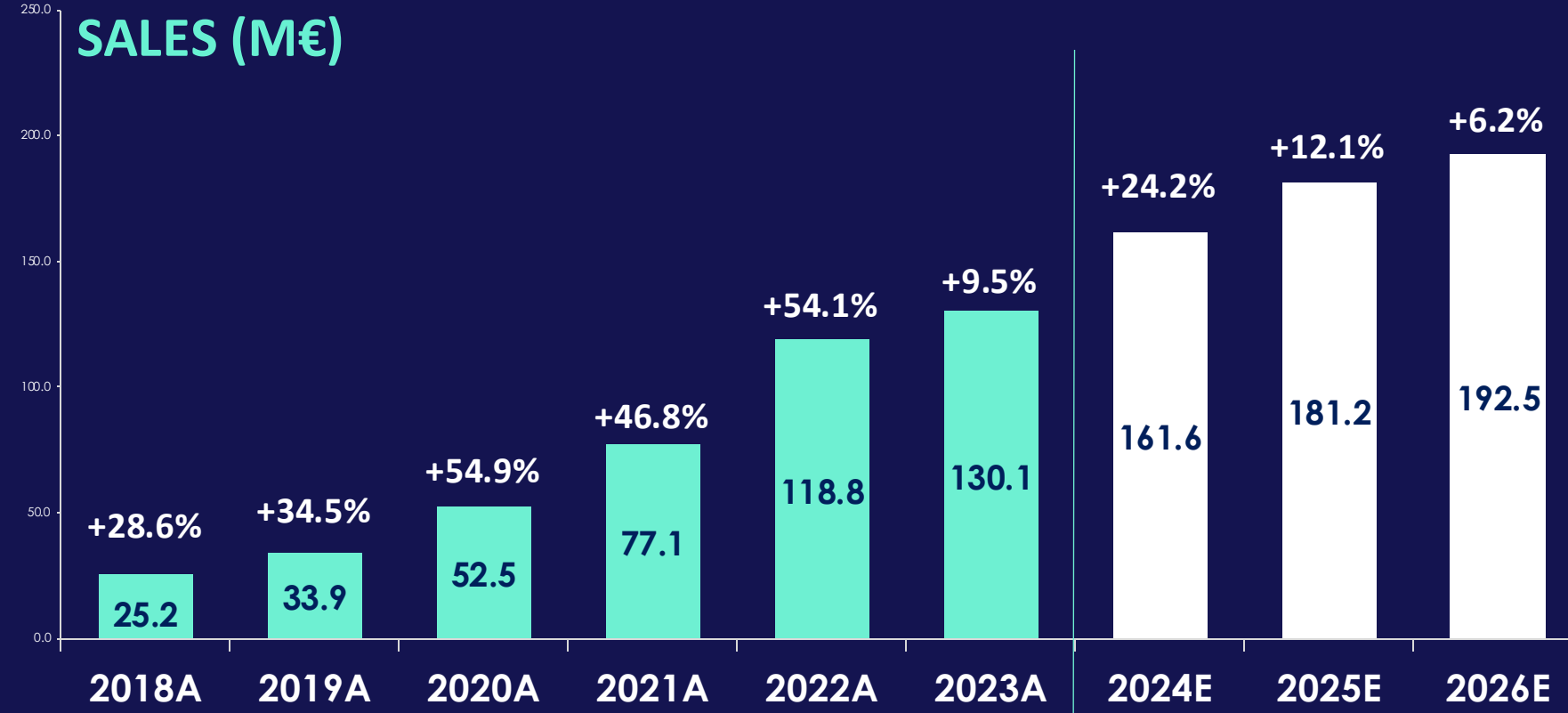


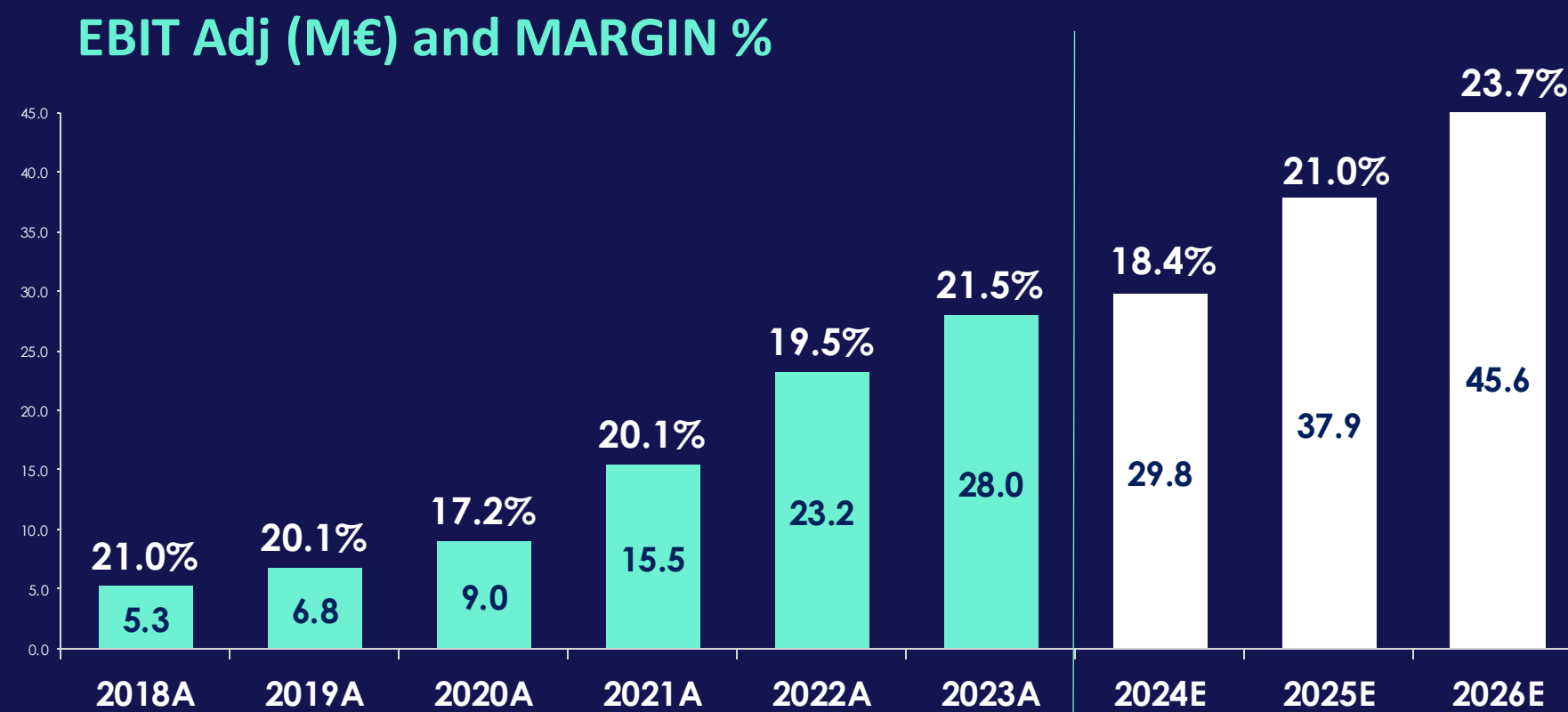
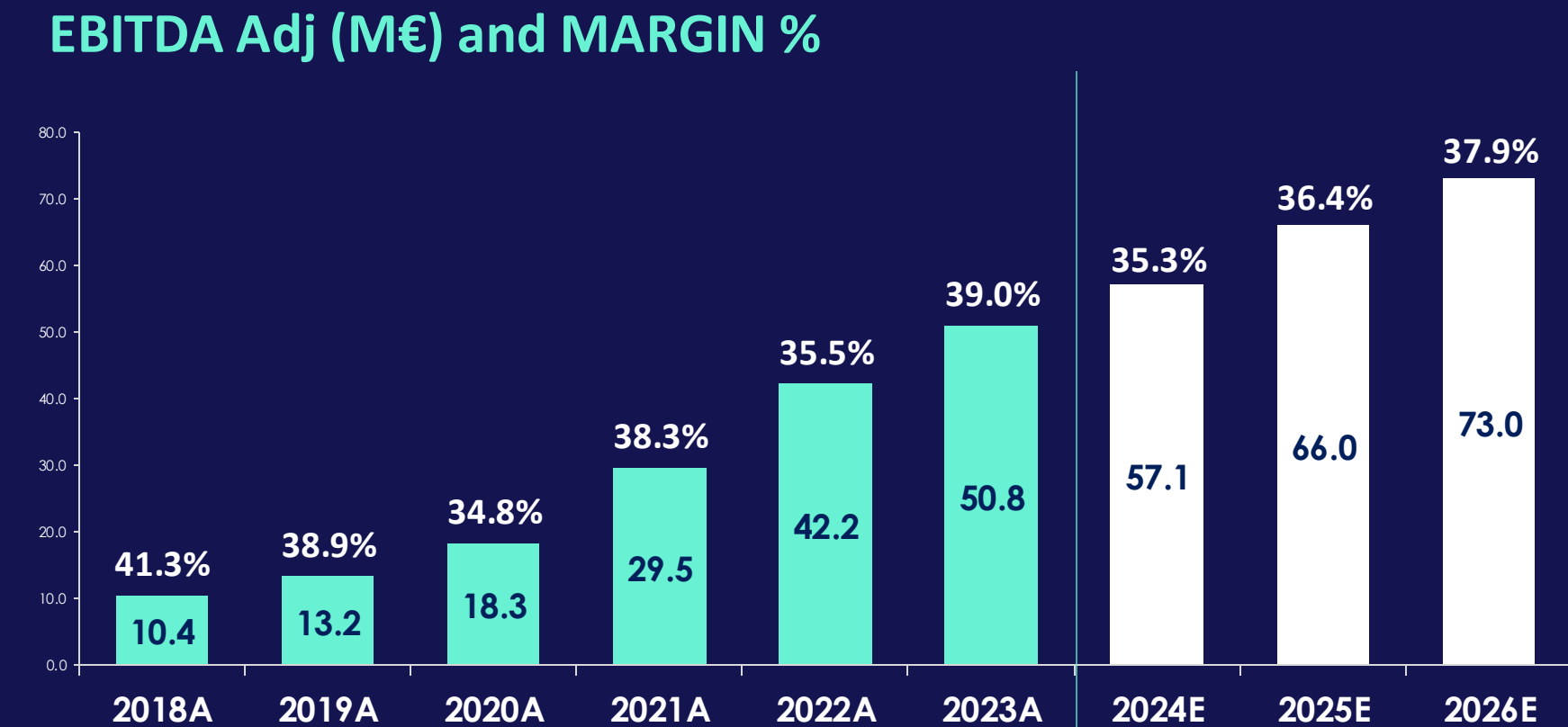
Group Annual Economic Results 2018-2026E

(Y24 - Y25 and Y26 Estimate by Analysts Consensus)



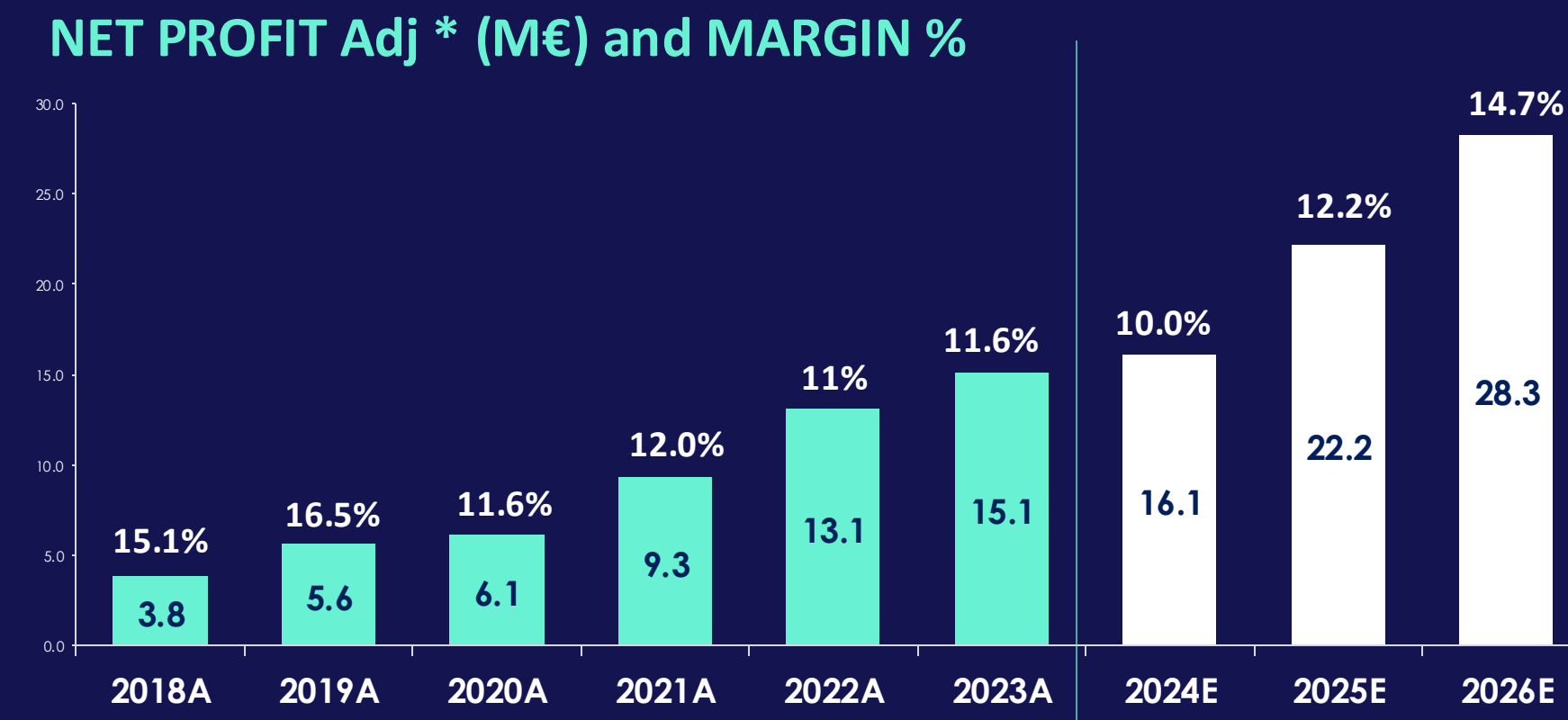
Buy recommendations

Target Price	
Intesa Sanpaolo	26.7 €
BNP Exane	23-31 €
Intermonte	28.0 €
MidCap	24.1 €



Neutral recommendation

Target Price	
Equita	24.0 €
Mediobanca	23.0 €



(E) Average of Analysts Consensus for 2024-26 (source: Intesa Sanpaolo, Equita and Intermonte SIM, Mediobanca, Exane BNP, MidCap November 2024)

(*) 2019 and 2020 Adj. Net Profit exclude the Patent Box benefit.