



# **Intesa Sanpaolo Resolution Plan Section 1: Public Section**

**June 30, 2025**

## Section 1 – Public Section

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## 1. Public Section

### 1.I. Summary of Resolution Plan

Intesa Sanpaolo S.p.A. (on a consolidated basis, “**Intesa Sanpaolo**” and, on an unconsolidated basis, the “**Bank**”) has submitted its resolution plan (the “**Resolution Plan**”) to the Board of Governors of the Federal Reserve System (the “**FRB**”) and the Federal Deposit Insurance Corporation (the “**FDIC**”) and, together with the FRB, the “**Agencies**”) in accordance with Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing regulations of the Agencies (FRB Regulation QQ, Part 381 of the FDIC Regulations) (together, the “**165(d) Rule**”).

The Agencies first adopted the 165(d) Rule on September 13, 2011, setting out resolution planning requirements for certain nonbank financial companies, bank holding companies and foreign banking organizations treated as bank holding companies. The 165(d) Rule requires that a foreign banking organization treated as a bank holding company with operations in the United States and more than \$50 billion in total consolidated global assets submit to the FRB and the FDIC a plan for the rapid and orderly resolution of the covered company’s U.S. operations in the event of material distress or failure. Intesa

Sanpaolo has total consolidated global assets in excess of \$50 billion and is therefore a “covered company” pursuant to the 165(d) Rule.

In 2019, the Agencies jointly adopted a final rule (the “**Final Rule**”) to revise the 165(d) Rule. The Final Rule established a category of triennial reduced filers for certain covered companies with limited U.S. operations and activities, including Intesa Sanpaolo.<sup>1</sup> Under the Final Rule, triennial reduced filers such as Intesa Sanpaolo must file a “reduced” U.S. Resolution Plan every three years, commencing in July 2022.<sup>2</sup> The reduced resolution plan must provide: a description of each material change experienced by Intesa Sanpaolo since filing its previous resolution plan (or affirmation that no such material change has occurred); and a description of changes to the strategic analysis previously submitted resulting from any change in law or regulation, guidance or feedback from the Agencies, or other material change.<sup>3</sup>

For purposes of this 2025 U.S. Resolution Plan submission, Intesa Sanpaolo has determined that there have been no material changes since its previously submitted resolution plan on June 29, 2022 and no changes to the strategic analysis.

Intesa Sanpaolo is hereby providing (i) information required by the 165(d) Rule, as well as (ii) other relevant or useful information, including:

- A. The “material entities” (“**MEs**”) within Intesa Sanpaolo’s U.S. operations;
- B. The “core business lines” (“**CBLs**”) within Intesa Sanpaolo’s U.S. operations;
- C. Summary financial information regarding assets, liabilities, capital and major funding sources;
- D. Description of derivative and hedging activities;
- E. Memberships in material payment, clearing and settlement systems;
- F. Description of foreign operations;
- G. Material supervisory authorities;
- H. Principal officers;
- I. Corporate governance structure and processes related to resolution planning;
- J. Material management information systems; and
- K. Intesa Sanpaolo’s U.S. resolution strategy.

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<sup>1</sup> “Triennial reduced filers” are defined in the Final Rule as “any covered company that is not a global systemically important [bank holding company], nonbank financial company supervised by the Board, category II banking organization, or category III banking organization.” 12 CFR 243.4(c)(1).

<sup>2</sup> See Resolution Plans Required, 84 Fed. Reg. 59194 (Nov. 1, 2019); 12 CFR 243.4(c)(1); 12 CFR 243.7.

<sup>3</sup> 12 CFR 243.7.

As of December 31, 2024, Intesa Sanpaolo is one of the top banking groups in Europe. Intesa Sanpaolo (the Parent Company) has an international network specialized in providing support to corporate customers, in particular Europe, the Americas and Asia. As of December 31, 2024, it had 94,736 employees and 3,925 branches worldwide. Intesa Sanpaolo's U.S. operations consist of activities of the Corporate and Investment Banking Division, together with funding activities. Intesa Sanpaolo does not conduct retail banking in the United States.

As described in more detail in Section 1.1.K, the Resolution Plan demonstrates how the MEs and CBLs within Intesa Sanpaolo's U.S. operations can be resolved in an orderly wind-down and liquidation under the applicable U.S. insolvency regimes. Intesa Sanpaolo has a limited footprint in the United States and has no critical operations ("COs") whose failure or discontinuance would pose a threat to the financial stability of the United States.

### 1.1.A. Material Entities

The 165(d) Rule defines an ME as an entity that is significant to the activities of a CO or CBL, or that is financially or operationally significant to the resolution of the covered company. As described in the following section, Intesa Sanpaolo identified its CBLs based on the analysis of several factors. Using these CBLs as the foundation for its analysis of its legal entities, Intesa Sanpaolo identified two MEs. (As noted above, Intesa Sanpaolo has no COs). Intesa Sanpaolo performed this analysis using key performance metrics to assess materiality. The MEs are:

- **Intesa Sanpaolo New York Branch ("ISPNY")**, licensed by the New York State Department of Financial Services and approved by the FRB as a New York branch of a foreign bank. ISPNY accepts only wholesale deposits, which are not insured by the FDIC.
- **Intesa Sanpaolo IMI Securities Corp. ("IMI Securities")**, a registered broker-dealer under the Securities Exchange Act of 1934. IMI Securities is an indirect, wholly-owned subsidiary of the Bank.

Intesa Sanpaolo does not control any U.S. insured depository institution.

### 1.1.B. Core Business Lines

Under the 165(d) Rule, a business line (including associated operations, services, functions and support) is considered "core" if its failure would result in a material loss of revenue, profit or franchise value. On the basis of this definition, and applying a set of key performance metrics, Intesa Sanpaolo identified two CBLs, each of which is described in more detail below. Of these two CBLs, one — the Wholesale Bank CBL — operates through ISPNY. The second CBL — the Broker-Dealer CBL — operates through IMI Securities.

#### 1.1.B.1. Wholesale Bank

The Wholesale Bank CBL has two sub-businesses: (i) Corporate and Financial Institution Banking and (ii) Treasury. It also provides limited U.S. dollar clearing services to the Bank and its Italian banking regulator, Banca d'Italia.

- The Corporate and Financial Institution Banking sub-business provides financial support to multinational and Italian corporate clients in supporting or expanding their business, and conducts business activities with other financial institutions. While Corporate and Financial Institution Banking primarily focuses on commercial lending and trade and export finance solutions, other product and service offerings include, without limitation, U.S.-based investing, project and acquisition financing, fund financing, and the provision of financial management services to U.S. subsidiaries of Intesa Sanpaolo’s Italian customers.
- The Treasury sub-business is responsible for handling money market and foreign exchange (“FX”) activity in support of the funding needs of ISPNY, as well as for managing the fixed income liquidity portfolio of ISPNY.

### 1.I.B.2. Broker-Dealer

The Broker-Dealer CBL consists of two main sub-businesses: (i) Facilitation and Intermediation, and (ii) Capital Investments.

- The Facilitation and Intermediation sub-business provides market access and risk management solutions to Intesa Sanpaolo and its customers via the secondary trading markets in equity and debt securities. Moreover, with reference to Primary Market activity, IMI Securities both (a) acts as a “chaperone” under Rule 15a-6 to facilitate these U.S. clients obtaining underwriting services from the Bank; and (b) effective October 24 2019, following the Bank’s successful election to be treated as a financial holding company pursuant to sections 4(k) and 4(l) of the Bank Holding Company Act of 1956 and section 225.91 of the FRB’s Regulation Y, carries out U.S. securities underwriting activity (and related services) directly.
- The Capital Investments sub-business invests excess capital in U.S. government securities for capital management purposes and to enhance the liquidity position of IMI Securities.

### 1.I.C. Summary Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

The public consolidated balance sheet for Intesa Sanpaolo as of December 31, 2024 is presented below. Figures are in millions of Euros and have been prepared in accordance with International Financial Reporting Standards.

**Exhibit 1-1: Intesa Sanpaolo Consolidated Balance Sheet as of December 31, 2024**

Assets	In Millions (€)
Cash and cash equivalents	40,533
Due from banks	36,128
Loans to customers	421,512
Financial assets measured at amortized cost which do not constitute loans	62,979
Financial assets at fair value through profit or loss	45,706

Assets	In Millions (€)
Financial assets at fair value through other comprehensive income	76,303
Financial assets pertaining to insurance companies measured at fair value through profit or loss	104,344
Financial assets pertaining to insurance companies measured at amortized cost	5
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	72,973
Investments in associates and companies subject to joint control	3,036
Property, equipment and intangible assets	18,884
Tax assets	12,916
Non-current assets held for sale and discontinued operations	667
Other assets	37,299
<b>Total Assets</b>	<b>933,285</b>

Liabilities and Shareholders' Equity	In Millions (€)
Due to banks at amortized cost	45,082
Due to customers at amortized cost and securities issued	552,029
Financial liabilities held for trading	42,866
Financial liabilities designated at fair value	23,437
Financial liabilities pertaining to insurance companies measured at amortized cost	1,412
Financial liabilities pertaining to insurance companies held for trading	63
Financial liabilities pertaining to insurance companies designated at fair value	50,646
Tax liabilities	2,097
Liabilities associated with non-current assets held for sale and discontinued operations	5
Other liabilities	18,655
Insurance liabilities	126,081
Allowances for risks and charges	5,591
Share capital	10,369
Reserves	42,789
Valuation reserves	-2,035
Valuation reserves pertaining to insurance companies	-297
Interim dividend	-3,022
Equity instruments	8,706
Minority interests	145
Net income (loss)	8,666
<b>Total Liabilities and Shareholders' Equity</b>	<b>933,285</b>

Intesa Sanpaolo's U.S. operations (on an unconsolidated basis) represent less than 3% of Intesa Sanpaolo's total assets as of December 31, 2024.

### 1.I.C.1. Capital

Intesa Sanpaolo is responsible for the maintenance of regulatory and economic capital adequacy requirements in accordance with Italian regulations. The Intesa Sanpaolo capital management process ensures that risk-based capital considerations are factored into the planning of business objectives. This process enables Intesa Sanpaolo to ensure that it maintains appropriate levels of capital to operate within the agreed-upon risk limits and to meet minimum regulatory capital requirements.

Intesa Sanpaolo considers the management and allocation of capital resources to be an instrument for strategic leverage, as well as a way to ensure consistency across the operating plans of the business units. Once Intesa Sanpaolo's strategic profitability, capital soundness and liquidity objectives have been defined, capital and financial resources are allocated to the business units through a process that evaluates their growth potential, capacity to generate value and financial autonomy. The capital at risk considered is twofold:

- regulatory capital covering Pillar 1 risks;
- economic capital covering both Pillar 1 and Pillar 2 risks, for Internal Capital Adequacy Assessment Process purposes.

As of December 31, 2024, Intesa Sanpaolo's total risk-based capital ratio stood at 19.0%, while the ratio of its tier 1 to its total risk-weighted assets (tier 1 ratio) was 15.8%. The Common Equity Tier 1 risk-based capital ratio stood at 13.3%.

### 1.I.C.2. Funding

Intesa Sanpaolo's liquidity management is integrated into a comprehensive, global and centralized funding and liquidity management approach for Intesa Sanpaolo, in accordance with its guidelines, coordinated by the Bank's Head Office. Intesa Sanpaolo's funding is based on a solid and stable customer deposit base, complemented by adequate wholesale funding through short-term and medium-to-long-term debt instruments. ISPNY is primarily funded through intra-group and third-party deposits, placement of short term Commercial Paper and Yankee CDs. IMI Securities invests in U.S. government securities to enhance its liquidity profile. In addition, IMI Securities has established lines of credit with the Bank.

Intesa Sanpaolo's comprehensive funding and liquidity management are overseen by various corporate bodies, starting at Intesa Sanpaolo's Board of Directors level, internal governance structures and operational functions.

For further information about Intesa Sanpaolo's financial condition and results of operations at and for the year ended December 31, 2024, please refer to the 2024 Intesa Sanpaolo Group Report on Operations and Consolidated Financial Statements ("**Annual Report 2024**")<sup>4</sup>.

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<sup>4</sup> Available at [https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2024/2024\\_Annual\\_report.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2024/2024_Annual_report.pdf)

### 1.I.D. Description of Derivative and Hedging Activities

Within Intesa Sanpaolo's U.S. operations, derivatives are used to manage exposure to the risk of unfavorable interest rate movements (interest rate swaps) and unfavorable FX rate movements (FX forwards and FX swaps) affecting the balance sheet of ISPNY. Intesa Sanpaolo only engages in transactions using instruments that are permitted for banks under applicable banking and commodities law. When hedging risks in the investment book, Intesa Sanpaolo's Treasury function adheres to Intesa Sanpaolo's current hedging policy based on the applicable accounting standard, International Accounting Standard 39 ("IAS 39"). All assets and new specific hedge transactions are booked in designated portfolios.

In accordance with IAS 39, derivative instruments used for hedging purposes are only reported under trading assets or trading liabilities if they do not meet the conditions for the application of hedge accounting. Otherwise, they are shown as fair values from derivative hedging instruments.

### 1.I.E. Memberships in Material Payment, Clearing and Settlement Systems

Intesa Sanpaolo has memberships with financial market utilities ("FMUs"), including financial institutions, to facilitate the payment, clearing and settlement of transactions. The table below summarizes material FMU memberships.

**Exhibit 1-2: Material Financial Market Utilities and Financial Institutions**

Contracting Legal Entity	Material Financial Market Utilities and Financial Institutions
The Bank	Clearing House Interbank Payments System
The Bank	SWIFT
The Bank	Continuous Linked Settlement (CLS)
ISPNY	Fedwire
ISPNY	FedACH
ISPNY	Depository Trust Clearing Corporation (accessed through BNYM)
IMI Securities	The Bank of New York Mellon
IMI Securities	Depository Trust Clearing Corporation
IMI Securities	National Securities Clearing Corporation
IMI Securities	Government Securities Division ("GSD") of FICC (accessed through BONY)
IMI Securities	Clearstream

### 1.I.F. Foreign Operations

As described above, Intesa Sanpaolo, as a Parent Company, is one of the largest banking groups in Italy and in Europe. Intesa Sanpaolo has an international network specialized in providing support to corporate customers, focusing primarily on Europe, the Americas and Asia. Product and services are also provided to domestic and foreign financial institutions with certain restrictions based on risk appetite and profile of network branches. Intesa Sanpaolo's activities are divided into six business areas: the *Banca dei Territori* (domestic commercial banking) Division, responsible for retail, exclusive and small and medium-sized



enterprise customers, the *IMI Corporate and Investment Banking Division*, responsible for corporates, Financial Institutions and the Public Administration, the *International Banks Division*, the *Private Banking Division*, the *Insurance Division*, and the *Asset Management Division*.

**Exhibit 1-3: Intesa Sanpaolo International Presence**

**AMERICA**

Direct Branches	Representative Offices
New York	Washington D.C.

Country	Subsidiaries	Branches
Brazil	Intesa Sanpaolo Brasil	1

**AUSTRALIA/OCEANIA**

Direct Branches
Sydney

**ASIA**

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

**EUROPE**

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



Country	Subsidiaries	Branches
Albania	Intesa Sanpaolo Bank Albania	35
Belgium	Intesa Sanpaolo Wealth Management	2
Bosnia and Herzegovina	Intesa Sanpaolo Banka Bosna i Hercegovina	43
Croatia	Privredna Banka Zagreb	138
Czech Republic	VJB Banka	1
Hungary	CIB Bank	59
Ireland	Intesa Sanpaolo Bank Ireland	1
Luxembourg	Intesa Sanpaolo Wealth Management	1
	Intesa Sanpaolo Bank Luxembourg	1
Moldova	Eximbank	17
Romania	Intesa Sanpaolo Bank Romania	34
	First Bank	40
Russian Federation	Banca Intesa	22
Serbia	Banca Intesa Beograd	134
Slovakia	VJB Banka	153
Slovenia	Intesa Sanpaolo Bank	40
Switzerland	Reyl Intesa Sanpaolo	3
Ukraine	Pravex Bank	39

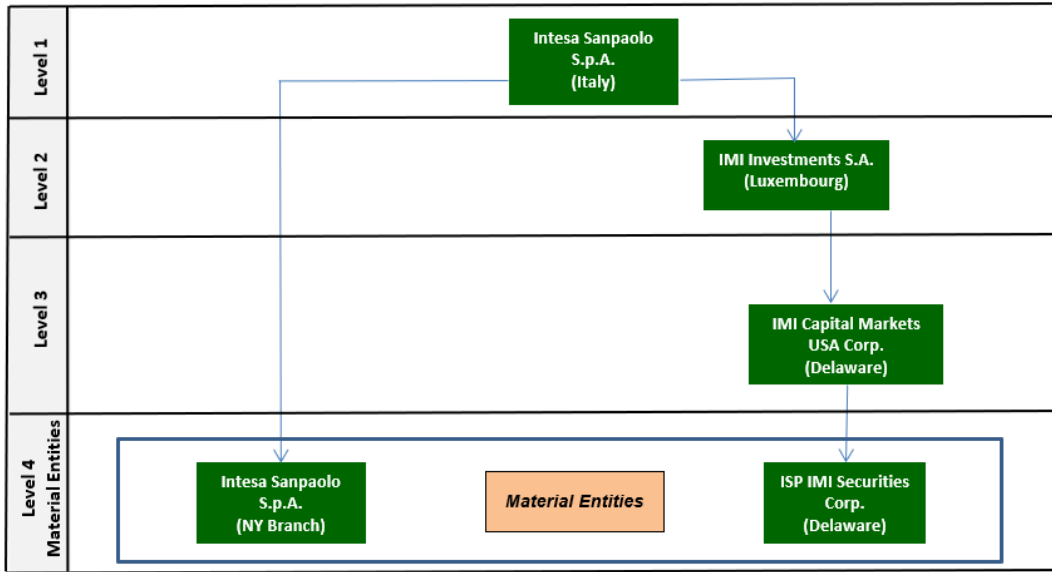
**AFRICA**

Representative Offices	Country	Subsidiaries	Branches
Cairo	Egypt	Bank of Alexandria	174

Figures as at 31 December 2024

\* European Regulatory & Public Affairs

**Exhibit 1-4: 165(d) Resolution Plan Material Entities of Intesa Sanpaolo**



For further information regarding Intesa Sanpaolo’s global operations, please refer to the Annual Report 2024.

**1.1.G. Material Supervisory Authorities**

Intesa Sanpaolo is regulated by the European Central Bank and the Bank of Italy on a consolidated basis and, within the United States, by the following supervisory authorities for Intesa Sanpaolo’s respective MEs:

**Exhibit 1-5: Material Supervisory Authorities for ISPNY**

Supervisory Authority	Jurisdiction
New York State Department of Financial Services	New York
Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York	United States; New York
National Futures Association	United States
Commodity Futures Trading Commission	United States

**Exhibit 1-6: Material Supervisory Authorities for IMI Securities**

Supervisory Authority	Jurisdiction
Financial Industry Regulatory Authority Inc.	United States
Securities and Exchange Commission	United States

## 1.I.H. Principal Officers

The table below lists the principal officers of Intesa Sanpaolo:<sup>5</sup>

Name	Title
Gian Maria Gros-Pietro	Chairman of the Board of Directors
Carlo Messina	Managing Director and Chief Executive Officer
Davide Alfonsi	Chief Risk Officer
Paola Angeletti	Chief Sustainability Officer
Stefano Barrese	Head, Banca dei Territori Division
Piero Boccassino	Chief Compliance Officer
Tommaso Corcos	Head, Wealth Management Division
Luca Bocca	Chief Financial Officer
Paolo Bonassi	Chief Social Impact Officer
Virginia Borla	Head, Insurance Division
Roberto Cascella	Chief People & Culture Officer
Antonio De Vita	Chief Security Officer
Nicola Maria Fioravanti	Chief Governance, Operating & Transformation Officer
Flavio Gianetti	Chief Equity, Legal and M&A Officer
Alfonso Guido	Chief Cost Management Officer
Stefano Lucchini	Chief Institutional Affairs and External Communication Officer
Lino Mainolfi	Head, Private Banking Division
Mauro Micillo	Head, IMI Corporate and Investment Banking Division
Maria Luisa Gota	Head, Asset Management Division
Cristina Motta	Chief Transformation & Organisation Officer
Massimo Proverbio	Chief Data, A.I. and Technology Officer
Paola Papanicolaou	Head, International Banks Division
Raffaello Ruggieri	Chief Lending Officer
Claudio Testa	Chief Audit Officer

### 1.I.I. Resolution Planning Corporate Governance Structure and Processes

Intesa Sanpaolo fully supports the goals and objectives of the FRB and FDIC with respect to resolution planning and has adopted a robust corporate governance structure that includes the establishment of a local U.S. Resolution Plan Advisory Committee (“**Advisory Committee**”) and a local U.S. Resolution Plan Working Group (“**Working Group**”), both of which are based at ISPNY and include key officers of ISPNY and IMI Securities. The Advisory Committee is chaired by the Country Manager US & Americas, and the Working Group is comprised of key managers of both MEs. The Advisory Committee provides overall project guidance, review and local approval of key milestones related to the preparation of the Resolution Plan. The Working Group is responsible for drafting and finalizing resolution planning documentation, as

<sup>5</sup> Available at <https://group.intesasanpaolo.com/en/about-us/top-management-biographies>.

well as for preparing reports and status updates for the Advisory Committee. Both external and internal legal counsel provide guidance on regulatory requirements and developments.

The U.S. Resolution Plan is ultimately approved by the Intesa Sanpaolo Board of Directors (*Consiglio di Amministrazione*) following its review and vetting (i) at a local level by the Advisory Committee, and (ii) at the level of Intesa Sanpaolo's Head Office by the Chief Financial Officer Area relating to Group Recovery and Resolution Plan, which is responsible for the coordination and alignment of such activities across the Intesa Sanpaolo group.

The necessary processes to ensure the ongoing development and maintenance of the U.S. Resolution Plan have been incorporated into Intesa Sanpaolo's business-as-usual procedures, and the Advisory Committee and Working Group are staffed with full-time personnel.

### **1.1.J. Material Management Information Systems**

Management Information Systems (“**MIS**”) for Intesa Sanpaolo's U.S. Operations represents all key systems and their associated Intellectual Property and infrastructure, including data centers, used to report essential management information. To identify systems that are key on an ongoing basis for enterprise risk reporting, accounting, financial and regulatory reporting, Intesa Sanpaolo's U.S. Operations asked members of senior management at ISPNY and IMI Securities who are responsible for managing the enterprise risk reporting, accounting, financial and regulatory reporting to provide the list of key applications that produce such reports.

Intesa Sanpaolo relies on both internal and external systems in order to support its business operations. The types of MIS reports used are listed below:

- Risk reporting includes reports prepared to manage, monitor, control and analyze credit, market, operational and liquidity risks for Intesa Sanpaolo's MEs and CBLs.
- Accounting, financial and regulatory reporting includes internal actual and forecasted daily and monthly financial performance management reports and analyses provided to business heads and senior management of ISPNY and IMI Securities, as well as to provide regulators with requested and required information on a regular basis.

### **1.1.K. Description of Resolution Strategy**

Intesa Sanpaolo has a limited footprint in the United States and has no COs, the failure or discontinuance of which would pose a threat to the financial stability of the United States. Intesa Sanpaolo does not control any U.S. insured depository institution. Intesa Sanpaolo has designated two MEs — ISPNY and IMI Securities.

For purposes of this Resolution Plan, Intesa Sanpaolo has adopted a “worst case” resolution strategy under which, even if Intesa Sanpaolo's resolution proceedings in Italy result in the continuation of Intesa Sanpaolo or the transfer of its business to another legal entity, its U.S. operations do not continue and each of its MEs is wound down pursuant to its applicable resolution regime.

- For ISPNY, a New York branch of a foreign bank, liquidation would proceed in accordance with the New York State Banking Law under the control of the Superintendent of the New York State Department of Financial Services. In liquidating ISPNY, the Superintendent would also wind down the Wholesale Bank CBL associated with ISPNY.
- For IMI Securities, a broker-dealer, liquidation would proceed under the Securities Investor Protection Act of 1970 under the control of the Securities Investor Protection Corporation Trustee. In liquidating IMI Securities, the appointed trustee would also wind down the Broker-Dealer CBL associated with IMI Securities.

Because of its limited presence in the United States and the respective resolution regimes of each of Intesa Sanpaolo's MEs, the discontinuation of these MEs would be expected (i) to proceed in an orderly fashion and (ii) not to have an adverse effect on the financial stability of the United States.

As noted above, there have been no material changes to Intesa Sanpaolo's strategy for the rapid and orderly resolution of its U.S. operations since the previous submission of its Resolution Plan to the FRB and FDIC in 2022.