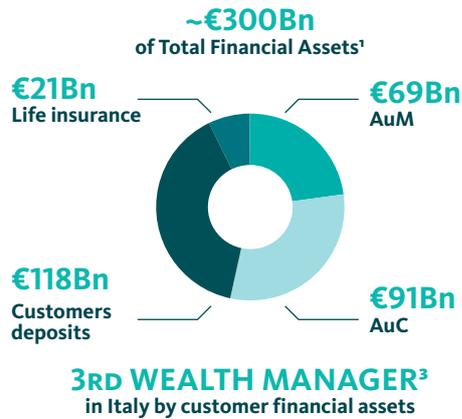


## A LEADING BANKING AND WEALTH MANAGEMENT PLAYER



1 Data as at 30.6.24  
2 Considering all non-individual clients  
3 Considering listed Retail & Commercial banks (data from last available reports and market presentations)

## B: DYNAMIC FULL VALUE 2027

**COMPLETE PRODUCT OFFERING AND INNOVATION CAPABILITIES OF A LEADING BANK**

**FLEXIBLE APPROACH AND CLIENT PROXIMITY OF A TERRITORIAL FRANCHISE**

**BEST-IN-CLASS PROFITABILITY, LEVERAGING THE FULL POTENTIAL OF OUR CUSTOMER BASE**

**EXTRACTING VALUE FROM LATENT ECONOMIES OF SCALE**

## OUR NEW BUSINESS PLAN



**UNLEASH OUR CLIENTS' FULL-VALUE**

**+12%**

in Commissions 2027E vs 2024E

**Retail:** boost in Bancassurance and Consumer finance, leveraging best-in-class product factories/ partnership and new omnichannel service model

**Private & Wealth Management:** full potential of our specialized service model and best-in-class advisory tools

**Corporate:** fair share of clients' value, leveraging new set-up and corporate product factory



**CAPTURE OUR LATENT ECONOMIES OF SCALE**

**-7%**

in Operating costs<sup>1</sup> 2027E vs 2024E

**New omnichannel service model,** enhancing non-in-branch sales and digital transactions

**AI/ GenAI enabled process optimization and automation** both on back-office and HQ/ support functions

**Zero-based external cost optimization** through demand and supply re-design



**LEVERAGE OUR STRONG BALANCE SHEET**

**>14.5%**

CET1 ratio

**Conservative and modernized credit risk management**

**Proactive capital management** through capital-efficient business steering, effective risk measurement and active Asset and Liability Management



### COMPLETE THE MODERNIZATION OF OUR BANK

**Technology, Security & AI**

**~€650M**

IT CapEx in Business Plan horizon

IT factory of the future with full-scale AI/ GenAI adoption and re-insourcing of core competences

**ESG commitment**

**Leading**

position in main ESG ratings<sup>2</sup>

Strong focus on green transition, contribution to society and promotion of ESG culture

**Organization & People**

**~30%**

FTEs empowered by the up-skilling factory

Workforce up-skilling factory and distinctive talent management

1 Calculated on total operating costs, excluding depreciation and amortization  
2 Morningstar Sustainability (Low risk), Sustainable Fitch (2); Moody's Analytics (Advanced); MSCI ESG Rating (AA); Standard Ethics (EE+); CSA-S&P (>60)

## OUR BUSINESS PLAN TARGETS

	2024E	BP 2027 TARGET	EVOLUTION 24-27
<b>TOTAL REVENUES</b> €Bn	~€5.4Bn	~€5.5Bn	+1.5% (+0.5% CAGR)
o.w. <b>Net Inter. Income</b> €Bn	~€3.3Bn	~€3.1Bn	-5% (-1.8% CAGR)
o.w. <b>Net Comm. Income</b> €Bn	>€2.0Bn	~€2.3Bn	+12% (+3.8% CAGR)
<b>NET COMM. ON TOTAL REV.</b> %	~38%	~42%	+4pp
<b>OP. COSTS (EXCL. D&amp;A)</b> €Bn	~€2.6Bn	~€2.4Bn	-7% (-2.3% CAGR)
<b>COST/INCOME</b> %	~52%	~50%	-2pp
<b>COST OF RISK</b> bps	<48	<45	Declining
<b>NET INCOME</b> €Bn	~€1.3Bn	~€1.5Bn	+15% (+5% CAGR)
<b>ROTE<sup>1</sup></b> %	>15.5%	>16%	Growing
<b>CET1 RATIO</b> %	>14.5%	>14.5%	Stable

1 Calculated as: Net Income / (Average Tangible Book Value - Minorities interests - AT1 - Dividends accrued)  
Note: throughout the entire presentation, Operating Costs and Net Income exclude extraordinary items (HR-related actions costs and net gain from the disposal to Gardant), accounted in 1H24

	2024E	BP 2027 TARGET	EVOLUTION 24-27
<b>RWA</b> €Bn	~€55Bn	~€61Bn	+3% CAGR
<b>NET CUSTOMER LOANS</b> €Bn	~€88Bn	~€97Bn	+3% CAGR
<b>NET NPE RATIO</b> %	~1.4%	~1.4%	Stable
<b>NPE COVERAGE</b> %	>52%	>52%	Stable
<b>TOTAL FINANCIAL ASSETS</b> €Bn	~€297Bn	~€323Bn	+3% CAGR
o.w. <b>AuM</b> €Bn	~€67Bn	~€81Bn	+7% CAGR