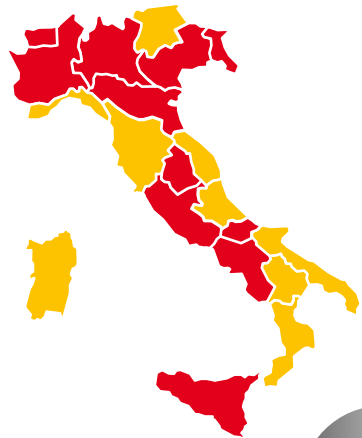




Italy

Strong positioning and distribution power

A well-established scale business ...



7m clients

>10% loan market share in regions accounting for ...

c. 75% of GDP²

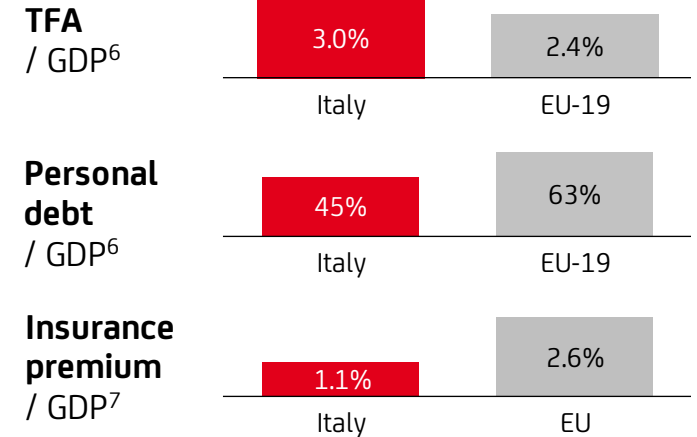
... yet to be fully realised

Market share¹ >10% loans >10% mutual funds³

	Personal loans ⁴	Bank assurance ⁵
3Q21	+11%	+11%
vs. 4Q20	+4p.p.	+2p.p.

Net AuM sales +23% 3Q21 vs. 4Q20

Positive momentum in macro



- GDP recovery, decreasing unemployment
- Almost one third of Recovery and Resiliency Facility funds allocated to Italy
- Underpenetrated non-life insurance market
- Environment of high personal savings and low debt

