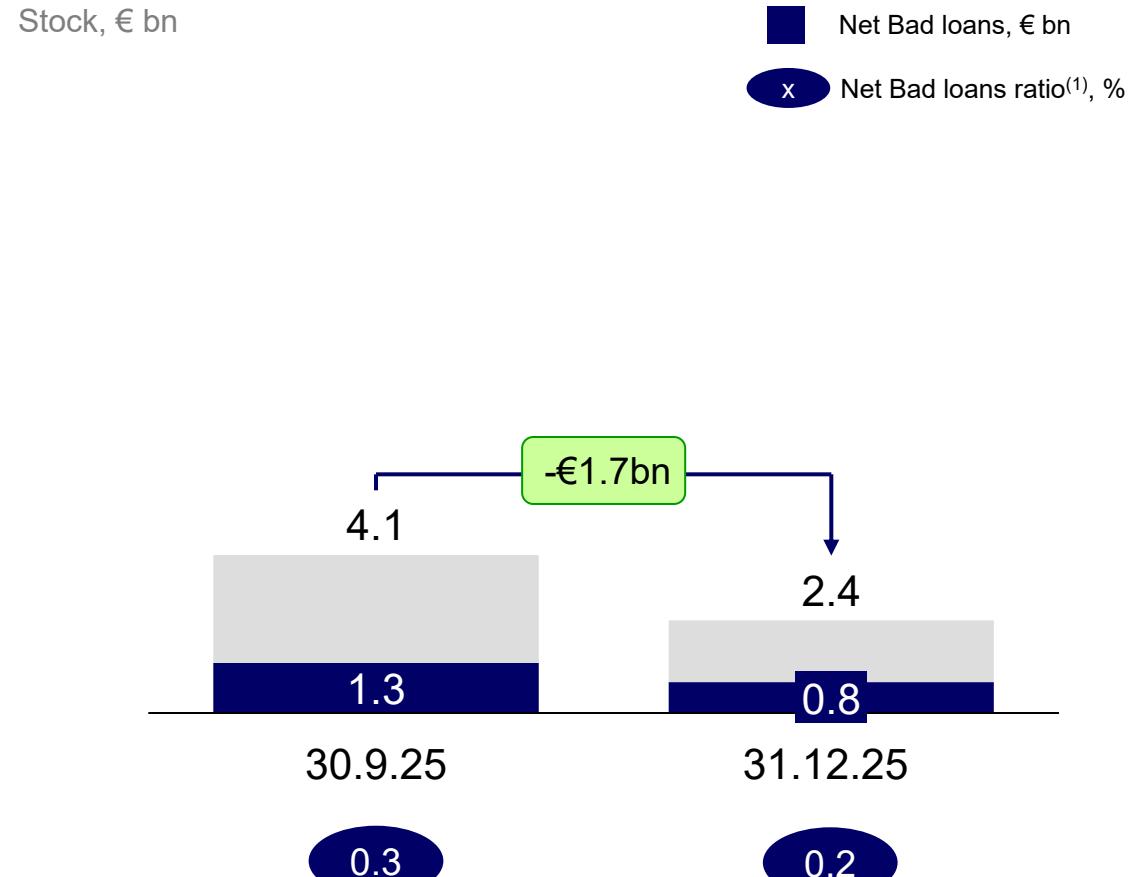
(2) Throughout the entire Business Plan horizon

1. €2.3bn NPL reduction in 4Q25, with Bad loans reset to near zero

NPL evolution



Bad loans evolution



Zero-NPL Bank status enhanced with Bad loans reset, strengthening future profitability

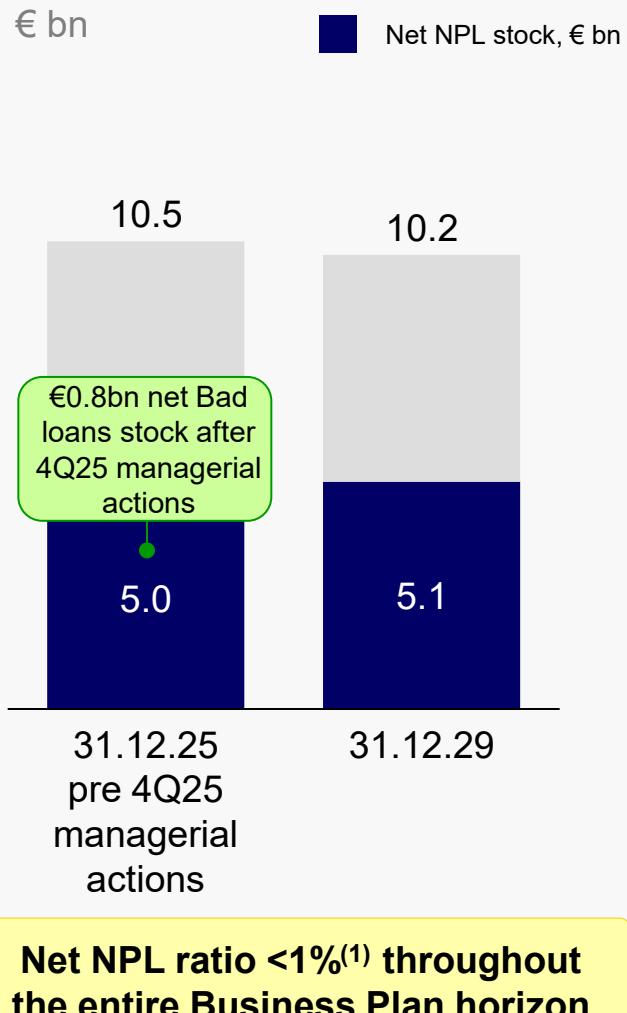
2. Active credit portfolio management

Main initiatives



- Enhancement of **strategic credit portfolio steering** through a **forward-looking approach** based on credit risk metrics, detailing target loan portfolios by sector, geography and risk cluster to **optimise the risk return profile**
- Strengthening of **forward-looking credit guidelines** for origination, differentiated across various dimensions (e.g., industry, geography) in line with the credit portfolio steering strategy
- Strong leverage of the recently upgraded **credit governance framework** through newly-established strategic and operational credit committees
- Further reinforcement of **prevention activities**, leveraging enhanced **early warning systems** based on sector-specific credit risk indicators
- **Development of new financing solutions**, structured through a dedicated platform, aimed at supporting industrial players in international supply chains, leveraging on a through-the-cycle perspective
- Upgrade of **Group de-risking solutions**, leveraging **data analytics** (e.g., systematic portfolio scanning) and the establishment of **strategic partnerships** with Tier 1 international investors
- Tactical **NPL disposals**
- Reframing of **servicing agreements** and further enhancement of **back-to-bonis** and **collection activities**

NPL stock



3. Forward-looking credit decisions

Main initiatives

Forward-looking approach in underwriting and credit management decisions



- Underwriting process increasingly driven by **forward-looking credit guidelines** and **credit strategies**, with a strong focus on **lowering loan portfolio PD**
- Integrated **credit value chain** from **origination to distribution** and **monitoring** enabled by unitary data framework
- Enhancement of **forward-looking through-the-cycle approach** thanks to:
 - Enhancement of forward-looking **perspectives** across **industries** and **customer segments** based on **credit risk metrics**, leveraging our Research department
 - Enrichment and strengthening of the **catalogue of counterparty assessments** (e.g., credit scoring, business plans)
- Further integration of **risk return forward-looking** indicators (e.g., RAROC) and **RWA optimisation** approach in credit assessment

Data analytics for credit processes



- Full-integration of **data analytics** to streamline **credit processes**, with automatic affordability and digital decision-making engines

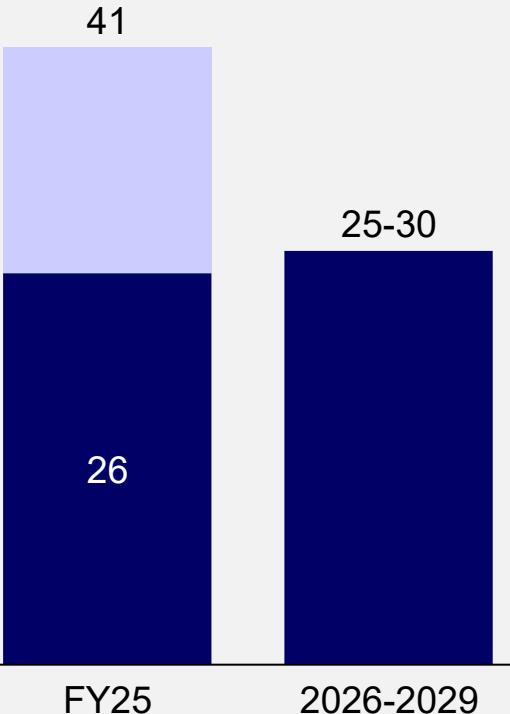
Build-up of thematic expertise



- Build-up of **thematic expertise** to ensure **comprehensive sector/counterparty knowledge** (e.g., Space, Data centers), through the hiring/up-skilling of credit data scientists, data engineers and sector specialists
- **New credit talent program** focusing on building a strong forward-looking and international perspective

Cost of risk

bps


 Additional provisions to favour de-risking


4. Holistic management of all risks

Main initiatives

Further enhancement of control and risk management framework



- Evolution of the **internal control framework** (isycontrols, enabled by ), embedding LoD⁽¹⁾ 1 controls directly into commercial processes and customer journeys while enhancing LoD⁽¹⁾ 2 and 3 controls through AI to improve accuracy in risk identification
- Further strengthening of the Group's **anti-financial crime solutions** through extensive adoption of AI and recourse to private and public partnerships
- Enhanced **risk management** approach with a reinforced attitude on non-financial risks (e.g., Cyber, ICT, third-parties) and extended use of risk models upgraded through AI to enable new business development with comprehensive risk control digital transformation of risk management processes

Focus on emerging risks



- Enhanced focus on **emerging risks** in the new economic and geo-political environment, in particular:
 - **Geopolitical risk**, through identification of threats arising from the evolution of macro-scenarios by geography and industry, assessment of the main implications on the Group's multiple risk profiles and set-up of a Global Defense Center coordinating responses to Corporate security
 - **Cyber & physical risks**, through the reinforcement of the cybersecurity risk model with integrated reporting that combines intelligence with the analysis of cyber and physical threats
 - **Technology risks** through the enhancement of "Model and Data Risk" frameworks to manage the widespread and ethical use of AI/GenAI systems and the strengthening of security measures against fraud/scams and insider threats
 - **Climate risk**, shifting from a risk mitigation approach to a more comprehensive resilience strategy, including the models for physical and environmental risk adaptation
- Further enhancement of **Data Privacy & Protection** practices through empowered ex-ante and ex-post control systems to discipline employees' right-to-know and enhanced supervision of suppliers (e.g., DORA requirements) to reduce third-party risk

Reinforced risk and security culture

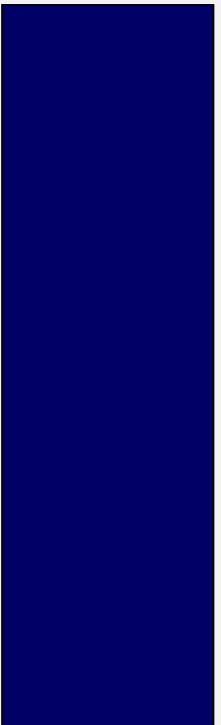


- Further strengthening of the **Group-wide risk and security culture**, including training and communication initiatives (e.g., fraud prevention), detection tools, partnerships with institutions, industry associations and universities, and customer awareness campaigns

Risk preemption/management digital use cases

#

>80

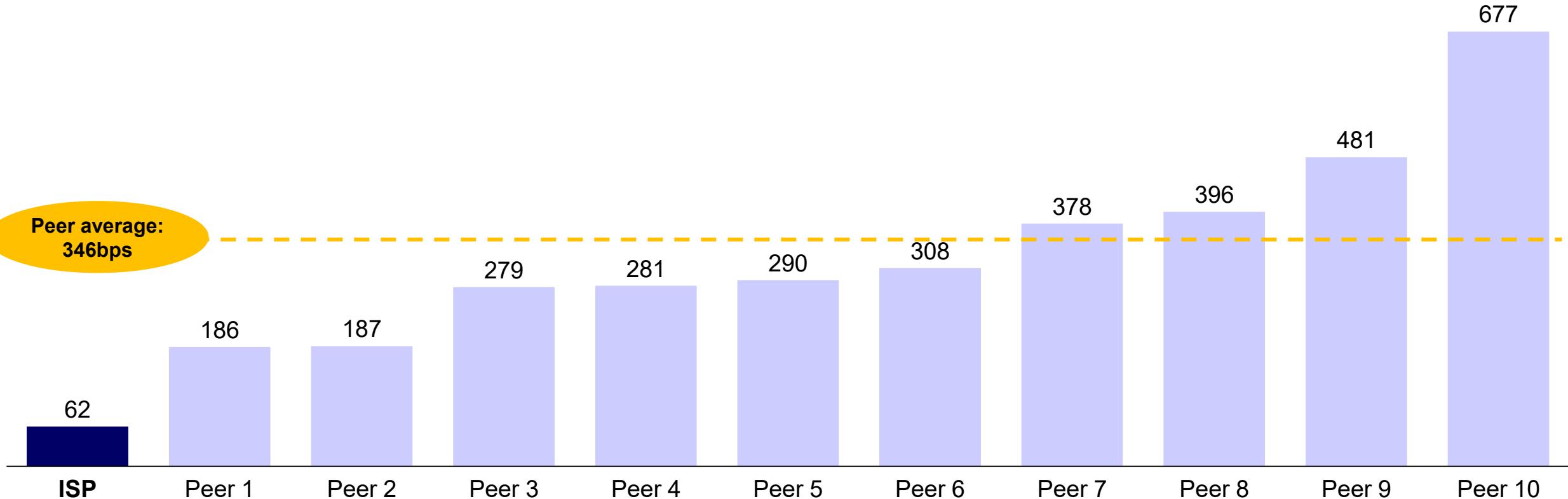


2029

The resilience of our Bank against the main risks is clearly demonstrated by the 2025 EBA stress test

2027 adverse scenario impact on transitional CET1 ratio⁽¹⁾

bps



The adverse scenario applies severe macro-economic and financial shocks, including a cumulative GDP loss above 7pp for Italy and a decline of >40% in the European equity market

Note: analysis carried out on "transitional" as indicated by the EBA

(1) According to EBA definition. Sample: BBVA, BNP Paribas, Commerzbank, Crédit Agricole Group, Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit

The 2026-2029 Business Plan formula

Our People are the most important asset



Cost reduction
benefiting from strong tech investments already deployed



Revenue growth
fuelled by Wealth Management, Protection & Advisory leadership



Low Cost of risk
thanks to Zero-NPL Bank status and high-quality origination

Initiatives

1 Scale-up of capability building machine



2 Full integration and connectivity within the Group



3 Strengthening of Group culture



4 Further enhancement of welfare at Group level



Investing significantly in our People, the most important asset (1/2)

Main initiatives

Scale-up of capability building machine



- **New Group Corporate Academy** (Academy4Future) at scale through:
 - Extension of the Open Learning Digital Platform to the international perimeter
 - Offering of **personalised training programs**
 - Launch of the new **Global Advisors Campus**
- Extension of **collaboration with top universities** and reinforcement of **partnerships with applied research labs** to further strengthen the Group's AI expertise
- Development of the new **International Graduate Program** and **Next Gen training programs**, enabling cross-functional job rotations, coupled with specific training programs to develop **specialised skills** (e.g., AI)

Full integration and connectivity within the Group



- **Global integration of HR models and processes** (e.g., onboarding, skill management, performance, compensation) to strengthen consistency and spread best practices
- Expansion of **Global Career program** (including new career website) to boost **global attraction strategy** at both the domestic and international level, strengthening our position as "employer of choice"

Reskilled/upskilled People

#

~10,000



2026-2029

Young People enrolled in dedicated development programs

#

x People involved annually in transformative training/Academy⁽¹⁾ programs, #

~8,000



2026-2029

20,000

Top Employer Europe 2026⁽²⁾ and Top Employer Italy⁽²⁾ for the second and fifth consecutive year, respectively



(1) New Group Corporate Academy launched in 4Q25

(2) By Top Employers Institute

Investing significantly in our People, the most important asset (2/2)

Main initiatives

Strengthening of Group culture



- Promotion of a **Group Culture Code**, ensuring full alignment of internal processes with the Group's values (e.g., performance management, continuous training and wellbeing)
- Further enhancement of **management role modeling**, with the objective of fostering motivation, cohesion and commitment to deliver targets
- **New incentive plans⁽¹⁾**

Further enhancement of welfare at Group level



- Further enhancement of **work-life balance** through innovative work organisation solutions (e.g., digital tools facilitating remote working) contributing to greater flexibility
- Upgrading of **welfare solutions at the international level**
- Extension of **CareLab Ecosystem** platform, for wellbeing solutions, to all geographies with **full integration of HR processes**

People involved in Group culture communication initiatives


 %


World-class position in Social Impact while supporting clients in the sustainable transition

World-class position in Social Impact



Supporting clients in the sustainable transition



Confirming commitments to decarbonisation



~€1bn

Contribution to **fight poverty and reduce inequalities** during the 2026-2029 period⁽¹⁾



Sustainable lending

30% of total MLT new lending over the Business Plan horizon with a strong focus on **social and environmental activities**⁽²⁾



Net-Zero by 2050

2030 targets confirmed for financed emissions, asset management, insurance and own emissions

Continuous commitment to preserve and promote our cultural heritage and to foster innovation

(1) €1bn already deployed in 2023-2025 as a cost for the Bank (including €0.35bn structure costs)

(2) Equal to ~€112bn assuming ~€374bn total MLT new lending, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities

World-class position in Social Impact

Main initiatives

Addressing the key systemic social challenges in the countries where we operate



- **Addressing demographic complexities**, promoting education, engagement and guidance for young people, and supporting the elderly
- **Contrasting growing inequalities**, promoting initiatives to fight material deprivation and housing/healthcare poverty
- **Amplifying impact of social action**, through partnerships with local institutions and organisations, actively involving the Group's People and promoting social innovation

Strengthening financial inclusion through social lending



- **Lending to the third sector**, helping organisations to reinforce their own competencies and promote initiatives that benefit communities
- **Financing affordable housing and essential infrastructure**, with a focus on key infrastructure
- **Lending to vulnerable individuals**, supporting inclusion of individuals facing material poverty or difficulty in accessing financial resources, education, employment opportunities and healthcare services

Key output and outcome indicators

2026-2029



~100,000

Young-aged beneficiaries



>1.5m

Vulnerable people with improved socio-economic wellbeing



~3,000

ISP People active in corporate and skills-based volunteering



~€25bn

Social lending, cumulative flows

~€1bn contribution⁽¹⁾ to fight poverty and reduce inequalities during the 2026-2029 period

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

Supporting clients in the sustainable transition

Main initiatives

Leading role to favour the energy transition

Green buildings	Renewable energy	Electrification	Clean tech	Hard-to-abate
Enhanced lending offering (e.g., green mortgages) to support energy-saving solutions and enhance energy-efficient buildings	Boost in renewable energy production through sustainable credit facilities	New lending to support electricity grid systems, improving transmission, distribution and infrastructural electrification	Dedicated lending to clean tech solutions supporting the energy transition and efficiency (e.g., hydrogen, e-fuels)	Dedicated lending to support decarbonisation of critical economic sectors, facilitating the transition to low-carbon business models



New MLT lending for the sustainable transition⁽¹⁾

Cumulative flows, € bn

~87



Support to environmental sustainability and transition

Green investments	Adaptation	Circular economy	Carbon offset
Expansion of green asset management offer for Private and Exclusive clients to further finance the green transition	Expansion of financing and insurance offerings, enabling climate-risk adaptation for rising physical hazards	Reinforcement of circular economy approach by evolving the offering of financial products for the circular transition	Enhancement of carbon offset initiatives by offering new products and services (e.g., carbon farming and EU-ETS offering)

Key enablers to support new initiatives

Growth enablers

Offering of ESG advisory and blended-finance programs to unlock emerging technologies

ESG skills

Build ESG skills through dedicated training programs and institutional collaborations

Sustainable Steering

Reinforce data governance, metrics and targets and evolve ESG integration into credit and risk processes

2026-2029

Steady commitment to decarbonisation across all portfolios and for own emissions

Asset management portfolio

Commitments reaffirmed following the relaunch of the NZAMI, with an emphasis on stewardship activities strategic for managing climate and sustainability risks in the long term:

- **Confirmed decarbonisation level of Reference Portfolio: ambition -50% by 2030⁽¹⁾**
- **Enhancement of strategic levers** for engagement and stewardship activities⁽²⁾
- **Evolution of Climate Solutions targets⁽³⁾** (investments in green/sustainability bonds)

Insurance portfolio

- **Confirmed 2030 targets** set for Direct Investments (listed equity and publicly traded corporate bonds), with a 50% Carbon Intensity reduction⁽⁴⁾
- **Continuous engagement** with the top 20 issuers in the Direct Investments portfolio⁽⁵⁾

Own emissions

- **Confirmed 2030 target** with a **53% reduction** in scope 1+2 absolute emissions⁽⁶⁾
- **100% of electricity purchased directly from renewable sources** at Group level in 2030, where available

Lending commitments

Sectorial targets	Metric	2030 Target ⁽⁹⁾ (% vs baseline)
Agriculture (Primary Farming)	tCO ₂ eq/€m	641 (-11%)
Aluminium	tCO ₂ eq/t	4.31 (-10%)
Automotive	gCO ₂ eq/vkm	100 (-48%)
Cement	tCO ₂ eq/t	0.50 (-23%)
Coal mining⁽⁸⁾	Exposure in €bn	Already zeroed
Commercial RE	kgCO ₂ eq/m ²	22.11 (-49%)
Iron & Steel	tCO ₂ /t	0.81 (-23%)
Oil & Gas	gCO ₂ eq/MJ	52-58 (-14%)
Power Generation	kgCO ₂ eq/MWh	110 (-46%)
Residential RE	kgCO ₂ eq/m ²	19.26 (-36%)

SBTi⁽⁷⁾: confirmed SBTi Group targets as validated in January 2025

Note: further details on ISP transition plan available in the Climate Report (<https://group.intesasanpaolo.com/en/sustainability/sustainability-reporting/climate-report>)

(1) Scope 1 + Scope 2 reduction vs 2019 baseline

(2) Focus on climate change mitigation, biodiversity protection, human rights in supply chains, strengthening of governance practices. Targets: companies to be engaged covering 85% and 90% of financed emissions by 2029 and 2030, respectively, in the portfolio in scope. AGM participation: minimum 80% of votable AGM in the portfolio

(3) Evolution of Climate Solutions Targets (8% of the Asset Management Division AUM invested in Fixed income)

(4) Reduction vs 2021 baseline. Carbon Intensity: tons CO₂ e/\$M EVIC. (EVIC=Enterprise Value Including Cash)

(5) Accounting for about 70% of the relative emissions

(6) Reduction vs 2019 baseline. Validated 1.5°C aligned by SBTi. Carbon neutrality in 2030

(7) Science Based Targets initiative, reference entity for corporates and financial institutions decarbonisation efforts

(8) Phased out in 2025 as per exclusion policy

(9) Targets may be adjusted in relation to the shift in reference scenarios

Continuous commitment to culture and to promote innovation

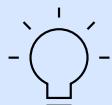
Main initiatives

Continuous commitment to culture



- Renewal of “**Progetto Cultura**”, with **new cultural projects** and **editorial initiatives**, aimed at strengthening the collaboration with national and international museums, public entities and third-sector institutions
- Further technology enhancement of the Gallerie d’Italia (ISP’s four museums), introducing **new digital experiences** for customers, including the implementation of a **dedicated app**
- Reinforcement of **Art Advisory services** for **Private Banking clients**, addressing evolving client needs

Promotion of innovation

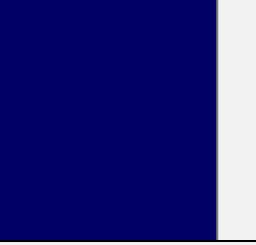


- Acceleration of **highly-innovative solutions**, by detecting **emerging trends** (e.g., health, demography), **applied research**, and promoting the transfer of technologies and know-how
- Further strengthening of **offering to startup and scaleup companies**, providing **innovation advisory** and **business transformation services**, enabling **ecosystem initiatives**
- Reinforcement of **Circular Economy positioning** by leveraging advisory and promoting circular adoption (within and beyond the Group)
- **Venture capital investments** through  **NEVA SGR** to innovative strategic sectors in the domestic and international markets



Temporary exhibitions and art books

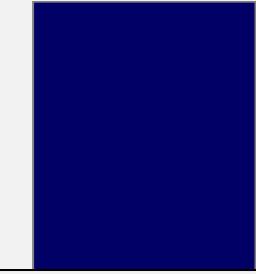
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2026-2029

Educational activities and workshops for schools

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2026-2029

Innovation initiatives and startup services

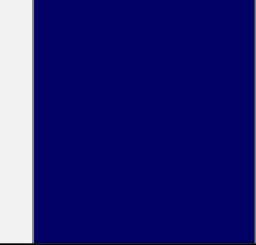
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2026-2029

Investments in startups

€ m

2026-2029

Contents



Key messages and Business Plan formula



Business Plan initiatives



Final remarks

The 2026-2029 Business Plan formula leads to...

Our People are the most important asset

~60,000 ISP People contributed to defining the 2026-2029 Business Plan strategic priorities



Cost reduction
benefiting from strong tech
investments already
deployed



Revenue growth
fuelled by Wealth
Management, Protection &
Advisory leadership



Low Cost of risk
thanks to Zero-NPL Bank
status and high-quality
origination

High and sustainable value creation and distribution,
rock-solid capital base and world-class position in Social Impact

... a sustainable 20% ROE Bank, with a strong growth potential...

Best-in-class profitability	>€11.5bn 22%	Net income in 2029 ROE ⁽¹⁾ and 27% ROTE ⁽²⁾ in 2029
Cost reduction	-1.8% 36.8%	Absolute Cost reduction , benefitting from strong tech investments already deployed Cost/Income ratio down in 2029, while continuing to invest in technology and growth
Conservative Revenue growth	+3.0%	CAGR in revenues (in line with nominal GDP growth), mainly driven by Commissions, with Customer financial assets reaching ~€1.7tn
Zero-NPL Bank	<1% ⁽³⁾⁽⁴⁾	Net NPL ratio , coupled with low Cost of risk at 25-30bps and high-quality origination, with overlays stable at €0.9bn ⁽³⁾
Rock-solid capital position	>12.5% ⁽³⁾	CET1 ratio target
World-class position in Social Impact	~€1bn	Additional contribution⁽⁵⁾ , to fight poverty and reduce inequalities
High value distribution	~€50bn	Capital return for 2025-2029⁽⁶⁾ , with additional distributions to be evaluated year-by-year ⁽⁷⁾ , considering 95% payout⁽⁸⁾ (of which 75% cash and 20% buybacks ⁽⁷⁾)

(1) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 and Net income

(2) Ratio of Net income to end-of-period tangible shareholders' equity (shareholders' equity after deduction of goodwill and other intangible assets net of relevant deferred tax liabilities). Shareholders' equity does not include AT1 and Net income

(3) Throughout the entire Business Plan horizon

(4) According to EBA definition

(5) Over the 2026-2029 period. As a cost for the Bank (including €0.35bn structure costs)

(6) Calculated on an accrual basis. Subject to ECB and shareholders' approvals and based on the achievement of 2026-2029 Business Plan stated Net income targets

(7) If CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management). Subject to ECB and shareholders' approvals

(8) In each year of the Business Plan. On stated Net income, subject to ECB and shareholders' approvals

... and ~€500bn to ISP stakeholders

2026-2029, € bn

Shareholders	Cash dividends and buybacks for 2025-2029	~50 ⁽¹⁾	Significant portion of Net income made available for consumption/investments
Households and businesses	MLT new lending ⁽²⁾	~374	Of which ~€260bn in Italy , higher than EU financial support (Next Generation EU) to fund the NRRP ⁽³⁾
ISP People	Personnel expenses	~28	Benefitting ~90,000 households
Suppliers	Purchases and investments	~17	Benefitting ~40,000 households
Public sector	Taxes ⁽⁴⁾	~26	Equivalent to ~1.5x Italy's annual real estate property tax revenues
Sustainable lending	New lending	30%	Portion of total new MLT lending⁽⁵⁾ with a strong focus on social/environmental activities
Social needs	Contribution	~1 ⁽⁶⁾	Leading to ~€3bn impact on the socio-economic system

(1) On an accrual basis. Subject to ECB and shareholders' approvals and based on the achievement of 2026-2029 Business Plan stated Net income targets

(2) Including sustainable lending

(3) National Recovery and Resilience Plan

(4) Direct and indirect

(5) Equal to ~€112bn, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities

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