

INTESA  SANPAOLO



Half-yearly report
as at 30 June 2025

This is an English translation of the original Italian document "Relazione semestrale al 30 giugno 2025". In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails. The Italian original is available on group.intesasanpaolo.com. This document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "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's 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.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Intesa Sanpaolo Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to Intesa Sanpaolo as of the date of approval of this document. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to Intesa Sanpaolo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Half-yearly report as at 30 June 2025

Contents

The Intesa Sanpaolo Group	7
Presence in Italy	8
International presence	9
Board of Directors, Manager responsible for preparing the Company's financial reports and Independent Auditors	11
 Half-yearly report on operations	
Introduction	15
Overview of the first half 2025	17
Income statement figures and Alternative Performance Measures	18
Balance sheet figures and Alternative Performance Measures	20
Alternative Performance Measures and other measures	21
The first half of 2025	24
Economic results and balance sheet aggregates	51
Breakdown of consolidated results by business area and geographical area	91
Forecast for the year	125
 Half-yearly condensed consolidated financial statements	
Consolidated financial statements	129
Consolidated balance sheet	130
Consolidated income statement	132
Statement of consolidated comprehensive income	133
Changes in consolidated shareholders' equity	134
Consolidated statement of cash flows	136
Explanatory notes	137
Accounting policies	139
Subsequent events	147
Information on the consolidated balance sheet	148
Information on the consolidated income statement	158
Risk management	166
Shareholder base, transactions with related parties and other information	214
Segment reporting	221
 Certification of the Half-yearly condensed consolidated financial statements pursuant to Art. 154-bis of Legislative Decree 58/1998	225
 Independent Auditors' Report	227
 Attachments	231
 Contacts	253
 Financial calendar	257

THE INTESA SANPAOLO GROUP



The Intesa Sanpaolo Group: presence in Italy

Banks

INTESA  SANPAOLO

 FIDEURAM
INTESA SANPAOLO
PRIVATE BANKING

 isybank



NORTH WEST

Branches

909

NORTH EAST

Branches

569

CENTRE

Branches

612

SOUTH

Branches

539

ISLANDS

Branches

199

Figures as at 30 June 2025

Product Companies¹

 FIDEURAM
VITA

 INTESA SANPAOLO
ASSICURAZIONI

 INTESA SANPAOLO
INSURANCE AGENCY

 INTESA SANPAOLO
PROTEZIONE

 InSalute
SERVIZI

Bancassurance and Pension Funds

 PRESTITALIA

Consumer Credit²

 EURIZON
ASSET MANAGEMENT

Asset Management

 SIREF
FIDUCIARIA

Fiduciary Services

¹ Factoring and Leasing activities are carried out directly by Intesa Sanpaolo S.p.A., the Parent Company

² Consumer Credit activities are also carried out directly by Intesa Sanpaolo S.p.A., the Parent Company

The Intesa Sanpaolo Group: international presence

Banks, Branches and Representative Offices



ALEXBANK | بنك الإسكندرية

BANCA INTESA

BANCA INTESA
Beograd

CIB BANK

EXIMBANK

FIRSTBANK

INTESA SANPAOLO BANK
Albania

INTESA SANPAOLO BANK LUXEMBOURG

INTESA SANPAOLO BANK
Romania

INTESA SANPAOLO BANK
Slovenia

INTESA SANPAOLO BANKA
Bosna i Hercegovina

INTESA SANPAOLO BANK IRELAND

INTESA SANPAOLO BRASIL SA

INTESA SANPAOLO WEALTH MANAGEMENT
Luxembourg

PRAVEX BANK

PRIVREDNA BANKA ZAGREB

REYL INTESA SANPAOLO

VUB BANKA

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	34
Belgium	Intesa Sanpaolo Wealth Management	2
Bosnia and Herzegovina	Intesa Sanpaolo Banka Bosna i Hercegovina	43
Croatia	Privredna Banka Zagreb	134
Czech Republic	VUB Banka	1
Hungary	CIB Bank	58
Ireland	Intesa Sanpaolo Bank Ireland	1
Luxembourg	Intesa Sanpaolo Wealth Management Intesa Sanpaolo Bank Luxembourg	1 1
Moldova	Eximbank	17
Romania	Intesa Sanpaolo Bank Romania First Bank	34 40
Russian Federation	Banca Intesa	16
Serbia	Banca Intesa Beograd	134
Slovakia	VUB Banka	152
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	176

Figures as at 30 June 2025

* European Regulatory & Public Affairs

Product Companies

EURIZON
ASSET MANAGEMENT

FIDEURAM
ASSET MANAGEMENT IRELAND

INTESA INVEST
Beograd

INTESA SANPAOLO ASSICURAZIONI

意才
YI TSAT

Wealth Management

CIB LEASING

INTESA LEASING
Beograd

PBZ LEASING

VUB OPERATING LEASING

Leasing

Board of Directors, Manager responsible for preparing the Company's financial reports and Independent Auditors

Board of Directors

Chair	Gian Maria GROS-PIETRO
Deputy Chair	Paola TAGLIAVINI
Managing Director and Chief Executive Officer	Carlo MESSINA ^(a)
Directors	Maura CAMPRA ^(*) Guido CELONA Franco CERUTI Roberto FRANCHINI ^(**) Anna GATTI Paolo Maria Vittorio GRANDI Liana LOGIURATO Fabrizio MOSCA ^(*) Riccardo Secondo Carlo MOTTA ^(*) Luciano NEBBIA Bruno Maria PARIGI Pietro PREVITALI Maria Alessandra STEFANELLI Mariarosaria TADDEO Mariella TAGLIABUE ^(*) Maria Angela ZAPPIA

Manager responsible for preparing the company's financial reports

Elisabetta STEGHER

Independent Auditors

EY S.p.A.

(a) General Manager
(*) Member of the Management Control Committee
(**) Chair of the Management Control Committee

Half-yearly report on operations



Introduction

The Half-yearly Report as at 30 June 2025 is made up of the Half-yearly report on operations and the Half-yearly condensed consolidated financial statements including the Consolidated financial statements and related Explanatory notes.

As illustrated in detail in the chapter “Accounting Policies” of the Explanatory notes, the Half-yearly condensed consolidated financial statements have been prepared in compliance with Article 154-ter of Italian Legislative Decree 58 of 24 February 1998 and in application of the IAS/IFRS issued by the International Accounting Standards Board (IASB) as well as the related interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS-IC), endorsed by the European Commission, as provided for by European Regulation 1606 of 19 July 2002.

In particular, the Half-yearly condensed consolidated financial statements as at 30 June 2025, subject to review by the independent auditors EY S.p.A., have been prepared in compliance with the requirements of IAS 34, which regulates interim reports.

The Half-yearly report on operations contains certain financial information not directly attributable to the financial statements such as, for example, figures on quarterly development and Alternative Performance Measures. For the definition of these measures and details of the related calculation methods, see the chapter “Alternative Performance Measures” in the Report on operations accompanying the 2024 Consolidated Financial Statements, and note that, with specific regard to the military conflict between Russia and Ukraine, in line with the ESMA guidance, no new measures have been added, nor have any changes been made to the measures used.

To support the comments on results for the period, the Half-yearly report on operations also presents and illustrates reclassified income statement and balance sheet schedules.

In the reclassified statements, the figures are restated, where necessary and where material, to enable the most consistent comparisons possible with the different periods presented, particularly in connection with changes in the scope of consolidation. This uniformity is achieved through “restated” figures, which include/exclude the values of the companies that entered or left the scope of consolidation.

Breakdowns of restatements and reclassifications as compared to the accounting schedules established in Bank of Italy Circular 262 are provided in separate tables included in the attachments, as also required by Consob in its Communication 6064293 of 28 July 2006.

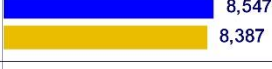
The information on significant transactions with related parties has been presented as usual in the specific paragraph of the Explanatory Notes to enable a comprehensive understanding of all the other information relating to the Bank’s and the Group’s connections and transactions with related parties as envisaged by IAS 24.

The Explanatory Notes also contain specific dedicated chapters that set out several detailed tables of the Income Statement and the Balance Sheet in the format established by Bank of Italy Circular 262 on Notes to Annual Financial Statements, regarding the composition of the main financial statement captions concerning banking operations and insurance operations, which are prepared in compliance with the disclosure tables set out by IVASS as required by the 8th update to Circular 262.

Lastly, please consult the website of Intesa Sanpaolo, www.group.intesasanpaolo.com, for the press releases and all the financial documents published up to the approval of the Half-yearly Report.

Overview of the first half 2025

Income statement figures and Alternative Performance Measures^(°)

Consolidated income statement figures (millions of euro)		Changes	
		amount	%
Net interest income		-543	-6.8
Net fee and commission income		221	4.7
Income from insurance business		19	2.1
Profits (Losses) on financial assets and liabilities at fair value		451	
Operating income		152	1.1
Operating costs		-8	-0.2
Operating margin		160	1.9
Net adjustments to loans		-49	-8.8
Net income (loss)		450	9.4

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

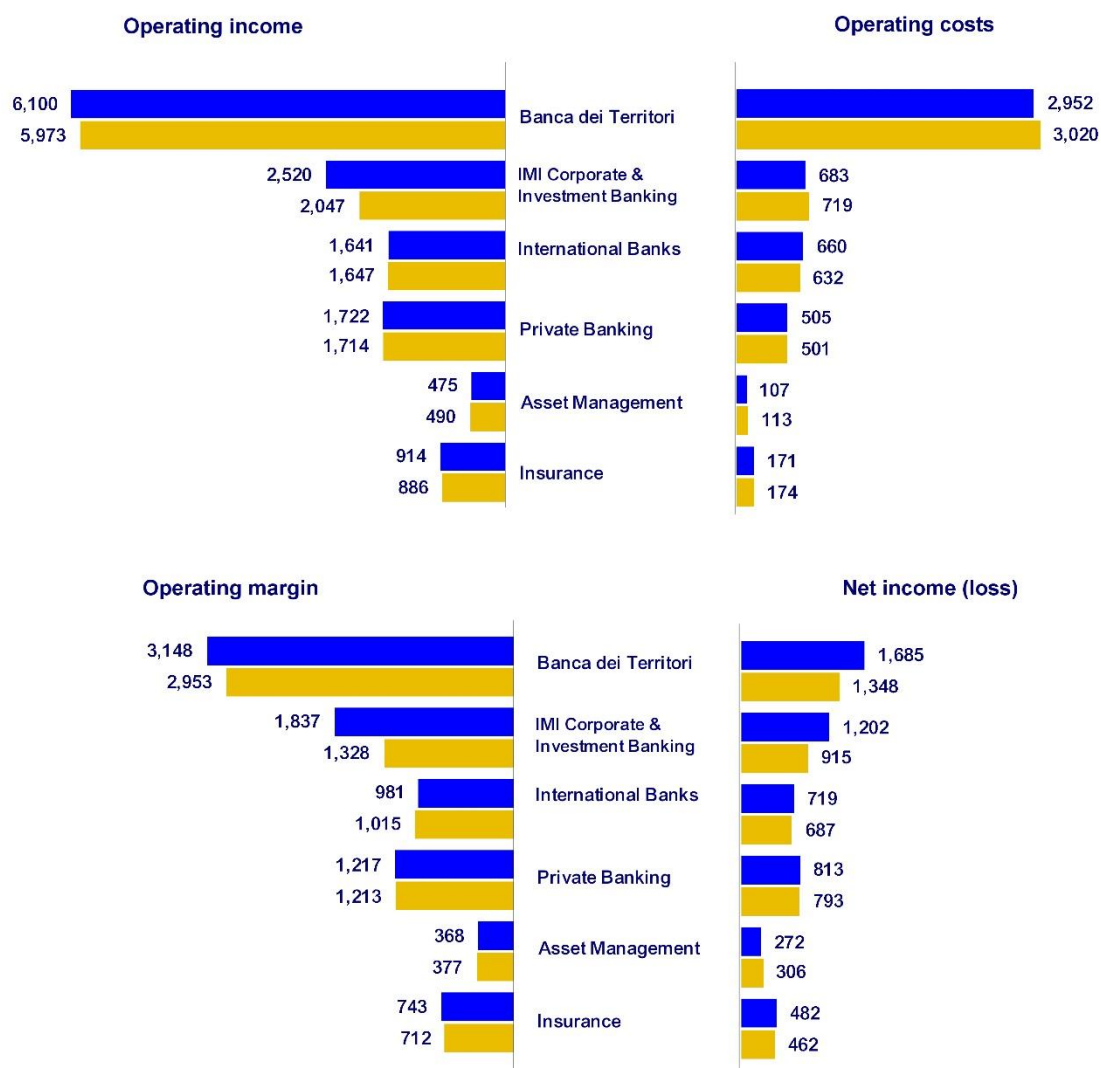


30.06.2025

30.06.2024

^(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2024 Annual Report.

Main income statement figures by business area (*) (millions of euro)



(*) Excluding Corporate Centre

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents. For more details, see the chapter "Breakdown of consolidated results by business area and geographical area".

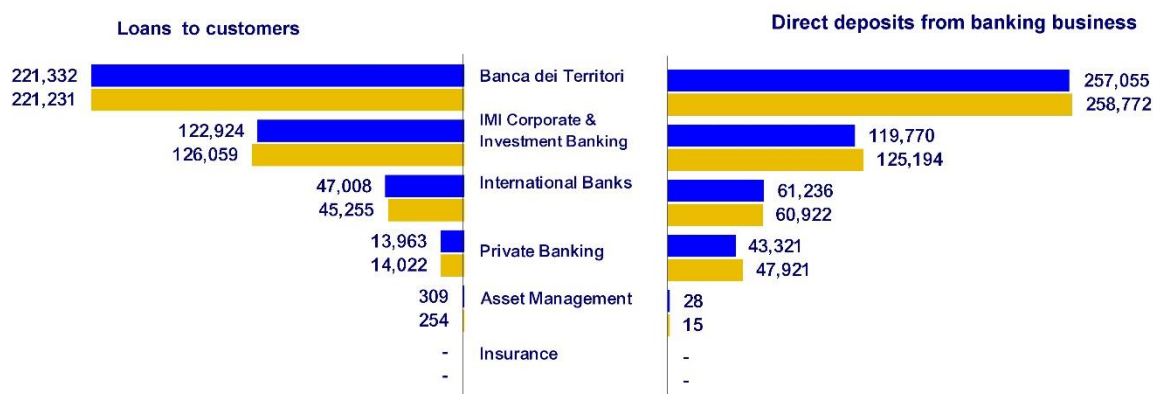
30.06.2025

30.06.2024

Balance sheet figures and Alternative Performance Measures^(°)

Consolidated balance sheet figures (millions of euro)		Changes amount %	
Banking business financial assets		19,755	10.7
Financial assets pertaining to insurance companies		-1,399	-0.8
Loans to customers		-2,921	-0.7
Total assets		10,167	1.1
Direct deposits from banking business		-14,355	-2.5
Direct deposits from insurance business		-1,163	-0.7
Indirect deposits:		21,460	2.7
of which: Assets under management		3,100	0.7
Shareholders' equity		1,343	2.1
Loans to customers / Direct deposits from banking business (%) (Loan to deposit ratio)			

Main balance sheet figures by business area (*) (millions of euro)



(*) Excluding Corporate Centre

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

30.06.2025 
31.12.2024 

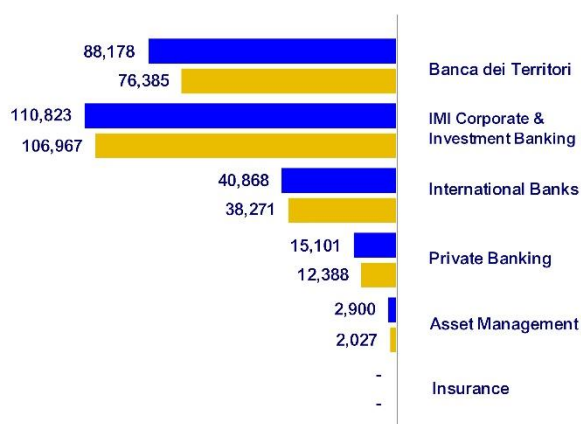
(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2024 Annual Report.

Alternative Performance Measures and other measures^(°)

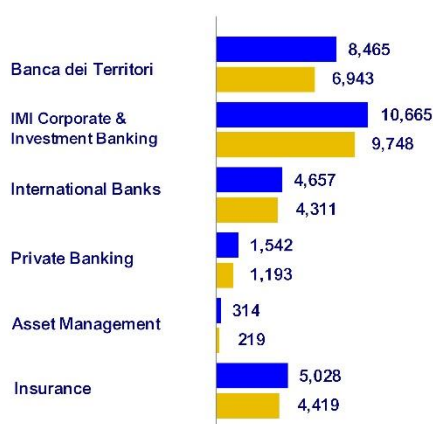
Consolidated capital ratios (%)	
Common Equity Tier 1 capital (CET1) net of regulatory adjustments/Risk-weighted assets (Common Equity Tier 1 capital ratio) ^(a)	13.0 13.3
TIER 1 Capital /Risk-weighted assets	15.5 15.8
Total own funds /Risk-weighted assets	18.5 19.0
Risk-weighted assets (millions of euro)	308,508 296,366
Absorbed capital (millions of euro)	33,984 30,034

(a) The CET1 ratio as at 30 June 2025 does not include any net income accrued in the half year, in accordance with the ECB guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1.

Risk-weighted assets by business area (*) (millions of euro)



Absorbed capital by business area (*) (millions of euro)



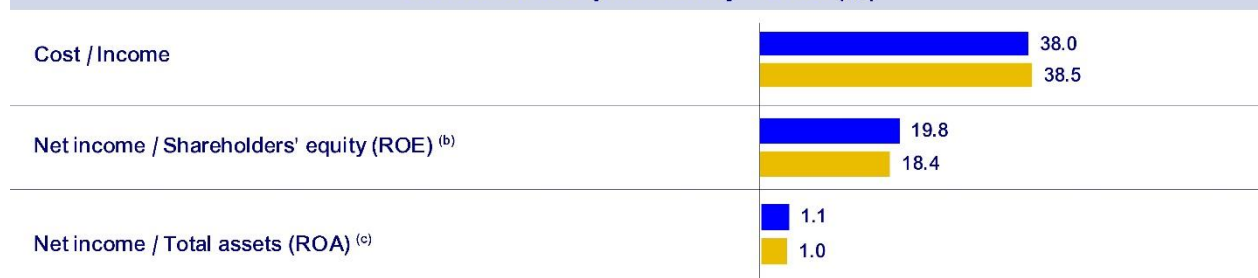
(*) Excluding Corporate Centre

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

30.06.2025
31.12.2024

(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2024 Annual Report.

Consolidated profitability ratios (%)



Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(b) Ratio between net income and shareholders' equity at the end of the period. Shareholders' equity does not include AT1 capital instruments and income for the period. The figure for the period has been annualised. The comparative figure has not been restated.

(c) Ratio between net income and total assets at the end of the period. The figure for the period has been annualised. The comparative figure has not been restated.

30.06.2025

30.06.2024

Earnings per share (euro)

Basic earnings per share (basic EPS) ^(d)	0.29	0.26
Diluted earnings per share (diluted EPS) ^(e)	0.29	0.26

Consolidated risk ratios (%)

Net bad loans / Loans to customers	0.3	0.3
Net non-performing loans / Loans to customers	1.2	1.2
Cumulated adjustments on bad loans / Gross bad loans to customers	66.5	68.0
Cumulated adjustments on non-performing loans / Gross non-performing loans to customers	50.1	49.5

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(d) Net income attributable to shareholders as a ratio of the average weighted number of outstanding shares, calculated by excluding own shares (including those purchased in execution of the buyback programme). Intesa Sanpaolo's share capital consists solely of ordinary shares.

(e) Diluted earnings per share are calculated as basic earnings per share, also considering any future issues of new ordinary shares.

Operating structure	30.06.2025	31.12.2024	Changes amount
Number of employees (f)	91,347	94,736	-3,389
Italy	69,072	71,320	-2,248
Abroad	22,275	23,416	-1,141
Number of financial advisors	5,904	5,868	36
Number of branches (g)	3,771	3,925	-154
Italy	2,828	2,971	-143
Abroad	943	954	-11

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

(f) The workforce indicated refers to the exact number of employees at the end of the period, counting part-time workers as equal to 1 unit.

(g) The figure includes Retail/Exclusive Branches, Non-Profit Sector Branches, Agribusiness Branches, SME Branches and Corporate Branches. The comparative figure has not been restated.

30.06.2025
30.06.2024 (Income statement figures)
31.12.2024 (Balance sheet figures)



The first half of 2025

The macroeconomic situation

The economy and the financial markets

In the first half of 2025, uncertainty was heightened by the US's introduction of major import tariffs, amid a still-unfolding sequence of announcements and reversals. Confidence in the dollar was shaken by the uncertainty regarding the approach of economic policy, without this translating into concrete threats to the stability of the international financial system yet, or into disorderly movements in the currency markets.

In the United States, final domestic demand remained solid in the first half. However, in the first quarter, businesses' attempts to pre-empt tariff increases led to significant front-loading of imports, which temporarily weighed on US GDP growth. Tariff-related upward pressure has already emerged on business input costs and on specific categories of consumer goods, although headline inflation remained low in June. The uncertainty about inflationary effects led the Federal Reserve to keep the official interest rates unchanged for the entire first half at 4.25-4.50%, temporarily suspending the easing phase.

In the Eurozone, the Gross Domestic Product grew by 0.6% in the first quarter compared to the last of 2024, a change buoyed by statistical anomalies that are expected to be reabsorbed already in the following quarter. Following an initial deterioration linked to fears about the American protectionist measures, the climate of confidence was supported by the announcement of an extensive long-term fiscal stimulus plan in Germany. Inflation continued to decrease, amounting to 2% on an annual basis in June. In this context, the European Central Bank decreased the interest rate on deposits at all of its monetary policy meetings during the half year, bringing it to 2% on 6 June. The ECB kept reducing its budget by not reinvesting maturing securities, also announcing that that process would continue in the following months. The resulting draining of excess banking reserves caused no tension on money-market rates.

In Italy, GDP growth in the first quarter came to 0.3% on a quarterly basis and 0.7% year-on-year. Business confidence fell between March and April, but rebounded in the following two months. Sector dynamics of the economic indices show: a slight decline in the climate of confidence in construction and wholesale and retail, but from high levels; a larger drop in services, followed by a partial recovery from May to June; and relative stability in the manufacturing sector, albeit from depressed levels. In May, industrial production began to decrease again on an annual basis, while showing modest signs of recovery compared to the first quarter. Employment continued to expand (+1.7% year-on-year in May), bringing the unemployment rate down to 6.5%, close to historical lows. Meanwhile, wage growth under collective agreements has exceeded inflation, enabling households to regain purchasing power.

Despite the reduction in short-term rates, in the first half, there was a moderate rise in bond yields and medium-long-term swap rates: the 10-year swap rate rose by 22 basis points on the beginning of the year. The 10-year BTP-Bund spread recorded a transitory increase during the phase of financial tensions connected with the tariff announcements in April, but subsequently tightened again, and ended the half-year at 90 basis points, below the levels of the start of the year. The foreign exchange markets were characterised by high volatility and a general weakening of the USD, which was aggravated in the first half of April. The Euro, which was traded at 1.03 USD at the beginning of the year, strengthened significantly starting in March, bringing it to 1.17 USD in June.

In the first half of 2025, the Eurozone stock markets had largely positive performance, continuing the bullish trend of the previous year, though with phases of extreme volatility in the period, reflecting the evolution of the international geopolitical scenario.

European stock indices rose in the initial months of the year, driven by lower energy costs, the announcements of fiscal stimulus plans in Germany, and a rotation of investors' portfolios from US tech stocks to the European markets. On the domestic stock market, the continuation of the consolidation phase in the banking sector contributed to the improvement of the index.

After reaching their relative peak in March, indices suffered a sharp correction at the beginning of April, following the announcement of reciprocal tariffs by the US administration, eliminating the progress from the start of the year, and bottoming out on 9 April. The announcement of a 90-day suspension of the reciprocal tariffs then triggered a strong recovery in stock prices, which reached new peaks around mid-May.

The 1st quarter 2025 earnings season provided support to the stock markets, with better-than-expected results in the Financial (banks and insurance companies) segment, and frequent confirmation of the end-2025 income targets.

The growing tensions in the Middle East, with the outbreak of conflict between Israel and Iran, resulted in a partial correction of the stock markets in the last weeks of June.

The Euro Stoxx index ended the first half up 11.2%. The CAC 40 posted a smaller increase (+3.9%), while the DAX showed largely positive performance (+20.1%), as did the IBEX 35, which recorded an increase of 20.7% in the half year. Outside the euro area, the Swiss SMI market index closed the period at +2.8%, while the FTSE 100 index in the UK rose by +7.2%.

The US equity market recorded moderately positive performance: the S&P 500 index ended the period at +5.5%, while the NASDAQ 100 technology stocks index recorded a better performance (+7.9%). The major Asian stock markets posted slight increases: the NIKKEI 225 index ended the half year at +1.5%, while the Chinese SSE Composite index ended the period at +2.8%.

The Italian stock market posted largely positive performance: the FTSE MIB index ended the half year at +16.4%, while the FTSE Italia All Share index reported +16.2%. Mid-cap stocks (FTSE Italia STAR) underperformed, recording just a slight increase (+4.3%).

The European corporate bond market ended the first half of 2025 with performance differing by segment and instrument, impacted by the trade tensions linked to the introduction of the new tariffs.

Spreads of Investment Grade (IG) securities were down on the figures at the beginning of the year (-8%), widely recovering the sharp widening recorded in April following the announcement of reciprocal tariffs by the US Administration. Conversely, high yield securities ended the period at slightly higher levels (+2%). The performance of CDS indices (iTraxx) was also positive.

After a substantially positive start to the year, at the end of March the indices gradually widened, with sharp acceleration starting on 2 April ("Liberation Day"). The risk-off phase continued until 9 April, when the indices reached their peaks for the period in terms of spreads. The announcement of a 90-day suspension of the application of the tariffs then triggered a phase of strong recovery, which continued to mid-May. In the following weeks, the indices maintained a positive tone, which led the spreads near, or below, their values at the beginning of the year.

The uncertainties linked to the economic and geopolitical scenarios also had an impact on the primary market in March and April. In any event, in the following months a robust recovery was recorded, with volumes higher than the same period of 2024. ESG issues recorded a slight decline, with green bonds confirming their role as the greatest contributor (around 80% of the total).

In terms of performance, IG securities ended the first half at 92 basis points compared to 100 at the beginning of the year, and the 120 reached on 9 April. In detail, financial securities tightened by -11% (at 95 basis points) and non-financial securities by -6% (at 89 basis points). High yield securities ended the half year slightly negative, at 299 basis points compared to 293 at the beginning of the year and 399 at the beginning of April, with marginal differences between financial and non-financial bonds.

Emerging markets and economies

In the main countries where Intesa Sanpaolo has a presence, in the first three months of 2025, the GDP of Central Eastern Europe (CEE) rose by 0.5% on a quarterly basis (weighted average), following a growth of 1.1% in the previous quarter. The year-on-year change decreased slightly to 2.5% from 2.9% in the previous quarter, impacted by the economic weakness in Hungary and Slovenia. Among the countries in South-Eastern Europe (SEE), in the first quarter of 2025, the figures currently available regard Croatia, Romania and Serbia, where the GDP grew by around 1% annually (weighted average of preliminary figures, from 1.4% in the previous quarter). In the first three months of 2025, in Eastern Europe (EE), the GDP rose slightly, driven by Russian and Ukrainian growth (Russia +1.4% year-on-year, Ukraine +0.9%, against the contraction suffered by Moldova -0.9%). Lastly, Egypt grew by 4.8%, up compared to +4.3% recorded in the previous quarter.

In the CEE and SEE areas, though in a heterogeneous manner among the various countries, inflationary pressure began to grow once again in the first part of the year. The temporary acceleration of inflation was due to the baseline effect, while the weakness of the exchange rate strengthened the inflation imported into Hungary. Aggregating the data (weighted average), in the CEE area, the inflation rate in June (3.5%), though down on the peak of 4.2% in January, remained higher than the minimum of 2.8% of the last 12 months (harmonised measures). In the SEE area, harmonised inflation rose again in June (5.3%) from 4.9% in May 2025. In Eastern Europe (EE), in June, inflation rose to 9.8%, with a drop in Russia and Ukraine and a rise in Moldova. In Egypt, the June figure decreased to 14.9%, continuing the declining trend.

Among the CEE countries, in the recent meetings, the national banks of Hungary and the Czech Republic kept interest rates unchanged, at 6.5% in the first case and 3.5% in the second (following the cut of 25 basis points in May). Moving on to the SEE area, in Romania and Serbia the monetary pause continued, with reference rates remaining unchanged at 6.5% and 5.75%, respectively, while in Albania the policy rate was decreased by 25 basis points to 2.5%. In Russia the reference rate dropped to 20% in June, after eight months at 21%. Considering the gradual decrease in inflationary pressures, the Central Bank has kept the option open for an additional monetary easing to stabilise inflation at around 4% from 2027. In Ukraine, the policy rate is equal to 15.5% after the hike in March (from 13.5% in December 2024 to 14.5% in January 2025). In Moldova, the Central Bank applied two hikes from the beginning of 2025, bringing the official interest rate to 6.6% from 3.6% at the end of 2024. Lastly, in Egypt, the policy rate dropped to 25% from 28.25% at the end of 2024.

In the first half, the MSCI Emerging Markets Equity Index, expressed in US dollars, rose (+13.7%). Among the countries where Intesa Sanpaolo has a presence, in the CEE/SEE areas, stock indices in local currency recorded double digit growth in certain cases, and the most significant changes regarded Slovenia, Hungary and the Czech Republic. Single digit increases were seen in Bosnia Herzegovina and Serbia. Slovakia's index showed erratic movements but returned to the levels of the beginning of the year. The Ukrainian stock market remained affected by the conflict, while the Russian stock market was impacted by international sanctions. In the Middle East and North Africa (MENA) region, the Egyptian stock exchange ended the half year in positive territory.

On the foreign exchange markets, in relation to the US Dollar (USD/local currency), the Russian rouble appreciated sharply (-31.1%). In the other countries with Intesa Sanpaolo subsidiaries, in the CEE/SE/EE areas, the main currencies appreciated significantly, but the Hungarian forint remained weak. In the MENA area, the Egyptian pound appreciated moderately. In relation to the Euro, among the EE countries, the Moldovan and Rumanian leu weakened moderately. Moreover, the Ukrainian hryvnia depreciated significantly. The Albanian lek, Bosnian mark and Serbian dinar showed changes that were immaterial on the whole compared to the beginning of the year.

In the first six months of the year, there were marginal changes in yield spreads between emerging market government bonds and US government bonds (EMBI Plus -12 basis points), as well as in the cost of credit risk protection (CDS -12 basis points), were marginal.

The Italian banking system

Interest rates and spreads

In the first half of 2025, the reduction in interest rates on new loans to non-financial companies continued. The average interest rate decreased by around 0.7 percentage points from the end of 2024 to May, at 3.7%, and by 1.9 percentage points on the peak that was reached in November 2023, following the monetary tightening. With regard to interest rates on the disbursement of mortgage loans to households, floating rates dropped significantly, by around 0.8 percentage points in the first five months, and fixed rates rose slightly to 3.1% compared to the 3% reached at the end of 2024, reflecting the increase in the 10-year benchmark rate. The fixed rate remained lower than the floating rate, but the negative spread narrowed to around -30 basis points, compared to -120 at the end of 2024. As fixed-rate disbursements continued to account for over 90% of the total, the average interest rate on new home mortgage loans remained more or less unchanged on the end of 2024 at 3.2%. The average rate on the stock of loans to households and businesses also kept decreasing, to around 4%, with a drop of 0.4 percentage points in the half year.

The total cost of the stock of funding from customers continued to decrease, driven by the reduction in interest rates on deposits, while the average interest rate on the stock of bonds remained stable. In the area of deposits, interest rates on current accounts decreased, as did, to a greater extent, those on time deposits. In detail, the average interest rate on new time deposits lost 0.7 percentage points from the end of 2024 to May 2025, reaching 2.2%, the lowest point since January 2023.

Following a sharper drop in the interest rate on the stock of loans than in the cost of funding from customers, the spread between lending and funding rates continued to narrow, reaching 3.12% in May, the minimum from March 2023. The contribution of on-demand deposits also continued to decrease: the mark-down between the 1-month Euribor and the interest rate on current accounts declined by 65 basis points compared to the end of 2024, to around 1.8% in May. The mark-up between the average interest rate on short-term loans and the 1-month Euribor, instead, expanded slightly by 15 basis points in the same period.

Loans

The credit market showed a moderate improvement, mainly boosted by the recovery in loans to households and, at the end of the half year, the halting of the drop in loans to non-financial companies. Specifically, the stock of home mortgage loans accelerated its pace of growth to +2.7% year-on-year in June, driven by a double digit increase in monthly disbursements of new mortgage loans. Moreover, the trend in consumer credit remained robust, equal to an average of +4.6% in the half year, slightly stronger than the second half of 2024. On the side of loans to businesses, against the improvement in the supply conditions through the significant drop in interest rates, demand increased during the second quarter. At the end of June, the stock of loans to non-financial companies increased slightly, by 0.3% year-on-year, for the first time since January 2023. In the previous months, given the high uncertainty and the availability of internal financial resources, loans to non-financial companies had continued to drop, though at a slightly slower pace. The trend was impacted by the decrease in medium/long-term loans, though more moderate than in 2024. Differently, short-term loans began to grow again, accelerating until March and showing a further jump at the end of the half year, with fluctuating trend. The return to using short-term credit reflected the greater needs linked to managing working capital, specifically of exporter companies, in view of the introduction by the United States of high tariff barriers to imports. With regard to the credit quality, the first quarter recorded stable or slightly improving indicators. Specifically, the default rate in terms of annualised flow of non-performing loans to total performing loans decreased to 1.13% compared to 1.33% in the last quarter of 2024. The fall in the default rate involved both loans to businesses and those to households. The stock of non-performing loans as a percentage of total loans remained unchanged in March compared to the end of 2024.

Funding from customers

During the half year, bank deposits consolidated the moderate growth that began in mid-2024, at an average pace of around 2%. This trend was boosted by overnight deposits, while time deposits reported a decrease, attributable to a drop in interest rates on deposits with agreed maturity that was sharper than the stickiness of the average interest rate on on-demand deposits. The trend of the latter also reflected the preference for liquidity typical of phases of high uncertainty. Household deposits maintained a good growth rate, with moderate inflows of savings, especially to current accounts, while deposits of non-financial companies reported a drop in June, after increasing in the previous months.

Bonds slowed sharply, until they reached year-on-year changes of around zero in April and May. Nonetheless, the growth in deposits more than offset the halt in bonds, to the extent that the aggregate of these two components showed growth overall. The negative rate of change of liabilities due to the Eurosystem affected the overall evolution of total funding, which includes ECB refinancing and deposits from non-residents and which was quite stable since March, after over two years of sharp decline.

Indirect deposits and asset management

With regard to assets under administration, after the negative monthly outflows recorded in the second half of 2024, savers returned to investing in securities in the two-month period January-February, followed by three months of net decrease in securities in custody, which only partly offset the previous increase, so that the inflows accumulated in the five months came to +8.3 billion euro. Though positive, that amount is significantly lower than the almost 45-billion-euro increase in debt securities of households in custody at the banks reported in the first five months of 2024, and the 63 billion euro in the same period of 2023, proving that the shift of investments towards government bonds can be considered essentially achieved. Confirming the healthy liquidity situation of businesses, from January to May 2025, debt securities held in custody by banks increased regularly each month, for a total net growth of 7.9 billion euro.

The asset management industry showed resilience, despite the alternating phases of the markets. Mutual funds reported net inflows up to April, driven by bond and monetary funds, while in May saw moderate outflows. Despite this, net flows for the first five months remained positive. The increase in new business in life insurance continued, driven by the double-digit growth in that of class III policies, while, in May, traditional policies decreased slightly, after the growth trend slowed in the previous months.

Consolidated results of Intesa Sanpaolo

The consolidated income statement for the first half of 2025 closed with *net income* of 5,216 million euro, up by 9.4% compared to the 4,766 million euro earned in the same period of 2024, by virtue of an improvement in the operating margin, despite the scenario of declining interest rates¹, lower adjustments and provisions, as well as a significant reduction in levies and other charges concerning the banking and insurance industry.



Boosted by the favourable trend in the second quarter, *operating income* rose to 13,789 million euro, from 13,637 million euro in the first six months of 2024 (+152 million euro; +1.1%). The trend in revenues incorporates a decrease in net interest income which was more than offset by the favourable trend in other categories of income.

Net interest income decreased by 6.8% to 7,432 million euro, impacted by the lower level of interest rates. The dynamic brings together opposing trends among its various components. On one side, decreases were seen in (i) customer dealing (-15.6%), specifically medium/long-term loans, despite the benefit of lower interest expense on securities issued; (ii) relations with banks (-41.8%), due to the decreased contribution of net interest income from the ECB, and (iii) other net interest income (-9.2%), mainly on

non-performing assets. On the other side, interest income on financial assets in the portfolio increased (+9.2%), also due to the increased stock of investments, and the contribution of the differentials on hedging derivatives became positive (it was negative in the first half of 2024).

Continuing its favourable trend, *net fee and commission income* grew by 4.7% to 4,884 million euro.

The improvement on the first half of 2024 was fuelled by the management, dealing and consultancy activities segment (+8.7%), due to dealing and placement of securities, consulting and distribution of insurance products, against a declining trend in the commercial banking activities segment (-2.7%) and relative stability in other net fee and commission income (+1.2%).

The *income from insurance business* also improved by 2.1% to 922 million euro, summarising an increase in the non-life business (+11.2%) and a negative trend in the life business (-1.6%). Compared to the first six months of 2024, total premiums written improved by 2.2%, fully regarding investment contracts (+17.6%). With regard to insurance contracts (-0.4%), the trend in premiums was positive for the non-life business (+10.5%) but slightly down for the life business (-1.8%).

The combined contribution of net fee and commission income and income from insurance business represented 42% of operating income, confirming the diversification of the Group's business model.

Profits (losses) on financial assets and liabilities at fair value quintupled to 552 million euro, from 101 million euro in the first half of 2024, as it benefited from the positive evolution of "Profits (losses) on trading and on financial instruments under fair value option" (+489 million euro), which also benefited from the effects of managing financial risks correlated with transactions in certificates (instruments measured at fair value) in relation to the decrease in market interest rates.

Other operating income (expenses), which includes profits on investments carried at equity and other operating income (expenses) from continuing operations, had a net balance of -1 million euro, compared to -5 million euro in the first six months of 2024. This evolution was essentially attributable to profits on investments carried at equity, which grew from 25 million euro to 32 million euro, only partly absorbed by the increase in other net operating expenses.

¹ The average 1-month Euribor fell from 3.82% recorded in the first six months of 2024 to 2.35% in the first half of 2025.

The first half of 2025

Operating costs, totalling 5,242 million euro, were slightly down on the 5,250 million euro incurred in the half year of comparison (-8 million euro; -0.2%).

In detail, **personnel expenses** decreased by 1% to 3,189 million euro, against a reduction in the average workforce of 2,639 resources (-2.8%) on an annual basis, only partially offset by the contractual and operational trends. Similarly, **administrative expenses** decreased by 0.7% to 1,345 million euro, summarising opposing changes among the various categories of captions.

Conversely, as a result of the significant investments in technology made so far (4.6 billion euro in the period 2022-first six months of 2025), **amortisation and depreciation** grew by 5% to 708 million euro, fully concentrated on intangible assets.



As a result of these trends in revenues and costs, the **operating margin** grew to 8,547 million euro, from 8,387 million euro in the first half of 2024 (+160 million euro; +1.9%). The cost/income ratio consequently decreased from 38.5% to 38%, confirming its best-in-class position in Europe.

Net adjustments to loans totalled 505 million euro, down from 554 million euro in the first six months of 2024 (-49 million euro; -8.8%). The caption essentially benefited from decreased adjustments to Stage 3 non-performing loans (from 704 million euro to 593 million euro), also thanks to net inflows from performing loans that remained low. On the whole, performing loans and provisions for credit risk associated with commitments and financial guarantees given continued to show recoveries of 97 million euro, though down from 157 million euro in

the first half of 2024. The cost of risk, represented as the ratio of net adjustments to net loans, thus stood at 24 basis points in annualised terms compared to 30 basis points for the full year 2024.

Other net provisions and net impairment losses on other assets decreased to 107 million euro from the comparison figure of 177 million euro (-70 million euro; -39.5%). The caption breaks down as follows:

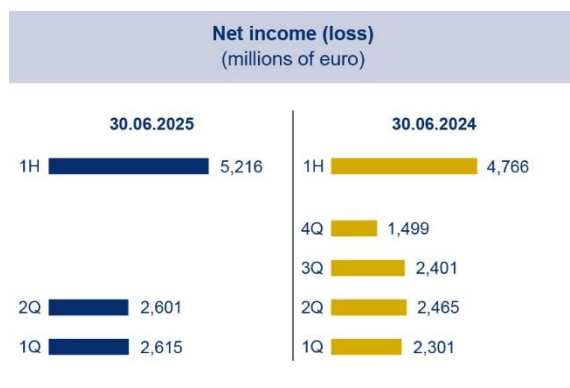
- 60 million euro from other net provisions, almost fully pertaining to the second quarter, comprising 29 million euro of net allocations for primarily legal disputes. Other net provisions amounted to 161 million euro in the first half of 2024, which included 18 million euro net for legal and tax disputes and 90 million euro to write off the equity contribution of the Russian investee to the consolidated financial statements, against the net income accrued in the period²;
- 47 million euro from net impairment losses on securities and other assets (of which 41 million euro on securities and 6 million euro on other assets), which compares to net impairment losses of 16 million euro (of which 6 million euro on securities and 10 million euro on other assets) in the first six months of 2024.

Other income (expenses), which include realised gains and losses on investments, equity investments and financial assets at amortised cost other than loans, as well as income/expenses not strictly related to operations, made a positive contribution of 21 million euro, against 88 million euro in the first half of 2024, mainly attributable to income relating to commercial agreements entered into by the Group in the first quarter of that year.

As a result of the dynamics described above, **gross income** reached 7,956 million euro, up on the 7,744 million euro achieved in the first half of 2024 (+212 million euro; +2.7%).

Taxes on income for the period were recorded for 2,504 million euro, with no significant changes on the 2,514 million euro in the first six months of 2024 (-10 million euro; -0.4%). Given the improvement in gross income, the tax rate stood at 31.5%, down from 32.5% in the comparison period.

The following were recognised after tax: **charges for integration and exit incentives** of 125 million euro (102 million euro in the first half of 2024) and negative **effects of purchase price allocation** of 45 million euro (-54 million euro in the first half of 2024).



Levies and other charges concerning the banking and insurance industry, considered net of taxes, amounted to 50 million euro (67 million euro gross of tax) and they included the charges pertaining to the insurance companies and distribution companies of the Group, as an estimate of the 2025 contribution to the Life Insurance Guarantee Fund (43 million euro gross of tax³, 29 million euro net). The remainder is almost fully represented by charges pertaining to international banks of the Group. In the first half of 2024, instead, 294 million euro was recorded (433 million euro gross of tax) which mainly included: (i) 234 million euro (349 million euro gross) for the 2024 contribution to the deposit guarantee scheme for the Group's Italian banks, for which an early call up was announced in view of the achievement of the target level established by the Articles of Association; (ii) 28 million euro (41 million euro gross)

² As illustrated in greater detail in the paragraph below on highlights for first half year, in view of the gradual reduction in the volume of operations and, consequently, the risk profile of Banca Intesa Russia (in compliance with the guidance from the EU Regulators) and its earnings outlook, which still remains positive despite an expected progressive decline, starting from the first quarter of 2025 it was decided to include the net income achieved by the bank in the consolidated results, without making any provisions to write off its equity contribution on consolidation, as occurred up to 31 December 2024.

³ 35 million euro borne by the insurance companies and 8 million euro borne by the distribution companies of the Group.

as the estimated 2024 contribution to the Life Insurance Guarantee Fund, and (iii) 17 million euro (26 million euro gross) for the write-down of the Atlante Fund.

After the allocation of the net income to minority interests of 16 million euro (14 million euro in the first six months of 2024), the consolidated income statement closed, as already stated, with a net income of 5,216 million euro, up by 9.4%.

The consolidated income statement in the second quarter of 2025 recorded net income of 2,601 million euro, down slightly from the 2,615 million euro in the first quarter (-14 million euro; -0.5%). The operating margin improved, summarising increased revenues only partially offset by higher costs, but was accompanied by increased adjustments, provisions and charges concerning the banking and insurance industry.

Operating income increased to 6,997 million euro (+205 million euro; +3%), the highest level in the last six quarters. Group income was supported firstly by net interest income (+4.6%), due to the favourable performance of all components, with the only exception of relations with banks. Net fee and commission income showed a positive, though contained, trend (+0.6%), essentially fuelled by the banking activities, as the management, dealing and consultancy activities were penalised by the volatility of the markets. Profits (losses) on financial assets and liabilities at fair value similarly grew (+8.3%), specifically benefiting from the improved profits on trading and on the disposal/repurchase of financial assets/liabilities. Instead, income from insurance business remained substantially stable (-0.4%).

Operating costs rose to 2,664 million euro (+86 million euro; +3.3%). The change on the previous three months regarded administrative expenses (+15.9%), involving almost all captions, though in different measures, as well as personnel expenses (+1.5%), despite the decrease in the average workforce (-1,329 resources; -1.4% on the first quarter). Only amortisation and depreciation showed a decrease (-9.7%).

The trends in revenues and costs highlighted above gave rise to an operating margin of 4,333 million euro (+119 million euro; +2.8%), the best of the last six quarters, with a cost/income ratio stable at 38.1% (38% in the first quarter).

Net adjustments to loans rose to 281 million euro (+57 million euro; +25.4%); the increase was due to Stage 3 non-performing loans (+49 million euro), in relation to classification flows during the period (both from performing loans and due to movements between risk statuses), and the provisions for credit risk relating to financial commitments and guarantees given (+19 million euro), only partially offset by recoveries on performing loans (+6 million euro) and by the decreased losses from changes in contracts without derecognition (-5 million euro).

Other net provisions and net impairment losses on other assets of 84 million euro were also recorded (23 million euro in the first quarter). The difference (+61 million euro) was almost fully attributable to other net provisions, which, following recoveries of 2 million euro in the first quarter (inclusive of net provisions of 16 million euro for primarily legal disputes), recorded net provisions of 62 million euro, of which 13 million euro for primarily legal disputes. Conversely, net impairment losses on securities and other assets decreased by 3 million euro, mainly on portfolio securities.

Other income, which includes realised gains and losses on investments and income/expenses not strictly related to operations, made a positive contribution of 25 million euro (it was a negative 4 million-euro in the first quarter).

Gross income thus amounted to 3,993 million euro, the highest level of the last six quarters, slightly improving on the first three months (+30 million euro; +0.8%).

Taxes on income for the period were substantially unchanged at 1,254 million euro (-4 million euro; -0.3%), with a tax rate at 31.4% (31.5% in the first quarter).

The consolidated income statement for the second quarter also recorded the following, net of tax: charges for integration and exit incentives of 68 million euro (57 million euro in the first three months); negative effects of purchase price allocation of 21 million euro (-24 million euro in the previous three months) and levies and other charges aimed at maintaining the stability of the banking and insurance industry of 41 million euro (57 million euro gross of tax), essentially attributable to the previously mentioned estimate of the Group's 2025 contribution to the Life Insurance Guarantee Fund (in the first quarter, those charges amounted to 9 million euro, 10 million euro gross of tax, almost fully attributable to the Group's international banks).

Lastly, net income for the quarter allocated to minority interests came to 8 million euro (8 million euro also in the first three months).



With regard to the main balance sheet aggregates, as at 30 June 2025 *loans to customers* amounted to 418.6 billion euro, down slightly compared to 421.5 billion euro in December 2024 (-2.9 billion euro; -0.7%). That evolution was determined by commercial banking loans, which dropped to 387.3 billion euro (-5 billion euro; -1.3%), in a scenario marked by quickly declining market interest rates, with a demand for credit from businesses impacted by the uncertainties of the international scenario, against a recovery in loans to households, specifically supported by mortgage loans for home purchases. These loans were partially offset by the growth in loans represented by securities, which rose to 8.4 billion euro (+2.1 billion euro; +33.3%), following new subscriptions of corporate issues by the Parent Company.

The decrease in commercial banking loans primarily affected short-term loans: within them, current accounts remained

unchanged at 21.2 billion euro, but advances and other loans dropped to around 151.3 billion euro (-4.9 billion euro; -3.1%), mainly relating to ordinary forms of advances, such as factoring. Conversely, medium-long term loans remained substantially stable at around 214.9 billion euro (-0.1 billion euro; -0.1%), due to new disbursements, growing sharply compared to the first half of 2024, which made it possible to offset the maturities/repayments that occurred in the first six months of 2025.

The remaining components of the aggregate showed no significant changes: short-term loans of a financial nature, composed of repurchase agreements as part of the overall treasury management, continued to report stock near 18 billion euro (-0.2%); similarly, non-performing loans confirmed the figure of 4.9 billion euro (+0.2%).

The first half of 2025

In terms of credit quality, the NPL ratio stood unchanged at 2.3% gross and 1.2% net (2.3% and 1.2% in December 2024, respectively)⁴. The coverage ratio for non-performing loans increased to 50.1% from 49.5% at the end of 2024, while the ratio for performing loans was 0.51%, in line with the levels of the end of 2024 (0.53%). Specifically, within this aggregate, Stage 2 loans were a stable proportion of the total portfolio at 7.9% (unchanged on the end of 2024), but their coverage dropped to 4.36% (from 4.60% in December), essentially due to the transfer to non-performing status of exposures with higher coverage than the category average.



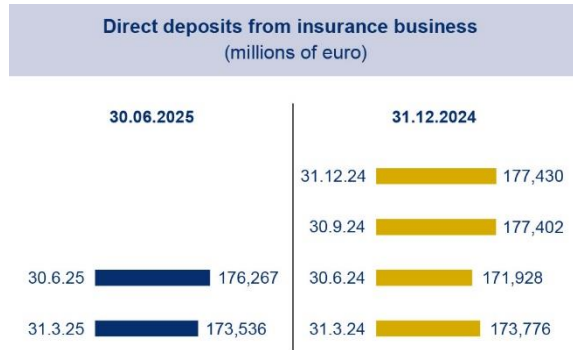
On the funding side, at the end of the first half of 2025, *direct deposits from banking business* amounted to around 570.2 billion euro, down by 2.5% (-14.4 billion euro) compared to 584.5 billion euro at the end of 2024. The trend of the aggregate was determined by the total of current accounts and deposits as well as bonds, only partially offset by the positive performance of other forms of funding.

Current accounts and deposits decreased to 397.6 billion euro, from 409 billion euro in December, with a decline (-11.5 billion euro; -2.8%) almost fully determined by time deposits, in relation to the decrease in interest rates. In any event, current accounts and deposits remained at 69.7% of total direct deposits from banking business, continuing to represent a key strength of the Group's liquidity position. Bonds decreased to 72.8 billion euro (-7.6 billion euro; -9.4% on the end of 2024); the trend, to be

correlated with the pre-funding carried out in 2024, affected covered bonds (-2.4 billion euro), senior preferred securities (-4.7 billion euro) and, though to a lesser extent, also senior non-preferred securities (-0.5 billion euro). However, the decrease in subordinated liabilities to 11.6 billion euro (-0.2 billion euro; -1.6%) was completely marginal, caused by the net balance between issues and maturities during the half year (+0.1 billion euro in nominal terms) and the effects of accounting valuations.

Conversely, the following improved: (i) other funding, which rose to 66.4 billion euro (+1.4 billion euro; +2.2%) due to the ongoing development of the component measured at fair value, equal to 33.9 billion euro (+1.5 billion euro; +4.5%), almost fully composed of investment certificates; (ii) financial funding in the form of repurchase agreements and securities lending, which grew to 18.7 billion euro (+3.1 billion euro; +19.5%), used in treasury management; and (iii) certificates of deposit, which surpassed 3 billion euro (+0.4 billion euro, +14.5%), although that type of funding now plays a completely marginal role in the Group's overall customer deposits from banking business.

As a result of the different trends in the two aggregates, the loan to deposit ratio rose to 73.4% from 72.1% in December 2024.



At the end of the first half of 2025, *direct deposits from insurance business* amounted to around 176.3 billion euro, highlighting, in the comparison with the over 177.4 billion euro in December 2024, a slight decrease (-1.2 billion euro; -0.7%), attributable to the life business.

More in detail, insurance liabilities, amounting to 72.1% of the total aggregate, recorded growth of 127.1 billion euro (+1.1 billion euro; +0.8%), in parallel with a substantial stability in collected premiums (-0.4% compared to the first half of 2024). Financial liabilities of the insurance business – fully comprised of unit linked investment contracts included among Financial liabilities designated at fair value pertaining to insurance companies in the Reclassified balance sheet – decreased to 47.9 billion euro (-2.7 billion euro; -5.4%), impacted by the volatility of the markets, despite the positive performance of collected premiums (+17.6% compared to

the first six months of 2024). Their weight on the total consequently decreased to 27.2% of total deposits from insurance business. With an always residual portion, though increasing to 0.7% of the total, other insurance deposits – included among Financial liabilities at amortised cost pertaining to insurance companies in the Reclassified balance sheet, which also include subordinated liabilities – improved significantly to 1.2 billion euro (+0.5 billion euro; +71.8%), due to a Tier 2 subordinated issue of 500 million euro, with 10-year maturity, placed on the institutional market by Intesa Sanpaolo Assicurazioni at the beginning of March.

Indirect customer deposits, measured at market prices, amounted to 809.9 billion euro as at 30 June 2025, up on the 788.4 billion euro at the end of 2024 (+21.5 billion euro; +2.7%), due to the positive performance of both its main components. Continuing the trend in place since 2023, during the first six months, Assets under administration and in custody rose further to 333.6 billion euro (+18.4 billion euro; +5.8%), reaching 41.2% of total indirect customer deposits. The aggregate benefited from a positive market effect linked to the decrease in interest rates, but above all from positive net inflows of 12.8 billion euro. Assets under management also grew, to 476.2 billion euro (+3.1 billion euro; +0.7%), equal to 58.8% of total indirect customer deposits, supported by net positive inflows of 4.9 billion euro, which, however, were accompanied by a negative market effect attributable to the first quarter, not completely offset by the recoveries that occurred in the following months.

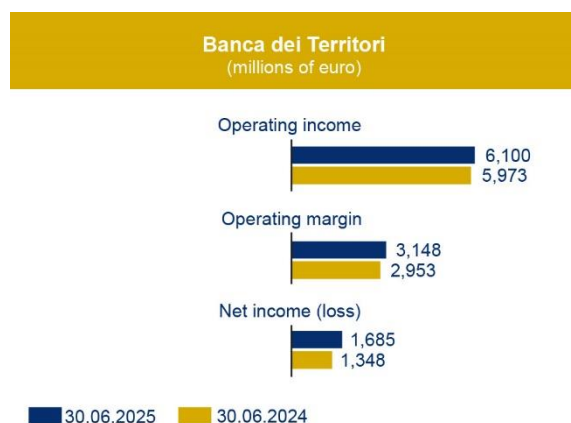
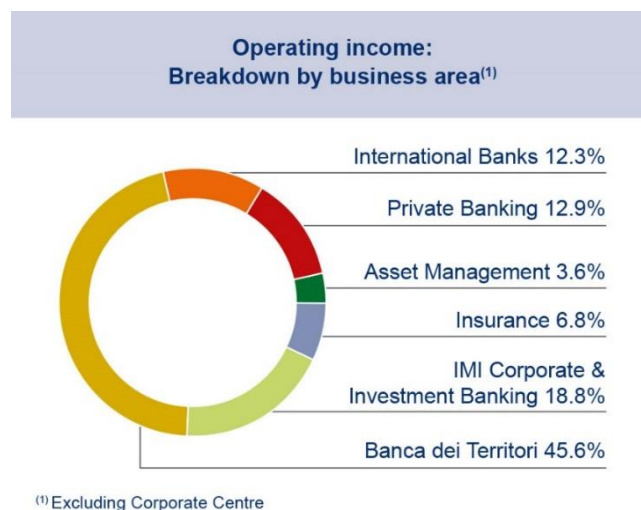
⁴ Also based on the EBA definition, as at 30 June 2025 the NPL ratio was stable at 2% gross and at 1% net (2% and 1%, respectively, in December 2024).

Results of the business areas

The Intesa Sanpaolo Group organisational structure is based on six business areas: Banca dei Territori, IMI Corporate & Investment Banking, International Banks, Asset Management, Private Banking and Insurance. In addition, there is the Corporate Centre, which is responsible for guidance, coordination and control of the entire Group, as well as for the Treasury, Funding and ALM operations.

As can be seen in the chart, the share of operating income attributable to the single business areas (excluding the Corporate Centre) confirmed that commercial banking activities in Italy continue to account for the majority (equal to 45.6% of the operating income of the business areas), although significant contributions were also provided by corporate and investment banking (18.8%), private banking (12.9%), commercial banking activity abroad (12.3%), insurance business (6.8%) and asset management (3.6%).

Where necessary and where material, the division figures are restated to reflect the changes in scope of the business areas to enable a like-for-like comparison.



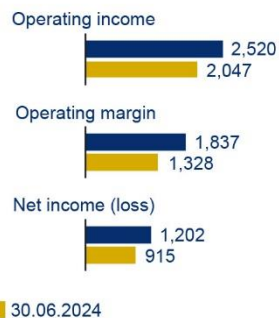
In the first half of 2025, the Banca dei Territori Division – which oversees the traditional lending and deposit collection operations in Italy and associated financial services – showed operating income increased to 6,100 million euro (+2.1% compared to the first six months of 2024). That evolution was mainly fuelled by net fee and commission income (+5.5%), specifically in the segments of assets under management/administration, advisory and non-life insurance, against a downturn in net interest income (-0.6%) correlated with the decrease in market interest rates. Operating costs declined by 2.3% to 2,952 million euro, thanks to savings achieved in administrative expenses. As a result, the operating margin rose by 6.6% to 3,148 million euro. Gross income improved as well (+8.9% to 2,570 million euro), also due to net adjustments to loans remaining substantially unchanged (-0.7%). The half year closed with net income improving by 25% to 1,685 million euro, which benefited from decreased levies and other charges concerning the banking and insurance industry (-184 million euro

net of taxes).

As at 30 June 2025, the Division's intermediated volumes were down slightly on 31 December 2024 (-0.3%). In this aggregate, loans to customers remained stable at 221.3 billion euro, attributable to the positive evolution of loans to retail customers, against a decrease in loans to businesses.

Conversely, direct deposits from banking business decreased by 0.7% to 257.1 billion euro, which involved both businesses, which continue to prioritise using their liquidity instead of bank credit, and retail customers, as part of their investment decisions.

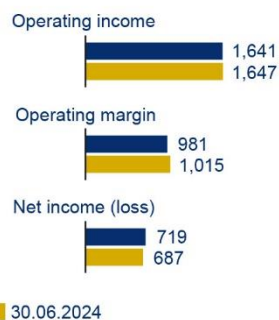
IMI Corporate & Investment Banking (millions of euro)



1,794 million euro), despite increased adjustments and provisions. The half year ended with net income of 1,202 million euro, an increase of 31.4%.

At the end of June 2025, total volumes handled by the Division decreased by 3.4% compared to December 2024. Loans to customers declined by 2.5% to 122.9 billion euro, specifically in Global Corporate and to institutional customers, though there was a positive evolution of Global Markets. Direct deposits from banking business also dropped by 4.3% to 119.8 billion euro, only partly offset by the development in certificates.

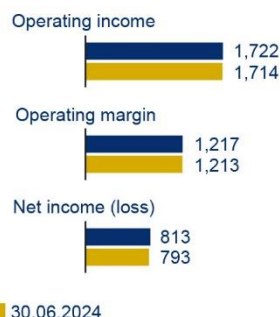
International Banks (millions of euro)



The first six months of 2025 closed with net income up by 4.7% to 719 million euro.

At the end of June 2025, total volumes handled by the Division grew by 1.9% compared to December 2024, attributable to loans to customers (+3.9% to 47 billion euro), against a more modest trend in direct deposits from banking business (+0.5% to 61.2 billion euro).

Private Banking (millions of euro)



year ended with net income of 813 million euro, an increase of 2.5%.

As at 30 June 2025, assets under management and administration, including the contribution of the trust mandates for SIREF Fiduciaria, amounted to 346.9 billion euro (+12 billion euro since the end of 2024). This trend is attributable to the positive net inflows and, to a lesser extent, market performance, which had a favourable impact on assets. The assets under management component amounted to 172.9 billion euro (+1.5 billion euro).

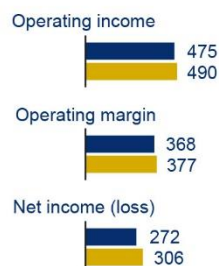
The IMI Corporate & Investment Banking Division – which oversees corporate and transaction banking, investment banking, public finance and capital markets activities, in Italy and abroad – generated operating income of 2,520 million euro, up by 23.1%. This progress was determined by profits (losses) on financial assets and liabilities at fair value (which turned largely positive), due to the results of trading activities in the Global Markets area. The aggregate also benefited from the management of financial risks connected with transactions in certificates (measured at fair value), following the decline in market interest rates.

Decreases were seen in both net interest income (-3.3% to 1,501 million euro), due to Global Markets transactions, and net fee and commission income (-1.8% to 604 million euro), mainly in the commercial banking and structured finance segments. With operating costs contracting by 5% to 683 million euro, the operating margin improved by 38.3% to 1,837 million euro. Gross income showed similarly positive performance (+32.1% to

In the first six months of 2025, operating income of the International Banks Division – which oversees the Group's activities in foreign markets through commercial banking subsidiaries and associates mainly active in retail banking – amounted to 1,641 million euro, down slightly on the same period of the previous year (-0.4%; +3.5% at constant exchange rates), as a summary of opposing trends between net interest income (-4.2% to 1,222 million euro) and the other main revenue items: net fee and commission income (+10.6% to 365 million euro) and profits (losses) on financial assets and liabilities at fair value (+10.3% to 86 million euro). Operating costs, amounting to 660 million euro, also increased (+4.4%; +7.2% at constant exchange rates). As a result of the combined performance of the two aggregates, the operating margin decreased by 3.3% to 981 million euro. Conversely, gross income improved by 6% to 1,039 million euro, benefiting from net recoveries on loans of 54 million euro (in the first half of 2024, adjustments of 33 million euro were recorded).

The Private Banking Division – which serves the top customer segment (Private and High Net Worth Individuals), creating value by offering top products and services – posted operating income up by 0.5% to 1,722 million euro in the first half of 2025. This trend actually summarises growth in net fee and commission income (+7.3% to 1,132 million euro) – specifically recurring fees and commissions, related to the increase in average assets under management – and in profits (losses) on financial assets and liabilities at fair value (+75% to 42 million euro), which offset the drop in net interest income (-13.5% to 538 million euro), due to the reduction in market interest rates. Operating costs rose by 0.8% to 505 million euro, in relation to higher administrative expenses, for IT costs and services provided by third parties, and amortisation and depreciation, specifically on software and rights-of-use on leased assets. Given the performance described, the operating margin improved slightly to 1,217 million euro (+0.3%). Instead, gross income decreased by 1% to 1,186 million euro. The half

Asset Management (millions of euro)

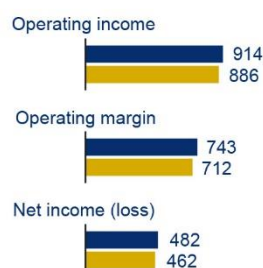


■ 30.06.2025 ■ 30.06.2024

In the first six months of 2025, the Asset Management Division – which pursues the mission of developing the best asset management solutions aimed at the Group's customers and its presence on the open market segment through Eurizon Capital SGR and its subsidiaries – recorded operating income of 475 million euro, down 3.1%. The negative performance affected both net interest income (-27.6% to 21 million euro) and net fee and commission income (-1.6% to 429 million euro): within the latter, higher placement fees on mutual funds only partially offset the lower incentive fees. Despite operating costs overall dropping by 5.3% to 107 million euro, the operating margin decreased by 2.4% to 368 million euro. Declining trends were also seen in gross income (-9.1% to 370 million euro) as well as net income (-11.1% to 272 million euro).

As at 30 June 2025, the Asset Management Division's assets under management totalled 337.6 billion euro (+4.6 billion euro compared to the end of 2024), having benefited from the revaluation of managed assets related to the good market performance and positive net inflows (+1.8 billion euro).

Insurance (millions of euro)



■ 30.06.2025 ■ 30.06.2024

The Insurance Division – whose mission is to synergically develop the insurance product mix targeting Group customers – posted operating income up by 3.2% to 914 million euro in the first half of 2025, consisting almost entirely of the income from insurance business (918 million euro; +3.3%). This was due to the positive performance in the non-life business, which benefited from the positive trend in the technical margin, as well as from slight growth in the net investment result. Also thanks to the reduction in operating costs (-1.7% to 171 million euro), the operating margin recorded growth of 4.4% to 743 million euro. The income statement of the Insurance Division for the first six months closed with net income up by 4.3% to 482 million euro.

For information on the performance of direct deposits from insurance business, refer to the description contained in the previous section of these comments on the Group's consolidated results.

The Corporate Centre structures generated an operating margin of 253 million euro in the first six months of 2025, compared to 789 million euro in the same period of 2024. This performance was essentially attributable to the decline in operating income, mainly due to net interest income, which was impacted by the reduction in market interest rates, and profits (losses) on financial assets and liabilities at fair value. Operating costs increased owing to lower charge backs by the Corporate Centre to the business units and higher amortisation of intangible assets correlated with technological investments, partially offset by the decrease in personnel expenses. Gross income amounted to 254 million euro compared to 730 million euro previously. The first half of 2025 closed with net income of 43 million euro compared to the 255 million euro achieved in the same period of 2024.

Highlights for first half of 2025

The military conflict between Russia and Ukraine

The Intesa Sanpaolo subsidiaries in Russia and Ukraine

The Group is present in Russia and Ukraine through two subsidiaries:

- Joint-Stock Company Banca Intesa (Banca Intesa Russia), 47% owned by Intesa Sanpaolo and 53% by Intesa Sanpaolo Holding International (Luxembourg). This is a Moscow-based corporate bank, which operates with 16 branches and 696 staff. The Group's presence in Russia dates back around 50 years (initially as a Representative Office, closed in August 2023). The bank has participated in the financing of large national and international Russian projects, also offering a full range of banking services for small and medium-sized enterprises, retail customers and companies.
- Pravex Bank Joint-Stock Company, 100%-owned by Intesa Sanpaolo. This is a small commercial bank based in Kyiv, part of the International Banks Division, which operates with 39 branches mainly in the Kyiv region and employs 565 people. Intesa Sanpaolo acquired the bank in 2008 and has been operating in the country continuously since that date.

The observations made concerning Intesa Sanpaolo's continued control over the two entities, as reported in Section 5 – Other Aspects of Part A of the Notes to the 2024 Consolidated Financial Statements, still apply, to which readers are therefore referred for details.

Despite the objective constraints imposed by the current situation, particularly for Pravex, the two subsidiaries are continuing to operate with the support of the Parent Company structures, while the overall exposure to and operations with the Russian Federation have decreased significantly over the past three years, as required by the European regulators and the ECB requirements/recommendations, the latest of which was issued in December 2024.

Risk management

In light of the continuing military conflict between Russia and Ukraine, the Group has not relaxed the safeguards put in place and described in the previous disclosures. The situation continues to be monitored both at Parent Company level and in all the Group banks directly involved in the conflict or close to it, where direct and continuous contacts are being maintained. Appropriate information is also always prepared for the Board Committees and the Board of Directors.

The Risk Management and Control Task Force

With regard to the monitoring of credit risk, there were no significant new developments. In continuity with the actions taken already from the second half of 2022, in 2025 there were no specific initiatives under the Credit Action Plan dedicated to the conflict between Russia and Ukraine. However, the targeted diagnostic initiatives designed to prevent flows into non-performing status for exposures showing signs of difficulty, but without being past due, are still being implemented for companies in the energy and gas sectors that are particularly sensitive to fluctuations in the cost of energy, also linked to the continuation of the conflict.

In light of the further tightening of the sanctions imposed on Russia by Western countries, particularly within Europe, in order to ensure regulatory compliance, the close supervision continued through a specific dashboard at Group level, aimed at monitoring the changes in the lists of sanctioned persons and entities at European and international level, identifying sanctioned persons and entities for the purpose of blocking positions and payments, complying with the specific ban on accepting deposits based on the restrictions established by the European regulations, and identifying and blocking financial instruments subject to sanctions. As at 30 June 2025, the exposure to Russian counterparties included in the OFAC (Office of Foreign Assets Control) SDN and/or EU asset freeze lists amounted to 373 million euro, compared to 219.5 million euro at the end of 2024. The Group's overall exposure increased due to the inclusion of new sanctioned persons and entities, as a result of the application of the OFAC measures and the new packages decided by the European Union (the sixteenth on 24 February 2025 and the seventeenth on 20 May 2025)⁵.

As described in more detail in the Explanatory notes to the Half-yearly condensed consolidated financial statements, the chapter "Risk management", gives particular attention to the geopolitical environment, the issues arising from it and their developments, in order to identify the main phenomena that could have an international impact and significantly alter the Group's risk profile and influence its operations.

Specific scenario and stress analyses are therefore conducted, also in relation to the Russia-Ukraine conflict, to assess the potential impacts in terms of profitability and capital adequacy.

The Operational Resilience Task Force

With regard to business continuity in Ukraine, operations continue to be ensured thanks to a series of solutions gradually adopted to guarantee normal functioning in the event of interruptions to essential services, as already described in the 2024 Annual Report. Specifically: i) to overcome electricity supply issues, power banks were provided to head offices and personnel with critical and strategic roles, while branches were equipped with inverter generators, which can be easily and promptly used by branch personnel; and ii) data connection is ensured through the installation of satellite devices. These measures also made it possible to ensure service provision throughout the first half of 2025 without significant interruptions and continue to be valid and considered sufficient to manage the situation, even in light of the intensification of civilian bombing and attacks on Ukrainian power plants by Russian forces.

The number of branches open daily remained consistently at the total number of available branches. The decision-making process regarding the operations of the individual branches continues to be based on a risk assessment methodology agreed

⁵ The eighteenth package of sanctions against Russia was approved by the European Union on 18 July 2025.

with the Parent Company, which involves the use of specific indicators, while always taking staff safety into account. The repeated attacks incurred did not cause any problems to the bank's buildings.

At Banca Intesa Russia, the systems have always functioned without any operational problems since the beginning of the conflict.

The monitoring is also continuing of the operations of Banca Commerciale Eximbank, the Group's Moldovan subsidiary, which still has no operational problems to report, despite the temporary worsening of the conflict in the area.

In terms of cybersecurity, the monitoring and threat intelligence activities continue, alongside the continued strengthening of the cybersecurity controls throughout the Intesa Sanpaolo Group.

Within the threat intelligence activities aimed at preventing possible cyber threats to Pravex, the containment measures have enabled the management of the attacks also suffered in the reporting period, ensuring service delivery with minimal disruption. Specific educational initiatives on cyber risks, through training courses and in-depth studies on specific topics, are regularly implemented to continually raise awareness among all the Group's staff.

As usual, the additional costs incurred for business continuity and any losses resulting from physical damage to premises/branches located in the conflict zone form part of the monitoring of the exposure to operational risk, including that relating to the Risk Appetite Framework.

The main accounting aspects and the approach adopted by the Intesa Sanpaolo Group

This paragraph summarises main accounting issues arising from the ongoing conflict between the Russian Federation and Ukraine and the Intesa Sanpaolo Group's approach to addressing them. The situation of the Russian/Ukrainian crisis has been the subject of close attention since the outbreak of hostilities at the end of February 2022. The Group had significant cross-border exposures to counterparties resident in the Russian Federation, as well as, as already mentioned, two subsidiaries operating in the warring countries, which were therefore particularly exposed to the consequences of the conflict: Pravex and Banca Intesa Russia.

At the beginning of 2022, loans to Russian customers represented around 1% (almost 5 billion euro) of the Intesa Sanpaolo Group's total loans to customers (net of the exposures backed by Export Credit Agency - ECA guarantees). The de-risking activities have therefore focused on reducing these exposures, and this activity has continued in 2025. In particular, the business conducted in the Russian Federation has been decreasing for many years now, as also requested by the European regulators. Total gross exposures (customers, banks and securities) as at 30 June 2025 to counterparties resident in Russia and Ukraine amounted to just 868 million euro (664 million euro after adjustments), a decrease of 757 million euro or -47% (-757 million euro in net values, -53%) compared with 31 December 2024, when the gross exposure stood at 1,625 million euro (1,421 million euro in net values). The decrease mainly relates to the reduction in amounts due from banks of Banca Intesa Russia (-708 million euro in gross values) and, in particular, to term deposits with the Central Bank, which were converted into cash and cash equivalents, amounting to 1,051 million euro as at 30 June 2025 compared to 758 million euro as at December 2024. More specifically, as at 30 June 2025, the remaining exposures to customers amounted, in terms of gross values, to 105 million euro (36 million euro net) for Banca Intesa Russia, with its non-performing component reduced to zero since 31 March 2025, and 356 million euro (282 million euro net) for cross-border exposures to customers resident in Russia (net of ECA guarantees). These amounts are in addition to the gross exposures to Russian banks totalling 51 million euro (48 million euro net) after the above-mentioned decrease in Banca Intesa Russia's term deposits with central banks. There are no longer any exposures in securities (1 million euro gross value and nil net value at the end of 2024)⁶. The amounts of the gross exposures to customers resident in Ukraine are small (as in previous years). Specifically, they amounted to 165 million euro (113 million euro net), of which 51 million euro (zero book value in net terms) related to the subsidiary Pravex (figures as at 31 March 2025, as described below)⁷, in addition to exposures to banks and in Ukrainian short-term government bonds totalling 191 million euro gross (185 million euro net).

That said, the situation as at 30 June 2025 is essentially the same as that described in the Annual Report as at 31 December 2024 and the Interim Statement as at 31 March 2025. In particular, as already stated, the Intesa Sanpaolo Group continued to exercise control over the two banks, which operated on the basis of the Parent Company's instructions in their respective environments. Consequently, the main methodological choices – both in terms of consolidation of the two subsidiaries and valuation of the credit exposures – are essentially the same as those used in the 2024 Annual Report. Before outlining the valuation issues regarding the two subsidiaries and the aspects related to the valuation of the cross-border exposures, it is necessary to provide some preliminary information about how Pravex and Banca Intesa Russia contributed to the consolidated financial statements as at 30 June 2025. More specifically, while it was possible to consolidate an accounting situation aligned to that of the Parent Company for Banca Intesa Russia (therefore, consolidated with reference to the results as at 30 June 2025), for Pravex, the specific situation in the city of Kyiv (where the bank is based) led to the conclusion that – in order to contain the “operational” risk – it was considered more appropriate to consolidate the figures of the Ukrainian bank using an accounting situation as at 31 March 2025, translated at the exchange rate of 30 June 2025. The accounting figures⁸ of Pravex have therefore been incorporated by means of the line-by-line consolidation of a consolidation package prepared in accordance with the IAS/IFRS for the previous quarter, in line with the approach already adopted for the 2022, 2023 and 2024 Annual Reports. However, it is worth recalling here that the balances of the Ukrainian subsidiary are substantially immaterial in the context of those of the Intesa Sanpaolo Group.

With regard to the valuation choices, the absolutely serious situation in all of Ukraine resulted in the definition, for the purpose of measuring Pravex's loan portfolio, of a specific approach, significantly based on prudent rationales, in light of the continuation of the conflict and the consequent repercussions on the Ukrainian economy. As at 30 June 2025, as in the 2024

⁶ There were also 30 million euro gross (25 million euro net) in off-balance sheet exposures to customers at Banca Intesa Russia and 20 million euro (with no impact in terms of net value) in cross-border off-balance sheet exposures to customers resident in Russia (net of ECA). Lastly, there were 20 million euro (both gross and net value) in cross-border off-balance sheet exposures to Russian resident banks.

⁷ The cross-border exposures to customers resident in Ukraine are, for the corporate part, backed by guarantees provided by European persons, while, for the household part, these mainly relate to exposures disbursed by the subsidiary VUB to Ukrainian families with permanent residence in Slovakia.

⁸ The consolidation of Pravex concerned the balance sheet and income statement figures for the first quarter.

Consolidated Financial Statements, it was again considered appropriate to maintain the full write-down of Pravex's on-balance sheet loans to customers, with consequent classification to Stage 3. As a result of that choice, for the purposes of the Group's consolidated financial statements, the equity of the subsidiary has essentially been reduced to zero.

For Banca Intesa Russia, an approach to classifying and measuring performing loans continued to be adopted that strongly considers the geopolitical risk deriving from the ongoing crisis. Therefore, as was already the case in the 2024 Annual Report, the assessments carried out as at 30 June 2025 on the loans of the subsidiary included a centrally determined prudent factor that takes account of the worsening of the domestic economic situation in light of the continuation of the conflict and the increased isolation of the Russian economy. As a result of these valuations, the total coverage of performing loans of the Russian subsidiary amounted to around 49% of their gross value, up on 36% in December 2024. Additionally, on a prudential basis, the remaining non-performing loans of Banca Intesa Russia were fully written down already from 31 March 2025.

The significant adjustments on the credit exposures of Banca Intesa Russia and Pravex, made on a prudential basis, reflect the evolution of the conflict up to 30 June 2025, which requires careful consideration of the above-mentioned country risk for Russia and Ukraine, with appropriate measurement of the risk that the capital invested abroad is exposed to, connected to the possibility that political or economic circumstances may result in non-repayment of the loan (irrespective of the specific credit risk of the individual counterparty).

In addition, in view of the gradual reduction in the volume of operations and, consequently, the risk profile of Banca Intesa Russia (in compliance with the guidance from the EU Regulator) and its earnings outlook which still remains positive, despite an expected progressive decline, it was decided, for the consolidated result for the period to include, starting from the first quarter of 2025, the positive earnings achieved by the bank, amounting to 82 million euro in the half year, in the consolidated net income for the period. In line with the financial statements as at 31 December 2024, the provision made to write off the shareholders' equity of the subsidiary on that date has been substantially maintained. This provision, allocated to a specific allowance for risks and charges, amounted to 446 million euro as at 30 June 2025 (382 million euro as at 31 December 2024, with the change essentially linked to the appreciation of the rouble against the euro).

For the cross-border positions, the Group continued to adopt the measurement approach guided by the emergence of the so-called "transfer" risk (an approach applied both for the determination of the SICR and the related classification to Stage 2, and for the calculation of the ECL through the application of managerial adjustments) in order to better incorporate provisions related to the risk associated with the current conflict that would otherwise not be properly captured by the risk measurement systems normally used. At the same time, the ratings for the highest risk class already assigned to the most significant counterparties exposed to conflict-related risk have been maintained.

With regard to the profit and loss impacts, in addition to the 82 million euro of the contribution to the consolidated half year result from Banca Intesa Russia, already mentioned above, in the first half of 2025 the Group recorded an overall positive profit and loss impact of 37 million euro in relation to the exposures to Russian or Ukrainian counterparties, mainly related to collections from customers as well as exchange rate differences on certain positions. In the first half of 2024, the Group recorded a negative profit and loss impact, before tax, of 68 million euro related to the exposures to Russian or Ukrainian counterparties. This impact was essentially due to the provision of 90 million euro made upon consolidation of Banca Intesa Russia to write off its equity contribution to the Group's consolidated financial statements, only partially offset by the positive effects mainly resulting from collections and valuation of other items related to Russian or Ukrainian counterparties, totalling 22 million euro. For the full year 2024, the Group had recorded a negative profit and loss impact, before tax, of 273 million euro, essentially due to the inclusion, for 263 million euro, of the above-mentioned provision made to eliminate the equity contribution of Banca Intesa Russia to the Group's consolidated financial statements. The other effects relating to collections and valuations of other positions with Russian or Ukrainian counterparties substantially offset each other, resulting in a total of -10 million euro.

Other highlights

The other significant events that occurred in the first half of the year, as well as several subsequent developments, are described below.

On 28 January 2025, Intesa Sanpaolo announced the signing of an industrial partnership in the operational leasing of capital goods with Grenke AG, a company listed on the Frankfurt Stock Exchange and a market leader in Italy through its subsidiary Grenke Locazione S.r.l. This type of product strategically complements the traditional financial offering by allowing companies (i) to renew their operating equipment without weighing on their financial structure and (ii) the total tax deductibility of expenses incurred.

Approved by the Board of Directors of Intesa Sanpaolo on 17 January 2025 and signed by the parties on 28 January 2025, the partnership is aimed at strengthening the Intesa Sanpaolo Group's strategic positioning in operational leasing through the creation of a new market-leading player, leveraging the branch network and customer base of Intesa Sanpaolo together with Grenke's strong competitive positioning.

With effect from 1 June 2025: (i) Intesa Sanpaolo contributed its entire holding (equal to 100% of the share capital) to Intesa Sanpaolo Rent Foryou S.p.A., previously recapitalised in the amount of 12 million euro, to Grenke Locazione, with a subsequent merger by incorporation envisaged. Following the contribution, Intesa Sanpaolo acquired a 17% interest in Grenke Locazione S.r.l., which, from 1 June 2025, was converted into a joint-stock company and changed its name to Grenke Italia S.p.A. The remaining 83% of the company's share capital remained under the ownership of Grenke AG. The fairness of the values transacted was certified by a specific fairness opinion issued by an independent third party.

In accordance with the specific governance provisions set out in the agreements signed by the parties, the investment in Grenke Italia has been classified under interests subject to significant influence in accordance with IAS 28.

In 2025, a project was launched for the evolution of Wealth Management, aimed at optimising the operation of the product factories through the reorganisation and restructuring of collective and asset management activities. The ultimate goal is the

simplification of the Group's corporate and organisational structure, increased specialisation of the product factories by creating specialist centres of excellence, and improved coordination between the factories and distribution networks.

This project included the following:

- on 19 February 2025, the deed was executed for the merger by incorporation of Epsilon SGR S.p.A. into its parent company Eurizon Capital SGR S.p.A., in turn wholly owned by Intesa Sanpaolo. The transaction, which became legally effective from 1 March 2025, with accounting and tax effects from 1 January 2025, was authorised by the Bank of Italy by order dated 27 January 2025, which also approved the amendments to the rules of the funds managed by Epsilon SGR. As a merger involving a wholly owned company, it was carried out in the simplified manner provided for in Article 2505 of the Italian Civil Code.

The merger was carried out on the basis of a merger plan filed by the two companies on 27 January 2025 and registered with the Company Register, Milan Monza Brianza Lodi office, on 28 and 29 January. The resolution approving the transaction by the Extraordinary Shareholders' Meetings of the two companies was passed on 29 January, with registration in the above-mentioned Register on 31 January 2025;

- through orders dated 24 January 2025 and 5 March 2025, respectively from the European Central Bank and the Bank of Italy, the following corporate transactions were authorised:
 - the total demerger of Fideuram Asset Management SGR S.p.A., wholly owned by Fideuram - Intesa Sanpaolo Private Banking S.p.A., in favour of Eurizon Capital SGR (business line organised for collective asset management – UCITS and AIFs) and Fideuram - Intesa Sanpaolo Private Banking (set of assets, liabilities, rights, and legal and economic relationships not pertaining to collective asset management, and therefore not assigned to Eurizon Capital SGR);
 - the partial demerger of Eurizon Capital SGR in favour of Fideuram - Intesa Sanpaolo Private Banking of the business line comprising the portfolio management schemes distributed by the Private Banking Division;
 - the approval of the amendments to the rules of the funds managed by Fideuram Asset Management SGR.

On 16 June 2025, in execution of the shareholders' meeting resolutions of 15 May 2025, the deed was executed for the total demerger of Fideuram Asset Management SGR, which took legal, accounting and tax effect from 1 July 2025. To service the total demerger, on 1 July 2025 Eurizon Capital SGR increased its share capital by an amount equal to the net value of the business line assigned from Fideuram Asset Management SGR, issuing new shares allocated to Fideuram - Intesa Sanpaolo Private Banking, as sole shareholder of the demerged company. On 7 July, these shares were purchased by Intesa Sanpaolo at a market-consistent price determined with the aid of an independent expert, in order to restore full control over Eurizon Capital SGR.

The partial demerger of Eurizon Capital SGR, on the other hand, is scheduled for the third quarter, with effect from 1 October 2025.

At the meeting held on 27 March 2025, the Board of Directors of Intesa Sanpaolo gave its approval to the following corporate transactions:

- the merger by incorporation of First Bank S.A., the Romanian bank acquired in 2024 and 99.98% owned by Intesa Sanpaolo, into Banca Comerciala Intesa Sanpaolo Romania S.A. (Intesa Sanpaolo Bank Romania), the subsidiary through which the Group has operated in Romania since 2001, and which is 99.73% owned by Intesa Sanpaolo and 0.27% by Intesa Sanpaolo Holding International (Luxembourg). On 28 March, the Boards of Directors of the two banks approved the merger plan, which was registered with the Company Register in the days that followed.

After the period granted by law for any creditor opposition had expired, the Shareholders' Meetings of the two banks approved the merger plan on 12 May 2025, followed by the filing of the authorisation application with the National Bank of Romania on 16 June.

The merger will enable the implementation of a unified business strategy based on multi-channelling, the streamlining of the branch network, and the achievement of significant cost synergies, also through the simplification of governance;

- the cross-border merger of Intesa Sanpaolo Bank Ireland Plc (wholly owned by Intesa Sanpaolo) into Intesa Sanpaolo Bank Luxembourg S.A. (wholly owned by Intesa Sanpaolo Holding International). On 15 May 2025, the Boards of Directors of both banks approved the merger plan.

Considering that both banks are wholly owned by the Parent Company, a simplified merger procedure will be used, as envisaged by both legal systems, which allows the transaction to be completed without the need for a dedicated capital increase by the absorbing company. On 30 June 2025, the shareholders' meeting of Intesa Sanpaolo Bank Ireland approved the merger, while the shareholders' meeting of the absorbing company, Intesa Sanpaolo Bank Luxembourg, is scheduled for 20 October 2025.

The merger will simplify the international network of the IMI Corporate & Investment Banking Division, strengthening the Bank's role in Luxembourg, which will centralise the activities previously carried out by the Irish subsidiary, also generating cost synergies.

With regard to the 22.5% stake in Cronos Vita Assicurazioni acquired by Intesa Sanpaolo Assicurazioni (formerly Intesa Sanpaolo Vita) within the industry-wide transaction carried out in 2023 to protect policyholders of Eurovita, involving the five main Italian insurance companies – a stake which has been classified since December 2023 under assets held for sale in view of the explicit intention of the shareholder companies to hold the stake for a limited period – between late March and early April of this year, the five shareholder companies, along with Cronos Vita Assicurazioni, approved, to the extent of their competence, the total non-proportional demerger plan of Cronos, with legal, accounting and tax effects from the same date, set as 1 October 2025, following the completion of the legal procedures. On 7 April 2025, the same parties submitted their application to IVASS, which granted the necessary authorisations by order no. 0098642 of 14 May 2025. As at the effective date of the demerger, Cronos Vita Assicurazioni will cease to exist without undergoing liquidation.

More specifically, regarding the Intesa Sanpaolo Group, on 27 March 2025 the Board of Directors of Intesa Sanpaolo gave its prior approval to the plan, which designates Fideuram Vita as the beneficiary of the demerger. This decision derives from the nature of the portfolio to be transferred to the Intesa Sanpaolo Group, which mainly consists of policies, no longer being distributed, entered into with customers of Fideuram - Intesa Sanpaolo Private Banking.

On the basis of the above-mentioned prior approval by the Parent Company, on 31 March 2025 and 3 April 2025, respectively, the Boards of Directors of Intesa Sanpaolo Assicurazioni and Fideuram Vita approved the demerger plan which includes, inter alia, a capital increase by Fideuram Vita to service the demerger for an amount equal to the carrying amount of the investment in Cronos Vita Assicurazioni, with the issuance of new shares in favour of Intesa Sanpaolo Assicurazioni and the related amendment to the company's Articles of Association (authorised by IVASS under the above-mentioned order of 14 May 2025). The shareholders' meeting of Fideuram Vita on 20 June 2025 approved the demerger plan and the related capital increase, as well as the consequent amendment of the Articles of Association.

The Shareholders' Meeting of Intesa Sanpaolo was held on 29 April 2025. The Meeting was validly constituted, on single call, to pass resolutions as those in attendance through the appointed representative (in accordance with Article 106, paragraph 4, of Decree Law no. 18 dated 17 March 2020 converted by Law no. 27 dated 24 April 2020, the effects of which were extended by Law no. 15 dated 21 February 2025) counted 4,356 holders of voting rights attached to 10,867,347,981 ordinary shares without nominal value representing 61.03993% of the share capital. The Shareholders' Meeting voted in favour of all the items on the agenda (see the press release published on the Group's official website, for details of the individual resolutions and the respective majorities of votes).

In the ordinary part, the resolutions concerned:

- *the approval of the 2024 financial statements of the Parent Company Intesa Sanpaolo and the allocation of the net income for the year with the distribution to shareholders of a dividend and part of the Share premium reserve.* The cash distribution to shareholders of a remaining amount of 3,044,427,655.67 euro (corresponding to 17.10 euro cents for each of the 17,803,670,501 ordinary shares) was approved, of which 2,252,164,318.38 euro as dividends from the net income for the year (corresponding to 12.65 euro cents per share) and 792,263,337.29 euro as assignment of reserves drawn on the Share premium reserve (corresponding to 4.45 euro cents per share). The dividend distribution took place from 21 May 2025 (with coupon presentation on 19 May and record date on 20 May). The remaining dividend paid amounted to 3,042,652,586.92 euro, net of 1,775,068.75 euro, relating to the 10,380,519 own shares held by the Bank at the record date, which was allocated to the Extraordinary reserve. Also taking into account the interim dividend paid in November 2024, amounting to 3,022,396,312.63 euro,⁹ corresponding to 17 euro cents per share, the total interim and remaining dividends distributed for the year 2024 amounted to 6,065,048,899.55 euro, corresponding to a 70% payout of the consolidated net income;
- *the determination of the number of Board Directors for the financial years 2025/2026/2027, the appointment of Board Directors and members of the Management Control Committee for the financial years 2025/2026/2027, on the basis of slates of candidates submitted by shareholders, and the election of the Chair and one or more Deputy Chairs of the Board of Directors for the financial years 2025/2026/2027.* The Shareholders' Meeting set the number of Board Directors at 19, appointing them based on the votes received from the two slates presented and in compliance with regulatory provisions concerning gender balance, and appointed Gian Maria Gros-Pietro as Chair and Paola Tagliavini as Deputy Chair;
- *the remuneration policies and incentive plans.* In particular, the Shareholders' Meeting (i) approved the remuneration policies in respect of Board Directors in accordance with the terms described in Section I, point 2 of the Report on remuneration policy and compensation paid; (ii) set the gross annual remuneration of Board Directors for the entire term of office, pursuant to Articles 16.2 and 16.3 of the Articles of Association; (iii) approved the remuneration and incentive policies for 2025, and the procedures used to adopt and implement them, as described respectively in chapters 4 and 1 of Section I of the above-mentioned Report; (iv) passed a resolution agreeing on the Disclosure on compensation paid in the financial year 2024, as described in Section II of the same Report; and (v) approved the 2025 Annual Incentive Plan, which involves the use of Intesa Sanpaolo ordinary shares to be purchased on the market;
- *authorisation to purchase own shares for annulment with no reduction of the share capital.* More specifically, the Shareholders' Meeting authorised: (i) the purchase, even partially and/or in tranches, of Intesa Sanpaolo shares for a maximum overall outlay of 2 billion euro and not exceeding 1,000,000,000 shares – in line with the authorisation in this regard received from the European Central Bank – with execution by 24 October 2025; (ii) the Board of Directors to carry out the purchases at a price to be identified from time to time, subject to the condition that the purchase price may not be more than 10% below or above the reference price of the Intesa Sanpaolo shares registered on the regulated market Euronext Milan managed by Borsa Italiana S.p.A. the day before the execution of each individual purchase, through transactions to be carried out in line with the provisions of Article 132 of the Consolidated Law on Finance, Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation and with any other legislative and regulatory provisions (including the regulations and other rules of the European Union) applicable and in force from time to time; and (iii) the Board of Directors, which may delegate this power to the Managing Director and CEO, to carry out the purchases using the Extraordinary reserve and/or the Share premium reserve;
- *the authorisation to purchase and dispose of own shares to serve the incentive plans and for trading purposes.*

In the extraordinary part, the Shareholders' Meeting approved the proposal to annul Intesa Sanpaolo's own shares purchased and held by the Company by virtue of the authorisation from the Shareholders' Meeting in the ordinary part, delegating the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, jointly or severally – to execute the annulment, in one or more tranches, by 24 October 2025 and to update Article 5 of the Articles of Association accordingly. With regard to the statutory changes approved by the Shareholders' Meeting, the required authorisation was issued on 5 March 2025 by the Supervisory Authority.

At its first meeting held on 29 April, the new Board of Directors of Intesa Sanpaolo unanimously appointed Carlo Messina as Managing Director and CEO, conferring on him the powers necessary and appropriate to ensure consistent management of the Company.

On 6 May 2025 the Board, with a unanimous resolution – except for the abstention of the members involved – established the Nomination Committee, the Remuneration Committee, the Risks and Sustainability Committee, the Committee for

⁹ Interim dividends are considered net of the portion not distributed to the 24,868,662 own shares held by the Bank at the record date, amounting to 4,227,672.54 euro.

transactions with related parties and the Governance Committee as internal committees, whose powers and responsibilities are in accordance with the provisions of the Articles of Association and supervisory regulations in force. The names of the members and the related information are available in the Governance section, Committees of the Board of Directors, of the Group's website.

The execution of the programme of purchase of own shares for annulment (buyback) began on 2 June 2025 in the manner and within the terms approved by the above-described Shareholders' Meeting of Intesa Sanpaolo of 29 April 2025. Based on the information provided by the third-party intermediary appointed to execute the programme, in full independence and without any involvement of the Intesa Sanpaolo Group, a total of 219,401,073 shares were purchased as at 25 July 2025, equal to around 1.23% of the share capital, at an average purchase price of 4.8729 euro per share, for a total amount of 1,069,118,725.62 euro.

The voluntary exits plan under the Trade Union Agreement of 23 October 2024 started on 1 January 2025. As at 30 June, the exits totalled 1,966 (1,899 in the first quarter, of which 966 effective from 1 January, and 67 in the second quarter), out of the 4,000 planned by the end of 2027. A further 454 exits took place on 1 July 2025.

Between January and June, there were around 390 new hires under this Agreement (including around 240 as Global Advisors for the Network commercial activities), out of the 3,500 (of which 1,500 Global Advisors) expected to take place by the first half of 2028.

The remaining exits and hires of the plan set with the Trade Union Agreement of 16 November 2021 were also completed on 31 March 2025 (while the plan for hires and exits resulting from the 2020 Agreement had been completed in 2024).

Lastly, with regard to the actions on natural turnover also announced to the market on 23 October 2024, at the end of the half year there had been around 400 exits in Italy (3,000 envisaged by 2027, of which 1,000 by 2025) and around 350 net exits for the central functions of the international banks (2,000 net exits envisaged by 2027, of which 500 by 2025).

Within the Next Way of Working project – aimed at implementing a new working model based on strengthening individual responsibility and improving work-life balance – in this last year of the 2022-2025 Business Plan the preliminary real estate and technological interventions are continuing, aimed at constructing new workspaces designed to enhance the moments of presence in the office.

In line with the planned schedule for 2025, activities are ongoing at the Cuneo office, while work was initiated during July at the sites in Florence, Forlì and Venice-Mestre. The work on the layout of the spaces in Rome, Via del Corso, is expected to be completed in the coming weeks.

As always, the extension of the model is accompanied by the implementation of technological tools (release of the space booking function in the planning and reservation tool), together with specific targeted communication campaigns.

Additionally, under the Next Way of Working initiative, the plan to increase alternative workspaces outside the main office, where work activities can be carried out (Flexible Working HUBs), continued in the first half, with new bookable workstations being progressively made available to staff in the Network and governance structures authorised for flexible work.

Lastly, with regard to the energy management strategies, and in particular the initiatives aimed at improving ESG performance, during the middle two weeks of August several head office buildings will be temporarily closed, continuing on from the successful trials in previous years, with other company spaces in nearby areas available, by reservation, to ensure the possibility of working on-site during the closure period, as an alternative to voluntary remote working.

The 2022-2025 Business Plan

The 2022-2025 Business Plan sets out a strategy based on four fundamental pillars of the Plan and implemented thanks to the quality of the Bank's People:

- massive upfront de-risking, slashing cost of risk;
- structural cost reduction enabled by technology;
- growth in commissions, driven by Wealth Management, Protection & Advisory;
- significant ESG commitment, with world-class positioning in social impact and strong focus on climate.

Over the years, the Intesa Sanpaolo Group has confirmed its solidity and strengths, and in particular its earnings resilience, solid capitalisation, risk control, and high flexibility in managing operating costs.

The implementation of the Plan is proceeding at full speed and is nearing completion. The results achieved in 2025 further confirm that the Intesa Sanpaolo Group is able to generate sustainable profitability even in complex environments thanks to its well-diversified business model. During the first half, the Group strengthened its competitive position by pursuing a strategy of organic growth, achieving – and in some cases exceeding – the targets set out in the 2022-2025 Business Plan.

Massive upfront de-risking, slashing Cost of risk

In the first half of the year, the Intesa Sanpaolo Group achieved a further improvement in asset quality, both through credit risk transfers and capital efficiency initiatives, leading to a reduction of 5.4 billion euro in the stock of gross non-performing loans since the start of the Plan, with gross and net NPL ratios, calculated according to the EBA methodology, of 2% and 1% respectively at the end of the first half of 2025, ahead of the target set in the Business Plan.

During the year, the Balance Sheet Optimisation (BSO) unit has continued to expand its credit risk coverage schemes for optimising capital absorption, reporting an outstanding volume of synthetic securitisations included in the GARC (Gestione Attiva Rischio di Credito – Active Credit Risk Management) Programme of around 29 billion euro. In the first half, new synthetic securitisations were completed, for a total amount of around 4 billion euro.

The capital efficiency initiatives were also further strengthened and the scope of application of the lending strategy was extended to ESG criteria, by directing 15.4 billion euro of new loans from the beginning of 2025 to more sustainable economic sectors with the best risk/return profile and extending the scope of alternative financing solutions for high-risk customers.

The introduction of a Sectoral Framework, which assesses the forward-looking profile of each economic sector on a quarterly basis across different countries, has allowed the Group to enhance its credit assessment capabilities, with the aim of evolving the main credit processes (granting and proactive management) by adding sectoral information. The effectiveness of the credit decisions and action plans is enhanced by the approval of a sectoral view by a specialised managerial committee, which feeds into all the credit processes.

With regard to the proactive management of other risks, anti-fraud cybersecurity protection has been extended to new products and services for retail customers, also through the use of Artificial Intelligence solutions. Open Source Intelligence solutions have also been adopted to enhance the ability to respond to cyber threats and increase the protection from cyber attacks (in relation to detection and recovery) and internal awareness of threats of this kind, such as phishing. Under the EBA Clearing "Fraud Pattern and Anomaly Detection" (FPAD) project, Intesa Sanpaolo is one of the first European banks to incorporate the risk score established by the EBA into its anti-fraud system for corporate transactions (bank transfers and instant payments).

Significant attention has also been given to improving security in "identity and access management" both for employees and customers. Employees have been provided increased protection both for remote access to applications and for on-site company workstations, through the implementation of multi-factor authentication, while customers have benefited from an improved level of security in digital services, aided by the adoption of advanced solutions and technologies for the remote biometric recognition of users, which has also enhanced the user experience.

In 2022, the Bank established the Anti-Financial Crime Digital Hub (AFC Digital Hub), a national and international centre also open to other financial institutions and intermediaries in the industry, aimed at combating money laundering and terrorism by means of increasingly advanced technologies. The aim of the centre is to use new technologies and Artificial Intelligence to create a public-private collaboration model which promotes the introduction of innovation in business processes through applied research.

Recently, a Memorandum of Understanding has been signed between the Carabinieri Police and Intesa Sanpaolo aimed at promoting the prevention and combatting of financial fraud. The goal of the collaboration is to implement initiatives to increase the security of branch staff, in addition to preventing and combatting financial fraud affecting the elderly and individuals in situations of hardship, fragility and vulnerability, and organising targeted training and information programmes. The synergy with the Carabinieri Police further strengthens the Group's commitment to the security of its customers across online and physical channels.

With regard to the credit de-risking initiatives, the true sale was completed on 24 March 2025 of a portfolio of bad loans of Intesa Sanpaolo with a GBV (Gross Book Value) of 0.3 billion euro, which had been classified under assets held for sale in December 2024, with the alignment of the carrying amount to the sale price.

At the end of the first half, the only credit exposures reclassified as held for sale were Intesa Sanpaolo's loan portfolios subject of the new projects initiated during the second quarter, amounting to a total of 0.2 billion euro gross and 0.1 billion euro net, with carrying amounts aligned to the expected disposal prices. The first of these projects concerns the transfer to a fund of a portfolio of Corporate/SME loans, primarily UTP, with a GBV of 0.1 billion euro, whose completion is expected by the end of 2025. The second project involves the true sale of a portfolio of personal loans and consumer credit classified as bad loans and UTP with a GBV of 0.1 billion euro, whose closing took place on 28 July 2025. To complete the disclosure, the true sale of two single name exposures of Intesa Sanpaolo, classified as UTP, took place in May and June, for a total GBV of around 70 million euro.

Structural Cost reduction, enabled by technology

Over the years, Intesa Sanpaolo has undergone a profound digital transformation, driven by continuous strategic investments in technology, with a strong focus on customer relationship management, which has enabled the streamlining of the retail network and the real estate in Italy. Since the fourth quarter of 2021, a total of 1,323 branches have been closed (of which 133 in 2025) and around 766,000 square metres of owned or leased property have been released (of which around 52,000 in 2025), while 207 owned properties have been sold since the beginning of the Plan for a value of around 150 million euro.

The Group's new digital bank, Isybank, was launched in 2023 and plays a key role in Intesa Sanpaolo's customer service model and digital development strategy. Its creation is aimed at further strengthening the Group's competitive advantage in cost management and achieving leadership in Europe in operational efficiency and customer service innovation.

The development of isytech, the new cloud-native digital platform and technology infrastructure of Isybank, which is being extended to the entire Group, is also continuing. In the first half of 2025, the progress of the isytech adoption at the Parent Company was in line with the plan, which targets completion in 2026, both for the areas being redesigned in the cloud (i.e. Apps, Loans, Current Accounts, Payments, Investments and Data) and for the necessary adjustments to the remaining applications. New products dedicated to Intesa Sanpaolo customers have also been launched on the isytech platform.

Artificial Intelligence has now clearly established its self as a strategic enabler and provides the foundation for Intesa Sanpaolo's strategy for improving risk management, enhancing operational efficiency, and creating new business opportunities through targeted investments. In particular:

- the AIxeleration programme, aimed at creating around 150 solutions to support the business and governance areas within the time frame of the Plan. There are currently around 230 staff dedicated to the development of AI use cases (111 already developed in 2025) supporting Business, Planning and Control, Compliance, Risk Management and HR processes;
- adoption of a conscious approach to AI ("Responsible AI") through the definition of risk-based rules and operational processes which will enable the Group to adopt AI solutions safely and responsibly, including those that address Fairness, Explainability, Data Quality and Human Oversight;
- continuation of the activities of the Centai Institute, the artificial intelligence laboratory in Turin;
- advancement of the digitisation strategy for E2E (End-to-End) processes using both Process Intelligent Automation (e.g. with Artificial Intelligence and/or Robotic Process Automation) and traditional re-engineering methods;
- digitisation projects in Artificial Intelligence and Digital Ledger Technology initiated by Eurizon.

The numerous other technological initiatives pursued by the Group since the beginning of the Plan include the:

- hiring of around 2,350 people in the technology area;
- establishment of the new digital platform for analytical cost management, which uses integrated advanced analytics and benchmarking techniques and has led to the identification of 46 cost efficiency initiatives;
- modernisation of technology solutions in the International Branches, in particular with regard to Originate to Share and data management solutions;
- reduction of loan disbursement times (-50% for Corporate and -30% for Retail) thanks to the new credit granting process;
- start, in line with the SkyRocket plan (a cloud solution enabled by the partnership with Google Cloud and TIM), of the operations of the new Cloud Region in Turin, adding to the one in Milan; in the first half of 2025, the progress of the migration onto the Skyrocket Cloud infrastructure in Turin and Milan, involving the migration to Skyrocket of 60% of the cloud ready applications, was on schedule and the cost reduction in terms of Total Cost of Ownership (TCO) was also in line with project objectives;
- launch of the new core banking system in Egypt and gradual release of applications for the target platform in all the countries of the International Banks Division;
- technological integration under the merger by incorporation of First Bank into Intesa Sanpaolo Romania.

Lastly, the reduction in staff due to voluntary exits, amounting to around 8,200 people since 2022 (relating to the agreements already signed with the trade unions), continues to be supported and offset by the ongoing digital transformation strategy.

Growth in Commissions, driven by Wealth Management, Protection & Advisory

The expansion continues of "Valore Insieme", the advanced advisory service for Affluent and Exclusive customers of Banca dei Territori, with new insurance and asset management products. At the end of the first half of 2025, Valore Insieme's stock of financial assets amounted to around 90 billion euro, with around 43 thousand new contracts signed and 12 billion euro of new financial asset flows gathered since the beginning of the year.

In Private Banking, We Add, the new advanced advisory service for the Intesa Sanpaolo Private Banking network, is operational, and the Aladdin Robo4advisory features have been added to support the advisory activities for the Fideuram network. New features are available for the advisory tools dedicated to UHNWI (Ultra High Net Worth Individual) customers and the service model for family offices has been strengthened. In addition, the new SEI (Advanced Advisory Services) agreement for Fideuram was launched, which allows for the inclusion of assets under administration into its scope.

The strengthening is continuing of Fideuram Direct (Fideuram's digital wealth management service for investing in managed products and trading in over 50 cash and derivatives markets, with advanced services). Direct Advisory, the new remote advisory service, allows customers to open accounts and subscribe to asset management products themselves, in addition to building investment portfolios with the help of direct bankers operating remotely. Cash deposits have also been added to the catalogue, to complement wealth management product solutions, and the range of advanced trading services offered by Fideuram Direct has been expanded. In addition, the Direct Advisory services have been extended to customers of traditional networks, based on their preferences and operational characteristics.

The offering of Alpián, Switzerland's first digital private bank with a mobile-only platform, including multi-currency, wealth management and financial advisory services with experienced consultants, was further strengthened through the introduction of the in-self configurable mandates and the Apple Pay service, in addition to the ETF Saving Plan. Over 22,000 active customers were reached during the first half.

Reyl & Cie, the Swiss hub of the Private Banking Division, continues to contribute to the growth in fees and commissions generated internationally, together with Intesa Sanpaolo Wealth Management in Luxembourg. The implementation of the Reyl's growth strategy is continuing through synergies with the Italian Private Banking networks and the other Group companies and the launch of a project to implement a distribution model for selected Reyl banking products within the Italian networks and the streamlining of several legal entities controlled by REYL Intesa Sanpaolo. In November 2024, a new strategic initiative was announced, designed to accelerate the growth of the Digital Wealth Management offering in Europe (Belgian and Luxembourg markets) in collaboration with BlackRock. A new fully digital Business Unit will be established within Intesa Sanpaolo Wealth Management aimed at expanding the customer base across Europe by offering cutting-edge solutions.

In 2024, a strategic partnership became operational with Man Group in Asteria Investment Managers, focused on the creation of a wide range of alternative and strictly long-term investment strategies using cutting-edge technology, with the aim of generating innovative investment opportunities for Fideuram - Intesa Sanpaolo Private Banking customers. In June 2025, the first funds launched on the Italian networks classified as Article 8 SFDR (Sustainable Financial Disclosure Regulation), exceeded 2.2 billion euro in inflows.

The expansion continues of Eurizon's offering for captive and third-party distributors through the progressive enhancement of the ESG product offering for asset management and insurance, which has brought their penetration to 76% of Eurizon's total assets under management. Eurizon's continues its commitment to financial education, ESG training (towards distributors and academics) and stewardship. The merger by incorporation of Epsilon SGR into Eurizon Capital SGR was completed in March 2025. Eurizon launched the "YourIndexSicav" ETF range, with 26 index funds spanning the main bond and equity asset classes, and including listed classes (UCITS-ETF) and traditional classes (retail and institutional).

A business partnership was also initiated with Eurobank Asset Management, a management company wholly owned by Eurobank, involving the distribution of Eurizon funds by Eurobank and support from Eurizon for growth in asset management. A Memorandum of Understanding was subsequently signed, which will enable Eurizon to enter the Greek market.

InSalute Servizi, a company of the Insurance Division of Intesa Sanpaolo, became the TPA (Third Party Administrator) of the Intesa Sanpaolo Group's Health Fund. The company, which also manages the Banca dei Territori customers with Intesa Sanpaolo Protezione health policies, is currently the fourth-largest TPA in the Italian market, handling over 1.5 million cases per year. Thanks to partnerships with leading healthcare facilities, new online booking services for medical treatments have been released, with the possibility of receiving reports directly on the App, which are currently aimed at the Group's individual customers.

In December 2024, Intesa Sanpaolo Vita was renamed Intesa Sanpaolo Assicurazioni. Meanwhile, in the non-life business, Intesa Sanpaolo Assicura was renamed Intesa Sanpaolo Protezione, following the merger by incorporation of Intesa Sanpaolo RBM Salute, to consolidate its position as leader in the Italian insurance sector.

The Group has dedicated numerous initiatives to businesses and financial institutions, including the:

- launch of IncentNow, a digital platform able to provide information to Italian companies and institutions on the opportunities offered by the public tenders related to the National Recovery and Resilience Plan, and the offering of webinars and workshops with customers aimed at educating and sharing views on key topics such as the digital transition;
- commercial initiatives to support customers in different sectors to optimise the incorporation of European and Italian post-pandemic recovery plans;
- digital strengthening of the Global Transaction Banking platform initiated by the IMI Corporate & Investment Banking Division, in collaboration with isytech at Group level (Isybiz Programme), through new releases (e.g. advanced cash management products) and partnerships (e.g. to extend coverage of over one hundred currencies). IMI C&IB's capital light toolkit is also being expanded, with the introduction of new instruments such as credit risk insurance and portfolio hedging;
- origination and distribution activities, both in Italy and abroad, also through the enhancement of the Originate-to-Share model, with the introduction of additional risk-sharing instruments and the strengthening of relationships with institutional customers;
- ESG advisory services to corporates to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors, also through supply chain agreements with specialised partners, and integrating working capital funding solutions;
- enhancement of the digital platforms serving Corporate customers, with a focus on Cash and Trade services and the Global Markets offering, also through the launch of Cardea, an innovative and digital platform for financial institutions.

At international level:

- the strengthening of the Advisory model in the International Banks Division through the evolution of the dedicated digital platform, leveraging Group best practices;
- the successful issuance of certificates in Croatia for Affluent and Private customers and the continuation of activities aimed at developing the certificates offering in other markets;
- development of the synergies between the IMI Corporate & Investment Banking Division and the Group's main international banks and continuation of (i) the ESG value proposition initiative, dedicated to the priority sectors of the commercial strategy, for the Corporate and SME customer segments of the Group banks in Slovakia, Hungary, Croatia, Serbia and Egypt; and (ii) the business partnership with a leading insurance group for the distribution of bancassurance products in Slovakia, Croatia, Hungary, Serbia and Slovenia;
- the launch of a synergy project between the International Banks (IBD) and Banca dei Territori Divisions, which will further enhance the cross-border business opportunities for mid-corporates operating in markets where the international subsidiaries are present;
- the launch of initiatives for the development of synergies – in Global Market, Structured Finance and Investment Banking – between IMI C&IB and the Group's main international banks with a significant increase in business and pipeline since the start of the Business Plan;
- the launch of the confirming factoring product in nine markets and the completion of the first deals. With regard to the New Factoring Digital Platform, the project involves the Prague branch of VUB as the pilot bank and a gradual extension to other Banks within the Division.

Intesa Sanpaolo, through its IMI Corporate & Investment Banking Division, received the awards for Best Investment Bank and Best Bank for Corporates in Italy at the 2024 Euromoney Awards for Excellence. The Group's subsidiaries in Croatia, Slovakia and Serbia also received the awards for best banks in their respective countries.

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate

As a large banking Group, Intesa Sanpaolo is aware that it has a considerable impact on the social and environmental context in which it carries out its business and chooses to act not only on the basis of profit, but also with the aim of creating long-term value for the Bank and the community, in the knowledge that it can contribute to reducing the impact of phenomena such as climate change and social inequalities.

The Group's commitment to ESG issues is ensured by the numerous initiatives it is pursuing for each of the main strategic drivers it has decided to adopt:

- support to address social needs;
- focus on financial inclusion;
- commitment to culture;
- promoting innovation;
- accelerating on commitment to Net-Zero;
- supporting clients through the ESG/climate Transition.

In 2025, Intesa Sanpaolo continued to expand the Food and shelter for the needy programme to combat poverty by providing concrete aid throughout Italy and abroad, with over 60 million interventions completed since the start of the Business Plan, including meals, shelters and beds, clothing items, and medication prescriptions. The social housing initiatives underway were strengthened by promoting housing units and identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6,000 - 8,000 units of social housing and student beds).

In the area of employability, the "Giovani e Lavoro" and "Digital Restart" programmes continues, the first one aimed at training and introducing more than 3,000 young people to the Italian labour market over the 2022-2025 Business Plan horizon (around 5,350 young people trained or in training from 2019, of which over 480 in 2025), the second one focused on training and reintegrating unemployed people aged between 40 and 50 into the labour market, by funding a Master's degree in Data Analysis to develop new digital skills and re-enter the workforce.

In 2024, the Group's educational inclusion programme strengthened its partnerships with top Italian universities and schools, maintaining its commitment to merit and social mobility (over 6,400 schools involved by 2022, including over 2,600 in 2025). Additionally, since the beginning of the Plan, the Group has launched "Futura" – a new programme promoted by Save the Children, Forum Disuguaglianze e Diversità and Yolk, with the collaboration of Intesa Sanpaolo, to combat female educational poverty, educational failure and early school leaving – as well as "In Action ESG NEET", a social impact initiative launched by the Insurance Division dedicated to the promotion and inclusion of NEET - Not (engaged) in Education, Employment or Training youths and other vulnerable categories in the world of work (since its inception, the project has provided free training and skills development to 225 people in the regions of Tuscany, Campania, Lazio and Puglia, with a total of around 4,700 hours of classroom and on-the-job training, and each participant has completed a curricular internship in social or educational facilities).

Intesa Sanpaolo's focus on financial inclusion in the first half of 2025 was supported by the disbursement of around 3 billion euro in social lending and urban regeneration (23.4 billion euro since 2022) and 143 million euro in lending to non-profit entities (1 billion euro since 2022), in addition to the "Fund for Impact" programme (in the first half of 2025, a total of 53 million euro provided through dedicated initiatives to meet the needs of individuals and families, to ensure wider and more sustainable access to credit) and the urban regeneration programme (in the first half of 2025, a total of 32 million euro of commitments made for new investments for initiatives in housing, services, and sustainable infrastructure, in addition to the most important urban regeneration initiatives underway in Italy; 1.5 billion euro since 2022).

The promotion of art and culture is a core part of the Group's identity in its role as a key player in Italy's social and cultural development and contributes to making the Bank a recognised leader in the Italian and European cultural landscape. More details on the Group's numerous initiatives in this area are provided in the following section.

Intesa Sanpaolo recognises that promoting innovation is a strategic factor in becoming the driving force for a more aware, inclusive, and sustainable economy. The continued commitment to the growth of start-ups and the development of innovation ecosystems is reflected in the activities carried out during the year and since the beginning of the Plan.

In the first half of 2025, ISPIC – Intesa Sanpaolo Innovation Center launched 117 innovation projects, bringing the total to 763 since 2022. Numerous initiatives have fostered start-up growth and the development of the innovation ecosystem, with around 400 start-ups promoted and supported since 2022. Multidisciplinary applied research has also advanced, with 18 research projects underway in the first half of 2025 and a total of 29 commenced since 2022. Deliverables from three research projects have been incorporated into Group processes and policies, and a US patent has been obtained.

The key activities included the business transformation initiatives, with around 100 companies engaged in open innovation programmes since 2022, including 11 focused on circular economy projects, and the advancement of an innovation mindset and culture, with the organisation of 17 positioning and match-making events¹⁰ during the first half of 2025, attended by around 5,000 participants (over 125 events and more than 22,000 participants since 2022), the release from the start of the year of 5 reports and publications focusing on technology innovation (over 50 since 2022), and lastly around 53.3 million euro of investments made by Neva SGR in support of start-ups in the first half of 2025 (around 172 million euro since 2022).

The acceleration towards "net-zero" emissions (carbon neutrality) continues following the Group's adherence to the Net-Zero alliances (NZBA, NZAOA and FIT, formerly NZIA)¹¹, which began with the publication of the interim 2030 targets in the

¹⁰ In a positioning event, a key player discusses innovation issues, while a matchmaking event facilitates the matching of supply and demand in innovation.

¹¹ On 25 April 2024, the UN Environment Programme (UNEP) announced the creation of the Forum for Insurance Transition to Net Zero (FIT), a new UN-led and convened structured dialogue and multistakeholder forum to support the necessary acceleration and strengthening of voluntary climate action by the insurance industry and key stakeholders. Intesa Sanpaolo Vita is one of the Founding FIT Participants. On the same date, NZIA ceased its

2022-2025 Business Plan for four high-emission sectors (Oil & Gas, Power Generation, Automotive, and Coal Mining). Further targets have been set for additional sectors (Iron & Steel, Commercial Real Estate, Agriculture – Primary Farming, Aluminium, Cement, and Residential Real Estate), alongside a revision of those related to Power Generation and Automotive in terms of value chain and scope, to align with the Science-Based Targets initiative (SBTi) requirements.

In terms of “ongoing active engagement”, the Intesa Sanpaolo Group has joined the European Coalition for Energy Efficiency Financing (promoted by the European Commission and aimed at creating a favourable market environment for energy efficiency investments) and is a signatory of the “Finance Leadership Statement on Plastic Pollution”, together with a further 160 financial institutions, joining an ambitious environmental agreement to end plastic pollution.

Also worth noting is the launch of the “CO2 mitigation solution” product, trade name of the former “Think Forestry”, a project aimed at reforestation and the preservation of natural capital, to promote environmental sustainability and the transition towards a net zero economy. The solution allows companies to measure their carbon footprint, define and commit to a multi-year CO₂ emissions reduction path, take concrete action based on a set of industrial decarbonisation measures, and support international climate change mitigation projects through the purchase of selected carbon credits.

The main activities carried out by the Group to support its customers in the ESG/climate transition included:

- the disbursement since 2021 of around 78.6 billion euro out of the 76 billion euro in new lending available for the green economy, circular economy and green transition envisaged in the 2022-2025 Business Plan;
- the disbursement of around 3 billion euro of Green Mortgages in the first half of 2025 (11.9 billion euro since 2022, out of the 12 billion euro of new Green lending to individuals envisaged in the Plan);
- in the circular economy, in addition to the 8 billion euro of dedicated credit lines announced in the Business Plan, since the beginning of the year Intesa Sanpaolo, a Strategic Partner of the Ellen MacArthur Foundation since 2015, has assessed and validated 160 projects for a total of around 8.7 billion euro, granted over 2.3 billion euro in 60 transactions (of which around 1 billion euro related to green criteria), and disbursed 1.4 billion euro taking into account previously granted projects (of which 0.7 billion euro related to green criteria). Overall, since 2022, over 1,200 projects have been assessed and validated for a value of over 42.5 billion euro, with over 22.5 billion euro granted in over 700 transactions (of which around 13 billion euro related to green criteria), with around 14 billion euro disbursed taking into account previously granted projects (of which 9.8 billion euro related to green criteria). The strategic partnership with EMF and the three-year collaboration between Intesa Sanpaolo, ISPIC, Fondazione Cariplo and Cariplo Factory regarding issues relating to the circular economy, through the action of the Circular Economy Lab, were also renewed;
- activation in Italy of 16 ESG Laboratories, physical and virtual meeting points to support enterprises in approaching sustainability, and evolution of the advisory services offered by partners;
- streamlining of the S-Loan offering, from six to three lines in 2024 (S-Loan ESG, S-Loan CER and S-Loan Diversity), and the disbursement of 2.6 billion euro during first half (around 9.4 billion euro since the launch of the product line in 2020);
- the implementation of the ESG/Climate evolution of the credit framework for non-financial companies, leveraging the ESG sectoral assessment and ESG sectoral color coding, the ESG scoring at counterparty level, and the rules on sustainable products;
- ESG advisory services to corporates to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors;
- significant development of the ESG value proposition for the Corporate, SME and Retail customer segments in all the banks of the International Banks Division (excluding Moldova and Ukraine) with the expansion of the Retail product catalogue and the progressive extension to the PBZ Hub (Croatia and Slovenia) of the S-Loan offering, already active in VUB Banka (Slovakia), CIB Bank (Hungary) and BIB (Serbia);
- the expansion of the scope of decarbonisation technologies, supported by credit incentives for IMI C&IB Division customers;
- enhancement of the ESG investment products for asset management, continued expansion of the Insurance Based Investment Products (IBIPs), and the continued maintenance and increase in investment options with underlying insurance products for customers;
- strong commitment to Stewardship, with Eurizon Capital SGR taking part in 1,227 shareholder meetings (of which 88% involving international listed issuers) and 459 engagements (of which 45% on ESG issues) from the beginning of the year; during the same period, the subsidiaries Eurizon Capital S.A. and Epsilon SGR took part in 2,902 (of which 94% involving internationally listed issuers) and 21 (which with 90% involving internationally listed issuers) shareholder meetings respectively, while Fideuram took part in 37 shareholder meetings and 95 engagements (of which 96% on ESG issues);
- establishment of the “ESG Ambassador” role in the Private Banking Division, with the aim of promoting a culture of sustainability in their local areas, promoting sustainable behaviour and providing a listening point for the needs of customers and Private Bankers.

The Group’s commitment to ESG issues is also ensured by the strengthening of ESG governance. This has led to the transformation of the Risks Committee into the Risks and Sustainability Committee, with the assignment of more ESG responsibilities, and the appointment of the Chief Sustainability Officer. A dedicated governance area has been created to consolidate ESG activities and strengthen the steering of the ESG business, with a strong commitment to social initiatives and combatting inequality, continuous support for culture and a significant contribution to sustainability through innovation projects and investments in start-ups.

operations. (NZBA = Net-Zero Banking Alliance; NZAOA = Net-Zero Asset Owner Alliance; FIT = Forum for Insurance Transition to Net Zero; and NZIA = The Net-Zero Industry Act).

Our People are our most important asset

Intesa Sanpaolo continues its commitment to investing strengthening its human capital through a range of initiatives aimed at its People, for their growth, development, and satisfaction. Creating a unique ecosystem of skills aligned with the Bank's evolution is one of the primary goals for the Group, which actively focuses on talent and the promotion of diversity and inclusion, because it recognises that People are the most important resource for achieving the Plan objectives and the enablers for future success.

The hiring of professionals and the reskilling and training of internal staff continues, with the aim of promoting generational change and the development and maintenance of suitable skills, in order to support the Group's growth and best meet the challenges of the coming years. The targets for permanent hires (around 4,600 hires) and people redeployed/retrained towards priority and strategic initiatives (around 8,000 people) over the course of the Plan have been met and exceeded, with around 5,000 professionals hired since 2021 (of which around 390 recruited in 2025) and around 8,600 people involved since 2022 (of which around 1,700 in the first half of 2025). In addition, the engagement of the Group's People in achieving the Plan's objectives is pursued through long-term incentive plans and the reskilling and redeployment of people towards priority and strategic initiatives.

The staff training strategy, a key aspect for the Group, is being implemented through the new leading education player in Italy, created through the combination between Intesa Sanpaolo Formazione and Digit'Ed (a Nextalia Fund company). Today's environment requires the ongoing development of skills and flexibility and the Bank delivered around 46 million hours of training since 2022, against a target of 50 million hours envisaged over the Plan period.

As further evidence of the key role in the Group's strategy of promoting the well-being and work-life balance of its People and responding to their requirements for flexibility, Intesa Sanpaolo has established an organisational framework that provides greater flexibility in terms of daily work schedule and the possibility of remote working and a four-day working week on a voluntary basis with no change in remuneration. In addition, a dedicated platform is available, to support of the physical, emotional, psychological and social well-being of the Group's employees, which offers video content, podcasts, articles, tools and apps, accompanied by events and initiatives organised both in-person and digitally.

Intesa Sanpaolo pursues the objective of fostering an inclusive working environment, promoting the respect and value of diversity and enhancing the multicultural heritage, experiences and characteristics of the Group's People. It is also committed to promoting people management and development policies based on fairness, meritocracy and nurturing each person's talent without discrimination of any kind. To this end, the project "Parole di tutto rispetto" has been developed, dedicated to the reinforcement of inclusive and accessible communication. All the staff in Italy who hold managerial roles have been involved in creating an inclusive leadership culture, participating in workshops on disability and mental health (over 6,500 people involved), and the initiative will gradually be extended internationally.

In addition to the Group's presence in important sustainability indexes and rankings, the attention paid to our People is also reflected in the numerous awards received:

- Top Employer Europe 2025 for the first time and Top Employer Italy 2025 for the fourth year running (given to the bank by the Top Employers Institute, a global authority on HR best practices) and top company in the Banking and Finance sector in the LinkedIn Top Companies 2025 in Italy in which to develop one's career and grow professionally. The Banks in Albania, Croatia, Serbia and Slovakia were also recognised as Top Employer 2025;
- world leader among the 100 most inclusive and diversity-conscious workplaces: Intesa Sanpaolo was included in the FTSE Diversity & Inclusion Index Top 100, where it was ranked seventh in the world, the first and only Banking Group;
- "Prassi di Riferimento (PDR) 125:2022" certification for gender equality envisaged by the National Recovery and Resilience Plan (NRRP) (first major Italian banking group to obtain it), successfully maintained through an annual audit;
- included in the Equileap Top Ranking 2025 among the top 100 companies in the world for gender equality.

* * *

The Group's strategy outlined in the 2022-2025 Business Plan recognises that: (i) intellectual capital, comprising organisational capital and the value of knowledge; (ii) human capital, representing the collective skills, abilities, experiences, and innovation drive of our people; and (iii) social and relational capital, which includes our interactions with diverse stakeholders and information exchange capabilities, are unique intangible resources that are crucial to achieving the goals set.

Progetto Cultura

Progetto Cultura is the multi-year programme of initiatives through which Intesa Sanpaolo actively expresses its commitment to promoting art and culture, providing a direct and tangible contribution to Italy's cultural and social growth. The activities are conceived and implemented by the Art, Culture and Heritage structure in dialogue with public and private, national and international organisations and institutions.

Gallerie d'Italia is the Bank's museum network with four venues, in Milan, Naples, Turin and Vicenza, developed from the transformation of historic buildings owned by the Bank, which now serve as public museums that offer access to art collections, exhibitions and cultural and social programmes.

In first half of 2025, the Gallerie d'Italia received a total of almost 420,000 visitors, with free admission for under 18s and school groups (over 94,000 children and young people).

In addition to the permanent itineraries dedicated to Intesa Sanpaolo's art collections, 11 temporary exhibitions were inaugurated:

- promotion of selections of artworks from the corporate collection: in Milan, *Una collezione inattesa. La Nuova Arte degli Anni Sessanta e un Omaggio a Robert Rauschenberg*, curated by Luca Massimo Barbero, in collaboration with the Robert Rauschenberg Foundation (2nd installation of the project dedicated to the Group's collections of modern and contemporary art, with particular focus on the Luigi e Peppino Agrati Collection) and *Tutti pazzi per i Beatles. Il concerto del 1965 a Milano nelle fotografie di Publifoto* (images from the Intesa Sanpaolo Publifoto Archive); in Vicenza, *Ceramiche e nuvole. Cosa le antiche ceramiche greche raccontano di noi*, curated by Francesco Poroli, in collaboration with Associazione Illustri (an interplay between vases from the Bank's archaeological collection and contemporary illustration); the Intesa Sanpaolo Skyscraper in Turin-Gallerie d'Italia "off", *Andy Warhol. Triple Elvis* (the most iconic work of the Collezione Agrati on the occasion of the building's tenth anniversary);
- illustrious guests: in Naples, *Raffaello. La Dama col liocorno*, in collaboration with Galleria Borghese di Roma (a masterpiece of Italian Renaissance painting from a prestigious Italian museum; the exhibition was accompanied by a major international conference);
- photography exploring the major themes of our times: in Turin, *Carrie Mae Weems. The Heart of the Matter*, curated by Sarah Meister, in collaboration with Aperture (artworks by the renowned African-American photographer dedicated to the struggle for racial and gender equality, including the installation "Preach" commissioned by the Bank) and *Olivo Barbieri. Spazi Altri*, curated by Corrado Benigni (4th chapter in the "La Grande Fotografia Italiana" series, a journey through China's urban transformations); in Naples, *JR. Chronicles. Chi sei Napoli?* (project by the French photographer JR, internationally renowned for his social engagement and public and participatory art, with a large mural installed on the façade of the city's cathedral); in Milan, *Jess Dugan. Look at me like you love me*, curated by Renata Ferri, exhibition held in collaboration with Diversity, Equity & Inclusion and ISPROUD, Intesa Sanpaolo's LGBTQ+ Community (the artist's photographic account of queer and non-binary identities);
- other photographic exhibitions: in Milan, *Enzo Sellerio. Piccola antologia siciliana*, curated by Monica Maffioli and Roberta Valtorta, in collaboration with Archivio Sellerio (for the centenary of the birth of the Sicilian publisher and photographer); in Naples, *Daniele Ratti. Due cuori e una capanna*, curated by Benedetta Donato.

Exhibitions produced by Gallerie d'Italia were also hosted in other venues in Italy and internationally, both as touring presentations of photographic exhibitions already shown at the Gallerie (*Cristina Mittermeier. La grande saggezza*, photographs on the beauty and protection of the planet at the Galleria d'Arte Moderna in Palermo; *Maria Callas. Portraits de l'Archive Publifoto Intesa Sanpaolo* at the Istituto Italiano di Cultura in Paris; *Non ha l'età. Il Festival di Sanremo in bianco e nero. 1951-1976* at the Teatro Ariston in Sanremo, with photographs from our Publifoto Archive), and as new productions (*Robert Rauschenberg. Blue Exit* in the spaces of the Miart fair in Milan, one of the masterpieces of the Collezione Agrati marking the centenary of the artist's birth).

The Gallerie offer a variety of activities and initiatives for the public to promote participation, growth, accessibility and social inclusion. During the half year, around 3,500 workshops and visits for schools were organised, involving around 77,000 students. Around 380 itineraries were designed for audiences with disabilities or in situations of vulnerability, involving around 4,880 participants. All educational and inclusive initiatives are free of charge. Around 470 activities and visits were also organised for adults and families, with around 7,360 participants recorded. The Gallerie hosted around 290 initiatives and cultural events (study days, meetings, talks, courses, book presentations, press conferences, and musical events), with around 21,140 participants. Highlights included 38 sessions of the public programme #Inside (in-depth sessions on exhibition themes) and 36 concerts from the *È aperto a tutti quanti* series with students from the Conservatory of Music in Naples. The museum venues also host events in support of the Bank's other structures.

The contribution to cultural initiatives for the 2025 Jubilee was realised through partnerships with two of the major exhibitions in Rome and the loan of two masterpieces from the corporate collection: the *Martyrdom of St. Ursula* by Caravaggio for the major exhibition *Caravaggio 2025* alongside the Gallerie Nazionali di Arte Antica at Palazzo Barberini, where the painting, restored for the occasion, was placed at the end of the exhibition route (the artwork was also featured in the documentary *Caravaggio e il Giubileo* produced by Sky Arte and broadcast in prime time on 19 June); and the *Mappa* by Alighiero Boetti for the exhibition *En route* together with the Biblioteca Apostolica Vaticana, supported by the Communications and Corporate Image Department. The Bank is also main partner of the Vatican Pavilion at the Venice Biennale of Architecture alongside the Dicastero per la Cultura e l'Educazione of the Holy See (an "Opera Aperta" work-in-progress project for the regeneration of the former church of Santa Maria Ausiliatrice in Venice, supported by the Communications and Corporate Image Department).

The *Restituzioni* restoration programme, aimed at safeguarding and enhancing the national historical, artistic and architectural heritage, has been curated by the Bank since 1989 in collaboration with the Ministry of Culture's protection bodies and Italy's restoration workshops. A conference on the *Restituzioni* project was held at the Salone Internazionale del Restauro di Ferrara, one of the most prestigious events in the sector, ahead of the final exhibition of the 20th edition of the programme to

be held in autumn in the capital. Lastly, for *Restituzioni monumentali*, work is in progress on the exceptional series of medieval frescoes at the Parco Archeologico di Castelseprio.

Intesa Sanpaolo's art collections contain around 40,000 artworks, ranging from archaeology to contemporary art. Due to its completeness and quality, it is considered one of the most important corporate collections in Europe. The assets are constantly subject to study, protection, and promotion activities, aimed at increasing their accessibility to the public, mainly at the Gallerie d'Italia venues.

The main activities carried out during the half year are described below.

- the Diogene Project (a programme for verifying the placement, conservation status and classification of artworks spread across in the Bank's various offices) continued with the definition of the scope of artworks included in the "other assets of historical and decorative interest" asset class, which will be the focus of future activities;
- 112 maintenance and restoration interventions, including the major work on the *Martyrdom of St. Ursula* by Caravaggio, the crown jewel in the corporate collection, on the occasion of the loan for the Rome exhibition *Caravaggio 2025*: the painting underwent a conservation review project that refined its interpretation (bringing to light new details as well) and improved its conditions of protection and security;
- 65 logistical operations (ranging from outfitting of bank sites to the reorganisation of storage facilities) involving the movement of around 1,200 artworks;
- the promotion of the Bank's collections is ensured not only by the exhibition projects at the Gallerie d'Italia mentioned above, but also through loans to national institutions, loans for exhibitions in Italy and abroad, and the joint organisation of initiatives dedicated to collectors' groups, especially in areas of strategic importance for the Group, both in Italy (in particular where the Bank Foundations are present) and internationally (in particular where the Group has its international banks):
 - o loans for use to 3 entities (for a total of 79 artworks), including the loan of 16 paintings dating from the 15th to the 18th centuries to the Ministry of Culture-Direzione Regionale Musei Marche-Galleria Nazionale delle Marche in Urbino; 57 items from the 17th-18th centuries to Fondazione Cassa di Risparmio di Mirandola (Mirandola, Modena); and 6 nineteenth-century paintings to the Municipality of Castel di Sangro (L'Aquila);
 - o loan of 187 artworks for 39 temporary exhibitions hosted in Italian venues (including GAM-Galleria Civica d'Arte Moderna e Contemporanea in Turin; ADI Design Museum Compasso d'Oro in Milan; Mart-Museo di arte moderna e contemporanea di Trento e Rovereto; GNAMC-Galleria d'Arte Moderna e Contemporanea in Rome; MACC-Museo d'Arte Contemporanea del Carmine in Sicily, Ragusa; Palazzo Ducale in Urbino, with an exhibition giving special prominence to Intesa Sanpaolo's loaned artworks) and at international venues (Centre de la Vieille Charité in Marseille; Kunstmuseum in Ravensburg);
 - o the dialogue continues with Fondazione Cassa di Risparmio di Pistoia e Pescia, Fondazione Cassa di Risparmio di Jesi, and Fondazione Bruschi in Arezzo, regarding the promotion of the Group's collections with strong identity value for the various local communities;
- fair value and art advisory: following the 2023 update of the carrying value of all the valuable art assets, this year the three-year process of fair value measurement of the assets will involve monitoring of the top lots (corresponding, as per practice, to 75% of the value of valuable assets) through a half-year scenario analysis, considering market trends in the reference period. The process is conducted with the Administration, Regulatory Reporting & Tax Affairs Coordination Area and with the support of Art Defender, a company specialised in art valuation. Analysis of acquisition and donation proposals for artworks and collections is ongoing.

The Group's Historical Archive is one of the first and most important bank archives in Europe. It holds 20 linear kilometres of papers, spanning from the 1360s to the 2000s, from the banks merged into the Group, and manages the Publifoto Archive consisting of 7 million photographs kept at the Gallerie d'Italia in Turin. The archive assets are subject to extensive activities for their conservation, restoration, digitalisation, inventorying, cataloguing, and promotion, with particular attention to improving public access through the most advanced digital technologies available (such as the publication of the data in the innovative LOD-Linked Open Data format).

Group Archives: the core activities continued during the half year, including the digitisation of 14,000 new pages of paper documentation (over one million pages are now available online); cataloguing of historical documents (projects such as *Carte dei Vertici* and *Fondi del Personale*, and *Patrimonio IMI*) with over 14,000 new inventory files created (tens of thousands of inventory and catalogue files are now available online); projects for the publication of data in LOD format (relating to the *EGELI Project*, the *Publifoto Archive* and *Archivi che imprese!*); the *Carte dell'arte* project for reorganisation and research on documents relating to valuable artworks from the Group's art collections (documents identified for a further 69 artworks); activities for the recovery and conservation of personnel files for staff who left the Group's banks more than 10 years ago (activity completed for the former Banca Etruria); the *Digital Archives Project* (saving of 4,000 digitally native documents produced by the bank); increased use of the Archive's websites (102,909 users and 425,176 page views); support for study and research: 163 research requests, 22 theses in progress, 315 days of consultation in reading rooms (Milan, Rome and Turin); continued commitment to educational outreach to promote access to the Archive and its documents by university and other students; numerous research and promotion projects undertaken in collaboration with the Archive, universities, network partners and other institutions (including Fondazione 1563, Università degli Studi di Milano, the Italian Banking Association, Milan City Council, Museimpresa, and Rete Fotografia, Rete degli archivi per non dimenticare, as well as digitally native documents produced by the bank); and lastly, the Archive's materials have been showcased in exhibitions, conferences and special visits.

Publifoto Archive: the activities carried out during the half year included the restoration of 2,650 negatives; the digitisation of 4,500 new photographs (around 62,500 photographs have now been digitised, around 35,000 of which are available online); cataloguing of over 5,700 new record cards; the project in collaboration with ICCD-Istituto Centrale per il Catalogo e la Documentazione, which led to the addition, in LOD format, of an initial collection of 35,000 photographs from the Publifoto Archive to the Ministry of Culture's Photography Collections portal (this marks the entry of the first private partner in the ministerial portal); other promotion projects: exhibitions featuring images from the Archive (see the Gallerie d'Italia

exhibitions), educational activities and dedicated visits; among the special projects, the *Prints Project* continues (a further 10,300 historical original prints catalogued and an additional 130 photographer names identified) as well as the *Eva Barret Project* (examination of the previously unstudied archive of the British photographer held in Publifoto Archive).

The Group's cultural assets are also promoted to foster employee engagement, through the multi-year *Art & People* project aimed at staff and implemented with various internal stakeholders, also during this half year, focusing on topics such as inclusion, gender equality, personal individuality, and accessibility (over 2,150 Group employees reached to date). In addition, the *Arte e Cultura* Tribe, launched in June 2024, has now been joined over 3,000.

Progetto Cultura, in particular through the Gallerie d'Italia, builds and nurtures partnerships with public and private entities, both national and international, using a network approach that reinforces the common goal of promoting Italy's cultural heritage, with a preference for forms of collaboration where the Bank's contribution consists of support and also co-design and the sharing of content, collections, spaces, and relationships. In the first half of 2025 these included:

- ongoing relations with the bank foundations, including Fondazione Compagnia di San Paolo, Fondazione Cariplo, Fondazione Cariparo, Fondazione Cassa di Risparmio di Cuneo, Fondazione Cassa dei Risparmi di Forlì, and Fondazione Cassa di Risparmio di Pistoia e Pescia;
- Art Bonus donations in support of public cultural heritage: reconstruction of the Amatrice church destroyed by the earthquake; establishment of the new site of the GAMeC museum in Bergamo; and renewal of the inner courtyard of the Palazzo del Collegio dei Nobili at the Museo Egizio in Turin;
- main partnerships with international fairs: *Miart*, modern and contemporary art fair in Milan (with the Private Banking Division and IMI Corporate & Investment Banking Division, also bringing to the fair an exhibition of a Rauschenberg masterpiece from the corporate collection), *Turin International Book Fair* (also bringing to the fair a Gallerie d'Italia project by photographer Carrie Mae Weems in collaboration with the Polaroid Foundation; the partnership also includes the Fair's initiative *Un libro tante scuole*);
- partnerships with museums in Italy, supporting their activities and implementing joint initiatives, including: Pinacoteca di Brera, Milan; Museo Poldi Pezzoli, Milan; Veneranda Biblioteca Ambrosiana, Milan; Museo Egizio, Turin; Reggia di Venaria; Gallerie dell'Accademia in Venice; Musei Civici di Bassano del Grappa; Fondazione Ivan Bruschi, Arezzo; and GNAMC-Galleria Nazionale di Arte Moderna e Contemporanea in Rome;
- promotion of photography: institutional partnership with *Exposed-Torino Foto Festival*;
- promotion of archive assets: main partnership with *Archivissima*, Turin; support for the activities of Museimpresa, Rete Fotografia, and EABH-European Association for Banking and Financial History;
- promotion of music: sponsorships of *Festival Milano Musica*, *Palazzo Marino in Musica*, *Società del Quartetto* in Milan and the training initiatives *Esperienza Orchestra* with the Orchestra Filarmonica del Teatro Regio di Torino and *MusiCasanova* with Associazione Scarlatti in Naples;
- support for cultural organisations such as CIRCI-Associazione Centro Internazionale di Ricerca della Cultura dell'Infanzia, Centro Studi Piemontesi, and Osservatorio Arte Contemporanea;
- collaboration with the Ministry of the Interior-Department for Civil Liberties and Immigration-Fund for Religious Buildings, for which the Bank, drawing on its experience in managing art assets, is developing a model (in progress) for the fair value measurement of art assets, applicable to the FRB's assets (in cooperation with the Chief Institutional Affairs and External Communication Officer);
- collaboration in research and innovation projects with internal and external stakeholders (Cultural Heritage Hub; projects with the Università degli Studi di Torino and with Intesa Sanpaolo for Social Impact dedicated to measuring the social impact of museums);
- international partnerships: lead exhibition sponsor of the major exhibition *Siena* at the National Gallery, London (partnership shared with the Communications and Corporate Image Department).

Training and skill development projects in the arts and culture are offered in collaboration with higher education institutions and schools, with a particular focus on young people. In the first half of the year:

- *Gallerie d'Italia Academy*, with Compagnia di San Paolo, Fondazione Cariplo, Ministry of Culture - Fondazione Scuola Nazionale del Patrimonio e delle Attività Culturali, Fondazione 1563, and Digit'Ed, launched the fifth edition of the Advanced Training Course in the *Management of Artistic and Cultural Heritage and Corporate Collections*, aimed at consolidating the knowledge of professionals in the cultural sector, based on the expertise built over the years through Progetto Cultura, which recorded 130 applications, 30 participants, 14 scholarships for under-35s, over 50 teachers, 162 hours of lessons, and job shadowing at the Course partners;
- projects by the Gallerie d'Italia in Turin with academic bodies in the visual arts sector, in particular with students from the IED-Istituto Europeo di Design in Turin, Milan, Rome and Florence (launch of the three-year photography and training project *Ti vorrei dire* with the conclusion of the first stage entitled *The Dreamers*).

The promotion of the Gallerie d'Italia activities and the Bank's art and archive assets and of the partnership projects is also continuing through the production and dissemination of content on the digital and social channels of Gallerie d'Italia and the Group, yielding strong results in terms of views and interactions¹². The promotion of these initiatives also involves support from the press, radio and digital media through specific agreements (notably with *Il Giornale dell'Arte*)¹³ in collaboration with

¹² For example, the main digital, organic social and ADV content relating to the major exhibitions inaugurated in the final months of 2024 and concluded in early 2025 (*Andy Warhol*, *Mitch Epstein*, *Francesco Bertos*, *William Hamilton*, *Il Genio di Milano*, *Gentileschi* and *Van Dyck*) generated an average of 13 million impressions and 700,000 interactions. The trend for the exhibitions launched in 2025 and still underway remains positive: for example, 14 million impressions for *JR* and 5.7 million for *Collezione inattesa*, both opened at the end of May; and 7.6 million for *Olivo Barbieri*, opened at the end of February (data provided by the Communications and Corporate Image Department). The SEO (Search Engine Optimisation) activities have also begun, improving the visibility and positioning of the Gallerie d'Italia website in organic search engine results.

¹³ In terms of media visibility, the Gallerie d'Italia, including citations, recorded 2,825 appearances in newspaper articles and 120 on radio and TV during the half year (source: Media & Associations Relations).

the Communications and Corporate Image Department. In parallel, the work continued on the company intranet aimed at encouraging staff engagement (124 news items, 5 articles on Mosaic, and 12 clips/podcasts).

Lastly, the Gallerie d'Italia App, a digital guide that offers an enhanced and interactive visit experience in the four museum venues, has recorded 82,202 downloads to date, and the *Archivio Vivo* ledwall at the Gallerie di Torino, which allows visitors to download photos from the Publifoto Archive through the App, has so far recorded 29,827 downloads.

The Società Editrice Allemandi, acquired in December 2024 by Intesa Sanpaolo together with Fondazione 1563, an operative arm of Compagnia di San Paolo, and Fondazione CRC, has become the publishing partner of Gallerie d'Italia, producing its publications. During the half year, 5 catalogues were published relating to the exhibition projects of our museum venues (*Olivo Barbieri, Raffaello, JR, Carrie Mae Weems, and Jess Dugan*).

Main risks and uncertainties

The information on the main risks and uncertainties to which the Intesa Sanpaolo Group is exposed is described in the Half-yearly report on operations and in the Explanatory notes to the Half-yearly condensed consolidated financial statements.

At the beginning of this chapter a summary overview of the reference scenario is presented, supplemented with forward-looking guidance, also relating to the associated risks, in the chapter "Forecast for the year".

This chapter also includes an update of the disclosure on the management of the main risk aspects for the Intesa Sanpaolo Group linked to the military conflict between Russia and Ukraine. Further information in this regard, referring to the valuation impacts of the exposures to the two warring countries, is provided in the chapter "Risk management" of the Explanatory notes to the half-yearly condensed consolidated financial statements.

The information on risks in general and, more specifically, on financial risks (credit and market risks), liquidity and operational risks, as well as the risks of the insurance companies is contained in the above-mentioned chapter "Risk management", which also provides an update on the integration of ESG risks, and in particular climate-related risk, within the risk management framework.

Finally, with regard to the capital strength, the relevant information is provided in the specific section on own funds and capital ratios in this Half-yearly report on operations.

As usual, further details on the risks to which the Group is exposed are provided in the update of the Basel 3 Pillar 3 Disclosure.

Lastly, with regard to the going concern assumption, the Directors of Intesa Sanpaolo re-affirm that they have a reasonable certainty that the Company and the Group will continue in operational existence in the foreseeable future and consequently the Half-yearly Report as at 30 June 2025 has been prepared on a going concern basis. The Directors have not detected any uncertainties in the consolidated balance sheet and financial structure or in the operating performance of the Group that question the going concern assumption.

Economic results and balance sheet aggregates

Economic results

General aspects

A condensed reclassified consolidated income statement has been prepared to give a more immediate understanding of results. In addition to the amounts for the reporting period, the format adopted shows the comparative figures for the same period of 2024 and their quarterly movements.

To ensure comparison on a like-for-like basis, the income statement data referring to previous periods are normally restated, where necessary and material, to make them as consistent as possible with the different periods presented, particularly in relation to any changes in the scope of consolidation.

In this Half-yearly report on operations, the reclassified consolidated income statement figures for the first two quarters of 2024 were restated to take account of the following changes in the scope of consolidation, with the conventional attribution of the net economic effect to the caption Minority interests:

- the inclusion of the Romanian bank First Bank, acquired on 31 May 2024 and consolidated from the third quarter of 2024;
- the inclusion of Alpien S.A., previously consolidated using the equity method, following the capital increase finalised in the third quarter of 2024, which brought the percentage of the Group's stake in the company to 61.599%, of which 51.141% held by Fideuram - Intesa Sanpaolo Private Banking and 10.458% by Reyl & Cie (in this regard, see the information disclosed in the Highlight section of the 2024 Annual Report)¹⁴. On consolidating the income statement of Alpien for the quarters indicated on a line-by-line basis, the contribution of the company in terms of dividends and profits (losses) on investments carried at equity, included among Other operating income (expenses) of the reclassified consolidated income statement, was derecognised.

Certain aggregations and reclassifications have been made with respect to the model provided in Circular 262 of the Bank of Italy. Breakdowns of restatements, aggregations and reclassifications are provided in separate tables included in the attachments to this report, as also required by Consob in its Communication 6064293 of 28 July 2006.

The aggregations and reclassifications of captions in the reclassified consolidated income statement refer to:

- dividends relating to shares or units in portfolio and dividends collected or paid within the framework of securities lending, which have been reallocated to the caption Profits (losses) on financial assets and liabilities at fair value;
- insurance companies' portions of Net interest income, Dividends, Profits (Losses) on other financial assets and liabilities at fair value through profit or loss, Net losses/recoveries for credit risk associated with financial assets measured at amortised cost and with financial assets measured at fair value through other comprehensive income, which are posted, along with the Insurance service result and the Balance of financial income and expenses related to insurance operations, in the specific caption Income from insurance business. The Insurance service result is considered excluding the related operating costs (personnel expenses, administrative expenses and amortisation/depreciation) and the fees and commissions paid to financial advisors of the Private Banking Division for placing and managing insurance products which, in line with the representation of costs by the nature of the expense, are attributed to the specific captions;
- differentials on derivatives, classified to the trading book and contracted to hedge transactions in foreign currencies, which have been allocated among Net interest income owing to the close correlation;
- net fee and commission income, which includes the above-mentioned fees and commissions paid to financial advisors of the Private Banking Division for placing and managing insurance products, in line with the representation of costs by the nature of the expense;
- Profits (losses) on trading, Fair value adjustments in hedge accounting, Profits (losses) on other financial assets and liabilities measured at fair value through profit or loss, Profits (losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income and on disposal or repurchase of financial liabilities – for the portion contributed by the banking segment – which have been reallocated to the single caption Profits (losses) on financial assets and liabilities at fair value, except for any amounts relating to adjustments on portions of loans mandatorily measured at fair value which, as they relate to the measurements of credit positions, are reclassified to the caption Net adjustments to loans in order to permit unitary representation of the adjustments relating to the same position;
- the share of the premium on the issue of the certificates paid to the networks for their placement, which is reclassified from Profits (losses) on trading and Profits (losses) on other financial assets and liabilities measured at fair value through profit or loss to Net fee and commission income;
- the return components of the insurance policies taken out to cover contractual indemnities and retention plans for financial advisors, which are deducted directly from Profits (Losses) on financial assets and liabilities at fair value, in accordance with the valuation effect of the assets in question, rather than being presented – as attributable to the advisors – among Other net provisions and net impairment losses on other assets (for valuation effects) or among Net fee and commission income or Other operating income (expenses), depending on the type of insurance policy used (for effects from realisation);
- the operating income and costs of entities operating in sectors entirely distinct from banking and finance, synthetically reallocated to Other operating income (expenses), including those of the entities not subject to management and coordination within the framework of the Group (Risanamento and its subsidiaries);

¹⁴ Following the finalisation in June 2025 of the first of tranche of CHF 25 million of a new capital increase of Alpien, fully subscribed by Fideuram - Intesa Sanpaolo Private Banking, including the unsubscribed share due to Reyl & Cie and other shareholders, the Group's percentage stake in the company as at 30 June 2025 rose to 67.938%, of which 59.207% held by Fideuram - Intesa Sanpaolo Private Banking and 8.731% by Reyl & Cie.

Economic results

- the costs of several incentive systems for employees of the Group's distribution networks, where funded by fee and commission income generated by the networks in question on the basis of deterministic quantification criteria correlated to the revenues concerned, which are reclassified from Personnel expenses to Fee and commission expense by analogy to the accounting treatment of incentive systems for non-employee financial advisors;
- the recoveries of expenses and indirect taxes, which are deducted from Administrative expenses, rather than being included under Other operating income (expenses), as well as the amounts relating to certain taxes of some international subsidiary banks, which – due to their nature – have been reclassified from Administrative expenses to Taxes on income;
- operating costs, which include the above operating costs relating to the Insurance service result attributed to the specific captions (personnel expenses, administrative expenses and amortisation/depreciation), in line with the representation of costs by the nature of the expense;
- profits and losses on disposal or repurchase of financial assets measured at amortised cost (loans and debt securities representing loans), which have been allocated to Net adjustments to loans;
- the portion of net losses/recoveries for credit risk associated with financial assets measured at amortised cost (loans and debt securities representing loans) and financial assets measured at fair value through other comprehensive income contributed by the banking segment, the effects on the income statement of the changes in contracts without derecognition as well as the net provisions for risks and charges for credit risk relating to commitments and guarantees given, attributed to the single caption Net adjustments to loans. The caption also includes any amounts relating to credit risk adjustments to portions of loans mandatorily measured at fair value, which, as they relate to the measurement of credit positions, are reclassified to the caption Net adjustments to loans to permit unitary representation of the adjustments relating to the same position;
- the reversal in the time value of Employee termination indemnities and Allowances for risks and charges, which has been included among Net interest income, as a phenomenon deriving directly from the application of the amortised cost criterion, in the absence of changes in projected future cash flows, in keeping with the treatment of the time value of financial assets measured at amortised cost;
- Net losses for credit risk associated with financial assets measured at amortised cost other than loans and net impairment losses on equity investments, as well as property and equipment and intangible assets (including property and other assets, also those resulting from the enforcement of guarantees or purchase at auction and intended for sale on the market in the near future), which have been reclassified to Other net provisions and net impairment losses on other assets. This last caption consequently includes – in addition to the provisions for risks and charges other than those relating to commitments and guarantees – the valuation effects of the assets other than loans, with the sole exception of impairment losses on intangible assets that are reclassified to Impairment (net of tax) of goodwill and other intangible assets;
- realised profits (losses) on financial assets measured at amortised cost other than loans, on equity investments and on other investments, which have been reclassified to Other income (expenses). Accordingly, in addition to the income and expenses not strictly related to operations, this caption represents the summary of the effects from the realisation of assets other than loans. Profits (Losses) realised on debt securities represent an exception; in view of their business model, which involves management closely correlated with the other financial instruments, they are classified to Profits (Losses) on financial assets and liabilities at fair value;
- the amount paid by Intesa Sanpaolo to the National Resolution Fund under the settlement agreement signed by Intesa Sanpaolo (as the absorbing company of the former UBI Banca) and the Bank of Italy (as the managing entity of the National Resolution Fund) in May 2024 – aimed at regulating an aspect of the contract signed on 18 January 2017 between UBI Banca and the National Resolution Fund for the transfer from the Fund to UBI Banca of the entire share capital of Nuova Banca delle Marche S.p.A., Nuova Banca dell'Etruria e del Lazio S.p.A. and Nuova Cassa di Risparmio di Chieti S.p.A. – which was reclassified from Other operating expenses (income) to Taxes on income;
- Charges (net of tax) for integration and exit incentives, which are reclassified from Personnel expenses, Administrative expenses and other captions of the income statement to a separate caption;
- the Effects of purchase price allocation, net of tax, which are indicated in a specific caption. They normally represent adjustments to and any impairment losses on financial assets and liabilities as well as property, equipment and intangible assets which are measured at fair value as provided for by IFRS 3;
- levies and other charges concerning the banking and insurance industry, with the latter relating to the Group's contribution to the Life Insurance Guarantee Fund, which have been reclassified, net of tax, to the specific caption;
- impairment of goodwill and other intangible assets, which – where present – is shown net of tax in this specific caption, as stated above.

Reclassified consolidated income statement

	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	7,432	7,975	-543	-6.8
Net fee and commission income	4,884	4,663	221	4.7
Income from insurance business	922	903	19	2.1
Profits (Losses) on financial assets and liabilities at fair value	552	101	451	
Other operating income (expenses)	-1	-5	-4	-80.0
Operating income	13,789	13,637	152	1.1
Personnel expenses	-3,189	-3,221	-32	-1.0
Administrative expenses	-1,345	-1,355	-10	-0.7
Adjustments to property, equipment and intangible assets	-708	-674	34	5.0
Operating costs	-5,242	-5,250	-8	-0.2
Operating margin	8,547	8,387	160	1.9
Net adjustments to loans	-505	-554	-49	-8.8
Other net provisions and net impairment losses on other assets	-107	-177	-70	-39.5
Other income (expenses)	21	88	-67	-76.1
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	7,956	7,744	212	2.7
Taxes on income	-2,504	-2,514	-10	-0.4
Charges (net of tax) for integration and exit incentives	-125	-102	23	22.5
Effect of purchase price allocation (net of tax)	-45	-54	-9	-16.7
Levies and other charges concerning the banking and insurance industry (net of tax)	-50	-294	-244	-83.0
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-16	-14	2	14.3
Net income (loss)	5,216	4,766	450	9.4

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Economic results

Quarterly development of the reclassified consolidated income statement

(millions of euro)

	2025		2024			
	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	3,800	3,632	3,801	3,942	4,028	3,947
Net fee and commission income	2,449	2,435	2,416	2,307	2,387	2,276
Income from insurance business	460	462	424	408	448	455
Profits (Losses) on financial assets and liabilities at fair value	287	265	5	150	20	81
Other operating income (expenses)	1	-2	22	-5	-2	-3
Operating income	6,997	6,792	6,668	6,802	6,881	6,756
Personnel expenses	-1,606	-1,583	-2,285	-1,679	-1,619	-1,602
Administrative expenses	-722	-623	-911	-713	-725	-630
Adjustments to property, equipment and intangible assets	-336	-372	-388	-344	-315	-359
Operating costs	-2,664	-2,578	-3,584	-2,736	-2,659	-2,591
Operating margin	4,333	4,214	3,084	4,066	4,222	4,165
Net adjustments to loans	-281	-224	-482	-238	-320	-234
Other net provisions and net impairment losses on other assets	-84	-23	-353	-150	-125	-52
Other income (expenses)	25	-4	67	-2	31	57
Income (Loss) from discontinued operations	-	-	-	-	-	-
Gross income (loss)	3,993	3,963	2,316	3,676	3,808	3,936
Taxes on income	-1,254	-1,250	-345	-1,189	-1,234	-1,280
Charges (net of tax) for integration and exit incentives	-68	-57	-424	-61	-46	-56
Effect of purchase price allocation (net of tax)	-21	-24	-12	-28	-25	-29
Levies and other charges concerning the banking and insurance industry (net of tax)	-41	-9	-55	1	-37	-257
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-
Minority interests	-8	-8	19	2	-1	-13
Net income (loss)	2,601	2,615	1,499	2,401	2,465	2,301

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Operating income

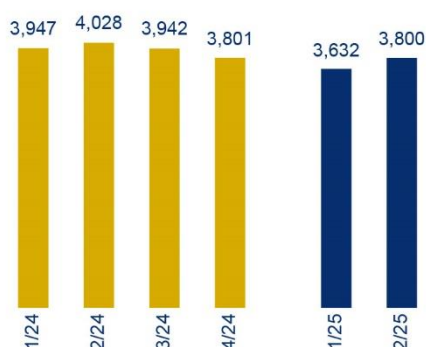
In an economic environment featuring continuing uncertainty at international level, in the first six months of the year, the Intesa Sanpaolo Group achieved excellent results in terms of profitability, liquidity and capital strength, which translated into the best half yearly performance in terms of operating income, operating margin, gross operating margin and net income since 2007, the year the Group was established. Operating income amounted to 13,789 million euro in the first half, up by 1.1% from 13,637 million euro in the same period of 2024. That trend was mainly due to the increase in profits (losses) on financial assets and liabilities at fair value and net fee and commission income, offset by the drop in net interest income, which in the first six months of 2024 had benefited from higher interest rates. There was also a rise in income deriving from insurance business, which reached its highest level on a half yearly basis, and the caption Other operating income (expenses).

Net interest income

	30.06.2025	30.06.2024	(millions of euro) Changes	
			amount	%
Relations with customers	6,094	7,049	-955	-13.5
Securities issued	-2,056	-2,267	-211	-9.3
Customer dealing	4,038	4,782	-744	-15.6
Instruments measured at amortised cost which do not constitute loans	919	921	-2	-0.2
Other financial assets and liabilities measured at fair value through profit or loss	119	97	22	22.7
Other financial assets measured at fair value through other comprehensive income	1,322	1,143	179	15.7
Financial assets and liabilities	2,360	2,161	199	9.2
Relations with banks	223	383	-160	-41.8
Differentials on hedging derivatives	84	-152	236	
Other net interest income	727	801	-74	-9.2
Net interest income	7,432	7,975	-543	-6.8

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

**Quarterly development
Net interest income**
(millions of euro)



Net interest income was 7,432 million euro, down by 6.8% on the first half of 2024. Specifically, a lower contribution came from customer dealing (-15.6%, or -744 million euro), mainly due to the decrease in interest on relations with customers following the ECB's reduction of interest rates, partly attenuated by lower interest expense on securities issued. Conversely, financial assets and liabilities increased (+9.2%, or +199 million euro) thanks to the positive performance of other financial assets measured at fair value through other comprehensive income (+179 million euro) and other financial assets and liabilities at fair value through profit and loss (+22 million euro), while instruments measured at amortised cost which do not constitute loans decreased slightly (-2 million euro).

Differentials on hedging derivatives showed a favourable trend, reaching positive levels (84 million euro compared to -152 million euro in the first six months of 2024).

Net interest income on relations with banks decreased by 41.8% (-160 million euro), impacted by operations with the ECB.

It must be noted that the trend in relations with banks also incorporates the effects of the evolution of operations with the

ECB, in terms of both stocks and interest rates applied. In the first half of 2025, those operations only concerned on-demand deposits of available liquidity, as the funds obtained through the TLTRO operations were gradually repaid during the first three quarters of 2024.

More in detail, in the first six months of 2025, operations with the ECB generated interest income of 242 million euro. Instead, in the same period of 2024, interest income of 1,284 million euro was recorded (reflecting average deposited balances more than three times higher than those in the first half of 2025 and an average interest rate applied - the Deposit Facility Rate - still at 4%, compared to 2.6% in 2025) against interest expense on TLTRO III loans of 525 million euro.

Finally, other net interest income, inclusive of the income accrued on non-performing assets and other transactions with customers, amounted to 727 million euro (-74 million euro).

Economic results

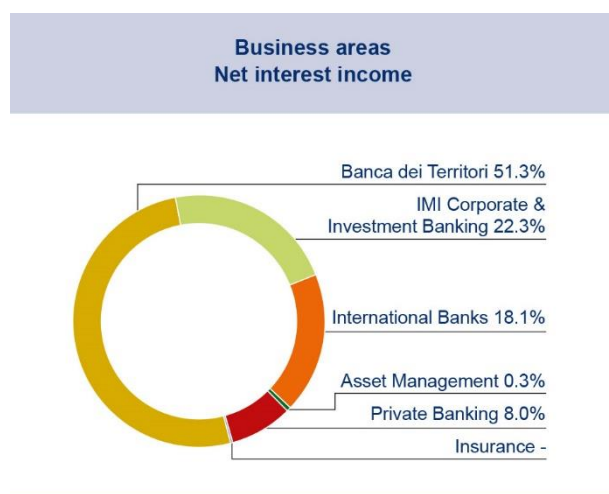
	2025		(millions of euro) Changes	
	Second quarter	First quarter	amount	%
Relations with customers	3,042	3,052	-10	-0.3
Securities issued	-982	-1,074	-92	-8.6
Customer dealing	2,060	1,978	82	4.1
Instruments measured at amortised cost which do not constitute loans	486	433	53	12.2
Other financial assets and liabilities measured at fair value through profit or loss	69	50	19	38.0
Other financial assets measured at fair value through other comprehensive income	688	634	54	8.5
Financial assets and liabilities	1,243	1,117	126	11.3
Relations with banks	81	142	-61	-43.0
Differentials on hedging derivatives	52	32	20	62.5
Other net interest income	364	363	1	0.3
Net interest income	3,800	3,632	168	4.6

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

The net interest income in the second quarter of 2025 was higher (+4.6%) than in the first quarter, mainly due to the higher contribution from financial assets and liabilities and customer dealing.

	30.06.2025	30.06.2024	(millions of euro) Changes	
			amount	%
Banca dei Territori	3,462	3,483	-21	-0.6
IMI Corporate & Investment Banking	1,501	1,553	-52	-3.3
International Banks	1,222	1,275	-53	-4.2
Private Banking	538	622	-84	-13.5
Asset Management	21	29	-8	-27.6
Insurance	-	-	-	-
Total business areas	6,744	6,962	-218	-3.1
Corporate Centre	688	1,013	-325	-32.1
Intesa Sanpaolo Group	7,432	7,975	-543	-6.8

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents.



The Banca dei Territori Division, which accounts for 51.3% of the operating business areas results, showed a slight decrease in net interest income in the first half of 2025, which amounted to 3,462 million euro (-0.6%, equal to -21 million euro). The other business units also provided a lower contribution in terms of net interest income: the Private Banking Division (-13.5%, or -84 million euro), International Banks (-4.2%, or -53 million euro), mainly due to the evolution of the subsidiaries operating in Croatia and Hungary, the IMI Corporate & Investment Banking Division (-3.3%, or -52 million euro), attributable to Global Markets operations, and Asset Management (-27.6%, or -8 million euro). The Corporate Centre's net interest income decreased sharply (-325 million euro), due to the drop in market interest rates.

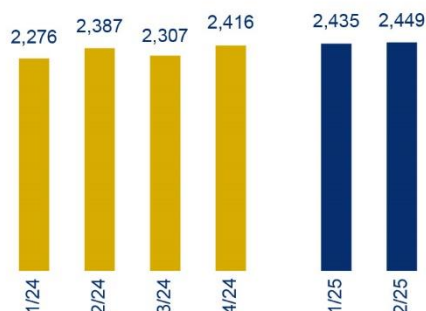
Net fee and commission income

(millions of euro)

	30.06.2025			30.06.2024			Changes	
	Income	Expense	Net	Income	Expense	Net	amount	%
Guarantees given / received	252	-171	81	259	-161	98	-17	-17.3
Collection and payment services	416	-70	346	418	-73	345	1	0.3
Current accounts	650	-	650	655	-	655	-5	-0.8
Credit and debit cards	486	-284	202	469	-253	216	-14	-6.5
Commercial banking activities	1,804	-525	1,279	1,801	-487	1,314	-35	-2.7
Dealing and placement of securities	866	-133	733	725	-140	585	148	25.3
Currency dealing	8	-3	5	8	-2	6	-1	-16.7
Portfolio management	1,911	-567	1,344	1,842	-503	1,339	5	0.4
Distribution of insurance products	812	-	812	777	-	777	35	4.5
Other	345	-125	220	277	-120	157	63	40.1
Management, dealing and consultancy activities	3,942	-828	3,114	3,629	-765	2,864	250	8.7
Other net fee and commission income	619	-128	491	605	-120	485	6	1.2
Net fee and commission income	6,365	-1,481	4,884	6,035	-1,372	4,663	221	4.7

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Quarterly development
Net fee and commission income
(millions of euro)



The net fee and commission income earned in the first half of 2025 amounted to 4,884 million euro, up by 4.7% from the 4,663 million euro recorded in the same period of 2024.

This result was essentially driven by the increase in fees and commissions on management, dealing and consultancy activities (+8.7%, or +250 million euro). In detail, there was an increase in the contribution from dealing and placement of securities (+25.3%, or +148 million euro), supported by new placements of mutual funds, from other management and dealing commissions (+63 million euro), in particular related to advisory activities, and fee and commission from the distribution of insurance products (+35 million euro), attributable to both the life business and the non-life business. Both collective and individual portfolio management schemes had a positive performance (+5 million euro), supported by positive net inflows.

In contrast, fees and commissions on commercial banking activities decreased (-2.7%, or -35 million euro), particularly on guarantees given/received (-17 million euro), debit and credit card services (-14 million euro), and on current accounts (-5 million euro), against slight growth in commissions on collection and payment services (+1 million euro).

Lastly, other net fee and commission income increased (+6 million euro), also in relation to higher fee and commission income on loans.

Economic results

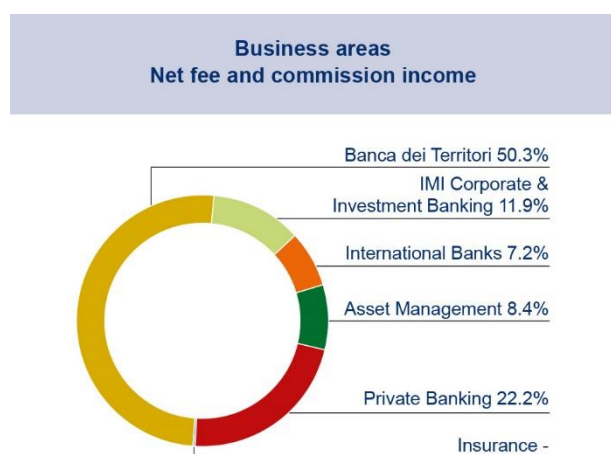
	2025		(millions of euro) Changes	
	Second quarter	First quarter	amount	%
Guarantees given / received	43	38	5	13.2
Collection and payment services	176	170	6	3.5
Current accounts	327	323	4	1.2
Credit and debit cards	116	86	30	34.9
Commercial banking activities	662	617	45	7.3
Dealing and placement of securities	360	373	-13	-3.5
Currency dealing	2	3	-1	-33.3
Portfolio management	659	685	-26	-3.8
Distribution of insurance products	412	400	12	3.0
Other	108	112	-4	-3.6
Management, dealing and consultancy activities	1,541	1,573	-32	-2.0
Other net fee and commission income	246	245	1	0.4
Net fee and commission income	2,449	2,435	14	0.6

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

In the second quarter of 2025, that caption reported a figure 14 million euro higher than that recorded in the first quarter (+0.6%), driven by the positive performance of fees and commissions on commercial banking activities, specifically for the debit card and credit card service, partly offset by the declining trend in management, dealing and consultancy activities.

	30.06.2025	30.06.2024	(millions of euro) Changes	
			amount	%
Banca dei Territori	2,558	2,424	134	5.5
IMI Corporate & Investment Banking	604	615	-11	-1.8
International Banks	365	330	35	10.6
Private Banking	1,132	1,055	77	7.3
Asset Management	429	436	-7	-1.6
Insurance	2	2	-	-
Total business areas	5,090	4,862	228	4.7
Corporate Centre	-206	-199	7	3.5
Intesa Sanpaolo Group	4,884	4,663	221	4.7

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents.



With regard to the business areas, the Banca dei Territori Division, which accounts for 50.3% of the fee and commission income of the business units, recorded growth in fee and commission income in the first six months of 2025 (+5.5%, or +134 million euro), specifically attributable to the assets under management and assets under administration segments, supported by placement levels higher than in the same period of 2024, a greater contribution from advisory and by the non-life insurance segment. Private Banking (+7.3%, or +77 million euro), driven by recurring fees linked to the increase in average assets under management, and International Banks (+10.6%, or +35 million euro), mainly thanks to the positive contribution of the subsidiaries in Slovakia, Croatia, Serbia and Hungary, also reported an increase in fee and commission income. Conversely, the IMI Corporate & Investment Banking Division registered a decrease (-1.8%, or -11 million euro), essentially due to the performance in the commercial banking and structured finance segments, as well as Asset Management (-1.6%, or -7 million euro).

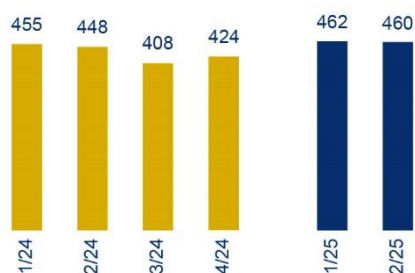
For the Corporate Centre, the negative balance of the net fee and commission income increased slightly.

Income from insurance business

	30.06.2025			30.06.2024			(millions of euro) Changes	
	Life	Non-life	Total	Life	Non-life	Total	amount	%
TECHNICAL MARGIN	441	262	703	464	235	699	4	0.6
Contractual service margin release	565	28	593	550	33	583	10	1.7
Claims, expected expenses and other amounts	314	662	976	311	584	895	81	9.1
Insurance revenue	879	690	1,569	861	617	1,478	91	6.2
Total actual claims and expenses	-412	-426	-838	-401	-379	-780	58	7.4
Other Insurance Expenses	-26	-2	-28	4	-3	1	-29	
Insurance expenses	-438	-428	-866	-397	-382	-779	87	11.2
NET INVESTMENT RESULT	190	26	216	166	24	190	26	13.7
Net financial income and expenses related to insurance contracts issued	-1,874	-8	-1,882	-2,825	-3	-2,828	-946	-33.5
Net interest income	1,148	32	1,180	1,091	26	1,117	63	5.6
Dividends	317	-	317	268	-	268	49	18.3
Gains/losses on disposal	-1,620	7	-1,613	221	6	227	-1,840	
Valuation gains/losses	2,119	-1	2,118	1,303	-	1,303	815	62.5
Net fee and commission income	100	-4	96	108	-5	103	-7	-6.8
Income from insurance business gross of consolidation effects	631	288	919	630	259	889	30	3.4
Consolidation effects	3	-	3	14	-	14	-11	-78.6
INCOME FROM INSURANCE BUSINESS	634	288	922	644	259	903	19	2.1

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Quarterly development
Income from insurance business
(millions of euro)



Income from insurance business includes the cost and revenue captions of the insurance business, including the reinsurance component, of the Group's life and non-life companies. In the first half of 2025, this income came to 922 million euro, up on the same period of 2024 (+2.1%, or +19 million euro). This trend is mainly attributable to the non-life business, which benefited from the positive evolution of the technical margin, attributable to higher insurance income relating to claims, as well as slight growth in the net investment result. In the life business the net investment result increased, due to higher net interest income and dividends, while the technical margin decreased, due to the increase in insurance costs, which more than offset the growth in insurance income.

Economic results

	2025		(millions of euro) Changes	
	Second quarter	First quarter	amount	%
TECHNICAL MARGIN	352	351	1	0.3
Contractual service margin release	294	299	-5	-1.7
Claims, expected expenses and other amounts	487	489	-2	-0.4
Insurance revenue	781	788	-7	-0.9
Total actual claims and expenses	-422	-416	6	1.4
Other Insurance Expenses	-7	-21	-14	-66.7
Insurance expenses	-429	-437	-8	-1.8
NET INVESTMENT RESULT	106	110	-4	-3.6
Net financial income and expenses related to insurance contracts issued	-1,684	-198	1,486	
Net interest income	626	554	72	13.0
Dividends	204	113	91	80.5
Gains/losses on disposal	-1,036	-577	459	79.5
Valuation gains/losses	1,950	168	1,782	
Net fee and commission income	46	50	-4	-8.0
Income from insurance business gross of consolidation effects	458	461	-3	-0.7
Consolidation effects	2	1	1	
Income from insurance business	460	462	-2	-0.4

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Income from insurance business, including life and non-life, was slightly lower in the second quarter of 2025 than in the first quarter, due to a moderate decrease in the net investment result, against slight growth in the technical margin.

Business	30.06.2025		(millions of euro) 30.06.2024
		of which new business	
Life insurance business	7,110	6,960	7,239
Premiums issued on traditional products	4,059	4,005	5,070
Premiums issued on unit-linked products	1,749	1,663	945
Premiums issued on multi-line products	815	809	780
Premiums issued on pension funds	486	483	442
Premiums issued on capitalisation products	1	-	2
Non-life insurance business	862	172	780
Premiums issued	862	172	780
Premiums ceded to reinsurers	-74	-14	-92
Net premiums issued from insurance products	7,898	7,118	7,927
Business on unit-linked contracts	1,521	1,504	1,293
Total business from investment contracts	1,521	1,504	1,293
Total business	9,419	8,622	9,220

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

In the first half of 2025, total business in the insurance segment amounted to 9.4 billion euro, higher than the business recorded in the same period of 2024 (9.2 billion euro). The growth in premiums was mainly due to the increase in unit-linked policies, both those of a mainly insurance nature, which almost doubled (+0.8 billion euro), and Class III policies of a mainly financial nature (+0.2 billion euro). In the life business, premiums on multi-line policies and pension funds also increased,

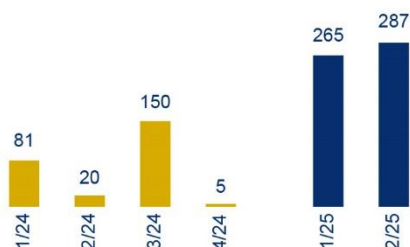
while those on traditional products decreased (-1 billion euro). The non-life business showed an increase (+82 million euro), driven by the positive trend in the non-motor segment, including CPI – Credit Protection Insurance. New business totalled 8.6 billion euro, accounting for over 90% of the total collected premiums of the Group's insurance companies.

Profits (Losses) on financial assets and liabilities at fair value

	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Profits (losses) on trading and on financial instruments under fair value option	65	-424	489	
Profits (losses) on hedges under hedge accounting	-14	-5	9	
Profits (losses) on assets mandatorily measured at fair value through profit or loss	171	168	3	1.8
Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost	377	359	18	5.0
Profits (losses) on the buyback of financial liabilities	-47	3	-50	
Profits (Losses) on financial assets and liabilities at fair value	552	101	451	

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Quarterly development Profits (Losses) on financial assets and liabilities at fair value (millions of euro)



In the first half of 2025, profits (losses) on financial assets and liabilities at fair value, equal to 552 million euro, increased sharply on the amount of 101 million euro recorded in the same period of 2024.

The growth was essentially attributable to the improvement in profits (losses) on trading and on financial instruments under fair value option, which rose from -424 million euro in the first half of 2024 to +65 million euro. The aggregate also benefited from the management of financial risks connected with transactions in certificates measured at fair value, also as a result of the market rate trends, as well as those in exchange rates, in addition to the positive impact of Own Credit Risk (OCR) of the certificates and the contribution from operations in equity. Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost increased, though to a lesser extent (+18 million euro) due to the greater contribution of the disposal of HTC securities, mainly government securities, as well as of the net income from assets measured at fair value through profit or loss (+3 million euro).

Conversely, negative changes came from profits (losses) on the repurchase of financial liabilities (-50 million euro), largely attributable to repurchases of own securities on the secondary market, and profits (losses) on hedges under hedge accounting (-9 million euro).

	2025		(millions of euro)	
			Changes	
	Second quarter	First quarter	amount	%
Profits (losses) on trading and on financial instruments under fair value option	74	-9	83	
Profits (losses) on hedges under hedge accounting	-	-14	-14	
Profits (losses) on assets mandatorily measured at fair value through profit or loss	12	159	-147	-92.5
Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost	216	161	55	34.2
Profits (losses) on the buyback of financial liabilities	-15	-32	-17	-53.1
Profits (Losses) on financial assets and liabilities at fair value	287	265	22	8.3

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

The result for the second quarter of 2025 was higher than that of the first quarter of 2025 (+8.3%). The increase is attributable to almost all components, specifically to profits (losses) on trading and on financial instruments under fair value option and to profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost, the latter attributable to HTCS debt securities. Conversely, net income on assets

Economic results

measured at fair value through profit or loss decreased, specifically on loans, equity instruments and units of UCI.

Other operating income (expenses)

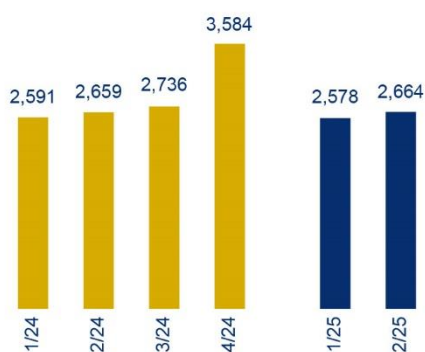
In the first half of 2025, this caption showed other operating expenses of -1 million euro, compared to -5 million euro recorded in the same period of 2024. This caption includes both operating income and expenses – including those of subsidiaries not subject to management and coordination and operating in sectors completely distinct from banking and finance – and profits on equity investments carried at equity. The decrease in expenses of 4 million euro is attributable to the greater contribution of dividends and profits on investments carried at equity (+7 million euro).

Operating costs

	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Wages and salaries	2,198	2,220	-22	-1.0
Social security charges	556	565	-9	-1.6
Other	435	436	-1	-0.2
Personnel expenses	3,189	3,221	-32	-1.0
Information technology expenses	399	401	-2	-0.5
Management of real estate assets expenses	144	162	-18	-11.1
General structure costs	218	208	10	4.8
Professional and legal expenses	113	124	-11	-8.9
Advertising and promotional expenses	62	67	-5	-7.5
Indirect personnel costs	88	84	4	4.8
Other costs	245	233	12	5.2
Indirect taxes and duties	90	90	-	-
Recovery of expenses and charges	-14	-14	-	-
Administrative expenses	1,345	1,355	-10	-0.7
Property and equipment	265	265	-	-
Intangible assets	443	409	34	8.3
Adjustments	708	674	34	5.0
Operating costs	5,242	5,250	-8	-0.2

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Quarterly development Operating costs (millions of euro)



In the first six months of 2025, operating costs amounted to 5,242 million euro, substantially in line with the figure for the first half of 2024 (-0.2%).

Personnel expenses, equal to 3,189 million euro, were down (-1%, or -32 million euro): savings on negotiated exits and the trend in provisions for the variable portion more than offset the contractual and operational increases in the period.

Administrative expenses amounted to 1,345 million euro, down by 0.7%. The main savings were recorded in property management expenses (-18 million euro), mainly related to measures to reduce consumption, and in legal and professional fees (-11 million euro), which benefited from lower legal, judicial and advisory fees.

Adjustments to property, equipment and intangible assets, which in accordance with IFRS 16 also include the share relating to rights of use acquired under operating leases, increased (+5%) on the first half of 2024, due to the intangible assets, driven by technology investments focused on software which continue the process of development already reported in the previous year. Despite the significant technology investments, in the first half of 2025 the cost/income ratio amounted to 38%, improving further on the 38.5% of the same

period of 2024, placing at the top of the segment in the European banking industry.

	2025		(millions of euro) Changes	
	Second quarter	First quarter	amount	%
Wages and salaries	1,111	1,087	24	2.2
Social security charges	280	276	4	1.4
Other	215	220	-5	-2.3
Personnel expenses	1,606	1,583	23	1.5
Information technology expenses	203	196	7	3.6
Management of real estate assets expenses	74	70	4	5.7
General structure costs	109	109	-	-
Professional and legal expenses	72	41	31	75.6
Advertising and promotional expenses	41	21	20	95.2
Indirect personnel costs	46	42	4	9.5
Other costs	136	109	27	24.8
Indirect taxes and duties	47	43	4	9.3
Recovery of expenses and charges	-6	-8	-2	-25.0
Administrative expenses	722	623	99	15.9
Property and equipment	131	134	-3	-2.2
Intangible assets	205	238	-33	-13.9
Adjustments	336	372	-36	-9.7
Operating costs	2,664	2,578	86	3.3

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

The quarterly comparison shows higher operating costs in the second quarter compared to the first, mainly due to higher administrative expenses, specifically legal and professional fees for advice regarding projects undertaken in the second quarter, advertising and promotional expenses attributable to institutional initiatives and cultural events, as well as other expenses.

	30.06.2025	30.06.2024	(millions of euro) Changes	
			amount	%
Banca dei Territori	2,952	3,020	-68	-2.3
IMI Corporate & Investment Banking	683	719	-36	-5.0
International Banks	660	632	28	4.4
Private Banking	505	501	4	0.8
Asset Management	107	113	-6	-5.3
Insurance	171	174	-3	-1.7
Total business areas	5,078	5,159	-81	-1.6
Corporate Centre	164	91	73	80.2
Intesa Sanpaolo Group	5,242	5,250	-8	-0.2

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents.

Economic results

Business areas Operating costs



At the level of operating costs, the Banca dei Territori Division, which accounts for 58.1% of the costs of the operating business areas, reported a decrease (-2.3%, or -68 million euro), due to savings on administrative expenses. Decreases in costs were also seen in the IMI Corporate & Investment Banking Division (-5%, or -36 million euro), the Insurance Division (-1.7%, or -3 million euro), mainly related to administrative expenses, and the Asset Management Division (-5.3%, or -6 million euro), essentially relating to personnel expenses. In contrast, there were increases in International Banks (+4.4%, or +28 million euro), specifically in personnel and administrative expenses, and in the Private Banking Division (+0.8%, or +4 million euro), relating to administrative expenses and amortisation and depreciation. Lastly, operating costs of the Corporate Centre increased (+80.2%, or +73 million euro), due to lower charge backs to the business units and higher amortisation and depreciation.

Operating margin

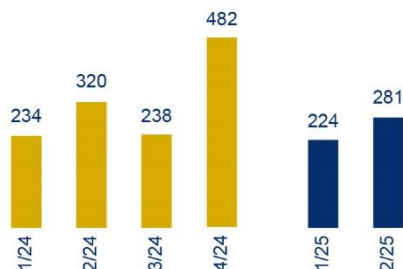
The operating margin amounted to 8,547 million euro, up by 1.9% on the amount recorded in the first half of 2024, as a result of the positive evolution of revenues and the focused management of operating costs.

Net adjustments to loans

	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Bad loans	-99	-96	3	3.1
Unlikely to pay	-357	-389	-32	-8.2
Past due loans	-137	-219	-82	-37.4
Stage 3 loans	-593	-704	-111	-15.8
<i>of which debt securities</i>	-3	-1	2	
Stage 2 loans	43	25	18	72.0
<i>of which debt securities</i>	-	4	-4	
Stage 1 loans	39	101	-62	-61.4
<i>of which debt securities</i>	1	11	-10	-90.9
Net losses/recoveries on impairment of loans	-511	-578	-67	-11.6
Profits/losses from changes in contracts without derecognition	-9	-7	2	28.6
Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given	15	31	-16	-51.6
Net adjustments to loans	-505	-554	-49	-8.8

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

**Quarterly development
Net adjustments to loans**
(millions of euro)



Net adjustments to loans amounted to 505 million euro, down on those recorded in the first half of 2024 (554 million euro).

The movement in the caption was attributable to a decrease in adjustments to Stage 3 non-performing loans (-111 million euro), partly offset by the trend in Stage 1 and 2 performing loans, which showed recoveries, though decreasing overall (-44 million euro), and net provisions relating to commitments and guarantees given (lower recoveries for 16 million euro). The change in Stage 3 loans amounted to: +3 million euro in adjustments to bad loans, -32 million euro on unlikely-to-pay loans and -82 million euro on past due loans.

In June 2025, the ratio of gross non-performing loans to total loans stood at 2.3%, at the same levels as December 2024.

The annualised cost of credit – expressed as the ratio of net adjustments to net loans – amounted to 24 basis points in the first half of 2025, without release of prudential provisions (overlays), a value lower than both the figure for the first six months of 2024 (26 basis points) and that of 2024 (30 basis points). This figure, which stood at a historic low, was supported by the reduction in adjustments in the presence of low inflows from performing loans to non-performing loans in

the first six months of 2025 (1.3 billion euro net of outflows from non-performing loans to performing loans).

The coverage of non-performing loans in June 2025 amounted to 50.1%. Specifically, bad loans required net adjustments of 99 million euro, up by 3 million euro on those of the first half of 2024, with a coverage ratio of 66.5%. Net adjustments to unlikely-to-pay loans, totalling 357 million euro, were down (-8.2%) from 389 million euro recorded in the same period of 2024; the coverage ratio for these exposures amounted to 40.3%. Net adjustments to past-due loans decreased to 137 million euro from 219 million euro in the first six months of 2024, and their coverage ratio was 30.7%. The coverage ratio for forborne positions within the non-performing loan category was 44.1%. Finally, the coverage ratio of performing loans was 0.5% and incorporated the physiological risk inherent in the loan portfolio.

	2025		(millions of euro) Changes	
	Second quarter	First quarter	amount	%
Bad loans	-37	-62	-25	-40.3
Unlikely to pay	-207	-150	57	38.0
Past due loans	-77	-60	17	28.3
Stage 3 loans	-321	-272	49	18.0
<i>of which debt securities</i>	-2	-1	1	
Stage 2 loans	30	13	17	
<i>of which debt securities</i>	1	-1	2	
Stage 1 loans	14	25	-11	-44.0
<i>of which debt securities</i>	-	1	-1	
Net losses/recoveries on impairment of loans	-277	-234	43	18.4
Profits/losses from changes in contracts without derecognition	-2	-7	-5	-71.4
Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given	-2	17	-19	
Net adjustments to loans	-281	-224	57	25.4

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

In the second quarter, net adjustments to loans increased compared to those recognised in the first three months, mainly due to the increase in adjustments to unlikely-to-pay loans and past due loans, and due to the trends in net provisions relating to commitments and guarantees given.

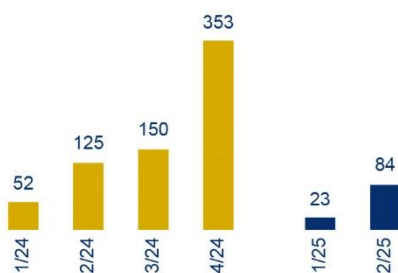
Economic results

Other net provisions and net impairment losses on other assets

	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Other net provisions	-60	-161	-101	-62.7
Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income	-41	-6	35	
Net impairment losses on other assets	-6	-10	-4	-40.0
Other net provisions and net impairment losses on other assets	-107	-177	-70	-39.5

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

Quarterly development Other net provisions and net impairment losses on other assets (millions of euro)



Within the layout of the reclassified income statement, this caption consists of other net provisions for risks and charges and net impairment losses on other assets and on securities measured at amortised cost and at fair value. In the first six months of 2025, other net provisions and net impairment losses on other assets amounted to 107 million euro, compared to 177 million euro recorded in the same period of the previous year. The decrease should be read in relation to the caption other net provisions, which amounted to 60 million euro, compared to 161 million euro in the first six months of 2024, which included 90 million euro in adjustments due to the write-off of the shareholders' equity of the subsidiary Banca Intesa Russia. In contrast, net impairment losses on securities measured at amortised cost and securities measured at fair value through other comprehensive income reported negative performance, amounting to 41 million euro, mainly referring to the component of securities at amortised cost, compared to 6 million euro in the same period of 2024. Lastly, net impairment losses on other assets decreased, even though they amounted to marginal values.

	2025		(millions of euro)	
	Second quarter	First quarter	Changes	
			amount	%
Other net provisions	-62	2	-64	
Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income	-17	-24	-7	-29.2
Net impairment losses on other assets	-5	-1	4	
Other net provisions and net impairment losses on other assets	-84	-23	61	

Figures restated, where necessary and material, considering the changes in the scope of consolidation.

In terms of economic performance, the second quarter of 2025 recorded provisions of 84 million euro, a value higher than the 23 million euro in the previous quarter, mainly due to the growth in the caption Other net provisions.

Other income (expenses)

In the first half of 2025, other income (expenses), which include realised gains and losses on investments, equity investments and financial assets measured at amortised cost other than loans, as well as income/expenses not strictly related to operations, amounted to 21 million euro in income, compared to 88 million euro recorded in the same period of 2024.

Gross income (loss)

In the first six months of 2025, income before tax from continuing operations came to 7,956 million euro, up by 2.7% compared with 7,744 million euro for the same period in 2024.

Taxes on income

Current and deferred taxes came to 2,504 million euro for a tax rate of 31.5%, one percentage point lower than the figure recorded in the first half of 2024 (32.5%).

Charges (net of tax) for integration and exit incentives

In the first half of 2025, that caption rose to 125 million euro from the 102 million euro recorded in the same period of the previous year.

Effect of purchase price allocation (net of tax)

This caption comprises the income statement effects (adjustments and/or impairment losses) attributable to the revaluations of loans, debts, real estate and the recognition of new intangible assets, in application of IFRS 3, upon recognition of acquisition of equity investments and/or aggregate assets. In the first half of 2025, this caption amounted to -45 million euro, compared to the -54 million euro recorded in the same period of 2024.

Levies and other charges concerning the banking and insurance industry (net of tax)

The caption includes the levies imposed by legislative provisions and/or aimed at maintaining the stability of the banking and insurance industry and consequently outside the company management. In the first six months of 2025, these charges came to 50 million euro, compared to the 294 million euro recorded in the same period of the previous year, which included 236 million euro relating to deposit guarantee funds.

The levies recognised during the reporting period include 2 million euro attributable to the European Resolution Fund, 6 million euro to the deposit guarantee scheme, 12 million euro to levies recognised by the international banks and 29 million euro to the life insurance guarantee fund (24 million euro relating to the insurance segment and 5 million euro to the banking segment), as well as 1 million euro to the write-down of the Atlante Fund.

Minority interests

In the first half of 2025, the caption showed net income of 16 million euro attributable to minority interests relating to companies subject to line-by-line scope of consolidation, which compares with 14 million euro for the first half of 2024.

Net income (loss)

The Intesa Sanpaolo Group closed the first half of 2025 with a net income of 5,216 million euro, up by 9.4% on the same period of 2024. This result represents the best half-year performance since 2007, underscoring a diversified and resilient business model, with leadership in Wealth Management, Protection & Advisory. The increase reflects the positive performance of revenues, which benefited from the strong trends in the profits on trading and fees and commissions, low adjustments to loans and the focused management of operating costs, also in the presence of significant technological investments.

Balance sheet aggregates

General aspects

A reclassified consolidated balance sheet has been prepared to permit a more immediate understanding of the Group's assets and liabilities.

In addition to the amounts as at the reporting date, the format adopted shows the comparative figures as at 31 December 2024 and their quarterly development. To enable a like-for-like comparison, the figures from the previous periods are normally restated, where necessary and material, to make them as consistent as possible, particularly in relation to any changes in the scope of consolidation.

In this Half-yearly Report on operations, the reclassified consolidated balance sheets for the first two quarters of 2024 have been restated to take account of the following changes in the scope of consolidation, with the conventional attribution of the equity of the companies being restated to the caption Minority interests:

- the inclusion of the Romanian bank First Bank, acquired on 31 May 2024, whose balance sheet figures were consolidated from the end of June 2024;
- the inclusion of Alpien S.A., previously consolidated using the equity method, following the capital increase finalised in the third quarter of 2024, which brought the percentage of the Group's stake in the company to 61.599%, of which 51.141% held by Fideuram - Intesa Sanpaolo Private Banking and 10.458% by Reyl & Cie (in this regard, see the information disclosed in the Highlight section of the 2024 Annual Report)¹⁵.

Certain aggregations and reclassifications have been made with respect to the model provided in Circular 262 of the Bank of Italy. Breakdowns of restatements, aggregations and reclassifications are provided in separate tables included in the attachments to this report, as also required by Consob in its Communication 6064293 of 28 July 2006.

Aggregations and reclassifications of captions in the consolidated reclassified balance sheet refer to:

- the separate presentation of financial assets of the banking segment constituting Due from banks and Loans to customers, regardless of the accounting portfolios to which they have been allocated;
- the separate presentation of financial assets of the banking segment not constituting loans, divided into financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income, net of the amounts reclassified to Due from banks and Loans to customers;
- the separate presentation of financial assets and liabilities of the insurance segment, grouped based on the valuation method adopted for the purposes of IFRS 9 (fair value or amortised cost);
- the aggregation in one single caption of Property, equipment and intangible assets, broken down into the sub-captions Assets owned and Rights of use acquired under leases;
- the inclusion of Hedging derivatives of the banking segment and Fair value change of financial assets/liabilities in hedged portfolios under Other assets/Other liabilities;
- the inclusion of Insurance assets in Other assets;
- the separate presentation of Due to banks at amortised cost of the banking segment;
- the aggregation of Due to customers at amortised cost and Securities issued of the banking segment into one caption;
- the aggregation in one single caption (Allowances for risks and charges) of allowances for specific purposes (Employee termination indemnities and Allowances for risks and charges regarding: commitments and guarantees given, post-employment benefits and other allowances for risks and charges);
- the reclassification of Lease payables to a specific sub-caption of Other liabilities;
- the presentation of Reserves as an aggregate and net of any own shares.

¹⁵ Following the finalisation in June 2025 of the first tranche of CHF 25 million of a new capital increase of Alpien, fully subscribed by Fideuram - Intesa Sanpaolo Private Banking, including the unsubscribed share due to Reyl & Cie and other shareholders, the Group's percentage stake in the company as at 30 June 2025 rose to 67.938%, of which 59.207% held by Fideuram - Intesa Sanpaolo Private Banking and 8.731% by Reyl & Cie.

Reclassified consolidated balance sheet

Assets	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Cash and cash equivalents	41,864	40,533	1,331	3.3
Due from banks	35,381	36,128	-747	-2.1
Loans to customers	418,591	421,512	-2,921	-0.7
<i>Loans to customers measured at amortised cost</i>	415,854	419,658	-3,804	-0.9
<i>Loans to customers measured at fair value through other comprehensive income and through profit or loss</i>	2,737	1,854	883	47.6
Financial assets measured at amortised cost which do not constitute loans	67,037	62,979	4,058	6.4
Financial assets measured at fair value through profit or loss	50,544	45,706	4,838	10.6
Financial assets measured at fair value through other comprehensive income	87,162	76,303	10,859	14.2
Financial assets pertaining to insurance companies measured at amortised cost	4	5	-1	-20.0
Financial assets pertaining to insurance companies measured at fair value through profit or loss	104,198	104,344	-146	-0.1
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	71,721	72,973	-1,252	-1.7
Investments in associates and companies subject to joint control	3,005	3,036	-31	-1.0
Property, equipment and intangible assets	18,449	18,884	-435	-2.3
<i>Assets owned</i>	17,374	17,655	-281	-1.6
<i>Rights of use acquired under leases</i>	1,075	1,229	-154	-12.5
Tax assets	11,590	12,916	-1,326	-10.3
Non-current assets held for sale and discontinued operations	744	667	77	11.5
Other assets	33,162	37,299	-4,137	-11.1
Total Assets	943,452	933,285	10,167	1.1
Liabilities	30.06.2025	31.12.2024	Changes	
			amount	%
Due to banks at amortised cost	63,812	45,082	18,730	41.5
Due to customers at amortised cost and securities issued	536,218	552,029	-15,811	-2.9
Financial liabilities held for trading	41,870	42,866	-996	-2.3
Financial liabilities designated at fair value	24,700	23,437	1,263	5.4
Financial liabilities at amortised cost pertaining to insurance companies	1,927	1,412	515	36.5
Financial liabilities held for trading pertaining to insurance companies	66	63	3	4.8
Financial liabilities designated at fair value pertaining to insurance companies	47,917	50,646	-2,729	-5.4
Tax liabilities	2,358	2,097	261	12.4
Liabilities associated with non-current assets held for sale and discontinued operations	10	5	5	
Other liabilities	26,131	18,655	7,476	40.1
<i>of which lease payables</i>	1,104	1,097	7	0.6
Insurance liabilities	127,142	126,081	1,061	0.8
Allowances for risks and charges	4,643	5,591	-948	-17.0
<i>of which allowances for commitments and financial guarantees given</i>	587	601	-14	-2.3
Share capital	10,369	10,369	-	-
Reserves	44,257	42,789	1,468	3.4
Valuation reserves	-1,566	-2,035	-469	-23.0
Valuation reserves pertaining to insurance companies	-316	-297	19	6.4
Interim dividend	-	-3,022	-3,022	
Equity instruments	8,559	8,706	-147	-1.7
Minority interests	139	145	-6	-4.1
Net income (loss)	5,216	8,666	-3,450	-39.8
Total liabilities and shareholders' equity	943,452	933,285	10,167	1.1

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

Balance sheet aggregates

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2025		2024			
	30/6	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	41,864	37,447	40,533	56,071	55,582	51,462
Due from banks	35,381	36,933	36,128	34,139	33,028	29,041
Loans to customers	418,591	416,797	421,512	421,946	422,216	424,234
<i>Loans to customers measured at amortised cost</i>	<i>415,854</i>	<i>414,811</i>	<i>419,658</i>	<i>419,559</i>	<i>420,420</i>	<i>421,899</i>
<i>Loans to customers measured at fair value through other comprehensive income and through profit or loss</i>	<i>2,737</i>	<i>1,986</i>	<i>1,854</i>	<i>2,387</i>	<i>1,796</i>	<i>2,335</i>
Financial assets measured at amortised cost which do not constitute loans	67,037	65,124	62,979	62,868	60,779	62,749
Financial assets measured at fair value through profit or loss	50,544	48,862	45,706	45,608	41,914	42,029
Financial assets measured at fair value through other comprehensive income	87,162	88,323	76,303	79,500	77,018	77,230
Financial assets pertaining to insurance companies measured at amortised cost	4	5	5	2	2	5
Financial assets pertaining to insurance companies measured at fair value through profit or loss	104,198	101,980	104,344	103,872	101,961	103,265
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	71,721	70,518	72,973	72,797	69,150	70,928
Investments in associates and companies subject to joint control	3,005	2,970	3,036	2,799	2,621	2,495
Property, equipment and intangible assets	18,449	18,497	18,884	18,542	18,611	18,651
<i>Assets owned</i>	<i>17,374</i>	<i>17,419</i>	<i>17,655</i>	<i>17,285</i>	<i>17,276</i>	<i>17,257</i>
<i>Rights of use acquired under leases</i>	<i>1,075</i>	<i>1,078</i>	<i>1,229</i>	<i>1,257</i>	<i>1,335</i>	<i>1,394</i>
Tax assets	11,590	12,462	12,916	13,150	14,095	14,470
Non-current assets held for sale and discontinued operations	744	907	667	1,024	1,139	732
Other assets	33,162	34,309	37,299	36,868	36,406	35,936
Total Assets	943,452	935,134	933,285	949,186	934,522	933,227

Liabilities	2025		2024			
	30/6	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	63,812	60,107	45,082	51,013	48,176	55,998
Due to customers at amortised cost and securities issued	536,218	540,743	552,029	555,320	557,052	545,019
Financial liabilities held for trading	41,870	41,513	42,866	44,528	45,078	44,737
Financial liabilities designated at fair value	24,700	24,175	23,437	24,088	23,314	23,218
Financial liabilities at amortised cost pertaining to insurance companies	1,927	1,971	1,412	2,247	2,185	2,222
Financial liabilities held for trading pertaining to insurance companies	66	100	63	64	107	67
Financial liabilities designated at fair value pertaining to insurance companies	47,917	48,136	50,646	50,685	50,775	51,748
Tax liabilities	2,358	2,614	2,097	2,467	2,700	2,672
Liabilities associated with non-current assets held for sale and discontinued operations	10	249	5	7	17	5
Other liabilities	26,131	19,208	18,655	21,716	15,513	15,690
<i>of which lease payables</i>	<i>1,104</i>	<i>1,105</i>	<i>1,097</i>	<i>1,117</i>	<i>1,185</i>	<i>1,245</i>
Insurance liabilities	127,142	124,195	126,081	125,232	119,676	120,561
Allowances for risks and charges	4,643	5,356	5,591	4,589	4,520	5,161
<i>of which allowances for commitments and financial guarantees given</i>	<i>587</i>	<i>585</i>	<i>601</i>	<i>536</i>	<i>495</i>	<i>496</i>
Share capital	10,369	10,369	10,369	10,369	10,369	10,369
Reserves	44,257	51,315	42,789	42,953	43,933	50,153
Valuation reserves	-1,566	-1,849	-2,035	-1,805	-2,079	-1,977
Valuation reserves pertaining to insurance companies	-316	-367	-297	-278	-366	-302
Interim dividend	-	-3,022	-3,022	-	-	-2,629
Equity instruments	8,559	7,572	8,706	8,682	8,652	7,889
Minority interests	139	134	145	142	134	325
Net income (loss)	5,216	2,615	8,666	7,167	4,766	2,301
Total Liabilities and Shareholders' Equity	943,452	935,134	933,285	949,186	934,522	933,227

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

BANKING BUSINESS

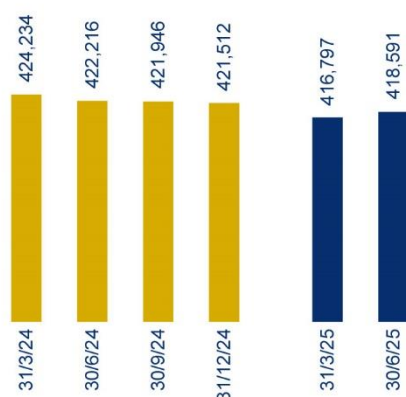
Loans to customers

Loans to customers: breakdown

	30.06.2025		31.12.2024		(millions of euro) Changes	
		% breakdown		% breakdown	amount	%
Current accounts	21,185	5.1	21,188	5.0	-3	-
Mortgages	214,866	51.3	214,980	51.0	-114	-0.1
Advances and other loans	151,278	36.1	156,145	37.0	-4,867	-3.1
Commercial banking loans	387,329	92.5	392,313	93.0	-4,984	-1.3
Repurchase agreements	17,949	4.3	17,991	4.3	-42	-0.2
Loans represented by securities	8,384	2.0	6,288	1.5	2,096	33.3
Non-performing loans	4,929	1.2	4,920	1.2	9	0.2
Loans to customers	418,591	100.0	421,512	100.0	-2,921	-0.7

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

Quarterly development Loans to customers (millions of euro)



As at 30 June 2025, loans to customers of the Group totalled 418.6 billion euro, recording a decrease (-0.7%, or -2.9 billion euro) from the end of 2024. This performance was driven by commercial banking loans (-1.3%, or -5 billion euro), specifically short-term loans: in particular, there was a decrease in loans and advances (-3.1%, or -4.9 billion euro), mainly attributable to the decrease in ordinary forms of advances, including factoring, in an uncertain international political context, with demand for loans from businesses remaining weak, while current accounts stood at similar levels to the year-end. In the area of commercial banking loans, medium-long-term loans represented by mortgage loans remained substantially stable (-0.1 billion euro).

Among the other components, which represent a less significant proportion of the total aggregate, there was a sharp increase in loans represented by securities (+33.3%, or +2.1 billion euro), mainly due to the Parent Company's subscription of securities by Corporate issuers, while repurchase agreements and non-performing loans showed no significant changes.

In the first six months of 2025, the Group made total medium/long-term disbursements of 41.7 billion euro, divided into 29.2 billion euro for Italy and 12.5 billion euro for the international operations.

In the domestic market, the Banca dei Territori recorded loans of 20.5 billion euro, of which 10.9 billion euro to households (retail and exclusive segments), 8 billion euro to SMEs (companies with a turnover of up to 350 million euro), 1.2 billion euro to agribusiness, and 0.4 billion euro to the non-profit sector, third party networks, Prestitalia and Isybank. In addition, disbursements of the IMI Corporate & Investment Banking Division amounted to 8.5 billion euro, including Originate to Share (OTS) operations, and OTS operations for Non-Corporate customers amounting to 0.2 billion euro.

For the international operations, instead, loans include the International Banks Division for 6.7 billion euro and IMI C&IB international, including OTS operations, equal to 5.8 billion euro.

As at 30 June 2025, the Intesa Sanpaolo Group's share of the Italian domestic market was estimated at 17.5% for total loans to customers. This estimate was based on the sample deriving from the ten-day report of the Bank of Italy for June, as the global banking system figures were not yet available.

With regard to the specific measures to support the production system, established in response to the COVID-19 pandemic, Intesa Sanpaolo was the first Bank in Italy to sign the collaboration protocol with SACE. Overall, Intesa Sanpaolo provided a plafond of 50 billion euro dedicated to loans in favour of companies under which, also through the SME Fund, a total of 49 billion euro¹⁶ in loans backed by government guarantee were disbursed from the start of the pandemic (in application of the "Liquidità" Decree Law no. 23 of 8 April 2020): 13.4 billion euro backed by SACE guarantee and around 35.6 billion euro backed by SME Fund guarantee. The data regarding the monitoring of the guarantees from the "Fondo Centrale di Garanzia" (Central Guarantee Fund), despite showing higher impairment rates than the rest of the loans, do not identify significant risks, thanks to the focused and timely management.

¹⁶ Including the former UBI Banca Group and considering the sale of branches carried out in the first half of 2021.

Balance sheet aggregates

At consolidated level, also considering the operations in the other countries where the Group has a presence, as at the end of June 2025 the residual debt of exposures subject to government guarantee schemes totalled 11.7 billion euro (of which 11.5 billion euro relating to Italy), compared to 15.4 billion euro (of which 15 billion euro relating to Italy) in December 2024. The decrease, essentially attributable to the Parent Company, was correlated with the redemptions and partial extinguishments during the period.

Under the Bank's initiatives related to the measures established by the "Rilancio" Decree (Decree Law 34/2020) for the relaunch of the construction sector, Intesa Sanpaolo – through the Banca dei Territori and IMI Corporate & Investment Banking Divisions – purchased tax credits of 38.1 billion euro (37.5 billion euro as at 31 December 2024), from the start of the operations through to 30 June 2025. An additional 1 billion euro is to be added to this amount, relating to signed contracts and received applications.

Net of the overall decreases of around 20 billion euro (attributable to offsetting carried out during the year, resales carried out, deferrals recognised and fair value adjustments, where required by the business model of reference), as at 30 June 2025 tax credits of 18.1 billion euro (22.5 billion euro at the end of 2024) were recognised in the financial statements under caption 130 Other assets of the Consolidated balance sheet, which in the Reclassified consolidated balance sheet converge in the caption Other assets.

	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Banca dei Territori	221,332	221,231	101	-
IMI Corporate & Investment Banking	122,924	126,059	-3,135	-2.5
International Banks	47,008	45,255	1,753	3.9
Private Banking	13,963	14,022	-59	-0.4
Asset Management	309	254	55	21.7
Insurance	-	-	-	-
Total business areas	405,536	406,821	-1,285	-0.3
Corporate Centre	13,055	14,691	-1,636	-11.1
Intesa Sanpaolo Group	418,591	421,512	-2,921	-0.7

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.



In the analysis of operations by sector, the Banca dei Territori Division, which represents 54.6% of the aggregate attributable to the Group's operating business areas, showed substantial stability since the end of 2024 (+0.1 billion euro), which reflects the positive trend in loans to individuals, against a downturn in loans to businesses. Conversely, loans of the IMI Corporate & Investment Banking Division decreased (-2.5%, or -3.1 billion euro), mainly due to the declining trend in the Global Corporate segment and in institutional customers, partly contrasted by the positive trend in Global Markets. The International Banks Division showed growth (+3.9%, or +1.8 billion euro), mainly attributable to the higher contribution from the subsidiaries operating in Croatia, Slovenia, Serbia and Hungary. The loans of the Private Banking Division, essentially composed of short-term credit facilities, remained more or less stable (-0.4%, or -0.1 billion euro).

The loans of the Asset Management Division, which are relatively modest in scope owing to its line of business, increased by 21.7%.

Lastly, loans on central assets of the Corporate Centre decreased by 11.1% (-1.6 billion euro) partly in relation to repurchase agreements.

Loans to customers: credit quality

	30.06.2025		31.12.2024		(millions of euro) Change
	Net exposure	% breakdown	Net exposure	% breakdown	Net exposure
Bad loans	1,304	0.3	1,120	0.3	184
Unlikely to pay	3,244	0.8	3,438	0.8	-194
Past due loans	381	0.1	362	0.1	19
Non-Performing Loans	4,929	1.2	4,920	1.2	9
<i>Non-performing loans in Stage 3 (subject to impairment)</i>	<i>4,899</i>	<i>1.2</i>	<i>4,889</i>	<i>1.2</i>	<i>10</i>
<i>Non-performing loans measured at fair value through profit or loss</i>	<i>30</i>	<i>-</i>	<i>31</i>	<i>-</i>	<i>-1</i>
Performing loans	405,265	96.8	410,230	97.3	-4,965
<i>Stage 2</i>	<i>32,986</i>	<i>7.9</i>	<i>33,422</i>	<i>7.9</i>	<i>-436</i>
<i>Stage 1</i>	<i>371,487</i>	<i>88.7</i>	<i>376,051</i>	<i>89.2</i>	<i>-4,564</i>
<i>Performing loans measured at fair value through profit or loss</i>	<i>792</i>	<i>0.2</i>	<i>757</i>	<i>0.2</i>	<i>35</i>
Performing loans represented by securities	8,384	2.0	6,288	1.5	2,096
<i>Stage 2</i>	<i>234</i>	<i>0.1</i>	<i>188</i>	<i>-</i>	<i>46</i>
<i>Stage 1</i>	<i>8,150</i>	<i>1.9</i>	<i>6,100</i>	<i>1.5</i>	<i>2,050</i>
Loans held for trading	13	-	74	-	-61
Total loans to customers	418,591	100.0	421,512	100.0	-2,921
<i>of which forborne performing</i>	<i>4,198</i>		<i>4,168</i>		<i>30</i>
<i>of which forborne non-performing</i>	<i>1,704</i>		<i>1,691</i>		<i>13</i>
Loans to customers classified as non-current assets held for sale	103		39		64

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

As at 30 June 2025, the Group's net non-performing loans amounted to 4,929 million euro, substantially in line with the figure recorded as at 31 December 2024 (4,920 million euro), confirming the virtuous trend in management and prevention already seen in previous quarters, consistent with the status of Zero NPL Bank declared in the 2022-2025 Business Plan. The ratio of non-performing loans to total net loans to customers came to 1.2% (1% according to the EBA definition) with the coverage ratio for non-performing loans increasing to 50.1% from 49.5% at the end of 2024.

In further detail, in June 2025 bad loans amounted to 1,304 million euro (+16.4% from 31 December 2024), net of adjustments, representing 0.3% of total net loans with a coverage ratio of 66.5%. Loans included in the unlikely-to-pay category amounted to 3,244 million euro, down by 5.6%, accounting for 0.8% of total net loans to customers, with a coverage ratio of 40.3%. Past due loans amounted to 381 million euro (+5.2% from the end of 2024), with a coverage ratio of 30.7%. Within the non-performing loan category, forborne exposures, generated by forbearance measures for borrowers experiencing difficulty in meeting their financial obligations, amounted to 1.7 billion euro, with a coverage ratio of 44.1%. Forborne exposures in the performing loan category amounted to 4.2 billion euro.

At the end of June 2025, net performing loans amounted to 405.3 billion euro, down by 5 billion euro (-1.2%) on the end of 2024, with an overall coverage ratio of 0.51%, of which 4.36% (from 4.60% at the end of 2024) for Stage 2 loans and 0.15% (same ratio at the end of December 2024) for Stage 1 loans. In terms of stock, net loans in Stage 1 decreased by 1.2% to 371.5 billion euro and those in Stage 2 fell by 1.3% to 33 billion euro.

Balance sheet aggregates

The table below shows the gross exposure, total adjustments and net exposure of Loans to customers in relation to their risk profile.

	30.06.2025			31.12.2024			(millions of euro) Change
	Gross exposure	Total adjustments	Net exposure	Gross exposure	Total adjustments	Net exposure	Net exposure
Bad loans	3,889	-2,585	1,304	3,502	-2,382	1,120	184
Unlikely to pay	5,431	-2,187	3,244	5,715	-2,277	3,438	-194
Past due loans	550	-169	381	516	-154	362	19
Non-Performing Loans	9,870	-4,941	4,929	9,733	-4,813	4,920	9
<i>Non-performing loans in Stage 3 (subject to impairment)</i>	9,801	-4,902	4,899	9,666	-4,777	4,889	10
<i>Non-performing loans measured at fair value through profit or loss</i>	69	-39	30	67	-36	31	-1
Performing loans	407,322	-2,057	405,265	412,397	-2,167	410,230	-4,965
<i>Stage 2</i>	34,490	-1,504	32,986	35,032	-1,610	33,422	-436
<i>Stage 1</i>	372,040	-553	371,487	376,608	-557	376,051	-4,564
<i>Performing loans measured at fair value through profit or loss</i>	792	-	792	757	-	757	35
Performing loans represented by securities	8,397	-13	8,384	6,300	-12	6,288	2,096
<i>Stage 2</i>	240	-6	234	195	-7	188	46
<i>Stage 1</i>	8,157	-7	8,150	6,105	-5	6,100	2,050
Loans held for trading	13	-	13	74	-	74	-61
Total loans to customers	425,602	-7,011	418,591	428,504	-6,992	421,512	-2,921
<i>of which forbore performing</i>	4,451	-253	4,198	4,465	-297	4,168	30
<i>of which forbore non-performing</i>	3,049	-1,345	1,704	3,061	-1,370	1,691	13
Loans to customers classified as non-current assets held for sale	239	-136	103	330	-291	39	64

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

As at 30 June 2025, the Group's gross non-performing loans amounted to 9.9 billion euro, up slightly (+1.4%, or +0.1 billion euro) compared to December 2024. This trend was determined by bad loans (+11.1%, or +387 million euro) and, to a lesser extent, by past-due loans (+6.6%, or +34 million euro), against a drop in unlikely-to-pay exposures (-5%, or -284 million euro).

That result was marked by a small amount of new inflows from performing loans, due to the performance recorded by prevention measures. At the end of June 2025, an amount of non-performing loans classified as assets held for sale was recorded, having met the conditions for applicability based on IFRS 5, totalling 0.2 billion euro gross and 0.1 billion euro net.

The NPL ratio was 2.3% gross of adjustments and 1.2% net (2% and 1%, respectively, gross and net according to the EBA methodology).

During the first six months of 2025, gross inflows came to 1.5 billion euro (0.7 billion euro in the first quarter and 0.8 billion euro in the second), in line with the figure recorded in the same period of 2024. In net terms, that is, net of outflows to performing loans, inflows came to 1.3 billion euro (0.6 billion euro in the first three months and 0.7 billion euro in the second quarter), the same as the figure recorded in the first half of 2024.

Other banking business financial assets and liabilities: breakdown

(millions of euro)

Type of financial instruments	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Instruments measured at amortised cost which do not constitute loans	TOTAL Banking business financial assets	Banking business financial liabilities held for trading (*)
Debt securities issued by Governments					
30.06.2025	7,155	58,452	46,500	112,107	X
31.12.2024	3,505	51,576	42,966	98,047	X
Changes amount	3,650	6,876	3,534	14,060	X
Changes %		13.3	8.2	14.3	X
Other debt securities					
30.06.2025	5,602	27,327	20,537	53,466	X
31.12.2024	4,724	23,422	20,013	48,159	X
Changes amount	878	3,905	524	5,307	X
Changes %	18.6	16.7	2.6	11.0	X
Equities					
30.06.2025	4,956	1,383	X	6,339	X
31.12.2024	8,070	1,305	X	9,375	X
Changes amount	-3,114	78	X	-3,036	X
Changes %	-38.6	6.0	X	-32.4	X
Quotas of UCI					
30.06.2025	4,262	X	X	4,262	X
31.12.2024	4,272	X	X	4,272	X
Changes amount	-10	X	X	-10	X
Changes %	-0.2	X	X	-0.2	X
Due to banks and to customers					
30.06.2025	X	X	X	X	-5,677
31.12.2024	X	X	X	X	-7,264
Changes amount	X	X	X	X	-1,587
Changes %	X	X	X	X	-21.8
Financial derivatives					
30.06.2025	23,325	X	X	23,325	-21,641
31.12.2024	22,083	X	X	22,083	-23,507
Changes amount	1,242	X	X	1,242	-1,866
Changes %	5.6	X	X	5.6	-7.9
Credit derivatives					
30.06.2025	5,244	X	X	5,244	-5,317
31.12.2024	3,052	X	X	3,052	-3,053
Changes amount	2,192	X	X	2,192	2,264
Changes %	71.8	X	X	71.8	74.2
TOTAL 30.06.2025	50,544	87,162	67,037	204,743	-32,635
TOTAL 31.12.2024	45,706	76,303	62,979	184,988	-33,824
Changes amount	4,838	10,859	4,058	19,755	-1,189
Changes %	10.6	14.2	6.4	10.7	-3.5

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(*) The amount of the item does not include certificates which are included in the direct deposits from banking business table.

Balance sheet aggregates

The table above shows the breakdown of other financial assets and liabilities, excluding those pertaining to insurance companies. Financial liabilities held for trading do not include certificates, which are included in the direct deposits from banking business aggregates.

The Intesa Sanpaolo Group's other financial assets amounted to 204.7 billion euro, up by 19.8 billion euro compared to the end of the year (+10.7%). Financial liabilities held for trading decreased by 3.5% to 32.6 billion euro.

The increase in total financial assets was due to the performance of debt securities (+19.4 billion euro), mainly government securities and, to a lesser extent, derivatives (+3.4 billion euro), only partially offset by the decrease in equity instruments (-3 billion euro).

Financial assets measured at fair value through profit or loss amounted to 50.5 billion euro, up by 4.8 billion euro from the end of 2024. The change was attributable to an increase in debt securities (+4.5 billion euro), specifically those issued by governments, and in derivatives (+3.4 billion euro), only partially offset by the reduction in equity instruments (-3.1 billion euro).

Instruments measured at amortised cost which do not constitute loans amounted to 67 billion euro, up by 6.4%, due to the performance of government debt securities (+3.5 billion euro) and, to a lesser extent, other debt securities (+0.5 billion euro). Debt securities at amortised cost have primarily been classified to Stage 1 (93%).

Financial assets at fair value through other comprehensive income, which reached 87.2 billion euro, also increased from the end of 2024 (+14.2%), essentially due to the performance of debt securities. Debt securities measured at fair value through other comprehensive income were almost fully classified in Stage 1 (98%).

Debt securities: stage allocation

			(millions of euro)
Debt securities: stage allocation	Financial assets measured at fair value through other comprehensive income	Instruments measured at amortised cost which do not constitute loans	TOTAL
Stage 1			
30.06.2025	84,146	62,335	146,481
31.12.2024	73,608	57,590	131,198
Changes amount	10,538	4,745	15,283
Changes %	14.3	8.2	11.6
Stage 2			
30.06.2025	1,633	3,991	5,624
31.12.2024	1,390	5,381	6,771
Changes amount	243	-1,390	-1,147
Changes %	17.5	-25.8	-16.9
Stage 3			
30.06.2025	-	711	711
31.12.2024	-	8	8
Changes amount	-	703	703
Changes %	-	-	-
TOTAL 30.06.2025	85,779	67,037	152,816
TOTAL 31.12.2024	74,998	62,979	137,977
Changes amount	10,781	4,058	14,839
Changes %	14.4	6.4	10.8

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

The decrease in securities classified in Stage 2, for a total of -1.1 billion euro compared to December 2024, was fully attributable to the component of securities measured at amortised cost which do not constitute loans.

Customer financial assets

	30.06.2025		31.12.2024		(millions of euro) Changes	
		% breakdown		% breakdown	amount	%
Direct deposits from banking business	570,153	41.0	584,508	42.3	-14,355	-2.5
Direct deposits from insurance business	176,267	12.7	177,430	12.8	-1,163	-0.7
Indirect customer deposits	809,859	58.2	788,399	57.1	21,460	2.7
Netting (a)	-165,666	-11.9	-168,163	-12.2	-2,497	-1.5
Customer financial assets	1,390,613	100.0	1,382,174	100.0	8,439	0.6

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(a) The netting relates to components of indirect customer deposits that also constitute types of direct deposits (financial liabilities of the insurance segment measured at fair value and insurance liabilities).

As at 30 June 2025, customer financial assets, after netting, amounted to 1,391 billion euro, recording growth of 8.4 billion euro since year-end (+0.6%), resulting from the positive trend in indirect customer deposits (+2.7%, or +21.5 billion euro), partly offset by the declining performance of direct deposits from banking business (-2.5%, or -14.4 billion euro) and, to a lesser extent, direct deposits from insurance business (-0.7%, or -1.2 billion euro).

Direct deposits from banking business

The table below sets out amounts due to customers, securities issued, including those measured at fair value, and certificates, which represent an alternative form of funding to bonds.

	30.06.2025		31.12.2024		(millions of euro) Changes	
		% breakdown		% breakdown	amount	%
Current accounts and deposits	397,577	69.7	409,039	70.0	-11,462	-2.8
Repurchase agreements and securities lending	18,696	3.3	15,642	2.7	3,054	19.5
Bonds	72,848	12.8	80,414	13.8	-7,566	-9.4
Certificates of deposit	3,031	0.5	2,648	0.4	383	14.5
Subordinated liabilities	11,606	2.0	11,791	2.0	-185	-1.6
Other deposits	66,395	11.7	64,974	11.1	1,421	2.2
<i>of which measured at fair value (*)</i>	33,935	6.0	32,479	5.6	1,456	4.5
Direct deposits from banking business	570,153	100.0	584,508	100.0	-14,355	-2.5

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(*) Figures relating to investment certificates and other forms of funding included in the Balance sheet under "Financial liabilities held for trading" and "Financial liabilities designated at fair value". Specifically:

- as at 30 June 2025, this caption consisted of 9,235 million euro of certificates classified under "Financial liabilities held for trading" and 24,700 million euro of certificates (24,695 million euro) and other forms of funding (5 million euro) classified under "Liabilities designated at fair value";
- as at 31 December 2024, this caption consisted of 9,042 million euro of certificates classified under "Financial liabilities held for trading" and 23,437 million euro of certificates (23,432 million euro) and other forms of funding (5 million euro) classified under "Liabilities designated at fair value";

Bearer instruments issued are conventionally fully attributed to funding from customers.

Balance sheet aggregates

Quarterly development Direct deposits from banking business (millions of euro)



The Group's direct deposits from banking business amounted to 570.2 billion euro, down on the end of 2024 (-2.5%, or -14.4 billion euro), essentially due to a drop in current accounts and deposits (-2.8%, or -11.5 billion euro), mainly in the component of time deposits, and bonds (-9.4%, or -7.6 billion euro), partially offset by the positive trend in repurchase agreements and securities lending (+19.5%, or +3.1 billion euro) and in other deposits (+2.2%, or +1.4 billion euro), due to the development of certificates.

The evolution of direct deposits should be viewed in a scenario where companies continued to use their liquidity to reduce their use of bank loans, and retail customers redirected a portion of their available funds held on current accounts to more remunerative investment products, such as certificates and asset under management products, as well as government and corporate bond issues, which increased the dossiers of assets under administration (+18.4 billion euro).

As at 30 June 2025, the Intesa Sanpaolo Group's direct deposits (deposits and bonds) represented an estimated share of the domestic market of 20.8%. As described above with reference to loans, this estimate is based on the sample deriving from the ten-day report produced by the Bank of Italy.

	30.06.2025	31.12.2024	(millions of euro) Changes	
			amount	%
Banca dei Territori	257,055	258,772	-1,717	-0.7
IMI Corporate & Investment Banking	119,770	125,194	-5,424	-4.3
International Banks	61,236	60,922	314	0.5
Private Banking	43,321	47,921	-4,600	-9.6
Asset Management	28	15	13	86.7
Insurance	-	-	-	-
Total business areas	481,410	492,824	-11,414	-2.3
Corporate Centre	88,743	91,684	-2,941	-3.2
Intesa Sanpaolo Group	570,153	584,508	-14,355	-2.5

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

Business areas Direct deposits from banking business



In the analysis of funding by sector, the Banca dei Territori Division, which accounts for 53.4% of the aggregate attributable to the Group's operating business areas, came in slightly below the levels of the end of the previous year (-0.7%, or -1.7 billion euro), mainly in view of the decrease in amounts due to retail and business customers.

Direct deposits of the IMI Corporate & Investment Banking Division decreased (-4.3%, or -5.4 billion euro), essentially as a result of the decrease in business in the Global Corporate and international areas, partially offset by the development of operations in certificates. The decrease in funding of the Private Banking Division (-9.6%, or -4.6 billion euro), attributable to time deposits, reflects the scenario of the gradual decrease in interest rates, where private customers allocated part of their liquidity to asset management products. Deposits of the International Banks Division showed a slight increase on the end of December 2024 (+0.5%, or +0.3 billion euro), mainly related to the growth recorded by the subsidiaries operating in Hungary, Croatia and Slovenia.

The decline in Corporate Centre funding (-2.9 billion euro) was mainly attributable to transactions in wholesale securities.

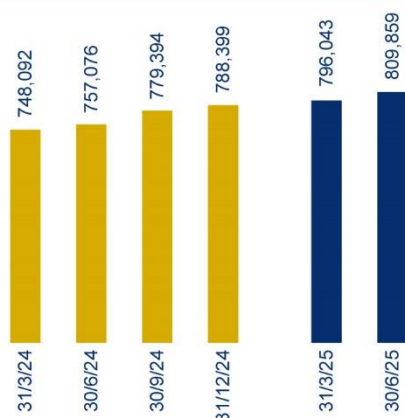
Indirect customer deposits

	30.06.2025		31.12.2024		(millions of euro) Changes	
		% breakdown		% breakdown	amount	%
Mutual funds ^(a)	169,194	20.9	167,249	21.2	1,945	1.2
Open-ended pension funds and individual pension plans	17,883	2.2	17,215	2.2	668	3.9
Portfolio management	91,698	11.3	90,704	11.5	994	1.1
Insurance liabilities and insurance financial liabilities	165,666	20.5	168,163	21.3	-2,497	-1.5
Relations with institutional customers	31,788	3.9	29,798	3.8	1,990	6.7
Assets under management	476,229	58.8	473,129	60.0	3,100	0.7
Assets under administration and in custody	333,630	41.2	315,270	40.0	18,360	5.8
Indirect customer deposits	809,859	100.0	788,399	100.0	21,460	2.7

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(a) This caption does not include funds held by Group insurance companies and managed by the Group's asset management companies, whose values are included in the insurance liabilities and insurance financial liabilities, and the funds established by third parties and managed by Group companies, whose values are included in assets under administration and in custody.

**Quarterly development
Indirect customer deposits**
(millions of euro)



As at 30 June 2025, indirect customer deposits reached 809.9 billion euro and were up by 21.5 billion euro (+2.7%) on the end of 2024. The positive trend was mainly attributable to assets under administration, amounting to 333.6 billion euro, which increased (+5.8%, or +18.4 billion euro). This growth was concentrated in securities and third-party products in custody, to which investors have transferred part of their liquidity in order to benefit from higher yields.

Assets under management which, amounting to 476.2 billion euro, accounts for 59% of the total aggregate, showed a moderate increase (+0.7%, or +3.1 billion euro), attributable to relations with institutional customers (+2 billion euro), mutual funds (+1.9 billion euro), portfolio management scheme (+1 billion) and open pension funds and individual pension policies (+0.7 billion euro), only partially offset by the decrease in insurance liabilities and financial insurance liabilities (-2.5 billion euro). In the first six months of 2025, the new life business of the insurance companies of the Intesa Sanpaolo Group, including pension products and those of a predominantly financial nature, amounted to 8.5 billion euro.

Balance sheet aggregates

Amounts due from and to banks - net interbank position

	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Cash and cash equivalents	38,660	36,651	2,009	5.5
- Current accounts and on demand deposits with Central Banks (*)	34,017	32,531	1,486	4.6
- Current accounts and on demand deposits with banks	4,643	4,120	523	12.7
Due from banks	35,381	36,128	-747	-2.1
- Reserve requirement (**)	6,443	7,740	-1,297	-16.8
- Time deposits	2,745	3,719	-974	-26.2
- Repurchase agreements	16,236	14,316	1,920	13.4
- Other	9,957	10,353	-396	-3.8
Total due from banks	74,041	72,779	1,262	1.7
- Demand deposits and time deposits	6,278	7,672	-1,394	-18.2
- Repurchase agreements	40,045	23,067	16,978	73.6
- Other debts	17,489	14,343	3,146	21.9
Total due to banks	63,812	45,082	18,730	41.5
NET INTERBANK POSITION	10,229	27,697	-17,468	-63.1

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(*) Of which with European Central Bank: 23,768 million euro as at 30 June 2025 and 26,496 million euro as at 31 December 2024.

(**) Of which with European Central Bank: 3,437 million euro as at 30 June 2025 and 4,018 million euro as at 31 December 2024.

As at 30 June 2025, the Group's net interbank position – calculated considering all the on-demand liquidity, both at Central Banks and at other banks, recognised under “Cash and cash equivalents”, – presented a positive imbalance of 10.2 billion euro, a decrease compared to 27.7 billion euro at the end of 2024.

This evolution reflects the growth in liabilities (+41.5%, or +18.7 billion euro), essentially attributable to operations in repurchase agreements supporting the purchase of financial assets during the half year.

On the side of assets held at banks, there was a slight increase (+1.7%, or +1.3 billion euro), due to liquidity in on-demand deposits with central banks other than the ECB, and with other banks. Conversely, amounts due from banks recorded a decrease of 2.1%, mainly due to the trend in the reserve requirement and time deposits, which more than offset the increase in transactions in repurchase agreements.

INSURANCE BUSINESS

Financial assets and liabilities pertaining to insurance companies

(millions of euro)

Type of financial instruments	Financial assets pertaining to insurance companies measured at fair value through profit or loss and Hedging derivatives	Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	Financial assets pertaining to insurance companies measured at amortised cost	TOTAL Financial assets pertaining to insurance companies	Due to Banks and Financial Derivatives pertaining to insurance companies (*)
Debt securities issued by Governments					
30.06.2025	6,481	53,067	-	59,548	X
31.12.2024	5,749	54,685	-	60,434	X
Changes amount	732	-1,618	-	-886	X
Changes %	12.7	-3.0	-	-1.5	X
Other debt securities					
30.06.2025	3,659	18,647	-	22,306	X
31.12.2024	3,593	18,281	-	21,874	X
Changes amount	66	366	-	432	X
Changes %	1.8	2.0	-	2.0	X
Equities					
30.06.2025	6,691	7	-	6,698	X
31.12.2024	6,009	7	-	6,016	X
Changes amount	682	-	-	682	X
Changes %	11.3	-	-	11.3	X
Quotas of UCI					
30.06.2025	86,893	-	-	86,893	X
31.12.2024	88,526	-	-	88,526	X
Changes amount	-1,633	-	-	-1,633	X
Changes %	-1.8	-	-	-1.8	X
Due from banks and loans to customers					
30.06.2025	401	-	4	405	X
31.12.2024	393	-	5	398	X
Changes amount	8	-	-1	7	X
Changes %	2.0	-	-20.0	1.8	X
Due to banks					
30.06.2025	X	X	X	X	719 (**)
31.12.2024	X	X	X	X	709 (**)
Changes amount	X	X	X	X	10
Changes %	X	X	X	X	1.4
Financial derivatives					
30.06.2025	73	-	-	73	66 (***)
31.12.2024	74	-	-	74	63 (***)
Changes amount	-1	-	-	-1	3
Changes %	-1.4	-	-	-1.4	4.8
Credit derivatives					
30.06.2025	-	-	-	-	- (***)
31.12.2024	-	-	-	-	- (***)
Changes amount	-	-	-	-	-
Changes %	-	-	-	-	-
TOTAL 30.06.2025	104,198	71,721	4	175,923	785
TOTAL 31.12.2024	104,344	72,973	5	177,322	772
Changes amount	-146	-1,252	-1	-1,399	13
Changes %	-0.1	-1.7	-20.0	-0.8	1.7

Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(*) This amount does not include "Financial liabilities designated at fair value pertaining to insurance companies" included in the table on direct deposits from insurance business.

(**) Value included in the Balance sheet under "Financial liabilities at amortised cost pertaining to insurance companies".

(***) Value included in the Balance Sheet under "Financial liabilities held for trading pertaining to insurance companies".

Balance sheet aggregates

Financial assets and amounts due to banks, and financial derivatives pertaining to insurance companies, summarised in the table above, amounted to 175.9 billion euro and 785 million euro, respectively. Financial assets slightly decreased on the figure at the end of 2024 (-0.8%), mainly due to the declining trend in UCI units (-1.6 billion euro) and in debt securities (-0.5 billion euro), specifically those issued by governments. Instead, equity instruments grew (+0.7 billion euro), while the other captions did not show significant changes.

Direct deposits from insurance business

	30.06.2025				31.12.2024				(millions of euro) Changes	
	Life	Non-life	Total	% breakdown	Life	Non-life	Total	% breakdown	amount	%
Liabilities for remaining coverage (*)	124,773	1,062	125,835	71.4	123,568	1,015	124,583	70.2	1,252	1.0
of which: Present value of cash flows	115,543	167	115,710	65.6	114,624	181	114,805	64.7	905	0.8
of which: Adjustment for non-financial risks	438	19	457	0.3	464	17	481	0.3	-24	-5.0
of which: Contractual service margin	8,792	328	9,120	5.2	8,480	321	8,801	5.0	319	3.6
Liabilities for incurred claims	609	698	1,307	0.7	821	677	1,498	0.8	-191	-12.8
Total Insurance liabilities	125,382	1,760	127,142	72.1	124,389	1,692	126,081	71.0	1,061	0.8
Investment contracts										
Unit linked (**)	47,917	-	47,917	27.2	50,646	-	50,646	28.6	-2,729	-5.4
Total Financial liabilities	47,917	-	47,917	27.2	50,646	-	50,646	28.6	-2,729	-5.4
Other insurance deposits (***)	1,208	-	1,208	0.7	703	-	703	0.4	505	71.8
Direct deposits from insurance business	174,507	1,760	176,267	100.0	175,738	1,692	177,430	100.0	-1,163	-0.7

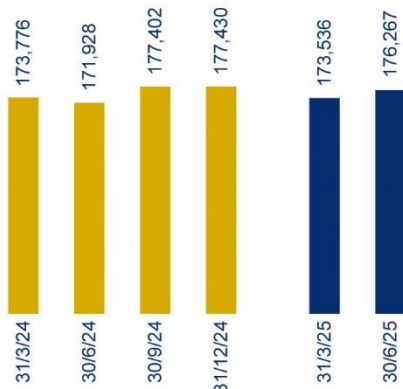
Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

(*) The value of the Liabilities for remaining coverage in the Non-Life columns also includes the liabilities measured using the simplified Premium Allocation Approach, which does not require the opening in the individual breakdown captions.

(**) Values included in the Balance Sheet under "Financial liabilities designated at fair value pertaining to insurance companies".

(***) Values included in the Balance Sheet under "Financial liabilities at amortised cost pertaining to insurance companies". The caption includes subordinated liabilities.

Quarterly development Direct deposits from insurance business (millions of euro)



Direct deposits from insurance business stood at 176.3 billion euro as at 30 June 2025, down (-0.7%, or -1.2 billion euro) compared to the end of 2024. The change was attributable to the decrease in the financial liabilities of the life business (-5.4%, or -2.7 billion euro), consisting of unit-linked products, only partly offset by the growth in insurance liabilities (+0.8%, or +1.1 billion euro), specifically referring to liability for remaining coverage. Other insurance deposits, which represent a marginal component of the total aggregate and include subordinated liabilities, increased by 0.5 billion euro compared to December 2024, essentially relating to a Tier 2 issue placed on the institutional market by Intesa Sanpaolo Assicurazioni at the beginning of March.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS AND RELATED LIABILITIES

This caption contains assets and related liabilities which no longer refer to continuing operations as they are being disposed of.

As at 30 June 2025, assets held for sale amounted to 744 million euro, mainly comprised of: (i) the 22.5% investment in Cronos Vita Assicurazioni, acquired by Intesa Sanpaolo Assicurazioni (formerly Intesa Sanpaolo Vita) as part of the system-wide transaction aimed at protecting the policyholders of Eurovita, which involved five leading Italian insurance companies, for which there was a clear intention from the outset on the part of the shareholder companies to hold the investment for a limited period of time (classified among held for sale as early as December 2023 and confirmed also at the end of 2024); the demerger of Cronos Vita's assets is expected to become effective in the fourth quarter of 2025; (ii) properties, including those subject to transfer under the agreement between Intesa Sanpaolo and COIMA entered into on 19 April 2024, with a total value of around 0.5 billion euro; and (iii) two portfolios of non-performing loans with a total gross value of around 0.2 billion euro and a net value of around 0.1 billion euro, to be sold within two separate projects initiated in the second quarter of 2025.

With regard to the assets of Intesa Sanpaolo Rent Foryou classified as assets held for sale as at 31 March 2025, in relation to the industrial partnership for the operational leasing of capital goods signed with Grenke AG, the transfer of Intesa Sanpaolo Rent Foryou to Grenke Locazione S.r.l. took effect on 1 June 2025, and the company was simultaneously transformed into Grenke Italia S.p.A.

At the end of the first half of 2025, the associated liabilities amounted to 10 million euro.

As at 31 December 2024, assets held for sale amounted to 667 million euro, represented, as stated above, by the equity investment in Cronos Vita Assicurazioni, by real estate, including those involved in the operation with COIMA, and by non-performing loans, mainly represented by bad loans and unlikely-to-pay exposures, for a total gross amount of 0.3 billion euro (net value of 0.04 billion euro), whose sale was finalised in the first half of 2025. Associated liabilities amounted to 5 million euro.

Balance sheet aggregates

SOVEREIGN RISK EXPOSURE BY COUNTRY OF RESIDENCE OF THE COUNTERPARTY

The following table illustrates the details of the exposures of the Intesa Sanpaolo Group to sovereign risk in banking business, based on management data. Financial assets measured at fair value through profit or loss are posted net of any short positions on debt securities (on-balance sheet payables included in financial liabilities held for trading).

	DEBT SECURITIES			(millions of euro)	
	BANKING GROUP			TOTAL ⁽¹⁾	LOANS
	Financial assets measured at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss		
EU Countries	45,088	41,896	2,022	89,006	10,963
Austria	617	1,457	2	2,076	-
Belgium	3,555	4,834	281	8,670	-
Bulgaria	-	42	34	76	-
Croatia	1,333	413	43	1,789	1,296
Cyprus	-	-	-	-	-
Czech Republic	-	254	50	304	-
Denmark	-	-	-	-	-
Estonia	-	-	-	-	-
Finland	253	225	-	478	-
France	7,044	6,433	-163	13,314	1
Germany	352	1,604	-44	1,912	15
Greece	-	-	31	31	-
Hungary	777	1,326	123	2,226	363
Ireland	384	77	-	461	-
Italy	19,351	9,445	1,049	29,845	8,535
Latvia	-	-	-	-	10
Lithuania	-	-	-	-	-
Luxembourg	313	1,290	1	1,604	-
Malta	-	-	-	-	-
The Netherlands	834	299	45	1,178	-
Poland	246	128	36	410	-
Portugal	534	629	-25	1,138	63
Romania	80	832	3	915	42
Slovakia	1,474	971	88	2,533	259
Slovenia	88	218	-	306	321
Spain	7,853	11,419	467	19,739	58
Sweden	-	-	1	1	-
Non-EU Countries					
Albania	21	671	1	693	-
Egypt	183	987	-	1,170	447
Japan	-	3,517	-58	3,459	-
Russia	-	-	-	-	-
Serbia	7	520	-1	526	541
United Kingdom	-	1,261	2	1,263	-
U.S.A.	2,978	8,120	92	11,190	-

Management accounts

(1) Debt securities from insurance business (excluding securities in which gathered amounts are invested from insurance policies where the total risk is borne by the policyholders) relating to Italy amounted to 44,597 million euro.

As illustrated in the table, the Banking Group's exposure to Italian government securities at the end of the first half of 2025 totalled approximately 30 billion euro (21 billion euro as at 31 December 2024), in addition to 8.5 billion euro represented by loans.

SHAREHOLDERS' EQUITY

As at 30 June 2025, the Group's Shareholders' equity came to 66,519 million euro, compared to 65,176 million euro as at 31 December 2024, which were affected by the interim dividend on the 2024 net income paid in November 2024 (-3 billion euro). The increase was attributable to the incorporation of the net income earned in the first six months of the current year (5,216 million euro), net of the distribution of the remaining cash amount to shareholders in May 2025 (-3 billion euro), for a total payout ratio – interim dividend and remaining dividend – of 70% of 2024 consolidated net income.

As stated in the chapter "The first half of 2025" of this Half-yearly report on operations, to which reference should be made for further details, on 2 June the execution began – in the manner and within the terms approved by the Shareholders' Meeting of Intesa Sanpaolo on 29 April 2025 – of the programme of purchase of own shares for annulment (buyback) for a maximum amount of 2 billion euro, authorised by the ECB.

Valuation reserves

	Reserve 31.12.2024	Change of the period	(millions of euro) Reserve 30.06.2025
Financial assets measured at fair value through other comprehensive income (debt instruments)	-1,972	444	-1,528
Financial assets measured at fair value through other comprehensive income (equities)	-270	103	-167
Property and equipment	1,847	-12	1,835
Foreign investment hedges	-10	-12	-22
Cash flow hedges	-119	37	-82
Foreign exchange differences	-1,490	-43	-1,533
Non-current assets held for sale and discontinued operations	-	-	-
Financial liabilities designated at fair value through profit or loss (change in its creditworthiness)	-190	-26	-216
Actuarial profits (losses) on defined benefit pension plans	-178	20	-158
Portion of the valuation reserves connected with investments carried at equity	35	-42	-7
Legally-required revaluations	312	-	312
Valuation reserves (excluding valuation reserves pertaining to insurance companies)	-2,035	469	-1,566
Valuation reserves pertaining to insurance companies	-297	-19	-316

Bank valuation reserves (excluding those pertaining to insurance companies) were negative (-1,566 million euro), down by 469 million euro compared to 31 December 2024 (-2,035 million euro). Improvements were seen mainly in reserves on debt securities and equity instruments. The valuation reserves of the insurance companies, amounting to -316 million euro, increased by 19 million euro compared to the figure at the end of 2024.

Balance sheet aggregates

OWN FUNDS AND CAPITAL RATIOS

	(millions of euro)	
Own funds and capital ratios	30.06.2025	31.12.2024
Own funds		
Common Equity Tier 1 capital (CET1) net of regulatory adjustments	40,018	39,307
Additional Tier 1 capital (AT1) net of regulatory adjustments	7,668	7,551
TIER 1 CAPITAL	47,686	46,858
Tier 2 capital net of regulatory adjustments	9,541	9,539
TOTAL OWN FUNDS	57,227	56,397
Risk-weighted assets		
Credit and counterparty risks	242,587	252,395
Market and settlement risks	15,429	12,690
Operational risks	50,262	31,098
Other specific risks ^(a)	230	183
RISK-WEIGHTED ASSETS	308,508	296,366
% Capital ratios		
Common Equity Tier 1 capital ratio	13.0%	13.3%
Tier 1 capital ratio	15.5%	15.8%
Total capital ratio	18.5%	19.0%

(a) The caption includes all other elements not contemplated in the foregoing captions that are considered when calculating total capital requirements.

Own Funds, risk-weighted assets and the capital ratios as at 30 June 2025 were calculated according to the harmonised rules and regulations for banks and investment firms contained in Directive 2013/36/EU (CRD) and in Regulation (EU) 575/2013 (CRR) as amended, which transpose into the European Union the standards defined by the Basel Committee on Banking Supervision (the Basel Framework), and on the basis of the related Bank of Italy Circulars.

As described in the chapter "Risk management", as part of the following Explanatory Notes to the Half-yearly condensed consolidated financial statements, from 1 January 2025 Regulation (EU) 2024/1623 (CRR3) was applied, which transposes the principles of Basel 4 into European law. The first-time adoption of Basel 4 generated an impact of slightly more than 40 basis points on the CET 1 ratio.

Own funds

As at 30 June 2025, Own funds amounted to 57,227 million euro.

Even if the transitional period of IFRS 9 has ended, own funds take account of the provisions of the 2019 Budget Act, which temporarily called for - up to 2028 - the adjustments upon first-time adoption of the Standard to be applied in instalments for tax purposes, with the recognition of the resulting DTAs. These DTAs were fully included in the calculation of the thresholds established in Article 48 CRR, over the same time period.

Own Funds also take into account the applicable amount, object of deduction from CET1, related to the minimum coverage of losses on non-performing exposures, known as Minimum Loss Coverage, based on the provisions of Regulation (EU) 630/2019 of 17 April 2019.

The total of the programme of purchase of own shares for annulment (buyback), amounting to 2 billion euro, authorised by the Supervisory Authority and approved by the Shareholders' Meeting on 29 April 2025 was deducted from the amount of own funds.

Moreover, in compliance with Article 3 of the CRR ("Application of stricter requirements by institutions"), the calculation of the own funds as at 30 June 2025 included the voluntary deduction of around 28 basis points from the CET 1 of the calendar provisioning¹⁷ on exposures within the scope of Pillar 2.

Since 30 June 2023, the Intesa Sanpaolo Group has been complying with EBA Q&A 2021_6211, which clarifies that the amount of goodwill to deduct from an institution's CET 1 must be that relating to directly controlled insurance companies, recognised at the date of acquisition of the significant investment in those companies, without considering the goodwill referring to subsequent acquisitions made. The latter amount was included in the calculation of risk-weighted assets (RWA), thus falling under the ordinary treatment that the Group reserves for equity investments in insurance companies.

In the calculation of own funds as at 30 June 2025, foreseeable charges¹⁸ were considered, while it was not included any net income of the first half of 2025, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1.

¹⁷ The addendum to ECB Guidance on non-performing loans of 2018 contemplates the possibility that banks "deduce" on their own initiative specific amounts from CET 1, to anticipate supervisory requests, in the event of divergence between the prudential framework, which expects adjustments not based on credit risk measurement criteria, and the accounting framework.

¹⁸ Coupons accrued on the Additional Tier 1 issues (198 million euro).

Risk-weighted assets

As at 30 June 2025, risk-weighted assets came to 308,508 million euro, resulting primarily from credit and counterparty risk and, to a lesser extent, operational and market risks.

Common Equity Tier 1 Capital and risk-weighted assets as at 30 June 2025 take account of the impact of the application of the “Danish Compromise” (Art. 49.1 of Regulation (EU) no. 575/2013), as per the specific authorisation received from the ECB in 2019, according to which insurance investments are treated as risk-weighted assets¹⁹ instead of being deducted from capital.

Capital ratios

On the basis of the foregoing, capital ratios as at 30 June 2025 amounted to the following: Common Equity ratio of 13.0% (including the previously-mentioned impact of the first-time adoption of CRR3/Basel 4, equal to slightly more than 40 basis points), Tier 1 ratio of 15.5% and Total capital ratio of 18.5%.

Finally, on 10 December 2024, Intesa Sanpaolo announced that it had received notification of the ECB’s final decision concerning the capital requirement that the Bank has to meet, on a consolidated basis, as of 1 January 2025, following the results of the Supervisory Review and Evaluation Process (SREP).

The overall requirement to be met in terms of Common Equity Tier 1 ratio is currently 9.85%, inclusive of the Capital Conservation Buffer, O-SII Buffer and Countercyclical Capital Buffer²⁰ and Systemic Risk Buffer²¹ requirements.

¹⁹ From the first-time adoption of the new Basel 4 framework, the risk weight of 250% provided for equity exposures has been applied to those exposures, in place of the 370% previously applied up to 31 December 2024.

²⁰ The Countercyclical Capital Buffer is calculated taking into account the exposure as at 30 June 2025 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2026, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for the first nine months of 2025).

²¹ The Systemic Risk Buffer is calculated taking into account the exposure as at 30 June 2025 to residents in Italy and the fully loaded requirement effective from the same date.

Balance sheet aggregates

Reconciliation of Shareholders' equity and Common Equity Tier 1 capital

	(millions of euro)	
	30.06.2025	31.12.2024
Group Shareholders' equity	66,519	65,176
Minority interests	139	145
Shareholders' equity as per the Balance Sheet	66,658	65,321
Interim dividend (a)	-	3,022
Adjustments for instruments eligible for inclusion in AT1 or T2 and net income for the period		
- Other equity instruments eligible for inclusion in AT1	-7,668	-7,551
- Minority interests eligible for inclusion in AT1	-	-
- Minority interests eligible for inclusion in T2	-	-
- Ineligible minority interests on full phase-in	-139	-145
- Ineligible net income for the period (b)	-5,216	-6,217
- Own shares included under regulatory adjustments (c)	1,948	2,176
- Buyback of own shares (d)	-973	-2,000
- Other ineligible components on full phase-in (e)	-1,163	-1,247
Common Equity Tier 1 capital (CET1) before regulatory adjustments	53,447	53,359
Regulatory adjustments (f)	-13,429	-14,052
Common Equity Tier 1 capital (CET1) net of regulatory adjustments	40,018	39,307

(a) As at 31 December 2024, Shareholders' Equity as per the Balance Sheet does not include the interim dividend, amounting to 3,022 million euro (net of the amount not distributed in respect of own shares held at the record date).

(b) The Common Equity Tier 1 capital as at 30 June 2025 does not include any net income accrued in the half year, in accordance with the ECB guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1.

(c) The amount includes, in addition to the book value of own shares, the unused portion of the ceiling for which the bank has received buyback authorisations.

(d) The amount as at 30 June 2025 refers to the total amount of the programme of purchase of own shares for annulment (buyback), equal to 2 billion euro, approved by the Shareholders' Meeting of 29 April 2025, after receiving the authorisation from the Supervisory Authority on 31 January 2025, net of the portion already repurchased as at 30 June 2025 and amounting to 1,027 million euro.

(e) The amount as at 30 June 2025 includes the removal from the calculation of an AT1 security with a value of 884 million euro subject to grandfathering pursuant to article 494 ter, which is therefore no longer eligible as from 28 June 2025 among the AT1 instruments referred to in article 52 of the CRR.

(f) Regulatory adjustments include, among other items, the book value of own shares and those for which the Group has already received buyback authorisations, as well as an additional deduction of 877 million euro pursuant to Article 3 of the CRR (relating to the voluntary deduction of calendar provisioning on exposures included in the scope of Pillar 2).

Breakdown of consolidated
results by business area and
geographical area

Breakdown of consolidated results by business area and geographical area

The Intesa Sanpaolo Group organisational structure is based on six business areas. In addition, there is the Corporate Centre, which is charged with providing guidance, coordination and control for the entire Group.

The Intesa Sanpaolo Group



(*) Includes Group Treasury & Capital Management and the NPE Head Office Department

The Intesa Sanpaolo Group's segment reporting is based on the elements that management uses to make its own operating decisions (the "management approach") and is therefore consistent with the disclosure requirements of IFRS 8. In addition to reflecting the operating responsibilities assigned in accordance with the Group's organisational structure, the business areas are an aggregation of business lines similar in the type of products and services they sell.

The table below shows the main data summarising the trend of the business areas of the Intesa Sanpaolo Group in the first half of 2025 compared to the like-for-like comparison data.

The following itemised analysis of the business areas contains a description of the products and services offered, the type of customers served and the initiatives carried out in the half year. It also reports the income statement figures and the main balance sheet aggregates. Finally, for each business area, the capital absorbed based on Risk Weighted Assets (RWAs) was also calculated. RWAs were determined in accordance with the provisions in force (Circular 285) issued by the Bank of Italy following the implementation of Directive 2013/36/EU (CRD) and Regulation (EU) 575/2013 (CRR) of 26 June 2013, amended by Regulation (EU) 876/2019 of 20 May 2019, known as CRR 2, which transpose the banking supervision standards defined by the Basel Committee (the Basel 3 Framework) to European Union laws. Moreover, on 19 June 2024, Regulation (EU) 2024/1623 (also known as CRR3) which, in transposing the principles of Basel IV into European law, amending Regulation (EU) 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor was published in the Official Journal of the European Union. The most significant amendments introduced by the new regulatory framework came into effect from 1 January 2025. Absorbed capital also takes account of the regulatory changes introduced by the ECB with effect from 12 March 2020, allowing the Pillar 2 requirement to be met partially using equity instruments not classified as Common Equity Tier 1. For each Division, the absorbed capital is supplemented, where necessary, with management data on "economic" capital to take into account the risks not covered by the regulatory metric.

Division figures for the comparative periods have been restated to reflect the changes in scope of the business areas, where necessary and if they are material. In particular:

- the entry into the scope of consolidation of the Romanian bank First Bank S.A. (International Banks Division), acquired on 31 May 2024;
- the line-by-line scope of consolidation of Alpien S.A. (Private Banking Division), previously consolidated using the equity method, following the capital increase finalised in the third quarter of 2024, which brought the percentage of the Group's stake in the company to 61.599% (of which 51.141% held by Fideuram - Intesa Sanpaolo Private Banking and 10.458% by Reyl & Cie)²².

²² Following the finalisation in June 2025 of the first of tranche of CHF 25 million of a new capital increase of Alpien, fully subscribed by Fideuram - Intesa Sanpaolo Private Banking, including the unsubscribed share due to Reyl & Cie and other shareholders, the Group's percentage stake in the company as at 30 June 2025 rose to 67.938%, of which 59.207% held by Fideuram - Intesa Sanpaolo Private Banking and 8.731% by Reyl & Cie.

Breakdown of consolidated results by business area and geographical area

Summary figures by business area

	(millions of euro)							
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Operating income								
30.06.2025	6,100	2,520	1,641	1,722	475	914	417	13,789
30.06.2024	5,973	2,047	1,647	1,714	490	886	880	13,637
% change	2.1	23.1	-0.4	0.5	-3.1	3.2	-52.6	1.1
Operating costs								
30.06.2025	-2,952	-683	-660	-505	-107	-171	-164	-5,242
30.06.2024	-3,020	-719	-632	-501	-113	-174	-91	-5,250
% change	-2.3	-5.0	4.4	0.8	-5.3	-1.7	80.2	-0.2
Operating margin								
30.06.2025	3,148	1,837	981	1,217	368	743	253	8,547
30.06.2024	2,953	1,328	1,015	1,213	377	712	789	8,387
% change	6.6	38.3	-3.3	0.3	-2.4	4.4	-67.9	1.9
Net income (loss)								
30.06.2025	1,685	1,202	719	813	272	482	43	5,216
30.06.2024	1,348	915	687	793	306	462	255	4,766
% change	25.0	31.4	4.7	2.5	-11.1	4.3	-83.1	9.4

	(millions of euro)							
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
30.06.2025	221,332	122,924	47,008	13,963	309	-	13,055	418,591
31.12.2024	221,231	126,059	45,255	14,022	254	-	14,691	421,512
% change	-	-2.5	3.9	-0.4	21.7	-	-11.1	-0.7
Direct deposits from banking business								
30.06.2025	257,055	119,770	61,236	43,321	28	-	88,743	570,153
31.12.2024	258,772	125,194	60,922	47,921	15	-	91,684	584,508
% change	-0.7	-4.3	0.5	-9.6	86.7	-	-3.2	-2.5
Risk-weighted assets								
30.06.2025	88,178	110,823	40,868	15,101	2,900	-	50,638	308,508
31.12.2024	76,385	106,967	38,271	12,388	2,027	-	60,328	296,366
% change	15.4	3.6	6.8	21.9	43.1	-	-16.1	4.1
Absorbed capital								
30.06.2025	8,465	10,665	4,657	1,542	314	5,028	3,313	33,984
31.12.2024	6,943	9,748	4,311	1,193	219	4,419	3,201	30,034
% change	21.9	9.4	8.0	29.3	43.4	13.8	3.5	13.2

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

Breakdown of consolidated results by business area and geographical area

BUSINESS AREAS

Banca dei Territori

Income statement	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	3,462	3,483	-21	-0.6
Net fee and commission income	2,558	2,424	134	5.5
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	76	58	18	31.0
Other operating income (expenses)	4	8	-4	-50.0
Operating income	6,100	5,973	127	2.1
Personnel expenses	-1,633	-1,621	12	0.7
Administrative expenses	-1,318	-1,398	-80	-5.7
Adjustments to property, equipment and intangible assets	-1	-1	-	-
Operating costs	-2,952	-3,020	-68	-2.3
Operating margin	3,148	2,953	195	6.6
Net adjustments to loans	-561	-565	-4	-0.7
Other net provisions and net impairment losses on other assets	-68	-46	22	47.8
Other income (expenses)	51	17	34	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	2,570	2,359	211	8.9
Taxes on income	-824	-773	51	6.6
Charges (net of tax) for integration and exit incentives	-50	-40	10	25.0
Effect of purchase price allocation (net of tax)	-8	-11	-3	-27.3
Levies and other charges concerning the banking and insurance industry (net of tax)	-3	-187	-184	-98.4
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-	-	-	-
Net income (loss)	1,685	1,348	337	25.0

	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Loans to customers	221,332	221,231	101	-
Direct deposits from banking business	257,055	258,772	-1,717	-0.7
Risk-weighted assets	88,178	76,385	11,793	15.4
Absorbed capital	8,465	6,943	1,522	21.9

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

The **Banca dei Territori Division** oversees the traditional lending and deposit collection operations in Italy and associated financial services, targeted to Retail, Exclusive and SMEs, including Agribusiness and non-profits.

This Division also includes leasing, factoring and subsidised finance activities, as well as the digital bank Isybank (which also operates in instant banking through Mooney, in partnership with Enel X) and Prestitalia (operating in the consumer credit segment).

Banca dei Territori's operating income was 6,100 million euro in the first half of 2025, representing around 44% of the Group's consolidated revenues, up (+2.1%) on the same period of the previous year.

In detail, net interest income reported a decrease (-0.6%), in the presence of a declining trend in market interest rates. Net fee and commission income increased (+5.5%), largely driven by the assets under management and assets under administration segments, bolstered by higher placement levels than in the same period of 2024, by the higher contribution from advisory services and the non-life insurance segment. Within the commercial banking fees, fees and commissions on cards and other payment services decreased. Among the other revenue components, which provide a marginal contribution to the Division's operating income, the profits (losses) on financial assets and liabilities at fair value came to 76 million euro (+18 million euro) and other net operating income amounted to 4 million euro (8 million euro in the same period of the previous year). Operating costs, amounting to 2,952 million euro, decreased by 2.3%, due to the reduction in administrative expenses. As a result of the above, the operating margin rose to 3,148 million euro compared to 2,953 million euro in the first six months of 2024 (+6.6%)

Breakdown of consolidated results by business area and geographical area

and the gross income came to 2,570 million euro, up 8.9%. Lastly, after allocation to the Division of taxes of 824 million euro, charges for integration of 50 million euro, the effects of purchase price allocation of 8 million euro and levies and other charges concerning the banking industry of 3 million euro, net income came to 1,685 million euro compared to 1,348 million euro in the same period of 2024, which included levies and other charges concerning the banking and insurance industry of 187 million euro, whose accrual for all of 2024 was recorded in the first quarter.

In quarterly terms, the operating margin decreased compared to the first quarter of 2025, attributable to higher operating costs and a slight decrease in revenues, specifically in net interest income. That trend is also reflected on the gross income and net income.

The balance sheet figures at the end of June 2025 showed a slight decline in total intermediated volumes of loans and deposits from the end of December 2024 (-0.3%). In detail, loans to customers, amounting to 221,332 million euro, were substantially stable (+0.1 billion euro) attributable to the positive evolution of loans to retail customers, against a decrease in loans to businesses. Direct deposits from banking business, amounting to 257,055 million euro, stood at levels slightly lower than the end of 2024 (-0.7%, equal to -1.7 billion euro), mainly in relation to the decrease in amounts due to retail and business customers. Businesses continued to draw on their liquidity to reduce their use of bank loans, and retail customers redirected a portion of their available funds on current accounts to more remunerative investment products, such as Intesa Sanpaolo certificates structured by the IMI Corporate & Investment Banking Division and asset management products, as well as government and corporate bond issuances, which increased the dossiers of the assets under administration.

Breakdown of consolidated results by business area and geographical area

Business	Traditional lending and deposit collection operations in Italy and associated financial services.
Mission	To serve Retail, Exclusive, and Small and Medium Enterprise customers, including Agribusiness and non-profits, creating value through: – widespread local coverage; – focus on the characteristics of local markets, and the needs of customer segments serviced; – development of service levels to customers using different channels in order to improve the efficiency of the commercial offering; – development and management of products and services for the target customers, as well as of leasing, factoring and subsidised finance products for the Group in Italy; – the centrality of the roles of the officers responsible for the Regional Governance Centres, Area Governance Centres and branches as points of reference for the Group at local level.
Organisational structure	
Wealth Management & Protection Sales & Marketing; Digital Retail Sales & Marketing and SME Sales & Marketing Departments	Overseeing the Retail sector, which consists of the segments Individuals, Affluent and Retail Companies, the Exclusive sector (retail customers with high asset and wealth standing and complex financial needs) and the SME area (small businesses, businesses and top businesses with high complexity and potential for growth).
Agribusiness Department	Serving agriculture and agribusiness.
Impact Department	Aimed at developing the initiatives of Impact Bank and serving non-profit organisations.
Isybank	The Group's digital bank developed for customers that primarily use on-line channels, who can carry out operations that meet their needs autonomously and remotely, using the app and with the support of the Digital Branch.
Product companies	Prestitalia: a financial intermediary operating in the Italian market of consumer credit, specialising in the salary-backed loans segment.
Distribution structure	Over 2,500 branches, including Retail, Exclusive and Business branches, distributed broadly throughout Italy, the Agribusiness branches dedicated to companies operating in agribusiness, and Impact branches dedicated to the non-profit sector. The territorial structure is divided into 14 Governance Centres: Agribusiness, Impact and 12 Regional Governance Centres, with around 320 commercial areas. In order to favour the commercial focus and guarantee a better control of the service level, there are three Commercial Managers, specialised by "commercial territory" (Retail, Exclusive and Businesses) that report directly to the Regional Manager. These were joined by the Digital Channels BdT structure, as part of the strategic initiatives to develop the digital bank, and the Digital Branch Department, to oversee commercial relations with customers via the telephone channel and other related channels (chat, video calls) and the remote offering.

Breakdown of consolidated results by business area and geographical area

Wealth Management & Protection Sales & Marketing, Digital Retail Sales & Marketing and SME Sales & Marketing Departments

Investment and Pension Funds

The advanced advisory paid service “Valore Insieme”, launched in 2017, proposes a global advisory model over all of the customer’s assets, including real estate, also assisting customers in planning the transfer of wealth to their loved ones. New content has been available for customers who subscribe to the service since March. The main changes in the “Asset Analysis Report” regard the inclusion in the chapter “Evolution of Your Portfolio over Time” of two new sections: the calendar of coupons, dividends, income from products held in the portfolio and the calendar of maturing products in the portfolio. In the chapter “Pension Analysis”, the “Pension Position” section was added, which, in addition to the amount already paid, also reports the total payments planned for the current year and the details of those previously made. This information provides the customer with evidence of any additional areas for tax deductions. In June, the Best Expertise offering, dedicated to holders of the Valore Insieme advisory contract was expanded to include Eurizon Global Cautious Allocation and Eurizon Global Allocation, two new balanced funds with active management, which joined the recommended portfolios.

Also regarding asset management products, the offering was expanded, promoting solutions aligned to the pursuit of medium- to long-term growth objectives, in addition to capital-protected solutions. The range of protected funds was expanded with the new funds Eurizon Soluzione Protetta Riserva, Eurizon Orizzonte Protetto 5 anni, Eurizon Soluzione Top Trend Protetta 5 anni and Eurizon Soluzione Protetta Imprese 1 anno, the latter as a restyling of the Epsilon Imprese Protezione 1 anno fund, targeted to legal persons. With regard to the offering aimed at portfolio diversification and capital growth, an offering of funds providing gradual entry into the stock market was implemented with the Eurizon Bilanciato 75 fund, which provides a nine-month phase of gradual entry into the stock market. Consistently, the gradual accumulation period of the new windows of Eurizon Bilanciato 25 and Eurizon Bilanciato 50 were increased from six to nine months. New bond funds Eurizon Opportunità Obbligazionaria Valore, Eurizon Strategia Credito 3 Anni, Eurizon Strategia Obbligazionaria 5 anni and Eurizon Strategia Obbligazionaria High Yield 5 anni were also launched, which invest over a five-year horizon with a Buy&Watch approach.

Among insurance investment products, in the first half, the Class I policy of Intesa Sanpaolo Assicurazioni “Patrimonio Garanzia” was launched, which provides support to Class I policies with accessory insurance coverage, being placed since October 2024. Patrimonio Garanzia is a whole-life Class I policy which invests in two segregated funds, and provides the guarantee of return of the amount invested in the event of redemption or claims by the Insurance Company. As regards Class III (unit-linked) insurance investment products, from January to April 2025, the following were made available: Base Protetta 100 Blue Horizon, the new internal protected on maturity fund of Prospettiva Dublin Branch, Patrimonio Pro Dublin Branch and previous versions of the Prospettiva family, Valore Pro Insurance and Patrimonio Pro Insurance. In March, Opportunità Dublin Branch was made available. This is the new “single strategy” policy that allows customers to invest in a single thematic fund in line with the opportunities offered by the markets and to obtain protection on maturity. The internal fund available up to 13 June was Trend Artificial Intelligence (TAI), with a focus on companies linked to the topic of Artificial Intelligence, while from 16 June to 3 October, the internal fund Trend Infrastrutture Globali will be available, with a focus on large international companies investing in infrastructure. Intesa Sanpaolo Assicurazioni Dublin Branch may make new internal funds available over time and interested customers can subscribe a new contract, or ask to transfer the units held, completely switching over to the new fund.

The placement of certificates continued during the first half, with a diversified offering, differentiated by structure, level of protection and duration. Products with protected capital on maturity were privileged, selecting new underlyings to increase the variety of instruments and guarantee greater diversification of the portfolio.

Lastly, the offering of savings certificates has been maintained, also in combination with the subscription of asset management products.

Regarding the Robo4Advisor, the consultancy carried out by relationship managers with the support of this tool continued to grow significantly.

Mortgages

In the first half of 2025, Intesa Sanpaolo introduced new offerings for customers aimed at further enhancing its catalogue, with a particular focus on “Green”, “Youth”, “Consap”, and “Subrogations”.

For under-36s applying for a loan for the purchase of their first home, the offering continued of the dedicated fixed-rate mortgage loans, also with high LTV (over 80%) and a duration of up to 40 years. The discounts, applicable to all durations and LTV levels, have also been maintained, which include the waiver of instalment collection fees and payment due or receipt notice fees, and the activation of flexibility options, while for applications for fixed-rate mortgages with a duration of 35 or 40 years and LTV of less than 80%, a discount of 50% was applied on processing fees.

The fixed-rate offering dedicated to customers that underwrite mortgage loans backed by the primary residence guarantee – Consap continued, only for mortgage loans with LTV exceeding 80%, which provided a discount of 115 basis points in addition to eliminating processing fees, instalment collection fees and payment due notices, plus additional options.

The trend in interest rates in the money markets has facilitated the opportunity to subrogate considerable volumes disbursed, also recently, by other banks. Intesa Sanpaolo continued its Subrogation Promotion, offering a discount of 30 basis points for LTV up to 80% on fixed-rate subrogations exceeding 100 thousand euro.

The offering of Green mortgage loans, which consider the energy consumption of the property expressed in Kwh/m² (PED) of the year of construction (pre- or post-2020) its location in one of the six climate zones of Italy, continued. This made it possible to ensure the utmost transparency to customers, giving them the option to subscribe a product in line with regulations set out in the European Taxonomy. During the first half, favourable terms improved, with a reduction of 50 basis points in the interest rate (compared to the previous 35 basis points) and the cancellation of processing fees. The value of the promotion is also enhanced by the fact that this “Green” discount can be combined with the Youth, Consap or Subrogations promotions.

After loans and transactional products, mortgage loans were also impacted by the Isytech process. During the first half, the pilot project of XME Mutuo was launched, involving several Regional Governance Centres of the Banca dei Territori Division. With the new loan, customers can obtain 100% of the value of the property, also for second homes, with a duration of up to 40 years (also for subrogation) for under 40s, and flexible durations with annual steps. Releases will continue in the next few months, extending the operations to all Regional Governance Centres, to conclude by December, also activating other channels of product managements, to reach multiple-channel development (branch, out-of-branch offering, remote and self-service offerings). This will grant customers the option to choose where and how to interact with the bank, always providing the human support of the advisor.

Personal loans

The offering on multiple-channel personal loans continued, with a particular focus on digital sales supported by various commercial initiatives. As part of the digital evolution of the Bank, which is based on principles of using multiple channels and simplifying products, the release of the new product XME Prestito which replaced XME Prestito Facile concluded in February. The instalment line of credit XME Spensierata was also involved in the Bank's digital transformation, and was replaced by the new product SpensieRata. Moreover, with a view to simplifying the experience of the customer's purchasing process for the products XME Prestito and SpensieRata, the validity of requests was increased to 5 calendar days on all channels provided for each individual product, from the configuration step up to the summary step. Intesa Sanpaolo also continued the activity of directing customers towards Prestitalia, a Group company specialised in the sale of salary-backed loans, for the XME Prestito Cessione del Quinto (CQS), XME Prestito Pensionati INPS (CQP) and XME Anticipo TFS (Trattamento di Fine Servizio) products for public sector pensioners.

Protection and Welfare

"XME Protezione" is a flexible multi-guarantee insurance solution that allows customers to purchase coverage (modules) in the areas they need, relating to Healthcare, the Home and Family. In the first half of 2025, in the area of healthcare coverage, several promotional initiatives dedicated to retail customers with XME Protezione and to business customers with collective healthcare policies continued. The "XME Protezione Salute e Infortuni" policy, offered to retail customers, protects the health of customers and their family members, with a discount of 20% on the premium for "Infortuni+" coverage with a purchase of a healthcare module and an accident module. The "Salute Protetta" policy, dedicated to business customers who have already subscribed a Healthcare product (Piano Sanitario Rimborsato Spese Mediche or the Collettiva Malattie Gravi policy) provides a discount of 20% on the premium for the first year of the second product purchased between the two. From 14 June to 31 December, another two healthcare initiatives are active. The "XME Protezione + Valore" promotion, dedicated to new retail customers of XME Protezione, which increases the value in the discount brackets if the customer purchases one or more modules, choosing from "Casa Fabbriato+", "Infortuni+", "Ricoveri e Interventi" and "Malattie Gravi+". For the "Infortuni+" and "Ricoveri e Interventi" modules, the value is further increased if customers insure their minor children. Every year, the discount on the modules purchased under the promotion will be maintained. The promotion on the "Collettiva Malattie Gravi" policy provides a discount of 20% for customers that are retail businesses, SME or agribusiness companies on the first year's premium, with the goal of supporting companies that assign value to protecting their employees. Protection is a key element that not only regards managing employees, but also managing company assets. For this reason, Intesa Sanpaolo decided to assist businesses with "Proteggi Business", protection solutions designed to deal with unforeseen events and support companies in interruptions of business due to damages or unexpected events. The following policies are part of the Proteggi Business initiative: Tutela Business - Commercio and Tutela Business - Manifattura, Cyber Protection Business and RC Ambientale. On 17 May, these policies were joined by the new Protezione Catastrofi Naturali Business policy, to meet the requirements of the Ministry of the Economy and Finance Ministerial Decree no. 18/2025, which introduced the obligation for Italian businesses to have insurance against damages deriving from natural disasters and catastrophic events. The new policy Protezione Catastrofi Naturali Business provides both mandatory coverage, according to those set out in the Ministry of the Economy and Finance Ministerial Decree no. 18/2025, and optional supplementary coverage. Lastly, as part of the Isytech project, the sales and after-sales processes of the insurance offering combined with loans to retail customers (PPI for mortgages, loans and fire protection) were enhanced, to improve the user experience both in the network and of Intesa Sanpaolo customers.

Young people

In addition to the initiatives relating to mortgages mentioned above, Intesa Sanpaolo continued to bring young people closer to the banking world through personalised solutions, such as "XME Conto UP!", a current account for children under the age of 18. A new prize contest has been activated for them from June to September, called "SwatchPAY! 2025". To participate, customers that sign up online for an XME Conto UP! account for their child aged 8 to 17, in conjunction with an XME Card Plus Visa, will receive a 90-euro voucher to purchase a SwatchPAY watch. Up to 26 April 2026, under 35s can open an account on Isybank by using the isyPrime Plan promotion, the most complete promotion of Isybank, with zero monthly fee and stamp duty paid by the Bank until the customer turns 35. Isybank also participates in the Carta Giovani Nazionale (CGN) project, an initiative promoted by the President of the Council of Ministers - Department of Youth Policies and Universal Civil Service, targeted to young Italians and Europeans resident in Italy, aged 18 to 35 (until they reach their 36th birthday) which provides them with subsidised access to goods, services, experiences and opportunities. Up to 31 December, holders of the Giovani Nazionale card can open a Piano isyPrime plan by taking advantage of the free fee and stamp duty until they reach age 40. The "Giovani e Lavoro" programme continued, aimed at supporting the employment of young people aged 18 to 29, which offers targeted training, free of charge, both for young people and for the participating businesses, favouring the effective matching of labour demand and supply, in addition to the Generation4Universities, which helps young university students start a career that offers opportunities for professional and personal growth, involving around 50 universities throughout the country.

Breakdown of consolidated results by business area and geographical area

Transactional products and digital payments

In the first half, important changes were made in transactional products. Since April, it is now possible to add an Intesa Sanpaolo debit card issued on the PagoBANCOMAT® network to Google Pay wallets, to pay using Android or Google Wear OS devices. As part of the Bank's digital transformation, in April the roll-out of the new range of payment cards begun, available for the entire network since June. Replacing the previous cards, the new XME Debit Card, XME Credit Card and XME Credit Icon were created. All the cards are available to customers instantaneously and in digital format, with the option to also request the physical card, made of recycled PVC. The blind notch, a small, arch shaped notch on the side of the card that allows blind customers to recognise the card, is also on the XME Debit Card. The XME Credit Icon card, available on both the Visa and Mastercard networks, is reserved to customers who want higher credit limits, dedicated services and personalisation of the layout. XME Credit Card Icon Visa cards provide access to the my Visa platform to benefit from discounts and use additional services.

As regards current accounts, in the first half, numerous promotions on the XME Conto were provided. On 23 June this account was replaced by a new range of accounts with incentive plans. There are three solutions to choose from: XME Conto Silver, the most economical, providing essential services for customers that carry out limited transactions and have simple needs; XME Conto Gold, for customers with high levels of transactions and more complex needs, such as using an XME Credit Card for themselves or their family and access to discounts on the main operations; XME Conto Platinum, suited to customers requiring free transactions, who have more complex needs, including high-level needs (such as the XME Credit Icon card). Joint current accounts with incentive plans can also be applied for at the branches, on the App and through remote offering. These accounts always include a debit card and a deposit under administration free of charge, with the monthly fee of the account with this plan that can decrease even to zero, for example, with direct deposit of salary or subscription of protection and Valore Insieme products.

Moving on to the area of business customers, from 2 May to 31 July 2025, the new offering "Prima Prova, poi Scegli" was available for Retail Businesses and Agribusiness Customers (Retail Businesses) that do not yet hold Commercial Cards or POS from Intesa Sanpaolo. Customers can test out the Carta Debit Plus, Carta Credit and SmartPOS Mini with a printer with zero fees for two months. Within this term they can decide whether to continue to use these products or return them with no additional costs. The promotional offers for POS terminals continued, including the "Micropayments" initiative, which enables small business owners to obtain refunds of the commissions charged on transactions of amounts up to 10 euro. Additionally, for the second year in a row, SoftPOS, the solution that transforms smartphones into POS, won the prestigious honour of "Product of the Year" in the "POS Financial Services" category.

Multichannel Project

During the first half, the development of multi-channel and digital banking activities continued, in line with the Group's ESG targets, with the introduction of new customer journeys, innovative sales processes that make it possible to interact with customers at any time using digital channels and formalise contracts in a fully digital, dematerialised manner, even remotely, as well as the enhancement of the available customer journeys. With the goal of supporting customers' operating autonomy on the channels, the new Anticipo Transato POS Customer Journey was released. With this journey, customers can autonomously forward requests for drawdowns from the Anticipo Transato POS credit line and manage any credit balance, directly from their Inbiz or My Key Business platform, guaranteeing simplification of the entire operational process. Since December, all newly activated business customers now access "Confirming" through the Inbiz portal, using intuitive tools and advanced functionalities, while in January a gradual migration plan was begun for customers that already operated using "Confirming" on the old portals. Due to the integration of "Confirming" into Inbiz, companies can manage all their financial assets through one single entry point, benefiting from a simplified digital experience that improves their overall operations. Lastly, to further enhance the ability to exchange documents between customers and the Bank, the possibility to use Scambio documentale was also extended to subscribers of the My Key Business account, thus considerably expanding the customer base with access to this functionality.

As part of the Group's digital transformation, in 2024 the "Isytech" project was launched, implemented by adopting cloud native technological structure and processes. In addition to simplifying the activities required by the network, this new system enables the move from a multichannel approach to an omnichannel approach, where the user's experience is the same between the branch manager and the customer, irrespective of the channel used to purchase the product (App, website or branch). The programme includes a series of gradual releases of products and services, first tested on the pilot branches and then gradually extended to all Regional Governance Centres. As mentioned in the previous paragraphs, in the first quarter, the release of the products SpensieRata and XME Prestito was completed, along with the loan protection policies. During the second quarter, the roll-out of new accounts with incentive plans and new cards was carried out, a process which was extended to the entire network by the end of June. XME Salvadanaio also joined in the Group's digital evolution process and the new version is now available for the entire network. In mid-June, mortgage loans with combined policies joined the Isytech process. Specifically, on 16 June, XME Mutuo – Acquisto was made available for several selected branches and the ProteggiMutuo Smart and Incendio Mutui policies, both in the pilot phase, were being finalised.

Agreements

The partnership between Intesa Sanpaolo and Confindustria continued: the new four-year agreement for growth of Italian companies makes available 200 billion euro up to 2028 to provide new momentum to the Italian production system and capture the opportunities of instruments such as Transition 5.0 and A.I., thus supplementing the resources already allocated by the Bank for the achievement of the NRRP objectives. The agreement with Confcommercio was also renewed. The joint objective is to facilitate access to credit for its members, also due to a dedicated credit line of 5 billion euro made available by the Bank, and to strengthen subsidised conditions in transactional banking, firstly by refunding fees on micropayments of up to 10 euro for all of 2025. Also this year, Intesa Sanpaolo has renewed its commitment to tourism, due to its collaboration launched with the main sector trade associations, including Federalberghi. The new partnership agreement is part of the wider CresciBusiness Programme, which assists retail companies and freelance professionals in a process of digital growth and sustainable transition. Federalberghi members are offered solutions that aim to facilitate transactions relating to collections and payments, as well as tools to facilitate their access to credit, due to the new dematerialised and digitised process.

To develop and promote new possible initiatives to support the internationalisation of Italian companies, the agreement with ICE-Agenzia was renewed and two new agreements with SIMEST were signed. Also with the same goal, in March, Intesa Sanpaolo renewed its partnership with Innovit, Italian Innovation and Culture Hub in San Francisco, an initiative promoted by the Ministry of Foreign Affairs and ITA, in collaboration with the Italian Embassy in Washington D.C. and the Consulate General of Italy in San Francisco. During the first half, to strengthen the sector of capital goods operational leases, with a view to development that focuses on addressing SMEs' needs, including non-financial ones, a strategic partnership between Intesa Sanpaolo and Grenke was activated. Operational since June, Grenke Italia will make available to SMEs resources of around 2 billion euro over the next 3 years to realise projects of operational leases of capital goods and services. The operation took shape through the Bank's contribution of its entire stake in Rent Foryou to Grenke.

Loans

In 2024, Intesa Sanpaolo has launched the programme "Your Future is Our Business", which also continued in 2025, designed to aid the recovery and future growth of Italian SMEs, with a range of services that can assist businesses of all sizes and across different industries. The Bank is committed to offering a credit plafond of 120 billion euro for the period 2024-2026 to accelerate the sustainable and innovative recovery of investments. The priority

areas of intervention are: investments to enhance business competitiveness by capitalising on opportunities linked to Transition 5.0 and other initiatives such as the Renewable Energy Communities (RECs) and self-consumption; research and access to new markets for the growth of Italian businesses; promotion of digitalisation and protection against cyber risks; and concentration on particular industries in Italy, with a particular focus agribusiness and tourism. The Transition Plan 5.0 is one of the most important measures in the National Recovery and Resilience Plan, to guide the transformation and competitiveness of the Italian business system. The 2025 Budget Law introduced important changes to facilitate its use by businesses, and Intesa Sanpaolo is the first bank to support companies in availing of this subsidy, working in collaboration with an extensive network of partners.

Intesa Sanpaolo confirms its roles as the reference partner for SMEs in key sectors of Italy, to support investments and guide businesses towards sound, sustainable growth. To support businesses in achieving transactions of strategic importance, the new product "Finanziamento MLT con garanzia SACE Growth" was created, which businesses can use to implement their projects planned as part of the agreement signed with SACE. The agreement provides four modules for actions, each with distinct beneficiaries and different purposes, including the pursuit of environmental objectives, and is an update to the SACE Futuro agreement, which took on a new form in April, incorporating the SACE Green agreement. For businesses that do not benefit from public guarantees, in pursuing investments targeted to ecological transition, digitalisation and internationalisation, the Plus initiative was renewed, which provides a benefit for new loans, also applicable in addition to discounts normally granted by agreements.

Intesa Sanpaolo has developed a wide range of ESG products and services, including promoting RES - Renewable Energy Sources already supported by specific Ministerial Decrees that ensure incentives for generating renewable energy. The offering includes: medium/long-term solutions to support investments to reduce energy dependence; short-term support in managing and mitigating the increase in costs of commodities; consulting and advisory services to access tenders and implement complex projects; Transition Plan 5.0, which specifically provides for investments to incentivise the adoption of clean sources; and dedicated guarantees, including those of the new SACE Project Finance Guarantee, to support renewable energy projects. This offering also includes Renewable Energy Communities, configurations that can contribute to the achievement of energy and ecological transition targets: from the S-Loan CER and S-Loan Progetti Green solutions to the CER Offering for non-profit partnerships and entities, in addition to the consultancy of qualified partners such as Enel X, Regalgrid and Deloitte. Also regarding ESG, in June, CO₂ Mitigation Solutions was made available. This is the new program in which Intesa Sanpaolo, in partnership with Carbonsink, makes available to businesses a tool to measure their CO₂ emissions generated, to define objectives and reduction actions by intervening on business processes, on the one hand, and on the other, gives customer companies access to certified carbon credits for residual emissions, financing projects with a high-quality environmental impact.

Agribusiness Department

The Agribusiness Department is the Intesa Sanpaolo Group's national network dedicated to the agri-food sector, which acts as a strategic partner to support the sector, contributing to the growth, innovation and competitiveness of companies that represent one of Italy's most important production sectors. The Department has 246 branches located throughout Italy, with specialist professionals serving over 80 thousand customers. The Agribusiness Department positions itself as the main qualified interlocutor to assist operators in all phases of development, supporting their investments and promoting new business projects, with specific attention to the criteria of sustainability and the circular economy.

In June, Agri-Talk was launched, a cycle of meetings created to promote the Group's integrated offering, which involves institutional players and businesses that are symbols of agro-food made in Italy. At the first event, dedicated to the wine industry, the Bank took the opportunity to announce the new allocation of credit worth 10 billion euro to support the agri-food supply chains, of which 1.5 billion euro for the wine supply chain alone, with the goal of assisting these businesses in their growth, market diversification, and in building value for the country by consolidating their role as world-recognised excellences.

Breakdown of consolidated results by business area and geographical area

Impact Department

The Impact Department is dedicated to managing non-profit customers and coordinating the activation and management of social impact funds created to foster the financial inclusion of individuals, households and non-profit organisations. Specifically, the “Fund for Impact”, with a value of 300 million euro, makes it possible to disburse new loans of up to 1.5 billion euro, targeted to categories of persons who have difficulty in accessing credit, for the purpose of carrying out their projects, such as, for example: university students, working mothers, families involved in their children’s study and growth processes, unemployed people near retirement, caregivers providing assistance to non-self-sufficient family members and young workers who have just finished their Universal Civil Service. In April, a new online platform was made available, that can be accessed from the Intesa Sanpaolo website, to facilitate access to credit and allows the interested parties to automatically apply for activation of Intesa Sanpaolo’s social impact products, without having to go to a physical branch. The “Fund for Impact” is accompanied by the “Solidarity and Development Fund”, with a value of over 50 million euro, which enables loans to non-profit organisations with important projects, which would otherwise be excluded from ordinary credit. The Department’s commitment to supporting the social economy in the strategic and organisational development of the non-profit sector. In that area, the first session of the three-year Executive Master’s Degree in Management, dedicated to operators in the Non-Profit Sector, co-designed with 24ore Business School and Intesa Sanpaolo for Social Impact was completed in June. The actions to guide and support projects of Italian non-profits also continued. As part of the first “Premio Innovazione Sociale” award, launched by Fondazione Cassa Depositi e Prestiti in collaboration with the Intesa Sanpaolo Group, the Department made available to the winning organisations dedicated services and tools, including loans with favourable terms, for a maximum amount of 250 thousand euro and the option to use the For Funding fundraising platform. The latter, dedicated to favouring the receipt of donations for non-profit organisation, was once again, in the first half of 2025, the leading donation platform in Italian crowdfunding.

Isybank

Isybank, established in June 2023, is the digital bank of Intesa Sanpaolo, based on state-of-the-art technology, which targets both Intesa Sanpaolo customers who do not use the physical branches as they are mainly digital users of banking services and oriented to mobile banking, and to new customers, to whom it offers a comprehensive experience via App, the website and support from the Digital Branch. During the half year, Isybank further strengthened its offering by expanding its product catalogue, services, and features. Specifically, in January, the bank made the new “Investments” section available, with which customers can subscribe three Eurizon Capital mutual funds: Epsilon Obbligazionario Breve Termine classe isy; Eurizon Obbligazionario Etico classe Isy or Eurizon Soluzione ESG 40 classe isy, and from 13 May, also the funds Eurizon Azioni Europa and Eurizon Azioni Internazionali, reserved to Isybank. Its operations entail only subscriptions and redemptions and it will be under the appropriateness regime, with a customer journey with simplified access. Isybank has a specific focus on young people, who can take advantage of a promotion, for people under 35, that eliminates the fee of the isyPrime account - the most complete plan - and provides payment of stamp duty by the bank.

Product companies

Prestitalia is the “product company” of the Intesa Sanpaolo Group for salary-backed loans and advances on employee termination indemnities.

A financial company that operates in the consumer credit market, highly specialised in salary-backed loans, it is one of the leading operators in the sector, with an average stock of around 3 billion euro.

As at 30 June 2025, with around 30 thousand completed applications, Prestitalia had disbursed loans for over 600 million euro, through three main channels: Intesa Sanpaolo branch network supported by “light” agents (tied agents that are natural persons), third-party agencies, and online channel.

The range of offerings includes “Cessione del Quinto per Pensionati”, “Anticipo TFS” (a product reserved for former public employees who want to access all or part of their severance pay without waiting for the periods set by the Public Administration), and “Cessione del Quinto per dipendenti pubblici e privati”.

In addition, the agents supporting Intesa Sanpaolo branches may propose POS terminals to customers.

Breakdown of consolidated results by business area and geographical area

IMI Corporate & Investment Banking

Income statement	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	1,501	1,553	-52	-3.3
Net fee and commission income	604	615	-11	-1.8
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	415	-121	536	
Other operating income (expenses)	-	-	-	-
Operating income	2,520	2,047	473	23.1
Personnel expenses	-254	-257	-3	-1.2
Administrative expenses	-421	-454	-33	-7.3
Adjustments to property, equipment and intangible assets	-8	-8	-	-
Operating costs	-683	-719	-36	-5.0
Operating margin	1,837	1,328	509	38.3
Net adjustments to loans	-32	26	-58	
Other net provisions and net impairment losses on other assets	-11	4	-15	
Other income (expenses)	-	-	-	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	1,794	1,358	436	32.1
Taxes on income	-579	-432	147	34.0
Charges (net of tax) for integration and exit incentives	-13	-11	2	18.2
Effect of purchase price allocation (net of tax)	-	-	-	-
Levies and other charges concerning the banking and insurance industry (net of tax)	-	-	-	-
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-	-	-	-
Net income (loss)	1,202	915	287	31.4

	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Loans to customers	122,924	126,059	-3,135	-2.5
Direct deposits from banking business ⁽¹⁾	119,770	125,194	-5,424	-4.3
Risk-weighted assets	110,823	106,967	3,856	3.6
Absorbed capital	10,665	9,748	917	9.4

(1) The item includes certificates.

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

The **IMI Corporate & Investment Banking Division** oversees corporate and transaction banking, investment banking, public finance and capital markets activities, in Italy and abroad.

In the first half of 2025, the Division recorded operating income of 2,520 million euro (representing around 18% of the Group's consolidated total), up 23.1% compared to the same period of last year.

In detail, net interest income, amounting to 1,501 million euro, decreased by 3.3%, mainly attributable to the operations of Global Markets, in the presence of declining market interest rates. Net fee and commission income, amounting to 604 million euro, decreased by 1.8%, essentially due to the performance of the commercial banking and structured finance segments. The profits (losses) on financial assets and liabilities at fair value, which amounted to profit of 415 million euro, showed a sharp increase compared to the loss of -121 million euro in the same period of 2024, attributable to the results of trading activities in the Global Markets area. Management of financial risks connected with transactions in certificates measured at fair value, also due to the trends in market interest rates, as well as the contribution of the Own Credit Risk (OCR) of the certificates had a positive impact on this segment.

Operating costs amounted to 683 million euro, a decrease of 5%, mainly attributable to administrative expenses. As a result of the above revenue and cost trends, the operating margin came to 1,837 million euro, up 38.3% compared to the value recorded in the first half of last year. The performance for gross income was similar, with a rise to 1,794 million euro (+32.1%),

Breakdown of consolidated results by business area and geographical area

after the recording of net adjustments to loans and provisions and net impairment losses on other assets. Lastly, net income reached 1,202 million euro, above the 915 million euro realised in the first six months of 2024 (+31.4%).

In the second quarter of 2025, the IMI Corporate & Investment Banking Division reported an increase in the operating margin compared to the first quarter, attributable to an increase in revenues. In contrast, gross income and net income were down, penalised by the adjustments to loans made in the quarter compared to recoveries recognised in the previous quarter.

The Division's intermediated volumes decreased on the end of 2024 (-3.4%). Specifically, direct deposits from banking business, amounting to 119,770 million euro, were down (-4.3%, or -5.4 billion euro), mainly attributable to the decrease in amounts due to Global Corporate customers and securities issued by the Irish subsidiary, and in Global Markets, partially offset by the growth in operations in certificates. Loans to customers, amounting to 122,924 million euro, also decreased (-2.5%, or -3.1 billion euro), essentially due to the declining trend in Global Corporate and in institutional customers, partially offset by the positive performance of Global Markets.

Business	Corporate and transaction banking, investment banking, public finance and capital markets, in Italy and abroad.
Mission	To act as a strategic, global partner in supporting companies and financial institutions in achieving balanced, sustainable growth, including at the international level, through a specialised network of hubs, branches, representation offices and subsidiaries that engage in corporate banking operations. To foster collaboration between the public and private sectors with the aim of supporting the creation of infrastructure and sustainable investments, including by pursuing international growth opportunities in countries of strategic interest to the Group. To provide all customers of the Intesa Sanpaolo Group with specialised skills in the areas of Investment Banking, Structured Finance, Capital Markets and Transaction Banking.
Organisational structure	This structure develops and handles relations with Italian and international Global Corporate customers, availing, at central level, of the commercial action of the Industry units (Automotive & Industrials; Basic Materials & Healthcare; Energy; Food & Beverage and Distribution; Infrastructure; Real Estate; Retail and Luxury; Telecom, Media and Technology) and at local level of the Italian and international network of the Distribution Platform & GTB Coordination Area. The Department is responsible for commercial relationships with financial institutions on domestic and international markets, with a dedicated service model organised by customer segment (i.e., Banks, Insurance Companies, Asset Managers, Financial Sponsors, Sovereign Funds and Governments). The Department guarantees the oversight and development of origination and advisory activities for customers, including M&A, Debt and ESG issues, also through specifically dedicated units, pursuing the cross-selling of products and services with an Originate to Share approach, maximising the synergies between corporate, institutional investor and product desk relations.
Distribution Platform & Global Transaction Banking Coordination Area	The structure oversees the development of the Italian and international network of the Division, ensuring the correct handling of operating and commercial activities for its major customers, through a specialised network of local structures in Italy and abroad. It guarantees the oversight, for the entire Group, of a wide range of transactional services, such as cash management, trade & export finance and securities services, also through Inbiz, the Corporate Internet Banking platform. It contributes to identifying and distributing loans and marketable assets through a single hub which mobilises and optimises the Division's credit balance sheet, in line with the Originate to Share process.
Global Banking & Markets Coordination Area	The scope of this structure includes capital markets, structured finance and primary markets (equity and debt capital markets) supporting all Group customers, including medium-sized enterprises. Moreover, portfolio management and ownership risk are monitored through direct or indirect access to the markets.
Distribution structure	In Italy, the IMI Corporate & Investment Banking Division has a total of 6 geographical areas dedicated to corporate customers and public customers. At the international level, it operates in 24 countries in support of the cross-border operations of its customers through a specialised network of hubs, branches, representative offices and subsidiaries that engage in corporate banking activity.

Client Coverage & Advisory Coordination Area

In a market environment that is marked by geopolitical uncertainties and trade tensions, with a cautious approach to risk by investors, the structures of the Client Coverage & Advisory Coordination Area continued to assist their customers in complex and strategic financial transactions, confirming its leadership on the market and positive performance in terms of the results achieved in recent years. Specifically, the Customer Relations, Global Corporate and Institutional Clients worked in constant synergy with the Corporate Finance & Advisory structure and Product Desk, pursuing the goal of favouring and consolidating strategic dialogue with its target customers, making it possible to identify numerous business opportunities.

In the first half of 2025, the Bank confirmed to perform its role as strategic partner to its Italian and international Global Corporate customers, supporting them by organising and participating in a number of financing and investment banking transactions, thanks to its specialised expertise linked to the Industry model and the cooperation with the other structures of the Division. With a view to relaunching the Italian economy by promoting its production chains and continuously supporting the various initiatives activated by the National Recovery and Resilience Plan (NRRP), Intesa Sanpaolo issued new lines of guarantees on behalf of its main Italian customers operating in the construction sector. At domestic level, the Bank participated in syndicated loans in favour of Telecom Italia, Terna, Prysmian, Saras and CPL Concordia in the roles of MLA and Bookrunner, in the syndicated loan in favour of the Arvedi Group in the role of Global Coordinator and in favour of Angelini Pharma in the role of Bookrunner. The Group also participated in various international syndicated loans, including those in favour of Eiffarie, APRR, the Acciona Group, Redexis, ATM Nortegas and Recurrent Energy, in the roles of Global Coordinator, Bookrunner and MLA. It also provided financial support in significant extraordinary transactions carried out in the period, such as the loan to Prada Group for the acquisition of Versace by Capri Holdings, in which the Bank acted as Global Coordinator, MLA and Underwriter, and the participation in the syndicated loan benefiting Softbank for its investment made in OpenAI.

In Sustainable Finance, the ESG Advisory desk supported customers in identifying and structuring Green, Social, Sustainability and Sustainability-linked products and instruments. This resulted in securing the role of Sustainability/Green Coordinator and ESG Framework Structurer in numerous transactions involving syndicated loans and bond issuances. Specifically, the Bank acted as Green or Sustainability Coordinator in the syndicated transactions for IGD, Bracco Imaging and Feralpi and, on the back the expertise gained on ESG issuances, took part in various loans, including those to ENEL, Mundys, Telefonica, Technip Energies, TRIG, RWE and Amplifon. The Rating Advisory activities facilitated dialogue between issuing companies and rating agencies, and contributed to maintaining or reaching rating levels that could improve access to credit for customers, optimising the cost of funding. In project financing, the Bank took part in numerous operations, including: at domestic level, the loan to Tangenziale Esterna, in which Intesa Sanpaolo acted as Global Coordinator, and the loan to a portfolio of biomethane plants developed by Retina; and, at international level, the loan to the largest solar park in New York State (USA), developed by Greenbacker Renewable Energy Company, and the loan to a solar park in Illinois (USA), developed by Earthrise Energy, the refinancing of a solar portfolio of Metlen in Australia and the refinancing of Eteck (the Netherlands), one of the leading operators in supplying sustainable heating and cooling solutions for buildings. In capturing and storing CO₂ (CCS), the Bank participated in two international syndicated loans: the loan to Stockholm Exergi to build one of the largest CCS plants in the world in Sweden, and the loan to Liverpool Bay T&S, the Eni project for transport and storage (T&S) of CO₂ in the United Kingdom.

In the real estate sector, the Group acted as MLA, Bookrunner and Green Loan Coordinator in the medium/long-term loan to Fondo Ippocrate (REIF managed by DeA Capital RE SGR), for the purpose of refinancing the existing debt and supporting the project capex for the ESG alignment of the assets.

As regards operations in Debt Capital Markets, the Bank acted as Global Coordinator and Active Bookrunner in the issue of Carrefour, Joint Lead Arranger with AT&T and Telefonica, Joint Bookrunner with Deutsche Telekom, ENI, CEZ, Georgia Power, Florida Power & Light and Joint Lead Manager in the hybrid bond of Iren. It also acted as Active Bookrunner for Swisscom and Cellnex Telecom and in the bond issue in Euro of Stellantis. The Bank then participated in the bond issue in USD by the CNH Industrial Group and the ABS issue by CyrusOne. In addition, it managed various placements of Green or Sustainability-linked bonds, including those carried out by Hera, ENEL and Masdar, and the placement by A2A of the first EU Green Bond, supporting the company in structuring the factsheet and obtaining the specific second party opinion, in line with the requirements of the new Regulation (EU) 2023/2631.

In M&A, the Group continues to be one of the leading M&A advisors in the Italian market and provided its services in various transactions, including the sale by F2i and Finavias of their stakes in 2i Rete Gas to Italgas, the sale by F2i of the equity investment held in Iren Acqua, the company that manages the integrated water service in various municipalities of the north Genoa area, to Ireti (an Iren Group company), providing assistance to Poste Italiane in the acquisition of the equity investment in Telecom Italia held by CDP, with the concurrent sale of the company's entire equity investment held in Nexi also to CDP, and the sale of Lizzi, a Milan company specialising in sweet and savoury bakery products, by Sammontana and Investindustrial to the Vandemoortele Group.

In an equity market that saw substantial closing of IPOs as a reflection of the volatility deriving from the macroeconomic uncertainties and the complex geopolitical framework, Equity Capital Markets operations focused on transactions regarding securities of listed companies. With the aim of maintaining a strong leadership position in the ECM and Equity-Linked markets in Italy and continuing the successful process of international expansion, the origination operations focused on capturing the best market opportunities and proposing structured solutions to customers. In this context, the Bank acted as Joint Bookrunner in the placement of Ferrari shares conducted by Exor, one of the most visible transactions in the European panorama.

Breakdown of consolidated results by business area and geographical area

With regard to customers in the banking sector, within the Institutional Clients structure, the Bank successfully carried out numerous transactions for primary market issuances, refinancing, securitisation and optimisation of liquidity profiles. At domestic level, these included, in particular, the role of Joint Bookrunner in the Social issuances of Istituto per il Credito Sportivo Culturale and Mediocredito Centrale, in addition to the operations with Banca Sella and UniCredit. The Bank also acted as Global Coordinator and Facility Agent in the pool loan to Nexi, and acted as Joint Bookrunner in the first investment grade bond issued by that company. Senior loans within securitisations of performing assets continued to be provided. Numerous transactions were also carried out in the international markets, both in the United States and in Europe: in particular, the Group acted as Joint Bookrunner in the issuances of Erste Group and BayernLB. The Bank also maintained a significant presence in the countries in Southern Europe market, where it has achieved a prominent position in various products/services such as Debt Capital Markets and Global Transaction Banking, helping to strengthen the engagement and partnership built up over the years with local banks. During the first half of 2025, due to the ongoing challenging market conditions, operations with banks in emerging markets featured a selective approach and the assumption of short-term risk, primarily supporting the commercial activities of Italian and international customers. The development of operations in Global Markets products continued, particularly in Eastern Europe, the Middle East, and selectively in Latin America. Loans for supply chain financing continue to be of interest to the Bank, and, in this context, the strategy of gradually expanding the number of counterparties and target geographies has been consolidated. Operations with non-banking financial institutions continued to achieve positive results. The transactions in the near-banking sector specifically included portfolio financing through the subscription of senior tranches of securitisations, such as IBL Banca, with underlying salary- or pension-backed loans, and Santander Consumer Bank, with underlying auto loans originated in Italy. The Bank also acted as Joint Bookrunner in various public securitisations of assets of IBL Banca, Compass Banca and Agos Ducato. In addition to asset based financing, the Group continued to oversee the unsecured bilateral loans market, carried out with the leading operators in the consumer credit sector, in particular Agos Ducato and Compass Banca. It also participated, along with a pool of international banks, in the loan to Euronext as part of an acquisition on the Dutch market. As part of this operation, Intesa Sanpaolo also participated in the issuance of a new convertible bond.

As regards operations with domestic and international asset managers, inflows showed good volumes, both for equity and credit. There was also a notable increase in interactions and operations with the Family Office and Wealth Management segments.

With regard to the insurance industry, the Bank finalised a structured financing line to support the liquidity management of an important Italian insurance company. It is also worth noting the role of Joint Lead Manager in the issue of a Tier 2 subordinated bond of Assicurazioni Generali. The Bank also provided advisory and financing services to Bene Assicurazioni for the buyback of treasury shares from a foreign investor. Operations on Class III retail products were slightly penalised by market volatility and the recovery in collected premiums on Class I products.

Operations in the public sector (governments, public entities, local authorities, and institutional investors), with particular regard to public debt management, included the roles of Joint Bookrunner for the Ministry of the Economy and Finance in the placement of institutional BTP and BTP Italia issuances aimed at the retail market. Important mandates were also received, as Joint Bookrunner, from the Republic of Montenegro in the bond issuance in Euro of the highest amount since it was created, and from the Emirate of Sharjah in the issuance in Euro. Lastly, on the domestic market, it is worth noting the role of Global Coordinator in the increase in the equity investment of Città Metropolitana di Torino in Iren, through a reverse ABB.

With regard to the operations related to Private Equity Funds, the Group recorded a good number of domestic and international transactions completed with its customers during the reporting period, in a market environment characterised by a good liquidity and a partial improvement in spreads, despite a macroeconomic scenario of greater instability linked to the international geopolitical scenario and the volatility caused by trade tensions. On the Italian market, it is worth noting the roles of Bookrunner and MLA in support of CDP Equity, Trilantic and BF Agricola in acquiring Diagram, a leading group in precision farming services. These also included the roles of Underwriter, Global Coordinator, Bookrunner and MLA to support Investindustrial in acquiring Piovan, a global leader in developing and producing automation systems for production processes of storage, conveying and processing of plastic polymers and dust and food products. On international markets, where the Group continues to consolidate its presence, the Bank acted as Joint Lead Arranger and Joint Bookrunner to support KPS Capital in the acquisition of Ineos Composites, a global leader in manufacturing unsaturated polyester resin, vinylester resin and gelcoats used in producing plastic composites, and Mandated Lead Arranger and Bookrunner to support Cinven, EQT and CPPIB in the refinancing for the stock market listing of HBX, a Spanish company operating in TravelTech, which owns the Hotelbeds brand.

In Fund Financing, financing operations to the main Italian and international alternative investment funds consolidated. At domestic level, in particular, it is worth noting the roles of Arranger and Sole Lender in the capital call financing to support the Ambienta Sustainable Credit Opportunities fund. Operations with sovereign wealth funds and pension funds were highly fruitful in the various areas of activity, such as direct support to sovereign funds, assistance in competitive investment processes and financing of portfolio companies, as well as providing corporate solutions for portfolio companies, with specific focus on the TMT, Energy and Infra sectors, giving priority to ESG aspects. Numerous operations were carried out to directly support the needs of sovereign subscribing and/or renewing direct financing lines (TWF, PIF and Mubadala) and bonds on the primary and secondary market (Khazanah, PSP and CPPIB). Of particular importance were the roles of Bookrunner assigned to the Bank in the recent bond issuances and refinancing by ADQ. As regards investment processes, the Group participated in numerous operations, taking leading roles, including providing support to Invenenergy (CDPQ) in greenfield renewable energy generation projects (including wind and solar energy and storage) in North American, and to Keppel in acquiring the main provider of subsea cable solutions for the telecommunications industry (Global Marine Systems). Numerous transactions were also carried out to support the portfolio companies, such as the pool refinancing to Olam Agri (Temasek) in the agribusiness sector, to Airtrunk (CPPIB), a hyperscale data centre in Singapore, to ADNOC (Lunate), an oil company in the United Arab Emirates, to Kellas (GIC), a UK company that is a leader in the midstream gas sector, to Boldyn

Networks (CPP Investments), a company providing digital infrastructure and connectivity solutions, and to Calisen (GIC), smart meters in the UK.

Distribution Platform & Global Transaction Banking Coordination Area

In the first half of 2025, the IMI Corporate & Investment Banking Division, through its oversight of the Italian Network, consolidated its role as a strategic financial partner for Italian companies, supporting them in an evolving global economic context.

With widespread presence throughout Italy (15 Corporate Centres, over 260 dedicated professionals and a portfolio of over 2,300 customer groups) the Italian Network offered integrated financing, investment banking, cash management and trade finance solutions, also leveraging the expanded use of public guarantee instruments and the opportunities deriving from the National Recovery and Resilience Plan (NRRP).

The structured dialogue with Confindustria and the system of local associations continued and was further strengthened, with the Division actively participating in local initiatives to promote industrial competitiveness, with a focus on strategic investments, innovation, digitisation, Transition 5.0, advanced technologies and solutions for residential sustainability.

Specific attention was dedicated to the integrated management of financial, ESG and geopolitical risks, as well as supporting businesses in their internationalisation processes, with a focus on the non-EU markets (specifically, the Middle East, India, North Africa and Latin America), with a view to diversifying and strengthening their competitive positions.

The main initiatives for creating relationships and listening included the second annual roadshow “Obiettivo Italia”, promoted by the Division, with the coordination of the Italian Network. The stops in Vicenza, Florence, Lonato del Garda and Turin involved over 200 businesses and was an opportunity to discuss the main macroeconomic and sector-based trends, risk management tools, hedging strategies and advanced liquidity management solutions. The initiative took a deep dive into the needs of the most dynamic Italian businesses, strengthening long-term relations to support them in their processes of sustainable transformation, digitisation and international expansion.

Internationally, the IMI Corporate & Investment Banking Division operated in 24 countries, through an international network comprised of 16 wholesale branches, 8 representative offices (in addition to the Brussels office at Group level, reporting to European Regulatory & Public Affairs and in charge of managing relations with supranational regulators), 3 Corporate Banks (Intesa Sanpaolo Bank Ireland, Intesa Sanpaolo Bank Luxembourg and Intesa Sanpaolo Brasil S.A.), and the brokerage company Intesa Sanpaolo IMI Securities Corporation, headquartered in New York.

The network continued to guarantee qualified oversight to support Italian and international customers, in a context marked by continuing geopolitical tensions and regulations that are constantly being updated. The initiatives to enhance the offering of ESG products and solutions and to optimise the operating platform continued, in order to further improve the effectiveness of the service and proximity to customers.

In the first half of 2025, the Global Transaction Banking area confirmed its commitment to the digital transformation process, consolidating on the results achieved in previous years and expanding the offering of solutions with high value for corporate customers.

In a context of continuously evolving regulations and technology, infrastructural investments and regulatory alignments continued, including the implementation of the provisions of the European Instant Payments Regulation (IPR) and the migration to the ISO 20022 standard, with the goal of strengthening a payment strategy that fully complies with the system requirements and international benchmarks.

The cross-currency offering was also enhanced, through partnerships with leading international providers, extending current coverage to around 140 currencies. Through this evolution, the Bank was able to offer greater flexibility to businesses in international payment and foreign currency transactions.

In the area of digitalisation, the development of the Inbiz platform continued, introducing new functionalities, including the complete digitalisation of the discounting process on export letters of credit – also integrating the customer application phase – and the expansion of the functionalities of the Inbiz App, which can now monitor companies’ financial position also on the go.

In relation to Syndication & Risk Sharing activities, in the first half of 2025, the market of syndicated loans confirmed a positive trend, featuring a consolidation on volumes, a recovery in strategic refinancing operations, and growing competitiveness among arrangers, pending a more decisive relaunch of M&A operations in the second half of the year. The Division participated in numerous significant operations on an international scale, originating big ticket loans for leading corporate counterparties operating in a variety of sectors.

Compared to the previous year, the origination mix changed, with a growing percentage of bridge-to-bond operations, partly attributable to the changed international macro-financial context, heightened by the protectionist tensions and the introduction of tariffs by the United States.

The synthetic transfer of risk intensified, through structuring and underwriting financial guarantees and insurance policies, to support both the new origination of Corporate and Structured Finance loans and – in a growing manner – the renewal and new financing of the Fund Financing market, involving a wide panel of international insurance counterparties. These operations made it possible to consolidate Intesa Sanpaolo's position on the European and global risk transfer market, favouring the expansion of the base of investors and institutional partners interested in supporting the commercial development of the Bank on an international scale.

During the half year, risk sharing activities were also extended to new asset classes, completing the first operations in Asset-Backed Securities, referring to Auto Loan and Real Estate portfolios. The initiative is an additional step forward in strengthening the offering of risk distribution solutions to support origination on highly competitive markets.

On the whole, Syndication & Risk Sharing activities recorded a significant increase in terms of volumes managed and operations concluded, confirming the Division's growing ability to implement innovative instruments for active management of credit risk.

Breakdown of consolidated results by business area and geographical area

Global Banking & Markets Coordination Area

The first part of 2025 was marked by the high uncertainty linked to the tariff war and the geopolitical risks that influenced all the main asset classes. Despite the decrease in interest rates, for the IMI C&IB Division, the placement of certificates improved significantly in the first half of 2025 compared to the same period of the previous year, due to a wide product mix, the actions undertaken on the networks and the launch of protected products. Also on the secondary market, customers showed significant interest in the certificates market. Geopolitical uncertainty caused the yields to rise, both in Europe and in the USA, pushing investors to play for time. On credit bonds, customers and investors were always highly constructive and engaged on the primary market, despite the extreme volatility, while guaranteeing good levels of buy and sell trading on the secondary market. Regarding governments, in Europe, the announcement of the expansive German fiscal plan resulted in an increase in Bund yields, increasing the possibility to diversify investments. BTPs also showed excellent performance due to the positive opinions of the rating agencies, favouring a significant increase in purchases by foreign investors. On foreign exchange, the weakness of the US dollar favoured an increase in trades, also due to the repositioning of asset managers and real money. In these first six months, investors' strong interest drove the growth in Market Hub cash brokerage, specifically on ETF instruments (both in terms of values and in terms of ordered executed). The performance of equity was also positive, where the flows traded on foreign markets remained high, specifically on the US market. Listed derivatives recorded growth in volumes, mainly driven by transactions on own account, sharper in the segment of currency derivatives, but also growing in the fixed income and index derivatives segments.

With regard to the investments of the Division, in the first half of 2025, a strategy was enacted on the HTCS segment to generate positive carries through exposures in asset swaps. The portfolio was also remodulated among developed countries, as well as the investment in BTP and covered bonds. The banking book was expanded through the purchase of government bonds, covered bonds and SSA, according to a long-term strategy focused on growth and on capital protection, with attention to ESG metrics. Management of the Emerging Markets segment remained prudent, also considering the challenging geopolitical scenario. On the equity segment, risk was managed in a tactical manner in the extremely volatile phase following the announcement of tariffs by the US administration, diversifying risk by geographical area and by sector. Management of the DVA continued with a dynamic approach, using instruments such as iTraxx indices, BTP in asset swaps and stock indices. A structural position was maintained on the portfolio of banking bonds, which made it possible to offset the negative impact caused by the Group's improvement in loans. In addition to guaranteeing the financing of proprietary portfolios and the management of liquidity of the Division, secured financing with customers was overseen, which continued to expand and diversify.

With regard to market making, on the equity side, volumes with customers on investment products remained high, both on the primary and secondary markets, despite the period of high volatility linked to the geopolitical situation and the trade tensions, as well as those with institutional customers (specifically, asset managers). With regard to the scope of Credits, operations on the secondary market were down due to the sharp volatility and resulting expansion of spreads. The profitability of the market making segment on forex and commodities remained high due to a significant increase in flows and several highly important deals. In the derivatives sector, which was in line with interest rates, there was a significant improvement in the profitability of the corporate segment. In the first half the halving of income on investment products for retail customers weighed on volatility products. In the Private Investments sector, the need to contain RWAs inhibited investments in Private Equity and Private Debt funds, while they continued on Hedge Funds in the UCITs format, which are highly efficient in absorbing capital. The cost of funding substantially decreasing on the Euro, along with strong returns on the Private Equity portfolio made it possible to record good performance in this asset class.

Relating to the equity primary market, in the first half of 2025, volumes of issuances in Europe were down on the same period of the previous year, as a result of the geopolitical and economic uncertainty. The only active segments were those relating to ABBs and equity linked issuances, as well as the takeover bid segment. In that context, the IMI C&IB Division concentrated its operations mainly on takeover bids, private placement and capital increases, concluding the following operations in the stated roles: intermediary assigned to coordinate the collection of subscriptions as part of the Public Takeover Bids of Intermonete and Monrif, and financial advisor of the issuer as part of the Geox capital increase.

In the bond market, featuring an increase in volumes issued in Europe and Italy compared to the same period of the previous year, the Division acted as Joint Bookrunner in numerous bond issuances in the corporate and financial institutions segments (EDF, General Motors, Nextera, EssilorLuxottica, LVMH, Wolters Kluwer, Mediobanca, Banco BPM, Iccrea, BCP and Commerzbank) many of which were ESG-labelled. The High Yield segment was particularly vigorous, where the Bank stood out as Joint Bookrunner in the issuances of Engineering, DoValue, Itelyum, Prelios, Carnival, Merlin Entertainment and Advanz Pharma. It also successfully placed two private placements in Euro of the Republic of Italy and the US Private Placement of Assa Abloy. Regarding SSA, the Bank stood out as Joint Bookrunner in the issuances of Cassa di Risparmio di Padova e Rovigo reserved for retail customers, also with the contribution of Market Hub. Regarding the emerging market, the Division acted as Joint Bookrunner in the green issuances of Saudi Electricity Company and the senior issuances of Teva Pharmaceutical, Aldar Properties and Republic of Albania.

In the first half of 2025, Structured Finance activities confirmed the Division's leadership on the Italian market (also for ESG/Circular/Green issuances) and successfully continued the business on the international market. Corporate loans granted to Italian and international customers operating in various economic sectors showed growth in volumes compared to the same period of the previous year, especially due to refinancing and the contribution of the Group's growing presence on international markets. In contrast, Leverage & Acquisition Finance was penalised by a reduction in equity activity and Financial Sponsors. Project Financing pursued various opportunities in the Energy Transition, transport and renewable energy sectors. The "originate to share" approach and the geographical diversification resulted in entering into numerous financing transactions to support Italian and international industrial operators and financial investors in various infrastructure

and public utility services sectors, in line with the growth strategy of the Division, both in terms of volumes and positioning, with specific attention to ESG/Circular/Green issuances.

Securitisations carried out by the IMI C&IB Division confirmed its leadership in Italy, both in supporting customers in managing financial risks and through innovative ESG-linked solutions, and in asset-based financing. Solutions for the Division's customers and the Group were structured and financed, aimed at streamlining funding and improving asset quality ratios, optimising economic and regulatory capital, and improving its customers' net financial position. The Division strengthened its international presence, providing both risk management and financial support to European and non-European corporate customers and financial institutions, along with major international investors in their acquisitions of granular portfolios.

The Division also acted as a competence centre and point of reference for the Group for corporate finance transactions of customers of the Banca dei Territori Division and the Banks in the International Banks Division. Regarding these activities, of note among the most significant transactions completed in the first half of 2025 were the role played in the loan to support the acquisition of Verivox Holding GmbH by Moltiply, in the sale of the majority of capital of Aquardens to Eurazeo, and in the loan to support the development plan by external and internal lines of Greenthesi.

Breakdown of consolidated results by business area and geographical area

International Banks

Income statement	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	1,222	1,275	-53	-4.2
Net fee and commission income	365	330	35	10.6
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	86	78	8	10.3
Other operating income (expenses)	-32	-36	-4	-11.1
Operating income	1,641	1,647	-6	-0.4
Personnel expenses	-344	-327	17	5.2
Administrative expenses	-251	-242	9	3.7
Adjustments to property, equipment and intangible assets	-65	-63	2	3.2
Operating costs	-660	-632	28	4.4
Operating margin	981	1,015	-34	-3.3
Net adjustments to loans	54	-33	87	
Other net provisions and net impairment losses on other assets	4	-3	7	
Other income (expenses)	-	1	-1	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	1,039	980	59	6.0
Taxes on income	-267	-245	22	9.0
Charges (net of tax) for integration and exit incentives	-33	-23	10	43.5
Effect of purchase price allocation (net of tax)	-2	-1	1	
Levies and other charges concerning the banking and insurance industry (net of tax)	-17	-12	5	41.7
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-1	-12	-11	-91.7
Net income (loss)	719	687	32	4.7

	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Loans to customers	47,008	45,255	1,753	3.9
Direct deposits from banking business	61,236	60,922	314	0.5
Risk-weighted assets	40,868	38,271	2,597	6.8
Absorbed capital	4,657	4,311	346	8.0

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

The **International Banks Division** is responsible for the Group's activities in foreign markets through commercial banking subsidiaries and associates, mainly active in retail banking.

In the first half of 2025, the Division's operating income came to 1,641 million euro, slightly down on the same period of the previous year (-0.4%, +3.5% at constant exchange rates). A detailed analysis shows that net interest income came to 1,222 million euro (-4.2%), mainly due to the performance of PBZ – including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina (-38 million euro) – and CIB Bank (-27 million euro), partly offset by the increase recorded by VUB Banka (+21 million euro). Net fee and commission income, amounting to 365 million euro, was up (+10.6%), mainly due to VUB Banka (+15 million euro), PBZ, including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina (+12 million euro), Banca Intesa Beograd, including Intesa Leasing Beograd (+6 million euro), and CIB Bank (+2 million euro). Within the other comprehensive income, there was an increase in profits (losses) on financial assets and liabilities at fair value (+8 million euro), essentially attributable to the Egyptian subsidiary, and a reduction in other operating expenses (-4 million euro), attributable to PBZ – including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina. Operating costs, amounting to 660 million euro, were up (+4.4%; +7.2% at constant exchange rates) specifically in personnel and administrative expenses.

As a result of the above revenue and cost trends, the operating margin decreased by 3.3%, amounting to 981 million euro. Gross income, amounting to 1,039 million euro, grew (+6%) due to recoveries recorded during the half year, and net income amounted to 719 million euro compared to 687 million euro in the same period of the previous year (+4.7%).

At the quarterly level, in the second quarter of 2025 the operating margin increased compared with the first quarter, as a result of the growth in revenues, which more than offset the increase in operating costs. Gross income and net income were also higher than in the previous quarter.

Intermediated volumes of the Division showed a rise (+1.9%) at the end of June 2025 compared to the end of 2024, attributable to the increase in loans to customers (+3.9%) and, to a lesser extent, direct deposits from banking business (+0.5%). The performance of loans is mainly attributable to the development of the subsidiaries operating in Croatia, Slovenia, Serbia and Hungary, while the trend in deposits is mainly related to the increase recorded in Hungary, Croatia and Slovenia, against a declining trend in the subsidiaries operating in Slovakia and Romania.

In the first half 2025, the International Banks Division strengthened its growth process, consolidating a business model focused on increasing fees and commissions in the main European banks.

Specifically, Wealth Management, Protection & Advisory continued to grow in the Premium, Magnifica and Private segments, with specific focus on three strategic areas: strengthening the Advisory model by upgrading the digital platform, leveraging Group best practices; improving the portfolio mix of customers using innovative, diversified solutions; and implementing a commercial plant focused on increasing productivity and ensuring consistent service behaviour within the network. The evolution of the service model for customers with high added value and advanced needs is being defined in collaboration with the other Group Divisions, promoting the skills of Banca dei Territori.

The evolution of the product offering to support the service model continued, expanding the range of certificates and starting up activities in new markets. The launch and harmonisation of Bancassurance products in the various countries continued, including signing a new distribution agreement for the life insurance business in Egypt. The launch of new lending solutions and sustainable products in the main markets where the Group operates was also completed.

With regard to increasing fee and commission income, the development of initiatives in synergy with the IMI Corporate & Investment Banking Division continued, which in the first half contributed to the closing of numerous high added value strategic operations in the Global Markets, Structured Finance and Investment Banking sectors, confirming the trend in strong growth, with expected acceleration. The operations, launched in high priority countries (Slovakia, Czech Republic, Hungary and Croatia), are gradually being extended to other markets.

With regard to the development and strengthening of the service model for customers shared with the Banca dei Territori Division, the commercial initiatives to increase cross-border business opportunities of customers operating in countries of the Division continued. Specifically, joint commercial actions continued on customer companies of Banca dei Territori, in all the Regional Governance Centres and Agribusiness, with foreign subsidiaries. The specific initiative for Romania also continued, while numerous dedicated operations were launched in Bosnia and Herzegovina and Albania.

As part of the ESG Business Positioning initiatives for the Corporate & SME segments in the Division's countries (Slovakia, Hungary, Croatia, Serbia, and Egypt) the S-Loan offering in Croatia was finalised and a cycle of webinars dedicated to the Circular Economy was completed, in collaboration with ISPIC, to support the sales network. The "Commercial Pills" initiative continued, already completed in Serbia and Croatia. The Green Dedicated S-Loan was successfully launched in Slovakia, Hungary, Serbia and Croatia, while the S-Loan offering is being extended also to Slovenia and Bosnia and Herzegovina. A new ESG Survey was also completed on the main banks of the Division, to identify customers' ESG needs.

Within the digital banking initiatives targeted to the Corporate & SME segments, the activation of the "Confirming" product, initially launched through the Italy-Hungary interconnection and gradually extended to the main geographical areas of the Division, including Slovakia, Serbia, Romania, Slovenia, Albania and Bosnia and Herzegovina, was recently also expanded to the Czech Republic and Croatia.

For the new "Factoring Digital Platform", having completed the process of identifying the external provider, with IVS and CODIX entering into a contract, the definition of the functional requirements is currently under way. The roll-out plan provides for an initial launch at the Prague branch of VUB Banka (Czech Republic), and the subsequent gradual extension to other banks. For Retail & WM, the expansion of functions and digital services in the main countries where the Division operates continued. The migration of First Bank customers to the direct channels of Intesa Sanpaolo Romania has been completed, with concurrent technological and functional enhancement of the Digital Retail platform.

In the IT area, the implementation of the new strategy which entails focusing on the convergence of IT applications supporting the business, continued.

Breakdown of consolidated results by business area and geographical area

Business	It is responsible for the Group's operations on the international markets through commercial bank subsidiaries and associates.
Mission	Guidance, coordination and support for international subsidiaries, which engage primarily in retail banking operations. The Division is responsible for setting the Group's strategic development guidelines in terms of its direct presence on international markets, involving systematic exploration and analysis of new growth opportunities on markets already served and new markets, the coordination of international subsidiary banks' operations and the management of the relationships between international subsidiary banks and the Parent Company's central units and the branches or other foreign offices of the IMI Corporate & Investment Banking Division.
Organisational structure	
South-Eastern Europe HUB (SEE HUB)	Presence in Croatia, Bosnia-Herzegovina and Slovenia.
Danube HUB (DNB HUB)	Presence in Slovakia, Romania and the Czech Republic.
Other banks	Presence in Albania, Hungary, Serbia, Egypt, Ukraine and Moldova.
Distribution structure	902 branches in 12 countries.

South-Eastern Europe Hub (SEE HUB)

In the first half of 2025, operating income of the **Privredna Banka Zagreb** group amounted to 349 million euro, up on the same period of the previous year (+5.9%), due to the favourable trend in other net operating income, which more than offset lower net interest income. Operating costs of 122 million euro increased (+9.4%). The operating margin came to 227 million euro (+4.1%). Gross income, amounting to 265 million euro, and net income, which amounted to 222 million euro, were up (+16.6% and +17.7%, respectively) on those of the same period of 2024, benefiting from higher reversals of impairment losses on loans and the trend in other net provisions.

Intesa Sanpaolo Banka Bosna i Hercegovina closed the first half of 2025 with an operating margin of 11 million euro (-7.7%). This evolution is attributable to the increase in operating costs, which more than offset the increase in operating income. Gross income, amounting to 11 million euro, and net income, amounting to 9 million euro, recorded an increase on the first half of 2024 (+2.3% and +3.7%, respectively), due to the recoveries recorded during the half year.

Intesa Sanpaolo Bank (Slovenia) generated operating income of 77 million euro, down on the first six months of 2024 (-8.8%), due to the declining trend in net interest income. Operating costs were up (+5.1%) compared to the same period of the previous year. As a result of the above revenue and cost trends, the operating margin decreased by 15.5%. Gross income, amounting to 45 million euro, and net income, which amounted to 30 million euro, were also down, by 16.6% and 19.1%, respectively.

Danube HUB (DNB HUB)

The **VUB Banka** group reported an operating margin of 283 million euro, up on the first half of 2024 (+11.3%) as a result of the growth in operating income (+9.3%), only partially offset by the increase in operating costs (+5.3%). Gross income, amounting to 264 million euro, grew on the same period of the previous year (+13.8%), and net income rose by 20.1%, amounting to 154 million euro.

Intesa Sanpaolo Bank Romania recorded an operating margin of 7 million euro, down on the first six months of 2024 (-23%), attributable to higher operating costs (+7.4%) and the decrease in operating income (-2.3%). The company closed the first half of 2025 with net income of 12 million euro, up by 8.2% on the value of the same period of 2024, benefiting from higher reversals of impairment losses on loans.

First Bank presented an operating margin of 8 million euro, down by 42.6% compared to the first half of the previous year, attributable to lower operating income (-16.4%). Gross income amounted to 13 million euro, reporting a decrease of 16%, and, after accounting for charges for integration, net income came to 1 million euro.

Other banks

Intesa Sanpaolo Bank Albania recorded an operating margin of 22 million euro, down by 8% on the first six months of 2024, attributable to the increase in operating costs (+7.5%) and lower revenues (-1.5%). Net income came to 16 million euro, down by 14.2% on the same period of the previous year.

The **CIB Bank** group reported operating income of 200 million euro, down on the first half of 2024 (13.4%), mainly due to the lower contribution of net interest income, attributable to the drop in market interest rates. Operating costs rose by 3.8%. As a result of the above revenue and cost trends, the operating margin decreased by 21% to 127 million euro. Net income amounted to 95 million euro, lower than the same period of the previous year (-10.7%).

Banca Intesa Beograd, including Intesa Leasing Beograd, reported an operating margin of 178 million euro, down slightly by 0.6% on the first six months of 2024, due to the increase in operating costs (+6.8%) which more than offset the higher operating income (+1.5%). Gross income amounted to 176 million euro (+9.4%), and net income was 137 million euro (+8%), benefiting from lower net adjustments to loans.

Bank of Alexandria, which was adversely affected by the depreciation of the Egyptian pound, reported an operating margin of 162 million euro, up by 10.6% on the same period of the previous year (+39% at constant exchange rates). Operating income of 218 million euro was up (+7.2%; +34.8% at constant exchange rates). Operating costs decreased (-1.3%; +24% at constant exchange rates). Net income came to 113 million euro, up by 10.2% on the first half of 2024 (+38.5% at constant exchange rates).

Pravex. Despite the extremely serious/uncertain situation in Ukraine, Pravex was again consolidated on a line-by-line basis in June 2025. Nonetheless, in light of the obvious logistical and execution difficulties for the administrative structures of the local bank, also with regard to the IT channels, the Group decided to consolidate the results achieved up to March 2025.

Eximbank recorded an operating margin of 1.7 million euro, up by 18.3% on the first half of 2024 due to the development of operating income. Net income, amounting to 3 million euro, almost tripled on the value of the first half of 2024, supported by higher reversals of impairment losses on loans.

Breakdown of consolidated results by business area and geographical area

Private Banking

Income statement	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	538	622	-84	-13.5
Net fee and commission income	1,132	1,055	77	7.3
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	42	24	18	75.0
Other operating income (expenses)	10	13	-3	-23.1
Operating income	1,722	1,714	8	0.5
Personnel expenses	-247	-248	-1	-0.4
Administrative expenses	-204	-201	3	1.5
Adjustments to property, equipment and intangible assets	-54	-52	2	3.8
Operating costs	-505	-501	4	0.8
Operating margin	1,217	1,213	4	0.3
Net adjustments to loans	-10	-18	-8	-44.4
Other net provisions and net impairment losses on other assets	-21	-17	4	23.5
Other income (expenses)	-	20	-20	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	1,186	1,198	-12	-1.0
Taxes on income	-355	-376	-21	-5.6
Charges (net of tax) for integration and exit incentives	-12	-10	2	20.0
Effect of purchase price allocation (net of tax)	-10	-10	-	-
Levies and other charges concerning the banking and insurance industry (net of tax)	-2	-19	-17	-89.5
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	6	10	-4	-40.0
Net income (loss)	813	793	20	2.5

	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Assets under management ⁽¹⁾	172,917	171,385	1,532	0.9
Risk-weighted assets	15,101	12,388	2,713	21.9
Absorbed capital	1,542	1,193	349	29.3

(1) Figures restated in line with consolidated reporting criteria of indirect customer deposits.

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

The **Private Banking Division** serves the top customer segment (Private and High Net Worth Individuals), creating value by offering top products and services.

The Division coordinates the operations of Fideuram - Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Banking, Fideuram - Intesa Sanpaolo Private Banking Asset Management SGR, SIREF Fiduciaria, Fideuram Asset Management (Ireland), Fideuram Asset Management UK, the Swiss banking group Reyl (present in Switzerland, the United Kingdom, Singapore, the United Arab Emirates and Malta) and Intesa Sanpaolo Wealth Management, a Luxembourg private bank with branches also in Belgium and, from August 2024, of Alpien S.A., a Swiss digital bank in the start-up phase. Moreover, with the goal of offering a large, dedicated range of products, using digital solutions that will be expanded over time, the Fideuram Direct business line, created in 2023, meets the needs of customers that want to independently handle their investments and online trading. Note that at the beginning of December 2024, the merger by incorporation of IW Private Investments SIM into Fideuram - Intesa Sanpaolo Private Banking was finalised.

With regard to Fideuram - Intesa Sanpaolo Private Banking Asset Management SGR, on 1 July 2025, the total demerger of the company in favour of Eurizon Capital SGR took effect for the business line organised for collective asset management, and of Fideuram - Intesa Sanpaolo Private Banking, for the set of assets not pertaining to that business.

In the first half of 2025, the Division achieved gross income of 1,186 million euro, down by 12 million euro (-1%) compared to the amount in the first six months of 2024. The operating margin showed a slight increase (+4 million euro), due to higher operating income (+8 million euro), against a slight increase in operating costs (+4 million euro). The performance of revenues is essentially attributable to the growth in net fee and commission income, which amounted to 1,132 million euro

(+77 million euro), specifically recurring commissions, mainly in relation to the increase in average assets under management. Conversely, there was a decrease in net interest income (-84 million euro), related to the declining trend in market interest rates. Among the other revenue components, profits (losses) on financial assets and liabilities at fair value were up (+18 million euro), while other net operating income was down (-3 million euro). For operating costs, there was an increase in administrative expenses, specifically IT expenses and services rendered by third parties, and in amortisation for software and rights-of-use on leased assets. The Division closed the first half of 2025 with net income of 813 million euro, up by 2.5% on the same period of 2024.

The values of assets under management and administration have been presented in accordance with the reporting criteria for indirect customer deposits used in the Intesa Sanpaolo Group's consolidated financial statements, specifically eliminating customer current accounts correlated with investment transactions, bonds and certificates that, despite being part of customers' assets, are already included in direct deposits. Moreover, third party products are reallocated from assets under management to assets under administration.

As at 30 June 2025, assets under management and administration, which also include the contribution of the trust mandates for SIREF Fiduciaria, amounted to 346.9 billion euro (+12 billion euro from the end of 2024). This trend was due to the positive net inflows and, to a lesser extent, market performance, which had a favourable impact on assets. The assets under management component amounted to 172.9 billion euro (+1.5 billion euro).

Breakdown of consolidated results by business area and geographical area

Business	Generating new inflows of assets and managing them, using a network of financial advisors and in-house private bankers serving a customer base with high savings potential.
Mission	Taking care of customers' well-being and protecting all of their assets through top notch advisory services. A relationship based on listening, satisfaction and trust between the customer and the private banker is what makes the business model of the Private Banking Division unique.
Organisational structure	
Fideuram-Intesa Sanpaolo Private Banking (Italy)	Dedicated to the production, management and distribution of financial products and services to high profile customers, using a network of 5,754 Fideuram, Sanpaolo Invest and IW Private Investments financial advisors and the provision of digital advisory and advanced trading through Fideuram Direct.
Intesa Sanpaolo Private Banking (Italy)	Bank dedicated to private customers (with over 1 million euro in financial assets), providing financial services which are designed to preserve and increase wealth and provide continuity, using a network of 949 in-house private bankers and 148 freelance bankers with agency contracts.
Reyl & Cie (Switzerland)	Swiss bank dedicated to developing international private customers, which operates through a group of companies specialising in wealth management and private banking. It operates using a total network of 46 private bankers.
Alpian (Switzerland)	A Swiss Wealth Tech with a banking license, that features a digital offering focused on the needs of the upper affluent/low private segment, providing banking services and portfolio management schemes supported by multichannel remote assistance.
Intesa Sanpaolo Wealth Management (Luxembourg)	Luxembourg bank with branches in Belgium, which operates using a total network of 43 private bankers.
Fideuram Asset Management SGR (Italy)	Company that manages a wide range of mutual funds, individual portfolios and other investment instruments for private and institutional investors.
Fideuram Asset Management (Ireland)	Company that manages Luxembourg and Italian mutual funds and products designed by the Group's insurance companies.
Fideuram Asset Management (UK)	Investment company headquartered in the United Kingdom, which took over the activities previously managed by the London branch of Fideuram Asset Management (Ireland).
SIREF Fiduciaria (Italy)	Company specialised in the provision of fiduciary services.
Distribution structure	Network of 239 branches in Italy, 6 branches abroad and 6,940 financial advisors.

Breakdown of consolidated results by business area and geographical area

Asset Management

Income statement	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	21	29	-8	-27.6
Net fee and commission income	429	436	-7	-1.6
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	1	1	-	-
Other operating income (expenses)	24	24	-	-
Operating income	475	490	-15	-3.1
Personnel expenses	-46	-51	-5	-9.8
Administrative expenses	-56	-57	-1	-1.8
Adjustments to property, equipment and intangible assets	-5	-5	-	-
Operating costs	-107	-113	-6	-5.3
Operating margin	368	377	-9	-2.4
Net adjustments to loans	2	-	2	-
Other net provisions and net impairment losses on other assets	-	-	-	-
Other income (expenses)	-	30	-30	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	370	407	-37	-9.1
Taxes on income	-94	-99	-5	-5.1
Charges (net of tax) for integration and exit incentives	-2	-	2	-
Effect of purchase price allocation (net of tax)	-2	-2	-	-
Levies and other charges concerning the banking and insurance industry (net of tax)	-	-	-	-
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-	-	-	-
Net income (loss)	272	306	-34	-11.1

	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Assets under management	337,637	333,070	4,567	1.4
Risk-weighted assets	2,900	2,027	873	43.1
Absorbed capital	314	219	95	43.4

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

The **Asset Management Division** pursues the mission of developing the best asset management solutions aimed at the Group's customers and its presence on the open market segment through the subsidiary Eurizon Capital SGR and its subsidiaries.

Operating income in the first half of 2025, amounting to 475 million euro, decreased on the same period of the previous year (-3.1%), attributable to the performance of net interest income (-8 million euro), which was impacted by the declining trend in market interest rates, and of net fee and commission income (-7 million euro). The trend in the latter captions is related to the decrease in incentive fees, partially offset by the growth in placement fees on mutual funds. Within the other revenue components, the Chinese subsidiary Penghua, consolidated at equity, made a positive contribution of 24 million euro to operating income, in line with the amount recorded in the same period of the previous year. Operating costs decreased (-5.3%), mainly due to personnel expenses. As a result of the above revenue and cost trends, the operating margin came to 368 million euro, down 2.4% on the first six months of 2024. The Division closed the first half of 2025 with net income of 272 million euro (-11.1%).

As at 30 June 2025, assets under management of the Asset Management Division came to 337.6 billion euro, up by 4.6 billion euro (+1.4%) compared to the end of 2024. This trend was attributable to the revaluation of assets under management, correlated with the positive trend in the markets and to the positive net inflows (+1.8 billion euro). The net inflows were attributable to mutual funds (+4.4 billion euro), institutional mandates from non-captive customers (+1.1 billion euro) and portfolio management schemes for retail and private customers (+0.2 billion euro), offset by outflows on mandates received from Group counterparties on insurance and pension products (-3.9 billion euro).

Breakdown of consolidated results by business area and geographical area

As at 30 June 2025, Eurizon Capital's Italian market share of assets under management was 15.5% (gross of duplications). Excluding the closed-end funds segment, in which the company has a limited presence, the share of assets under management at the end of June rose to 15.9%.

The significant events during the first half of 2025 include, as part of the project for strategic evolution of the Wealth Management Divisions, the fact that the merger by incorporation of Epsilon SGR into Eurizon Capital SGR took legal effect on 1 March 2025. The subsequent events include the effect of the demerger of Fideuram - Intesa Sanpaolo Private Banking Asset Management SGR in favour of Eurizon Capital SGR for the business line regarding collective asset management (UCITS and AIF) on 1 July 2025.

Breakdown of consolidated results by business area and geographical area

Business	Asset management.
Mission	To provide collective (UCI) and individual asset management products to the Group's internal banking networks and develop its presence on the open market through specific distribution agreements with other networks and institutional investors.
Organisational structure	
Eurizon Capital SGR (Italy)	Specialised in active asset management on behalf of both retail customers (mutual funds and portfolio management schemes) and institutional customers, to which it offers a wide range of investment products and services.
Eurizon Capital Real Asset SGR (Italy)	Specialised in alternative investments. It is controlled by Eurizon Capital SGR, which holds 51% of the voting right and 20% of the company's share capital, and an investee of Intesa Sanpaolo Assicurazioni (40% of capital) and the Poste Italiane Group (40% of the capital).
Eurizon Capital S.A. (Luxembourg)	The company manages and distributes Luxembourg UCI products aimed at retail and institutional customers and offers a wide range of services dedicated to institutional investors. It specialises in limited tracking error (LTE) management, factor-based and money market products. It is a 100% subsidiary of Eurizon Capital SGR.
Eurizon Capital Asia Limited (Hong Kong)	A company wholly owned by Eurizon Capital SGR, mainly focused on financial consulting activities and distribution in the Asian market.
Eurizon Asset Management Slovakia (Slovakia)	A Slovak asset management company, 100%-owned by Eurizon Capital SGR, which heads up Eurizon Asset Management Hungary and Eurizon Asset Management Croatia d.o.o. (Eastern European asset management hub). It promotes and manages Slovak mutual funds targeted to the local market.
Eurizon Asset Management Croatia d.o.o. (Croatia)	A Croatian asset management company and wholly owned subsidiary of the Slovak company Eurizon Asset Management Slovakia. It promotes and manages Croatian mutual funds and offers individual portfolio management services to retail and institutional customers.
Eurizon Asset Management Hungary (Hungary)	A Hungarian asset management company and wholly owned subsidiary of the Slovak company Eurizon Asset Management Slovakia. It promotes and manages Hungarian mutual funds and offers individual portfolio management services to institutional customers.
Eurizon SLJ Capital (England)	An English company controlled by Eurizon Capital SGR through a 65% interest, which conducts research and provides investment and advisory services.
Penghua Fund Management Company Limited (China)	Chinese fund manager 49%-owned by Eurizon Capital SGR.

Breakdown of consolidated results by business area and geographical area

Insurance

Income statement	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	-	-	-	-
Net fee and commission income	2	2	-	-
Income from insurance business	918	889	29	3.3
Profits (Losses) on financial assets and liabilities at fair value	-	-	-	-
Other operating income (expenses)	-6	-5	1	20.0
Operating income	914	886	28	3.2
Personnel expenses	-71	-72	-1	-1.4
Administrative expenses	-83	-85	-2	-2.4
Adjustments to property, equipment and intangible assets	-17	-17	-	-
Operating costs	-171	-174	-3	-1.7
Operating margin	743	712	31	4.4
Net adjustments to loans	-	-	-	-
Other net provisions and net impairment losses on other assets	-	-	-	-
Other income (expenses)	-	-	-	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	743	712	31	4.4
Taxes on income	-224	-214	10	4.7
Charges (net of tax) for integration and exit incentives	-10	-8	2	25.0
Effect of purchase price allocation (net of tax)	-3	-5	-2	-40.0
Levies and other charges concerning the banking and insurance industry (net of tax)	-24	-23	1	4.3
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-	-	-	-
Net income (loss)	482	462	20	4.3

	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Direct deposits from insurance business ⁽¹⁾	176,270	177,448	-1,178	-0.7
Risk-weighted assets	-	-	-	-
Absorbed capital	5,028	4,419	609	13.8

(1) Including the subordinated securities issued by the companies.

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

The **Insurance Division** includes Intesa Sanpaolo Assicurazioni, Fideuram Vita and Intesa Sanpaolo Protezione, with the mission of synergically developing the insurance product mix targeting Group customers. The scope of the Division also includes Intesa Sanpaolo Insurance Agency and InSalute Servizi.

Starting on 1 December 2024, Intesa Sanpaolo Vita took on the new name Intesa Sanpaolo Assicurazioni, the company that leads the Intesa Sanpaolo Assicurazioni Insurance Group. At the same time, the name of the Dublin branch, established on 1 December 2023, specialising in managing unit-linked policies, was changed to Intesa Sanpaolo Assicurazioni Dublin Branch. Intesa Sanpaolo Protezione, born from the merger of Intesa Sanpaolo RBM Salute into Intesa Sanpaolo Assicura, and 100%-controlled by Intesa Sanpaolo Assicurazioni was established, becoming a single company for the non-life and health classes.

In the first half of 2025, the Division reported income from insurance business of 918 million euro, up (+3.3%, or +29 million euro) compared to the same period of 2024, essentially as a result of the positive trend in the non-life business, which benefited from the positive performance of the technical margin, as well as slight growth in the net investment result.

Gross income, amounting to 743 million euro, improved (+4.4%) due to higher operating income (+3.2%) and a decrease in operating costs (-1.7%), specifically in administrative and personnel expenses.

The cost/income ratio, at 18.7%, remained at very good levels, lower than those recorded in the first half of 2024.

Breakdown of consolidated results by business area and geographical area

Lastly, net income came to 482 million euro (+4.3%) after the attribution of taxes of 224 million euro, charges for integration and exit incentives of 10 million euro, the effects of purchase price allocation of 3 million euro and levies and other charges concerning the banking and insurance industry for 24 million euro.

Direct deposits from insurance business, amounting to 176,270 million euro, were down slightly (-0.7%, or -1.2 billion euro) compared to the end of 2024, attributable to financial liabilities.

The Division's collected premiums for life policies (including financial products) and pension products, equal to 8.6 billion euro, increased by 1.2% on the same period of 2024, mainly attributable to the growth in inflows on unit-linked products (+41.2%) and on pension funds (+9.9%). Instead, inflows on traditional products decreased (-19%).

Collected premiums for the protection business totalled 0.9 billion euro, up by 10.5% on the same period of 2024. Premiums in the non-motor business (excluding CPI – Credit Protection Insurance) rose by 11.1%, mainly driven by the Businesses, Home and Family, and Health and Accident Lines of Business (LoBs). The motor component (+1.2%) and credit-related products (+16%) also increased.

Business	Life and non-life insurance.
Mission	Develop the offering of insurance products for the Group's customers.
Organisational structure	
Intesa Sanpaolo Assicurazioni	Insurance parent company specialised in offering insurance, pension and personal and asset protection services through the network of Banca dei Territori. Starting on 1 December 2024, Intesa Sanpaolo Vita took on the new name Intesa Sanpaolo Assicurazioni. At the same time, the name of the Dublin branch, established on 1 December 2023, specialising in managing unit-linked policies, was changed to Intesa Sanpaolo Assicurazioni Dublin Branch. The company holds 100% of Intesa Sanpaolo Protezione, born on 1 December 2024 from the merger of Intesa Sanpaolo RBM Salute into Intesa Sanpaolo Assicura, and of Intesa Sanpaolo Insurance Agency and 65% of InSalute Servizi. Lastly, it holds 40% of Eurizon Capital Real Asset SGR, a company operational since 31 December 2019, controlled by Eurizon Capital SGR (Asset Management Division), which holds 51% of the voting rights and 20% of the capital.
Fideuram Vita	Specialised in offering insurance, pension and personal and asset protection products in service of the Private Banking Division.
Intesa Sanpaolo Protezione	A single company for the non-life and health classes, whose identity is gaining brand awareness on the market, capable of enabling business, operational and economic synergies by developing a fully comprehensive non-life offering.
InSalute Servizi	Dedicated to managing healthcare benefits.
Intesa Sanpaolo Insurance Agency	Agency that performs insurance brokerage activities of both life and non-life products.

Breakdown of consolidated results by business area and geographical area

Corporate Centre

The Corporate Centre is responsible for guidance, coordination and control of the whole Group, as well as for the NPE Department, Treasury and Strategic ALM.

The Corporate Centre Structures generated an operating margin of 253 million euro in the first six months of 2025, compared to 789 million euro in the same period of the previous year. This performance was essentially attributable to the reduction in operating income, mainly due to the performance of net interest income, which was impacted by the declining trend in market interest rates, and profits (losses) on financial assets and liabilities at fair value. Operating costs increased owing to lower charge backs by the Corporate Centre to the business units and higher amortisation of intangible assets correlated with technological investments, partially offset by the decrease in personnel expenses. Gross income amounted to 254 million euro compared to 730 million euro in the same period of 2024. The first half of 2025 closed with a net income of 43 million euro, compared to the 255 million euro in the same period of the previous year.

Treasury and Funding activities

In the first half of 2025, Intesa Sanpaolo confirmed its role as a systemic bank and its status as a T2 Critical Participant within the cash (T2) and securities (T2S) settlement systems of the Eurosystem, keeping its market shares stable at national and international levels.

With regard to payment systems, on 16 June the European Collateral Management System (ECMS) was launched, the new centralised collateral management system of the Eurosystem, which guarantees harmonised management of refinancing operations at the European Central Bank.

The Bank also continued participating in the European teams in charge of developments of European instant payment regulations, and preparing all that is necessary to comply, starting from the second half of 2027, with the new requirements regarding the reduction in timing for securities settlement.

During the half year, the ECB continued with the reduction - which began in 2024 - of the three reference interest rates of the Eurosystem, bringing the deposit rate at the Central Bank to 2% at its June meeting, to gradually ease monetary policy.

The disinflation process continued until it reached the target medium-term inflation of 2%, and the Central Bank reserved the right to keep using all available instruments to guarantee the correct transmission of monetary policy.

During the first half of the year, the short-term interest rate curve incorporated the decisions made on interest rates, and at the end of the half, factors in a further reduction by the end of the current year.

With regard to the US dollar, in the last two meetings of the Fed, held in the second quarter of 2025, interest rates remained unchanged in the range of 4.25-4.50%. At its last meeting, the Fed announced that monetary policy is well positioned, and that the future movements in interest rates will depend on the macroeconomic figures and the effects on inflation of the tariff policy decided by the new administration.

During the first half, Intesa Sanpaolo confirmed a stable and robust liquidity position. Funding in Euro and USD on the wholesale market did not show any stressed situations.

Outstandings for short-term securities funding in the first half of the year consolidated the levels recorded at the end of 2024, confirming investors' interest in the Bank's issuances.

During the period, the total amount of the Group's medium/long-term issues placed on the domestic market, through own networks and direct listing, came to 8,910 million euro, of which 7,817 million euro in certificates, 1,042 million euro in issues placed through the Private Banking Division and 51 million euro in securities traded on the MOT and/or EuroTLX markets of Borsa Italiana (direct listing).

The bonds placed through the Private Banking Division broke down as follows: 600 million euro of T2 bonds, with fixed rate and a 10-year term; 223 million euro of senior non-preferred fixed-rate bonds with a 5-year term; and 219 million euro of private placement senior preferred bonds with fixed and floating rates and 2- and 10-year terms.

Among the securities placed, there was a predominance of financial instruments made up of 39% of index-linked structures, 31% of equity-linked and credit-linked structures and 18% of interest rate- and exchange rate-linked structures, while the plain vanilla issuance component accounted for 12%. A breakdown by average maturity shows that 44% are comprised of instruments with 2- and 4-year maturities, 42% of 5- and 7-year maturities, and the remaining 14% with 8- and 10-year maturities.

During the half year, institutional unsecured funding transactions were finalised for a total value of 2,118 million euro, of which: 500 million euro issued in February by Intesa Sanpaolo Assicurazioni in T2 subordinated financial instruments with annual coupon of 4.20% and 10-year maturity; 1,000 million euro issued in May by Intesa Sanpaolo in AT1 subordinated financial instruments, fixed rate with annual coupon of 6.375%, payable every six months, perpetual with option for early redemption to be exercised by the issuer starting from the eighth year and redetermination of the coupon if the call is not exercised, adding the margin of 403.80 basis points to the 5-year Mid Swap rate; and 618 million euro in bonds and certificates placed on third party networks by the IMI Corporate & Investment Banking Division.

With regard to the covered bond issue programmes, under the programme guaranteed by ISP CB Ipotecario, the 14th series matured in January for an amount of 1 billion euro. During the first half of the year, four retained issues of covered bonds were carried out: in January, the 39th retained series for 1.5 billion euro, with a floating rate and 6-year maturity and the 40th series for 1.5 billion euro, with a floating rate and 11-year maturity; and in May, the 41st series for 1.6 billion euro, with a floating rate and 7-year maturity, and the 42nd series for 1.5 billion euro, with a floating rate and 9-year maturity.

Under the Covered Bond programme guaranteed by ISP OBG, the 25th retained series matured in February for the remaining amount of 500 million euro. In March the 22nd retained series was subject to early redemption, for the total amount of 1.75 billion euro. In the same month the following were subject to partial redemption: the 33rd retained series for 185 million euro (therefore, the residual amount is 1.465 billion euro), the 36th retained series for 1.3 billion euro (residual amount of 500 million euro), the 37th retained series for 250 million euro (residual amount of 1 billion euro) and the 38th retained series for 250 million euro (residual amount of 1.5 billion euro). In March, the 48th retained series was issued for 3 billion euro, with a fixed rate and an 8-year maturity.

Within the covered bond programme guaranteed by UBI Finance, the 17th series matured in February for an amount of 1 billion euro.

In May, the subsidiary VUB Banka carried out an issuance of covered bonds aimed at institutional investors. These are fixed-rate securities for an amount of 500 million euro, with 7-year maturity.

For the management of collateral, Intesa Sanpaolo also uses the A.Ba.Co. (Collateralised Bank Assets) procedure, which allows bank loans disbursed to non-financial companies to be used to secure loan transactions with the Bank of Italy. As at 30 June 2025, the outstanding amount, gross of haircuts applicable to loans lodged as pledge by the Group, came to 12 billion euro.

During the first quarter of the year, the markets were subject to opposing tensions: on one side, the solidity of the US economy, the persistence of several inflationary components and the surprising expansive approach taken by German fiscal policy generated a sound steepening trend in the interest rate curves; on the other, in March, the growing concerns that harsh customs tariffs could be introduced by the US administration brought the level of interest rates into the previous year's range. In the second quarter, in a scenario of renewed stability of credit, Italian sovereign debt performed positively.

On conclusion of the long phase of repricing of Core Europe bonds (in France specifically), the ratio of spread to current volatility reached the highest levels of recent years. Therefore, in the first half of the year, the exposure to those issuers was increased to improve diversification and potentially combat the risk of an additional adverse trend in credit spreads. Subsequently, allocation was moderately reduced, to consolidate the economic result while supporting the forward-looking net interest income of the portfolio.

With reference to the repo market, in the first half of 2025, volumes of Italian government bonds traded increased significantly compared to the previous half year and interest rates remained at higher levels than the deposit facility. The spread between the rates of the government securities of the core countries and Italian government securities remained quite stable: near the end of the half, there was no significant change in rates or spreads.

During the first half of 2025, Intesa Sanpaolo implemented a Securities Financing operation with underlying comprised of self-retained bonds with both short and medium/long-term maturities, bringing the total amount to around 17.5 billion euro as at 30 June 2025.

Strategic ALM

With regard to the Group's Asset & Liability Management (ALM), operational management of the financial risks of the Group's banking book is carried out by the Group Treasury & Capital Management area under the supervision of the CRO Area. Interest rate risk is monitored and managed by examining the sensitivity of the market value of the various positions in the banking book to parallel shifts in the interest rate curve and the sensitivity of net interest income to the market views; moreover, specific scenario analysis techniques on rate developments are used, as well as behavioural scenarios for specific positions. The strategic choices on interest rate risk are made by the Group Financial Risk Committee, Asset & Liability Committee - ALCO session, within the limits established by the Board of Directors and, regarding tasks not delegated to risk takers: Group Treasury & Capital Management performs an active role in the dynamic management of interest rate risk within the limits assigned and supports the Committee's decision-making activity by formulating analyses and proposals. The structural component of liquidity risk is managed, based on the liquidity policies defined at Group level, as part of the funding plan, which is used to monitor the current and future short and long-term liquidity balances, defining the funding plan on the various channels and instruments (domestic/international, retail/corporate, secured/unsecured, preferred/non preferred/subordinate). The funding plan optimises the various forms of funding in compliance with the liquidity indicators (LCR, NSFR and the other indicators of the Risk Appetite Framework), the rating targets, the various regulatory capital buckets and the MREL buffers, in line with the loan-deposit targets of the Business Units. The structural component of foreign exchange risk is managed, based on the related policies established at Group level, by monitoring the Group's overall position, also with a view to optimising the capital ratios.

Breakdown of consolidated results by business area and geographical area

GEOGRAPHICAL AREAS

	Italy	Europe	Rest of the World	(millions of euro) Total
Operating income				
30.06.2025	10,684	2,531	574	13,789
30.06.2024	10,423	2,660	554	13,637
% change	2.5	-4.8	3.6	1.1
Loans to customers				
30.06.2025	324,855	71,236	22,500	418,591
31.12.2024	328,491	69,808	23,213	421,512
% change	-1.1	2.0	-3.1	-0.7
Direct deposits from banking business				
30.06.2025	478,815	81,481	9,857	570,153
31.12.2024	492,322	83,270	8,916	584,508
% change	-2.7	-2.1	10.6	-2.5

Breakdown by geographical area is carried out with reference to the location of Group entities.

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

With regard to the subdivision by geographical areas of operations, carried out with regard to the location of the entities comprising the Group, activities continued to be concentrated primarily in the Italian market. Italy accounted for 77% of revenues, 78% of loans to customers and 84% of direct deposits from banking business.

With regard to operating performance in the first half of 2025, revenues increased in Italy and the Rest of the World, but decreased in Europe. Loans to customers decreased in Italy and the Rest of the World, but grew in Europe, while direct deposits from banking business decreased in Italy and Europe and increased in the Rest of the World.

For details on the Group's presence in Italy and abroad, refer to the graphic representation at the beginning of this document (The Intesa Sanpaolo Group: presence in Italy - international presence).

Forecast for the year

Visibility regarding market prospects remains clouded by a high concentration of uncertainties, linked both to economic policies and to international crisis hotspots. At the end of July, the United States and the European Union reached an agreement providing for the application of 15% tariffs on imports from Europe; however, the outlook for US trade policy remains in flux and further tensions cannot be ruled out.

In Italy, economic activity is expected to remain weak over the summer quarter. Nevertheless, the improvement in household purchasing power, the easing of financial conditions and the impact of the NRRP are expected to support domestic demand, more than offsetting the effect of US protectionist measures on exports. Annual average GDP growth is still projected to remain below 1%.

Inflation is expected to stabilise at levels close to 2%. Markets expect that the ECB has almost completed the monetary easing cycle, with forward markets only pricing at most one further rate cut in the second half of the year.

For the countries where Intesa Sanpaolo has a presence, GDP growth in the CEE and SEE regions is expected to reach 2.4% and 2.6% respectively this year. Monetary stimulus deriving from the reversal in official interest rate trend in the past few months, as well as European structural funds, will provide a significant contribution to the economic dynamics in the two regions. In relation to the EE countries, the decline in inflation seen since the start of 2025 is expected to be moderate, with gradual cuts in interest rates by the respective central banks. In Egypt too, the decrease in inflation has paved the way for an easing of monetary policy.

With regard to the Italian banking industry, for the rest of 2025, the trend in loans to non-financial companies is expected to remain weak, due to the continuing high level of uncertainty and good liquidity conditions for businesses. Lending to households is seen increasing further, supported by favourable interest rates. For customer deposits, lower interest rates – alongside precautionary motives owing to continued uncertainty – are expected to sustain moderate growth in on-demand deposits. In the asset management segment, bond fund subscriptions are likely to continue, with overall net flows remaining positive in the second half of the year, albeit with possible discontinuities during the period depending on market volatility. Life insurance is expected to maintain a good growth rate.

For the Intesa Sanpaolo Group, the 2022-2025 Business Plan is nearing completion, with the net income outlook for 2025 upgraded to well above 9 billion euro including managerial actions in the fourth quarter of 2025 to further strengthen the future sustainability of the Group's results.

For 2025 it is envisaged:

- increasing revenues, managed in an integrated manner, with: resilience in net interest income (expected to be well above the 2023 level in 2025 and to increase in 2026), thanks to a higher contribution from core deposits hedging; growth in net fee and commission income and income from insurance business which leverages on the Group's leadership in Wealth Management, Protection & Advisory; strong growth in profits from trading;
- decreasing operating costs with: reduction in the Group's people due to voluntary exits already agreed upon and natural turnover; additional benefits deriving from technology (e.g., branch network rationalisation and IT processes streamlining); real-estate rationalisation;
- low cost of risk, with: low NPL stock; high-quality loan portfolio; proactive credit management;
- lower levies and other charges concerning the banking and insurance industry due to no further contribution to the deposit guarantee scheme.

A strong value distribution is envisaged:

- cash payout ratio of 70% of the consolidated net income for each year of the Business Plan, with an increase in the dividend per share for 2025 versus the dividend per share for 2024;
- buyback of 2 billion euro launched in June 2025;
- the Board of Directors, at today's meeting, envisaged the distribution of a cash interim dividend of around 3.2 billion euro on the 2025 results. The Board will discuss the resolution regarding the interim dividend on 31 October 2025, when it meets to approve the consolidated results as at 30 September 2025, in relation to both the results of the third quarter 2025 and those foreseeable for the fourth quarter 2025;
- additional distribution for 2025 to be quantified when full-year results are approved.

The Board of Directors

Milan, 30 July 2025

Half-yearly condensed consolidated financial statements



Consolidated financial statements

Consolidated financial statements

Consolidated balance sheet

Assets	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
10. Cash and cash equivalents	41,864	40,533	1,331	3.3
20. Financial assets measured at fair value through profit or loss	155,621	150,943	4,678	3.1
<i>a) financial assets held for trading</i>	46,152	41,439	4,713	11.4
<i>b) financial assets designated at fair value</i>	5	6	-1	-16.7
<i>c) other financial assets mandatorily measured at fair value</i>	109,464	109,498	-34	-0.0
30. Financial assets measured at fair value through other comprehensive income	161,540	150,269	11,271	7.5
40. Financial assets measured at amortised cost	517,443	518,702	-1,259	-0.2
<i>a) due from banks</i>	38,552	38,460	92	0.2
<i>b) loans to customers</i>	478,891	480,242	-1,351	-0.3
50. Hedging derivatives	7,092	6,505	587	9.0
60. Fair value change of financial assets in hedged portfolios (+/-)	-4,707	-3,602	1,105	30.7
70. Investments in associates and companies subject to joint control	3,005	3,036	-31	-1.0
80. Insurance assets	733	693	40	5.8
<i>a) insurance contracts issued that are assets</i>	510	444	66	14.9
<i>b) reinsurance contracts held that are assets</i>	223	249	-26	-10.4
90. Property and equipment	8,659	9,024	-365	-4.0
100. Intangible assets	9,790	9,860	-70	-0.7
<i>of which:</i>				
<i>- goodwill</i>	3,698	3,697	1	0.0
110. Tax assets	11,590	12,916	-1,326	-10.3
<i>a) current</i>	1,380	1,650	-270	-16.4
<i>b) deferred</i>	10,210	11,266	-1,056	-9.4
120. Non-current assets held for sale and discontinued operations	744	667	77	11.5
130. Other assets	30,078	33,739	-3,661	-10.9
Total assets	943,452	933,285	10,167	1.1

Consolidated balance sheet

Liabilities and Shareholders' Equity	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
10. Financial liabilities measured at amortised cost	603,061	599,620	3,441	0.6
<i>a) due to banks</i>	64,533	45,794	18,739	40.9
<i>b) due to customers</i>	435,638	443,457	-7,819	-1.8
<i>c) securities issued</i>	102,890	110,369	-7,479	-6.8
20. Financial liabilities held for trading	41,877	42,882	-1,005	-2.3
30. Financial liabilities designated at fair value	72,617	74,083	-1,466	-2.0
40. Hedging derivatives	3,230	4,410	-1,180	-26.8
50. Fair value change of financial liabilities in hedged portfolios (+/-)	-1,799	-1,819	-20	-1.1
60. Tax liabilities	2,358	2,097	261	12.4
<i>a) current</i>	436	383	53	13.8
<i>b) deferred</i>	1,922	1,714	208	12.1
70. Liabilities associated with non-current assets held for sale and discontinued operations	10	5	5	
80. Other liabilities	23,655	15,014	8,641	57.6
90. Employee termination indemnities	644	706	-62	-8.8
100. Allowances for risks and charges	3,999	4,885	-886	-18.1
<i>a) commitments and guarantees given</i>	587	601	-14	-2.3
<i>b) post-employment benefits</i>	75	98	-23	-23.5
<i>c) other allowances for risks and charges</i>	3,337	4,186	-849	-20.3
110. Insurance liabilities	127,142	126,081	1,061	0.8
<i>a) insurance contracts issued that are liabilities</i>	127,087	126,013	1,074	0.9
<i>b) reinsurance contracts held that are liabilities</i>	55	68	-13	-19.1
120. Valuation reserves	-1,882	-2,332	-450	-19.3
130. Redeemable shares	-	-	-	
140. Equity instruments	8,559	8,706	-147	-1.7
150. Reserves	18,589	15,367	3,222	21.0
155. Interim dividend (-)	-	-3,022	-3,022	
160. Share premium reserve	26,575	27,601	-1,026	-3.7
170. Share capital	10,369	10,369	-	-
180. Treasury shares (-)	-907	-179	728	
190. Minority interests (+/-)	139	145	-6	-4.1
200. Net income (loss) (+/-)	5,216	8,666	-3,450	-39.8
Total liabilities and shareholders' equity	943,452	933,285	10,167	1.1

Consolidated financial statements

Consolidated income statement

	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
			amount	%
10. Interest and similar income	14,398	17,974	-3,576	-19.9
<i>of which: interest income calculated using the effective interest rate method</i>	12,790	15,175	-2,385	-15.7
20. Interest and similar expense	-5,697	-8,855	-3,158	-35.7
30. Interest margin	8,701	9,119	-418	-4.6
40. Fee and commission income	5,812	5,580	232	4.2
50. Fee and commission expense	-1,421	-1,332	89	6.7
60. Net fee and commission income	4,391	4,248	143	3.4
70. Dividend and similar income	530	436	94	21.6
80. Profits (Losses) on trading	811	20	791	
90. Fair value adjustments in hedge accounting	-14	-5	9	
100. Profits (Losses) on disposal or repurchase of:	92	105	-13	-12.4
<i>a) financial assets measured at amortised cost</i>	101	81	20	24.7
<i>b) financial assets measured at fair value through other comprehensive income</i>	38	20	18	90.0
<i>c) financial liabilities</i>	-47	4	-51	
Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	103	1,387	-1,284	-92.6
<i>a) financial assets and liabilities designated at fair value</i>	-213	-2,850	-2,637	-92.5
<i>b) other financial assets mandatorily measured at fair value</i>	316	4,237	-3,921	-92.5
120. Net interest and other banking income	14,614	15,310	-696	-4.5
130. Net losses/recoveries for credit risk associated with:	-645	-573	72	12.6
<i>a) financial assets measured at amortised cost</i>	-578	-593	-15	-2.5
<i>b) financial assets measured at fair value through other comprehensive income</i>	-67	20	-87	
140. Profits (Losses) on changes in contracts without derecognition	-9	-7	2	28.6
150. Net income from banking activities	13,960	14,730	-770	-5.2
160. Insurance service result	900	854	46	5.4
<i>a) insurance revenue arising from insurance contracts issued</i>	1,646	1,569	77	4.9
<i>b) insurance service expenses arising from insurance contracts issued</i>	-705	-686	19	2.8
<i>c) insurance revenue arising from reinsurance contracts held</i>	36	62	-26	-41.9
<i>d) insurance service expenses arising from reinsurance contracts held</i>	-77	-91	-14	-15.4
170. Balance of financial income and expenses related to insurance operations	-1,882	-2,828	-946	-33.5
<i>a) net financial expenses/revenue related to insurance contracts issued</i>	-1,883	-2,827	-944	-33.4
<i>b) net financial expenses/revenue related to reinsurance contracts held</i>	1	-1	2	
180. Net income from banking and insurance activities	12,978	12,756	222	1.7
190. Administrative expenses:	-5,065	-5,341	-276	-5.2
<i>a) personnel expenses</i>	-3,078	-3,090	-12	-0.4
<i>b) other administrative expenses</i>	-1,987	-2,251	-264	-11.7
200. Net provisions for risks and charges	-75	-209	-134	-64.1
<i>a) commitments and guarantees given</i>	15	31	-16	-51.6
<i>b) other net provisions</i>	-90	-240	-150	-62.5
210. Net adjustments to / recoveries on property and equipment	-297	-317	-20	-6.3
220. Net adjustments to / recoveries on intangible assets	-551	-499	52	10.4
230. Other operating expenses (income)	558	423	135	31.9
240. Operating expenses	-5,430	-5,943	-513	-8.6
250. Profits (Losses) on investments in associates and companies subject to joint control	3	93	-90	-96.8
Valuation differences on property, equipment and intangible assets measured at fair value	-	2	-2	
270. Goodwill impairment	-	-	-	
280. Profits (Losses) on disposal of investments	57	-	57	
290. Income (Loss) before tax from continuing operations	7,608	6,908	700	10.1
300. Taxes on income from continuing operations	-2,376	-2,130	246	11.5
310. Income (Loss) after tax from continuing operations	5,232	4,778	454	9.5
320. Income (Loss) after tax from discontinued operations	-	-	-	
330. Net income (loss)	5,232	4,778	454	9.5
340. Minority interests	-16	-12	4	33.3
350. Parent Company's net income (loss)	5,216	4,766	450	9.4
Basic EPS - Euro	0.29	0.26		
Diluted EPS - Euro	0.29	0.26		

Statement of consolidated comprehensive income

				(millions of euro)	
		30.06.2025	30.06.2024	Changes	
				amount	%
10.	Net income (Loss)	5,232	4,778	454	9.5
	Other comprehensive income (net of tax) that may not be reclassified to the income statement	83	-11	94	
20.	Equity instruments designated at fair value through other comprehensive income	103	116	-13	-11.2
30.	Financial liabilities designated at fair value through profit or loss (change in own credit rating)	-26	-118	-92	-78.0
40.	Hedging of equity instruments designated at fair value through other comprehensive income	-	-	-	
50.	Property and equipment	-14	-23	-9	-39.1
60.	Intangible assets	-	-	-	
70.	Defined benefit plans	20	14	6	42.9
80.	Non-current assets classified as held for sale	-	-	-	
90.	Share of valuation reserves connected with investments carried at equity	-	-	-	
100.	Financial revenue and expenses related to insurance contracts issued	-	-	-	
	Other comprehensive income (net of tax) that may be reclassified to the income statement	361	-467	828	
110.	Hedges of foreign investments	-12	15	-27	
120.	Foreign exchange differences	-47	-250	-203	-81.2
130.	Cash flow hedges	23	33	-10	-30.3
140.	Hedging instruments (not designated elements)	-	-	-	
150.	Financial assets (other than equities) measured at fair value through other comprehensive income	712	-982	1,694	
160.	Non-current assets held for sale and discontinued operations	-	-	-	
170.	Share of valuation reserves connected with investments carried at equity	-42	20	-62	
180.	Financial revenue and expenses related to insurance contracts issued	-273	697	-970	
190.	Financial revenue and expenses related to reinsurance contracts held	-	-	-	
200.	Total other comprehensive income (net of tax)	444	-478	922	
210.	Total comprehensive income (captions 10 + 200)	5,676	4,300	1,376	32.0
220.	Total consolidated comprehensive income pertaining to minority interests	10	-30	40	
230.	Total consolidated comprehensive income pertaining to the Parent Company	5,666	4,330	1,336	30.9

Consolidated financial statements

Changes in consolidated shareholders' equity as at 30 June 2025

(millions of euro)

	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim dividend	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests
	ordinary shares	other shares		retained earnings	other								
AMOUNTS AS AT 31.12.2024	10,508	-	27,644	14,217	1,304	-2,515	8,706	-3,022	-180	8,659	65,321	65,176	145
Changes in opening balances	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNTS AS AT 1.1.2025	10,508	-	27,644	14,217	1,304	-2,515	8,706	-3,022	-180	8,659	65,321	65,176	145
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)													
Reserves	-	-	-	3,340	-	-	-	-	-	-3,340	-	-	-
Dividends and other allocations	-	-	-	-	-	-	-	3,022	-	-5,319	-2,297	-2,275	-22
CHANGES IN THE PERIOD													
Changes in reserves	-	-	-240	-	90	-	-	-	-	-	-150	-150	-
Operations on shareholders' equity													
Issue of new shares	-	-	6	-	-	-	-	-	95	-	101	101	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-823	-	-823	-823	-
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-792	-	-	-	-	-	-	-	-792	-792	-
Changes in equity instruments	-	-	-	-	-	-	-147	-	-	-	-147	-147	-
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2	-233	-	-	-	-	-	-	-231	-237	6
Total comprehensive income for the period	-	-	-	-	-	444	-	-	-	5,232	5,676	5,666	10
SHAREHOLDERS' EQUITY AS AT 30.06.2025	10,508	-	26,620	17,324	1,394	-2,071	8,559	-	-908	5,232	66,658	66,519	139
- Group	10,369	-	26,575	17,195	1,394	-1,882	8,559	-	-907	5,216	66,519		
- minority interests	139	-	45	129	-	-189	-	-	-1	16	139		

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

Changes in consolidated shareholders' equity as at 30 June 2024

(millions of euro)

	30.06.2024													(millions of euro)
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim dividend	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests	
	ordinary shares	other shares		retained earnings	other									
AMOUNTS AS AT 31.12.2023	10,491	-	28,019	13,711	1,132	-2,157	7,948	-2,629	-140	7,752	64,127	63,963	164	
Changes in opening balances	-	-	-	-	-	-	-	-	-	-	-	-	-	
AMOUNTS AS AT 1.1.2024	10,491	-	28,019	13,711	1,132	-2,157	7,948	-2,629	-140	7,752	64,127	63,963	164	
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)														
Reserves	-	-	-	2,722	-	-	-	-	-	-2,722	-	-	-	
Dividends and other allocations	-	-	-	-	-	-	-	2,629	-	-5,030	-2,401	-2,392	-9	
CHANGES IN THE PERIOD														
Changes in reserves	-	-	-	-	97	-	-	-	-	-	97	97	-	
Operations on shareholders' equity														
Issue of new shares	-	-	4	-	-	-	-	-	58	-	62	62	-	
Purchase of treasury shares	-	-	-	-	-	-	-	-	-662	-	-662	-662	-	
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-406	-	-	-	-	-	-	-	-406	-406	-	
Changes in equity instruments	-	-	-	-	-	-	704	-	-	-	704	704	-	
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes in equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-421	-	-	-	-	-	-	-421	-421	-	
Total comprehensive income for the period	-	-	-	-	-	-478	-	-	-	4,778	4,300	4,330	-30	
SHAREHOLDERS' EQUITY AS AT 30.06.2024	10,491	-	27,617	16,012	1,229	-2,635	8,652	-	-744	4,778	65,400	65,275	125	
- Group	10,369	-	27,601	15,847	1,229	-2,445	8,652	-	-744	4,766	65,275			
- minority interests	122	-	16	165	-	-190	-	-	-	12	125			

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

Consolidated financial statements

Consolidated statement of cash flows

	(millions of euro)	
	30.06.2025	30.06.2024
A. OPERATING ACTIVITIES		
1. Cash flow from operations	6,801	6,583
Net income (loss) (+/-)	5,232	4,778
Gains/losses on financial assets held for trading and on other assets/liabilities measured at fair value through profit and loss (-/+)	-2,269	1,580
Gains/losses on hedging activities (-/+)	14	5
Net losses/recoveries for credit risk (+/-)	886	752
Adjustments to/net recoveries on property, equipment and intangible assets (+/-)	848	816
Net provisions for risks and charges and other costs/revenues (+/-)	49	202
Net revenues and expenses of insurance contracts issued and reinsurance contracts held (-/+)	983	1,974
Taxes, duties and tax credits to be paid/collected (+/-)	953	1,630
Net adjustments to/recoveries on discontinued operations net of tax effect (-/+)	-	-
Other adjustments (+/-)	105	-5,154
2. Cash flow from / used in financial assets	-8,574	-1,382
Financial assets held for trading	-3,816	379
Financial assets designated at fair value	52	-13
Other financial assets mandatorily measured at fair value	351	3,624
Financial assets measured at fair value through other comprehensive income	-10,476	-6,519
Financial assets measured at amortised cost	480	4,922
Other assets	4,835	-3,775
3. Cash flow from / used in financial liabilities (*)	6,538	-35,775
Financial liabilities measured at amortised cost	3,394	-34,933
Financial liabilities held for trading	-1,090	1,654
Financial liabilities designated at fair value	-1,730	-1,531
Other liabilities	5,964	-965
4. Cash flow from/used in insurance contracts issued and reinsurance contracts held	1,021	-18
Insurance contracts issued that are assets/liabilities (+/-)	1,008	-41
Reinsurance contracts held that are assets/liabilities (+/-)	13	23
Net cash flow from (used in) operating activities	5,786	-30,592
B. INVESTING ACTIVITIES		
1. Cash flow from	192	113
Sales of investments in associates and companies subject to joint control	68	27
Dividends collected on investments in associates and companies subject to joint control	58	52
Sales of property and equipment	66	34
Sales of intangible assets	-	-
Sales of subsidiaries and business branches	-	-
2. Cash flow used in	-610	-403
Purchases of investments in associates and companies subject to joint control	-54	-24
Purchases of property and equipment	-40	-30
Purchases of intangible assets	-516	-477
Purchases of subsidiaries and business branches	-	128
Net cash flow from (used in) investing activities	-418	-290
C. FINANCING ACTIVITIES		
Issues/purchases of treasury shares	-722	-600
Share capital increases	-351	512
Dividend distribution and other	-3,089	-2,807
Disposal/acquisition of minority interests in subsidiaries	-	-
Net cash flow from (used in) financing activities	-4,162	-2,895
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,206	-33,777
RECONCILIATION		
Financial statement captions		
Cash and cash equivalents at beginning of period	40,533	89,270
Net increase (decrease) in cash and cash equivalents	1,206	-33,777
Cash and cash equivalents: foreign exchange effect	125	7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	41,864	55,500

LEGEND: (+) from (-) used in

(*) With regard to the disclosure required by par. 44 B of IAS 7, it is noted that the changes in liabilities deriving from financing activities amount to 6,538 million euro (cash flow used) and comprise -351 million euro in cash flows, -1,070 million euro in fair value changes and +7,959 million euro in other changes.

Explanatory notes

Accounting policies

General preparation principles

The Half-yearly condensed consolidated financial statements as at 30 June 2025 have been prepared in compliance with the requirements of art. 154-ter of Legislative Decree 58 of 24 February 1998. They have also been prepared in accordance with the accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Standards - Interpretations Committee (IFRS-IC) and endorsed by the European Commission, as established by EU Regulation no. 1606 of 19 July 2002.

In particular, the Half-yearly condensed consolidated financial statements are prepared in compliance with IAS 34 requirements, which regulate interim financial reporting.

The accounting standards adopted in preparation of this Half-yearly condensed consolidated financial statements, with regard to the classification, recognition, measurement and derecognition of the balance sheet assets and liabilities, and the recognition methods for revenues and costs, have remained unchanged compared to those adopted for the Intesa Sanpaolo Group 2024 Annual Report, which should be consulted for the complete details.

The preparation of financial reports requires the use of estimates and assumptions that may have a significant effect on the amounts stated in the balance sheet and income statement, and on the contingent assets and liabilities reported in the financial statements.

Estimates are based on available information and subjective evaluations, also founded on past experience, which are used to formulate reasonable assumptions in measuring operating events. Given their nature, the estimates and assumptions used may vary from year to year, and hence it cannot be excluded that current amounts carried in the financial statements may differ significantly in future financial years as a result of changes in the subjective evaluations made.

If there are greater uncertainties and/or the assets being measured are particularly material, the valuation is supported by specific fairness opinions from external appraisers/experts.

The main cases for which subjective evaluations are required to be made by corporate management include:

- the measurement of impairment losses on loans, investments, and, generally, other financial assets;
- the use of measurement models for determining the fair value of financial instruments not listed on active markets;
- the evaluation of the appropriateness of amounts stated for goodwill and other intangible assets;
- the fair value measurement of real estate and valuable art assets;
- the measurement of personnel funds and allowances for risks and charges;
- the estimates and assumptions on the collectability of deferred tax assets;
- the demographic (linked to the estimated mortality of the insured people) and financial (deriving from the possible trend in the financial markets) assumptions used to measure the insurance products in accordance with the provisions of IFRS 17.

The update of the useful life of intangible assets represented by software determines a positive impact, on the income statement for full year 2025, resulting from lower amortisation estimated at about 89 million euro.

With regard to the recoverability of the amounts of the intangible assets with an indefinite life and the deferred tax assets recognised, there were no factors identified in the half year that suggest that the amounts recognised are no longer recoverable.

The 2025 Budget Act (Law no. 207 of 30 December 2024) provides for the payment of 50% of the stamp duty on insurance products of classes III and V accrued up to 2024. This matter is currently under review at inter-association level and with the industry regulators, since there is no clear guidance on its accounting treatment under the international accounting standards IAS/IFRS. This is due to the need to consider the regulatory provisions in light of the effects they have on the obligations for the insurer and the policyholders. Pending the definition of a clear interpretative position on the regulation, for the Half-yearly report as at 30 June 2025, the above-mentioned payment has been considered to represent a receivable from policyholders – amounting to 396 million euro – which will be recovered by reducing the benefit to be paid upon maturity or redemption of the policy.

With regard to the evolution of accounting regulations, Regulation No. 2862/2024 of 12 November 2024, commented below, applies from 1 January 2025, in relation to which no aspects of particular significance to the Group have been identified.

Regulation no. 2862/2024 of 12 November 2024: Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Regulation no. 2862/2024 of 12 November 2024 amends IAS 21 specifying when a currency is exchangeable into another currency and how to determine the exchange rate when it is not and the disclosure required. The amendments mainly include the introduction of the definition of “exchangeability”²³ and an application guidance to assist entities in determining when a currency is exchangeable (for example, by clarifying how to assess the time frame to obtain the currency).

It should be noted that the amendments do not provide guidance on how to estimate exchange rates when the currency is not exchangeable; instead, detailed disclosure is required to enable readers to understand the methodologies adopted and the impacts on the financial statements.

As also noted by the IASB the cases subject to regulatory intervention are not frequent. Therefore, given the current context, these amendments are not expected to be particularly significant for the Intesa Sanpaolo Group.

The Half-yearly condensed consolidated financial statements of Intesa Sanpaolo, drawn up in euro as the functional currency, are prepared in condensed form as permitted by IAS 34, and contain the consolidated Balance sheet, the consolidated Income statement, the Statement of consolidated comprehensive income for the period, the Changes in consolidated shareholders' equity, the consolidated Statement of cash flows and the Explanatory notes. They are also complemented by information on significant events which occurred in the period, on the main risks and uncertainties to be faced, as well as information on significant related party transactions. The amounts indicated in the financial statements and explanatory notes are expressed in millions of euro, unless otherwise specified.

In addition to the amounts for the reporting period, the financial statements also indicate the corresponding comparison figures for the period ended 30 June 2024 for the Income statement and as at 31 December 2024 for the Balance sheet.

The Explanatory notes contain specific dedicated chapters that set out several detailed tables of the Income Statement and the Balance Sheet in the format established by Bank of Italy Circular 262 on Notes to Annual Financial Statements, regarding the composition of the main financial statement captions concerning banking operations and insurance operations, which are drawn up in compliance with the disclosure tables set out by IVASS as required by the 8th update to Circular 262.

The assets held for sale as at 30 June 2025 mainly include: (i) the 22.5% investment in Cronos Vita Assicurazioni, acquired by Intesa Sanpaolo Assicurazioni (formerly Intesa Sanpaolo Vita) as part of the system-wide transaction aimed at protecting the policyholders of Eurovita, which involved five leading Italian insurance companies, for which there was a clear intention from the outset on the part of the shareholder companies to hold the investment for a limited period of time (classified among held for sale as early as December 2023 and confirmed also at the end of 2024); the demerger of Cronos Vita's assets is expected to become effective in the fourth quarter of 2025; (ii) properties, including those subject to transfer under the agreement between Intesa Sanpaolo and COIMA entered into on 19 April 2024, with a total value of around 0.5 billion euro; and (iii) two portfolios of non-performing loans with a total gross value of around 0.2 billion euro, to be sold within two separate projects initiated in the second quarter of 2025.

With regard to the portfolios of non-performing loans recognised under assets held for sale as at 31 December 2024, mainly consisting of bad loans and unlikely-to-pay exposures amounting to 0.3 billion euro gross, the disposals were completed during the first half of 2025.

With regard to the assets of Intesa Sanpaolo Rent Foryou classified as assets held for sale as at 31 March 2025, in relation to the industrial partnership for the operational leasing of capital goods signed with Grenke AG, the transfer of Intesa Sanpaolo Rent Foryou to Grenke Locazione S.r.l. was finalised on 20 May 2025, with effect from 1 June 2025, and the company was simultaneously transformed into Grenke Italia S.p.A.

The half-yearly condensed consolidated financial statements as at 30 June 2025 are accompanied by the certification by the Managing Director – CEO and the Manager responsible for preparing the Company's financial reports, pursuant to Art. 154 bis of the Consolidated Law on Finance, and has been subject to review by the independent auditors EY S.p.A.

With regard to auditing activity, as previously reported, on 30 April 2019 the ordinary shareholders' meeting awarded EY S.p.A. the engagement for the independent audit of the accounts for the financial years 2021 to 2029.

²³ IAS 21.8: “A currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.”

Scope of consolidation and consolidation methods

Scope of consolidation

The Consolidated financial statements include Intesa Sanpaolo and the companies that it directly and indirectly controls and consider in the scope of consolidation – as specifically set out by IAS/IFRS – also the companies operating in dissimilar sectors from the Parent Company as well as private equity investments. Similarly, structured entities are included when the requisite of effective control recurs, even if there is no stake in the company.

Companies are considered subsidiaries where Intesa Sanpaolo is exposed to, or has rights to, variable returns from its involvement with them, and has the ability to affect those returns by exercising its own power over the entity in question.

Control only exists if all of the following conditions are met:

- the power to direct the relevant activities of the subsidiary;
- the exposure, or rights, to variable returns from the involvement with the investee;
- the ability to use the power over the investee to affect the amount of the investor's returns.

Companies are considered as subject to joint control if control is directly or indirectly contractually shared by the Parent Company with one or more other parties external to the Group, or where the decisions about the relevant activities require the unanimous consent of all the parties sharing control.

Companies are considered associates, that is subject to significant influence, when Intesa Sanpaolo, directly or indirectly, holds 20% or more of the voting rights (including “potential” voting rights) or when the Parent Company – despite a lower percentage of voting rights due to specific legal agreements such as the participation of voting syndicates – has the power of participating in the determination of the financial and operating policies of the company.

Certain companies in which the Parent Company holds an equity stake exceeding 20% of voting share capital are excluded from the scope of consolidation and are classified based on the provisions of IFRS 9, since they are of limited absolute amount, or since Intesa Sanpaolo, directly or indirectly, exclusively holds rights on a portion of the rewards of the investment, and does not have access to management policies and may exercise limited governance rights to safeguard its economic interest.

Equity investments held, directly or through funds, in companies involved in the venture capital business are also excluded from the line-by-line scope of consolidation. These equity investments are included in the category of Financial assets measured at fair value through profit or loss.

Companies for which the shares have been received as pledges with voting rights exceeding 20% are not consolidated, in consideration of the substance underlying the pledge, which has the purpose of guaranteeing loans and not of exercising control and direction over financial and economic policies in order to benefit from the economic return on the shares.

Intesa Sanpaolo does not perform management and coordination activity over Risanamento S.p.A. and its subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.

Compared to 31 December 2024, there were no new additions to the line-by-line accounting scope of consolidation, while exits concerned:

- the merger by incorporation of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A., with legal effect from 1 March 2025 and accounting and tax effects from 1 January 2025 (being a transaction under common control, there is no impact at consolidated level);
- the removal of the company CIB Insurance Broker Ltd in Liquidation from the Hungarian Commercial Register from 8 April 2025;
- the sale of Intesa Sanpaolo Rent Foryou S.p.A. with legal and accounting effect from 1 June 2025.

Finally, for the sake of completeness, it should be noted that Private Equity International S.A. – previously a direct subsidiary of Intesa Sanpaolo S.p.A. – is now held through Intesa Sanpaolo Holding International S.A.

Consolidation methods

The methods used for the consolidation of subsidiaries (line-by-line consolidation) and the consolidation of associates and companies subject to joint control (equity method) have remained unchanged with respect to those adopted for the 2024 Intesa Sanpaolo Group Annual Report, to which reference should therefore be made.

The financial statements of the Parent Company and of other companies used to prepare the Half-yearly Report as at 30 June 2025 refer to the same date.

In certain limited cases, for subsidiaries which are not material, the latest official figures are used.

Where necessary – and only in wholly marginal cases – the financial statements of consolidated companies which are drawn up using different accounting criteria are restated to be compliant with the standards used by the Group.

With regard to the Ukrainian subsidiary Pravex Bank, given the continuing critical situation in the city of Kyiv (where the subsidiary is headquartered) it was decided – with a view to containing “operational” risk – that it was best to consolidate the Ukrainian bank's figures by means of the accounting values as at 31 March 2025. Thus, for the Half-yearly Report as at 30 June 2025, the income statement and balance sheet figures of Pravex were included based on a consolidation package, drawn up in compliance with the IAS/IFRSs, as set out in the Group Accounting Policies, related to 31 March 2025, using the exchange rate as at 30 June 2025 for conversion into Euro.

The decision to use the data as at 31 March 2025 for the line-by-line consolidation of Pravex, also taken in light of the slight materiality of the subsidiary, and motivated by objective operational restrictions, is also based on the indications in IFRS 10, though for specific cases.

The financial statements of non-Eurozone companies are translated into euro by applying the spot exchange rate at period-end to assets and liabilities in the Balance sheet, and the average exchange rate for the period to Income statement captions.

Explanatory notes – Accounting policies

The following table lists the fully-owned subsidiaries as at 30 June 2025.

Companies	Place of business	Registered office	Type of relationship (a)	INVESTMENT		Votes available (b)
				Direct ownership	% held	
1 Acantus S.p.A. Capital Eur 1,000,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	80.00	
2 Alpian S.A. Capital Chf 51,607,453.71	Geneva	Geneva	1	Fideuram Intesa Sanpaolo Private Banking S.p.A. REYL & Cie S.A.	59.21 8.73	
					67.94	
3 Alpian Technologies LTD (c) Capital Gbp 100,000	London	London	1	Alpian S.A.	100.00	
4 Alpian Technologies S.r.l. (c) Capital Eur 10,000	Rome	Rome	1	Alpian Technologies LTD	100.00	
5 Anti Financial Crime Digital HUB S.c.a.r.l. (c) Capital Eur 100,000	Turin	Turin	1	Intesa Sanpaolo S.p.A. Intesa Sanpaolo Innovation Center S.p.A.	60.00 10.00	
					70.00	
6 Banca Comerciala Eximbank S.A. Capital Mdl 1,250,000,000	Chisinau	Chisinau	1	Intesa Sanpaolo S.p.A.	100.00	
7 Banca Comerciala Intesa Sanpaolo Romania S.A. Capital Ron 1,216,639,410	Bucarest	Bucarest	1	Intesa Sanpaolo S.p.A. Intesa Sanpaolo Holding International S.A.	99.73 0.27	
					100.00	
8 Banca Intesa AD Beograd Capital Rsd 21,315,900,000	Novi Beograd	Beograd	1	Intesa Sanpaolo Holding International S.A.	100.00	
9 Bank of Alexandria S.A.E. Capital Egp 5,000,000,000	Cairo	Cairo	1	Intesa Sanpaolo S.p.A.	80.00	
10 Banka Intesa Sanpaolo d.d. (d) Capital Eur 22,173,218	Koper	Koper	1	Intesa Sanpaolo S.p.A. Privredna Banka Zagreb d.d.	48.13 51.00	
					99.13	
11 CBP Quilvest PE Fund GP S.a r.l. (c) Capital Usd 20,000	Luxembourg	Luxembourg	1	Intesa Sanpaolo Wealth Management (Luxembourg) S.A.	100.00	
12 Centai Institute S.p.A. (c) Capital Eur 50,000	Turin	Turin	2	Intesa Sanpaolo S.p.A.	49.00	
13 Cib Bank Ltd. Capital Huf 50,000,000,003	Budapest	Budapest	1	Intesa Sanpaolo S.p.A.	100.00	
14 CIB Leasing Ltd. Capital Huf 53,000,000	Budapest	Budapest	1	Cib Bank Ltd.	100.00	
15 CIB Rent Operative Leasing Ltd. Capital Huf 5,000,000	Budapest	Budapest	1	Cib Bank Ltd.	100.00	
16 Colline e oltre S.p.A. (c) Capital Eur 100,000	Pavia	Pavia	1	Intesa Sanpaolo S.p.A.	51.00	
17 Consorzio Studi e ricerche fiscali Gruppo Intesa Sanpaolo (c) Capital Eur 258,228.45	Rome	Rome	1	Intesa Sanpaolo S.p.A. Intesa Sanpaolo Assicurazioni S.p.A. Fideuram Intesa Sanpaolo Private Banking S.p.A. Eurizon Capital SGR S.p.A.	80.00 7.50 7.50 5.00	
					100.00	
18 Duomo Funding Plc (e)	Dublin	Dublin	2	Intesa Sanpaolo S.p.A.	-	
19 Eurizon Asset Management Croatia D.O.O. Capital Eur 663,614	Zagreb	Zagreb	1	Eurizon Asset Management Slovakia Sprav. Spol. A.S.	100.00	
20 Eurizon Asset Management Hungary Ltd. Capital Huf 600,000,000	Budapest	Budapest	1	Eurizon Asset Management Slovakia Sprav. Spol. A.S.	100.00	
21 Eurizon Asset Management Slovakia Sprav. Spol. A.S. Capital Eur 4,093,560	Bratislava	Bratislava	1	Eurizon Capital SGR S.p.A.	100.00	
22 Eurizon Capital Asia Limited (c) Capital Hkd 95,000,000	Hong Kong	Hong Kong	1	Eurizon Capital SGR S.p.A.	100.00	
23 Eurizon Capital Real Asset SGR S.p.A. Capital Eur 4,166,667	Milan	Milan	1	Intesa Sanpaolo Assicurazioni S.p.A. Eurizon Capital SGR S.p.A.	40.01 19.98	24,50 (*) 51,00 (*)
					59.99	75,50 (*)
24 Eurizon Capital S.A. Capital Eur 7,974,600	Luxembourg	Luxembourg	1	Eurizon Capital SGR S.p.A.	100.00	

Companies	Place of business	Registered office	Type of relationship (a)	INVESTMENT		Votes available (b)
				Direct ownership	% held	
25 Eurizon Capital SGR S.p.A. Capital Eur 99,000,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	
26 Eurizon Sij Capital Ltd. Capital Gbp 1,001,000	London	London	1	Eurizon Capital SGR S.p.A.	65.00	
27 Exelia S.r.l. (c) Capital Ron 8,252,600	Brasov	Brasov	1	Intesa Sanpaolo Holding International S.A.	100.00	
28 Exetra S.p.A. (f) Capital Eur 158,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	85.00	
29 Fideuram Intesa Sanpaolo Private Banking S.p.A. Capital Eur 300,000,000	Rome	Turin	1	Intesa Sanpaolo S.p.A.	100.00	
30 Fideuram Asset Management (Ireland) Dac Capital Eur 1,000,000	Dublin	Dublin	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
31 Fideuram Asset Management SGR S.p.A. Capital Eur 25,870,000	Milan	Milan	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
32 Fideuram Asset Management Uk Ltd (c) Capital Gbp 1,000,000	London	London	1	Fideuram Asset Management (Ireland) Dac	100.00	
33 Fideuram Vita S.p.A. Capital Eur 357,446,836.42	Rome	Rome	1	Intesa Sanpaolo S.p.A. Fideuram Intesa Sanpaolo Private Banking S.p.A.	80.01 <u>19.99</u>	
					100.00	
34 First Bank S.A. Capital Ron 1,196,088,695	Bucarest	Bucarest	1	Intesa Sanpaolo S.p.A.	99.98	
35 Fondo Sviluppo ecosistemi di Innovazione (c) Capital Eur 26,000,000	Turin	Turin	1	Intesa Sanpaolo Innovation Center S.p.A.	100.00	
36 Gap Manco Sarl (c) Capital Eur 12,500	Luxembourg	Luxembourg	1	REYL & Cie S.A.	100.00	
37 Iberia Distressed Assets Manager Sarl (c) Capital Eur 12,500	Luxembourg	Luxembourg	1	REYL Finance (MEA) Ltd.	100.00	
38 IMI Capital Market USA Corp. Capital Usd 5,000	New York	New York	1	IMI Investments S.A.	100.00	
39 IMI Investments S.A. Capital Eur 21,660,000	Luxembourg	Luxembourg	1	Intesa Sanpaolo S.p.A.	100.00	
40 IMMIT - Immobili Italiani S.r.l. Capital Eur 185,680,000	Bergamo	Bergamo	1	Intesa Sanpaolo S.p.A.	100.00	
41 Immobiliare Cascina Rubina S.r.l. (g) Capital Eur 10,000	Milan	Milan	1	Risanamento S.p.A.	100.00	
42 InSalute Servizi S.p.A. (h) Capital Eur 909,091	Turin	Turin	1	Intesa Sanpaolo Assicurazioni S.p.A.	65.00	
43 Intesa Invest A.D. Beograd (c) Capital Rsd 236,975,800	Beograd	Beograd	1	Banca Intesa AD Beograd	100.00	
44 Intesa Leasing Joint-Stock Company Capital Rub 3,000,000	Moscow	Moscow	1	Joint-Stock Company Banca Intesa	100.00	
45 Intesa Leasing d.o.o. Beograd Capital Rsd 960,374,301	Beograd	Beograd	1	Banca Intesa AD Beograd	100.00	
46 Intesa Sanpaolo (Qingdao) Service Company Ltd (c) Capital Cny 80,000,000	Qingdao	Qingdao	1	Intesa Sanpaolo S.p.A.	100.00	
47 Intesa Sanpaolo Assicurazioni S.p.A. Capital Eur 320,422,509	Milan	Turin	1	Intesa Sanpaolo S.p.A.	99.99	
48 Intesa Sanpaolo Bank Albania Sh.A. Capital All 5,562,517,674	Tirana	Tirana	1	Intesa Sanpaolo S.p.A.	100.00	
49 Intesa Sanpaolo Bank Ireland Plc Capital Eur 400,500,000	Dublin	Dublin	1	Intesa Sanpaolo S.p.A.	100.00	
50 Intesa Sanpaolo Bank Luxembourg S.A. Capital Eur 1,389,370,555,36	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	
51 Intesa Sanpaolo Banka d.d. Bosna I Hercegovina Capital Bam 44,782,000	Sarajevo	Sarajevo	1	Privredna Banka Zagreb d.d.	99.99	100.00 (**)

Explanatory notes – Accounting policies

Companies	Place of business	Registered office	Type of relationship (a)	INVESTMENT		Votes available (b)
				Direct ownership	% held	
52 Intesa Sanpaolo Brasil S.A. - Banco Multiplo Capital Brl 1,015,480,421.02	São Paulo	São Paulo	1	Intesa Sanpaolo S.p.A. Intesa Sanpaolo Holding International S.A.	99.90 <u>0.10</u>	100.00
53 Intesa Sanpaolo Expo Institutional Contact S.r.l. (c) Capital Eur 50,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	100.00
54 Intesa Sanpaolo Funding LLC Capital Usd 25,000	New York	Wilmington Delaware	1	Intesa Sanpaolo S.p.A.	100.00	100.00
55 Intesa Sanpaolo Harbournmaster III S.A. Capital Eur 5,500,000	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	100.00
56 Intesa Sanpaolo Highline S.r.l. (c) Capital Eur 500,000	Turin	Turin	1	Intesa Sanpaolo S.p.A.	100.00	100.00
57 Intesa Sanpaolo Holding International S.A. Capital Eur 2,157,957,270	Luxembourg	Luxembourg	1	Intesa Sanpaolo S.p.A.	100.00	100.00
58 Intesa Sanpaolo House Luxembourg S.A. Capital Eur 24,990,317	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	100.00
59 Intesa Sanpaolo Imi Securities Corp. Capital Usd 44,500,000	New York	New York	1	IMI Capital Market USA Corp.	100.00	100.00
60 Intesa Sanpaolo Innovation Center S.p.A. Capital Eur 9,254,940	Turin	Turin	1	Intesa Sanpaolo S.p.A. Intesa Sanpaolo Assicurazioni S.p.A.	99.99 <u>0.01</u>	100.00
61 Intesa Sanpaolo Insurance Agency S.p.A. Capital Eur 500,000	Turin	Turin	1	Intesa Sanpaolo Assicurazioni S.p.A.	100.00	100.00
62 Intesa Sanpaolo International Value Services d.o.o. Capital Eur 13,270	Zagreb	Zagreb	1	Intesa Sanpaolo Holding International S.A.	100.00	100.00
63 Intesa Sanpaolo Private Argentina S.A. (c) Capital Ars 76,010,756	Buenos Aires	Buenos Aires	1	REYL & Cie S.A. Fideuram Intesa Sanpaolo Private Banking S.p.A.	95.01 <u>4.99</u>	100.00
64 Intesa Sanpaolo Private Banking S.p.A. Capital Eur 117,497,424	Milan	Milan	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	100.00
65 Intesa Sanpaolo Protezione S.p.A. Capital Eur 27,912,258	Turin	Turin	1	Intesa Sanpaolo Assicurazioni S.p.A.	100.00	100.00
66 Intesa Sanpaolo RE.O.CO. S.p.A. Capital Eur 1,000,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	100.00
67 Intesa Sanpaolo Servicos e Empreendimentos Ltda. em Liquidacao (c) Capital Brl 3,283,320	São Paulo	São Paulo	1	Intesa Sanpaolo S.p.A.	100.00	100.00
68 Intesa Sanpaolo Servitia S.A. Capital Eur 1,500,000	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	100.00
69 Intesa Sanpaolo Wealth Management S.A. Capital Eur 123,813,000	Luxembourg	Luxembourg	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	100.00
70 ISP CB Ipotecario S.r.l. (c) Capital Eur 120,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	60.00	60.00
71 ISP CB Pubblico S.r.l. in liquidazione (c) Capital Eur 120,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	100.00
72 ISP OBG S.r.l. (c) Capital Eur 42,038	Milan	Milan	1	Intesa Sanpaolo S.p.A.	60.00	60.00
73 Isybank S.p.A. Capital Eur 31,000,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	100.00

Explanatory notes – Accounting policies

Companies	Place of business	Registered office	Type of relationship (a)	INVESTMENT		Votes available (b)
				Direct ownership	% held	
74 Joint-Stock Company Banca Intesa Capital Rub 10,820,180,800	Moscow	Moscow	1	Intesa Sanpaolo S.p.A. Intesa Sanpaolo Holding International S.A.	46.98 <u>53.02</u> 100.00	
75 MSG Comparto Secondo S.r.l. (g) Capital Eur 50,000	Milan	Milan	1	Risanamento S.p.A.	100.00	
76 Neva II (c) Capital Eur 176,767,677	Turin	Turin	1	Intesa Sanpaolo S.p.A. Neva S.G.R. S.p.A. (già Imi Fondi Chiusi S.p.A.) (c)	90.51 <u>1.00</u> 91.51	
77 Neva II Italia (c) Capital Eur 42,424,242	Turin	Turin	1	Intesa Sanpaolo S.p.A. Neva S.G.R. S.p.A. (già Imi Fondi Chiusi S.p.A.) (c)	94.29 <u>0.95</u> 95.24	
78 Neva S.G.R. S.p.A. (c) Capital Eur 2,000,000	Turin	Turin	1	Intesa Sanpaolo Innovation Center S.p.A.	100.00	
79 Oro Italia Trading S.p.A. in liquidazione (c) Capital Eur 500,000	Arezzo	Arezzo	1	Intesa Sanpaolo S.p.A.	100.00	
80 PBZ Card d.o.o. Capital Eur 5,763,110	Zagreb	Zagreb	1	Privredna Banka Zagreb d.d.	100.00	
81 PBZ Leasing d.o.o. Capital Eur 1,990,840	Zagreb	Zagreb	1	Privredna Banka Zagreb d.d.	100.00	
82 Porta Nuova Gioia (i) Capital Eur 50,472,500	Milan	Milan	1	Intesa Sanpaolo S.p.A.	90.00	
83 Pravex Bank Joint-Stock Company Capital Uah 1,254,155,348.64	Kyiv	Kyiv	1	Intesa Sanpaolo S.p.A.	100.00	
84 Prestitalia S.p.A. Capital Eur 205,722,715	Bergamo	Bergamo	1	Intesa Sanpaolo S.p.A.	100.00	
85 Private Equity International S.A. Capital Eur 101,000,000	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	
86 Privredna Banka Zagreb d.d. Capital Eur 243,954,711	Zagreb	Zagreb	1	Intesa Sanpaolo Holding International S.A.	100.00	
87 Qingdao Yicai Fund Distribution Co. Ltd. Capital Cny 691,000,000	Qingdao	Qingdao	1	Intesa Sanpaolo S.p.A.	100.00	
88 RB Participations S.A. Capital Chf 100,000	Geneva	Geneva	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
89 Recovery Property Utilisation and Services Zrt. Capital Huf 20,000,000	Budapest	Budapest	1	Cib Bank Ltd.	100.00	
90 REYL & Cie (Malta) Holding Ltd. (c) Capital Eur 730,000	La Valletta	La Valletta	1	REYL & Cie S.A.	100.00	
91 REYL & Cie (Malta) Ltd. (c) Capital Eur 930,000	La Valletta	La Valletta	1	REYL & Cie (Malta) Holding Ltd.	100.00	
92 REYL & Cie S.A. (j) Capital Chf 31,500,001	Geneva	Geneva	1	Fideuram Intesa Sanpaolo Private Banking S.p.A. RB Participations S.A.	46.00 <u>30.00</u> 76.00	
93 REYL & CO (UK) Llp. (c) Capital Gbp 2,500,000	London	London	1	REYL & CO Holdings Ltd.	100.00	
94 REYL & CO Holdings Ltd. (c) Capital Gbp 3,700,000	London	London	1	REYL & Cie S.A.	100.00	
95 REYL Finance (MEA) Ltd. Capital Usd 2,875,000	Dubai	Dubai	1	REYL & Cie S.A.	100.00	
96 REYL Overseas AG (c) Capital Chf 2,000,000	Zurich	Zurich	1	REYL & Cie S.A.	100.00	
97 REYL Private Office Luxembourg Sarl (c) Capital Eur 50,000	Luxembourg	Luxembourg	1	REYL & Cie S.A.	100.00	
98 REYL Singapore Holding Pte. Ltd. (c) Capital Sgd 1,201	Singapore	Singapore	1	REYL & Cie S.A.	75.00	
99 REYL Singapore Pte. Ltd. (c) Capital Sgd 500,000	Singapore	Singapore	1	REYL & Cie S.A. REYL Singapore Holding Pte. Ltd.	76.00 <u>24.00</u> 100.00	

Explanatory notes – Accounting policies

Companies	Place of business	Registered office	Type of relationship (a)	INVESTMENT		Votes available (b)
				Direct ownership	% held	
100 RI Ambiente S.r.l. (g) Capital Eur 20,000	Milan	Milan	1	Risanamento S.p.A.	100.00	
101 RI Immobiliare Due S.r.l. (g) Capital Eur 20,000	Milan	Milan	1	Risanamento S.p.A.	100.00	
102 RI Immobiliare Uno S.r.l. (g) Capital Eur 20,000	Milan	Milan	1	Risanamento S.p.A.	100.00	
103 RI Infrastrutture S.r.l. (g) Capital Eur 20,000	Milan	Milan	1	Risanamento S.p.A.	100.00	
104 RI Rental S.r.l. (g) Capital Eur 10,000	Milan	Milan	1	Risanamento S.p.A.	100.00	
105 Risanamento S.p.A. (g) Capital Eur 107,689,512	Milan	Milan	1	Intesa Sanpaolo S.p.A.	48.88	
106 Romulus Funding Corporation (e)	New York	New York	2	Intesa Sanpaolo S.p.A.	-	
107 Società Benefit Cimarosa 1 S.p.A. (c) (k) Capital Eur 100,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	
108 Società Italiana di Revisione e Fiduciaria – S.I.R.E.F. S.p.A. Capital Eur 2,600,000	Milan	Milan	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
109 SRM Studi e Ricerche per il Mezzogiorno (c) Capital Eur 90,000	Naples	Naples	1	Intesa Sanpaolo S.p.A.	60.00	12,5 (*)
110 UBI Finance S.r.l. (c) Capital Eur 10,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	60.00	
111 Vseobecna Uverova Banka A.S. Capital Eur 510,819,064	Bratislava	Bratislava	1	Intesa Sanpaolo Holding International S.A.	100.00	
112 Vub Generali Dochodkova Spravcovska Spolocnost A.S. (l) Capital Eur 10,090,976	Bratislava	Bratislava	1	Vseobecna Uverova Banka A.S.	55.26	
113 Vub Operating Leasing Capital Eur 25,000	Bratislava	Bratislava	1	Vseobecna Uverova Banka A.S.	100.00	

(a) Type of relationship:

- 1 - majority of voting rights in the shareholders' meeting;
2 - other forms of control.

(b) Where different from the % portion, the availability of the votes in the Ordinary Shareholders' Meeting is indicated, distinguishing between the effective (*) and potential (**) voting rights, where applicable.

(c) Company consolidated using the equity method given its limited materiality.

(d) Minority shareholders are subject to a legal commitment to purchase 0.7% of share capital.

(e) Company controlled pursuant to IFRS 10, although the Group does not hold any equity stake in the company capital.

(f) In the event of liquidation of the equity investment, the minority shareholder has the right to sell, and Intesa Sanpaolo is required to purchase, the entire minority investment.

(g) Company not subject to the management and coordination activities pursuant to Article 2497 and following of the Italian Civil Code.

(h) Please note that there are put and call option agreements on 35.00% of share capital held by minority shareholders.

(i) A closed-end alternative real estate investment fund managed by COIMA SGR S.p.A.

(j) Please note that there are put and call option agreements on 24% of share capital held by minority shareholders.

(k) Intesa Sanpaolo S.p.A. also holds 100% of the equity instruments issued by the investee.

(l) Please note that there are put and call option agreements on 44.74% of share capital held by minority shareholders.

Subsequent events

After the end of the half year, the programme of purchase of own shares for annulment (buyback) launched on 2 June 2025 continued. Based on the information provided by the third-party intermediary appointed to execute the programme, in full independence and without any involvement of the Intesa Sanpaolo Group, a total of 219,401,073 shares were purchased as at 25 July 2025, representing around 1.23% of the share capital, at an average purchase price of 4.8729 euro per share, for a total value of 1,069,118,725.62 euro.

On 28 July, the true sale was completed of an Intesa Sanpaolo portfolio consisting of personal loans and consumer credit classified as bad loans and unlikely-to-pay exposures, with a Gross Book Value of 0.1 billion euro.

With regard to the situation affecting the Milan real estate sector following investigations initiated by the Public Prosecutor's Office of the Court of Milan, as reported by the national press in the last ten days of July, Intesa Sanpaolo is closely monitoring developments, also in order to assess possible implications for commercial relations with the sector.

Information on the consolidated balance sheet

ASSETS

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - CAPTION 20

Financial assets held for trading: breakdown

Captions	30.06.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(millions of euro)						
A. Cash assets						
1. Debt securities	11,183	1,406	90	6,759	1,285	82
1.1 Structured securities	110	79	-	31	4	-
1.2 Other debt securities	11,073	1,327	90	6,728	1,281	82
2. Equities	4,360	-	1	7,588	-	1
3. Quotas of UCI	457	-	34	440	-	37
4. Loans	-	-	13	-	65	9
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	13	-	65	9
Total (A)	16,000	1,406	138	14,787	1,350	129
B. Derivatives						
1. Financial derivatives	162	23,183	19	161	21,935	25
1.1 trading	162	23,150	19	161	21,910	25
1.2 fair value option	-	-	-	-	-	-
1.3 other	-	33	-	-	25	-
2. Credit derivatives	-	5,244	-	-	3,052	-
2.1 trading	-	5,244	-	-	3,052	-
2.2 fair value option	-	-	-	-	-	-
2.3 other	-	-	-	-	-	-
Total (B)	162	28,427	19	161	24,987	25
TOTAL (A+B)	16,162	29,833	157	14,948	26,337	154

Other financial assets mandatorily measured at fair value: breakdown

Captions	30.06.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(millions of euro)						
1. Debt securities	8,623	1,166	427	7,890	1,119	431
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	8,623	1,166	427	7,890	1,119	431
2. Equities	6,833	348	105	6,090	296	104
3. Quotas of UCI	82,303	198	8,163	83,884	201	8,236
4. Loans	-	393	905	-	367	880
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	393	905	-	367	880
Total	97,759	2,105	9,600	97,864	1,983	9,651

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - CAPTION 30

Financial assets measured at fair value through other comprehensive income: breakdown

Captions	30.06.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	148,628	8,745	120	139,123	8,760	81
1.1 Structured securities	351	-	-	970	-	-
1.2 Other debt securities	148,277	8,745	120	138,153	8,760	81
2. Equities	674	111	605	542	122	648
3. Loans	-	2,580	77	-	910	83
Total	149,302	11,436	802	139,665	9,792	812

(millions of euro)

FINANCIAL ASSETS MEASURED AT AMORTISED COST – CAPTION 40

Financial assets measured at amortised cost: breakdown of amounts due from banks

Transaction type/Amount	30.06.2025						31.12.2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Level 1	Level 2	Level 3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Level 1	Level 2	Level 3
A. Due from Central Banks	8,706	-	-	-	7,170	1,536	10,903	-	-	-	9,107	1,796
1. Time deposits	956	-	-	X	X	X	1,639	-	-	X	X	X
2. Reserve requirement	6,443	-	-	X	X	X	7,740	-	-	X	X	X
3. Repurchase agreements	1,180	-	-	X	X	X	1,418	-	-	X	X	X
4. Other	127	-	-	X	X	X	106	-	-	X	X	X
B. Due from banks	29,807	39	-	3,715	18,319	7,802	27,498	59	-	2,120	18,623	6,789
1. Loans	25,899	39	-	-	18,159	7,782	25,190	59	-	-	18,480	6,767
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2 Time deposits	1,789	-	-	X	X	X	2,079	-	-	X	X	X
1.3 Other loans:	24,110	39	-	X	X	X	23,111	59	-	X	X	X
- Reverse repurchase agreements	15,057	-	-	X	X	X	12,898	-	-	X	X	X
- Finance leases	3	-	-	X	X	X	4	-	-	X	X	X
- Other	9,050	39	-	X	X	X	10,209	59	-	X	X	X
2. Debt securities	3,908	-	-	3,715	160	20	2,308	-	-	2,120	143	22
2.1 Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other	3,908	-	-	3,715	160	20	2,308	-	-	2,120	143	22
TOTAL	38,513	39	-	3,715	25,489	9,338	38,401	59	-	2,120	27,730	8,585

Explanatory notes – Information on the consolidated balance sheet

Financial assets measured at amortised cost: breakdown of loans to customers

(millions of euro)

Transaction type/Amount	30.06.2025						31.12.2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Level 1	Level 2	Level 3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Level 1	Level 2	Level 3
1. Loans	402,506	4,774	178	-	245,425	154,697	408,409	4,751	193	-	257,245	151,054
1.1. Current accounts	21,184	472	4	X	X	X	21,187	428	5	X	X	X
1.2. Reverse repurchase agreements	17,950	-	-	X	X	X	17,991	-	-	X	X	X
1.3. Mortgages	214,587	2,925	89	X	X	X	214,627	2,924	96	X	X	X
1.4. Credit card loans, personal loans and transfer of one fifth of salaries	20,746	257	2	X	X	X	20,375	273	3	X	X	X
1.5. Finance leases	6,115	216	74	X	X	X	6,467	223	79	X	X	X
1.6. Factoring	8,981	66	-	X	X	X	10,265	63	-	X	X	X
1.7. Other loans	112,943	838	9	X	X	X	117,497	840	10	X	X	X
2. Debt securities	70,706	727	-	48,648	13,211	7,847	66,860	29	-	41,975	13,994	8,103
2.1. Structured securities	2,640	-	-	1,332	950	-	3,778	-	-	2,270	930	49
2.2. Other debt securities	68,066	727	-	47,316	12,261	7,847	63,082	29	-	39,705	13,064	8,054
Total	473,212	5,501	178	48,648	258,636	162,544	475,269	4,780	193	41,975	271,239	159,157

LIABILITIES

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - CAPTION 10

Financial liabilities measured at amortised cost: breakdown of amounts due to banks

(millions of euro)

Transaction type/Amount	30.06.2025					31.12.2024		
	Book value	Fair value			Book value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Due to central banks	2,880	X	X	X	1,231	X	X	X
2. Due to banks	61,653	X	X	X	44,563	X	X	X
2.1 Current accounts and on demand deposits	4,024	X	X	X	4,546	X	X	X
2.2 Time deposits	2,254	X	X	X	3,127	X	X	X
2.3 Loans	44,623	X	X	X	28,102	X	X	X
2.3.1 Repurchase agreements	40,045	X	X	X	23,067	X	X	X
2.3.2 Other	4,578	X	X	X	5,035	X	X	X
2.4 Debts for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Lease liabilities	3	X	X	X	3	X	X	X
2.6 Other debts	10,749	X	X	X	8,785	X	X	X
Total	64,533	-	51,935	12,534	45,794	-	33,581	12,139

Financial liabilities measured at amortised cost: breakdown of amounts due to customers

(millions of euro)

Transaction type/Amount		30.06.2025					31.12.2024		
		Book value	Fair value			Book value	Fair value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Current accounts and on demand deposits		359,964	X	X	X	360,537	X	X	X
2. Time deposits		37,612	X	X	X	48,502	X	X	X
3. Loans		25,506	X	X	X	22,094	X	X	X
3.1 Repurchase agreements		18,695	X	X	X	15,642	X	X	X
3.2 Other		6,811	X	X	X	6,452	X	X	X
4. Debts for commitments to repurchase own equity instruments		186	X	X	X	183	X	X	X
5. Lease liabilities		1,102	X	X	X	1,094	X	X	X
6. Other debts		11,268	X	X	X	11,047	X	X	X
Total		435,638	-	406,688	28,617	443,457	-	414,134	29,102

Explanatory notes – Information on the consolidated balance sheet

Financial liabilities measured at amortised cost: breakdown of securities issued

(millions of euro)

Transaction type/Amount	30.06.2025				31.12.2024			
	Book value	Fair value		Level 3	Book value	Fair value		Level 3
		Level 1	Level 2			Level 1	Level 2	
A. Securities								
1. bonds	85,546	53,514	34,207	-	92,793	58,993	35,831	-
1.1 structured	771	176	618	-	852	182	697	-
1.2 other	84,775	53,338	33,589	-	91,941	58,811	35,134	-
2. other	17,344	-	16,175	1,169	17,576	-	16,406	1,170
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	17,344	-	16,175	1,169	17,576	-	16,406	1,170
Total	102,890	53,514	50,382	1,169	110,369	58,993	52,237	1,170

FINANCIAL LIABILITIES HELD FOR TRADING – CAPTION 20

Financial liabilities held for trading: breakdown

(millions of euro)

Transaction type/Amount	30.06.2025					31.12.2024				
	Nominal or notional amount	Fair value			Fair value (*)	Nominal or notional amount	Fair value			Fair value (*)
		Level 1	Level 2	Level 3			Level1	Level 2	Level 3	
A. Cash liabilities										
1. Due to banks	2,791	2,677	-	-	2,677	4,276	4,321	15	-	4,336
2. Due to customers	2,953	2,856	144	-	3,000	2,953	2,254	673	-	2,928
3. Debt securities	950	36	930	-	X	1,431	-	1,392	-	X
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other	950	36	930	-	X	1,431	-	1,392	-	X
3.2.1 Structured	950	36	930	-	X	1,431	-	1,392	-	X
3.2.2 Other	-	-	-	-	X	-	-	-	-	X
Total A	6,694	5,569	1,074	-	5,677	8,660	6,575	2,080	-	7,264
B. Derivatives										
1. Financial derivatives	X	203	29,650	64	X	X	315	30,849	10	X
1.1 Trading	X	203	29,628	64	X	X	315	30,837	10	X
1.2 Fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	22	-	X	X	-	12	-	X
2. Credit derivatives	X	-	5,317	-	X	X	-	3,053	-	X
2.1 Trading	X	-	5,317	-	X	X	-	3,053	-	X
2.2 Fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total B	X	203	34,967	64	X	X	315	33,902	10	X
Total (A+B)	6,694	5,772	36,041	64	X	8,660	6,890	35,982	10	X

(*) Fair value calculated excluding changes in creditworthiness of the issuer after issue date.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE – CAPTION 30

Financial liabilities designated at fair value: breakdown

(millions of euro)

Transaction type/Amount	30.06.2025					31.12.2024				
	Nominal value	Fair value			Fair value (*)	Nominal value	Fair value			Fair value (*)
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
1. Due to banks	-	-	-	-	-	-	-	-	-	-
1.1 Structured	-	-	-	-	X	-	-	-	-	X
1.2 Other	-	-	-	-	X	-	-	-	-	X
of which:										
- commitments to disburse funds	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
2. Due to customers	47,923	-	47,922	-	47,922	50,652	-	50,651	-	50,651
2.1 Structured	6	-	5	-	X	6	-	5	-	X
2.2 Other	47,917	-	47,917	-	X	50,646	-	50,646	-	X
of which:										
- commitments to disburse funds	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
3. Debt securities	24,306	4,984	19,471	240	24,384	23,404	1,488	21,868	76	23,159
3.1 Structured	24,306	4,984	19,471	240	X	23,404	1,488	21,868	76	X
3.2 Other	-	-	-	-	X	-	-	-	-	X
Total	72,229	4,984	67,393	240	72,306	74,056	1,488	72,519	76	73,810

(*) Fair value calculated excluding changes in creditworthiness of the issuer after issue date.

Explanatory notes – Information on the consolidated balance sheet
INSURANCE LIABILITIES – CAPTION 110
Change in the book value of insurance contracts issued broken down by measurement component
Insurance contracts issued with direct participation features - Life Segment

(millions of euro)

Captions/Measurement components	Elements underlying the measurement of the book value of insurance contracts issued							
	30.06.2025				30.06.2024			
	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
A. Opening carrying amount								
1. Insurance contracts issued that are liabilities	115,084	446	8,141	123,671	108,650	368	8,231	117,249
2. Insurance contracts issued that are assets	-12	-	-	-12	-37	-	-	-37
3. Net carrying amount as at 1 January	115,072	446	8,141	123,659	108,613	368	8,231	117,212
B. Changes that relate to current service								
1. Contractual service margin recognised in profit or loss	-	-	-538	-538	-	-	-530	-530
2. Change in risk adjustment for non-financial risk for risk expired	-	-25	-	-25	-	-24	-	-24
3. Experience adjustments	188	-	-	188	-21	-	-	-21
4. Total	188	-25	-538	-375	-21	-24	-530	-575
C. Changes that relate to future service								
1. Changes in the contractual service margin	356	-27	-329	-	-226	48	178	-
2. Losses on groups of onerous contracts and related recoveries	-17	-	-	-17	-37	-	-	-37
3. Effects of contracts initially recognised in the reference year	-864	22	842	-	-567	15	552	-
4. Total	-525	-5	513	-17	-830	63	730	-37
D. Changes that relate to past service								
1. Adjustments to the liability for incurred claims	-203	-	-	-203	-3	-	-	-3
E. Insurance service result (B+C+D.1)	-540	-30	-25	-595	-854	39	200	-615
F. Financial expenses/income								
1. Related to insurance contracts issued	1,959	6	298	2,263	2,449	8	-639	1,818
1.1 Recognised in profit or loss	1,567	6	298	1,871	3,355	7	-542	2,820
1.2 Recognised in other comprehensive income	392	-	-	392	-906	1	-97	-1,002
2. Effects of exchange rate changes	-	-	-	-	-	-	-	-
3. Total	1,959	6	298	2,263	2,449	8	-639	1,818
G. Total amount of changes recognised in profit or loss and in other comprehensive income (E+F)	1,419	-24	273	1,668	1,595	47	-439	1,203
H. Other changes	-	-	-	-	-	-	-	-
I. Cash movements								
1. Premiums received	7,175	-	-	7,175	7,330	-	-	7,330
2. Payments related to contract acquisition costs	-	-	-	-	-	-	-	-
3. Claims paid and other cash outflows	-7,805	-	-	-7,805	-8,463	-	-	-8,463
4. Other movements	-	-	-	-	-	-	-	-
5. Total	-630	-	-	-630	-1,133	-	-	-1,133
L. Net closing carrying amount (A.3+G+H+I.5)	115,861	422	8,414	124,697	109,075	415	7,792	117,282
M. Closing carrying amount								
1. Insurance contracts issued that are liabilities	115,875	422	8,414	124,711	109,090	415	7,792	117,297
2. Insurance contracts issued that are assets	-14	-	-	-14	-15	-	-	-15
3. Net closing carrying amount	115,861	422	8,414	124,697	109,075	415	7,792	117,282

Explanatory notes – Information on the consolidated balance sheet

Insurance contracts issued without direct participation features - Life Segment

(millions of euro)

Captions/Measurement components	Elements underlying the measurement of the book value of insurance contracts issued							
	30.06.2025				30.06.2024			
	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
A. Opening carrying amount								
1. Insurance contracts issued that are liabilities	355	17	339	711	486	19	253	758
2. Insurance contracts issued that are assets	-1	-	-	-1	-1	-	-	-1
3. Net carrying amount as at 1 January	354	17	339	710	485	19	253	757
B. Changes that relate to current service								
1. Contractual service margin recognised in profit or loss	-	-	-28	-28	-	-	-21	-21
2. Change in risk adjustment for non-financial risk for risk expired	-	-2	-	-2	-	-2	-	-2
3. Experience adjustments	5	-	-	5	-6	-	-	-6
4. Total	5	-2	-28	-25	-6	-2	-21	-29
C. Changes that relate to future service								
1. Changes in the contractual service margin	-30	-	30	-	-23	1	22	-
2. Losses on groups of onerous contracts and related recoveries	-10	-	-	-10	3	-	-	3
3. Effects of contracts initially recognised in the reference year	-33	-	33	-	-26	-	26	-
4. Total	-73	-	63	-10	-46	1	48	3
D. Changes that relate to past service								
1. Adjustments to the liability for incurred claims	-9	-	-	-9	-3	-	-	-3
E. Insurance service result (B+C+D.1)	-77	-2	35	-44	-55	-1	27	-29
F. Financial expenses/income								
1. Related to insurance contracts issued	5	-	4	9	1	-	4	5
1.1 Recognised in profit or loss	-1	-	4	3	1	-	4	5
1.2 Recognised in other comprehensive income	6	-	-	6	-	-	-	-
2. Effects of exchange rate changes	-	-	-	-	-	-	-	-
3. Total	5	-	4	9	1	-	4	5
G. Total amount of changes recognised in profit or loss and in other comprehensive income (E+F)	-72	-2	39	-35	-54	-1	31	-24
H. Other changes	-	-	-	-	-	-	-	-
I. Cash movements								
1. Premiums received	34	-	-	34	32	-	-	32
2. Payments related to contract acquisition costs	-	-	-	-	-	-	-	-
3. Claims paid and other cash outflows	-48	-	-	-48	-36	-	-	-36
4. Other movements	-	-	-	-	-	-	-	-
5. Total	-14	-	-	-14	-4	-	-	-4
L. Net closing carrying amount (A.3+G+H+I.5)	268	15	378	661	427	18	284	729
M. Closing carrying amount								
1. Insurance contracts issued that are liabilities	269	15	378	662	427	18	284	729
2. Insurance contracts issued that are assets	-1	-	-	-1	-	-	-	-
3. Net closing carrying amount	268	15	378	661	427	18	284	729

Explanatory notes – Information on the consolidated balance sheet
Insurance contracts issued without direct participation features – Non-Life Segment – Non-Motor

(millions of euro)

Captions/Measurement components	Elements underlying the measurement of the book value of insurance contracts issued							
	30.06.2025				30.06.2024			
	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
A. Opening carrying amount								
1. Insurance contracts issued that are liabilities	250	19	321	590	241	17	336	594
2. Insurance contracts issued that are assets	-125	-	-	-125	-128	-	-	-128
3. Net carrying amount as at 1 January	125	19	321	465	113	17	336	466
B. Changes that relate to current service								
1. Contractual service margin recognised in profit or loss	-	-	-29	-29	-	-	-34	-34
2. Change in risk adjustment for non-financial risk for risk expired	-	-2	-	-2	-	-2	-	-2
3. Experience adjustments	23	-	-	23	-3	-	-	-3
4. Total	23	-2	-29	-8	-3	-2	-34	-39
C. Changes that relate to future service								
1. Changes in the contractual service margin	66	2	-68	-	9	3	-12	-
2. Losses on groups of onerous contracts and related recoveries	-	-	-	-	2	-	-	2
3. Effects of contracts initially recognised in the reference year	-100	4	96	-	-23	1	22	-
4. Total	-34	6	28	-	-12	4	10	2
D. Changes that relate to past service								
1. Adjustments to the liability for incurred claims	-5	-2	-	-7	6	-	-	6
E. Insurance service result (B+C+D.1)	-16	2	-1	-15	-9	2	-24	-31
F. Financial expenses/income								
1. Related to insurance contracts issued	-7	-	7	-	-3	-	2	-1
1.1 Recognised in profit or loss	-4	-	7	3	1	-	2	3
1.2 Recognised in other comprehensive income	-3	-	-	-3	-4	-	-	-4
2. Effects of exchange rate changes	-	-	-	-	-	-	-	-
3. Total	-7	-	7	-	-3	-	2	-1
G. Total amount of changes recognised in profit or loss and in other comprehensive income (E+F)	-23	2	6	-15	-12	2	-22	-32
H. Other changes	-	-	-	-	-	-	-	-
I. Cash movements								
1. Premiums received	24	-	-	24	67	-	-	67
2. Payments related to contract acquisition costs	-	-	-	-	-	-	-	-
3. Claims paid and other cash outflows	-41	-	-	-41	-36	-	-	-36
4. Other movements	-	-	-	-	-	-	-	-
5. Total	-17	-	-	-17	31	-	-	31
L. Net closing carrying amount (A.3+G+H+I.5)	85	21	327	433	132	19	314	465
M. Closing carrying amount								
1. Insurance contracts issued that are liabilities	227	21	327	575	256	19	314	589
2. Insurance contracts issued that are assets	-142	-	-	-142	-124	-	-	-124
3. Net closing carrying amount	85	21	327	433	132	19	314	465

GROUP SHAREHOLDERS' EQUITY – CAPTIONS 120, 130, 140, 150, 160, 170 AND 180**Share capital – Parent Company's number of shares: half-yearly changes**

Captions/Type	Ordinary
A. Initial number of shares	17,803,670,501
- fully paid-in	17,803,670,501
- not fully paid-in	-
A.1 Own shares (-)	-25,629,058
A.2 Shares outstanding: initial number	17,778,041,443
B. Increases	22,549,565
B.1 New issues	-
- for consideration:	-
- business combinations	-
- conversion of bonds	-
- exercise of warrants	-
- other	-
- for free:	-
- in favour of employees	-
- in favour of directors	-
- other	-
B.2 Sale of own shares	22,549,565
B.3 Other	-
C. Decreases	-169,485,349
C.1 Annulment of shares	-
C.2 Purchase of own shares	-169,485,349
C.3 Disposal of companies	-
C.4 Other	-
D. Shares outstanding: final number	17,631,105,659
D.1 Own shares (+)	172,564,842
D.2 Final number of shares	17,803,670,501
- fully paid-in	17,803,670,501
- not fully paid-in	-

Share capital: other information

The share capital of Intesa Sanpaolo as at 30 June 2025 amounted to 10,369 million euro, divided into 17,803,670,501 ordinary shares, without nominal value. Each ordinary share gives the right to one vote in the Shareholders' Meeting. At the date of this document, the share capital was fully paid-in.

As at 30 June 2025, the Group held Intesa Sanpaolo own shares for a total of 907 million euro, of which 828 million euro held by the Parent Company – for the most part due to the purchases made in execution of the buyback programme started on 2 June – around 57 million euro held by Fideuram - Intesa Sanpaolo Private Banking and the remaining 22 million euro by the other Group companies.

Information on the consolidated income statement

INTEREST – CAPTIONS 10 AND 20

Interest and similar income: breakdown

Captions/Types	Debt securities	Loans	Other transactions	(millions of euro)	
				30.06.2025	30.06.2024
1. Financial assets measured at fair value through profit or loss	124	25	-	149	123
1.1 Financial assets held for trading	118	1	-	119	68
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	6	24	-	30	55
2. Financial assets measured at fair value through other comprehensive income	2,582	52	X	2,634	2,425
3. Financial assets measured at amortised cost	1,044	9,112	X	10,156	12,750
3.1 Due from banks	54	1,271	X	1,325	2,501
3.2 Loans to customers	990	7,841	X	8,831	10,249
4. Hedging derivatives	X	X	828	828	2,003
5. Other assets	X	X	630	630	673
6. Financial liabilities	X	X	X	1	-
Total	3,750	9,189	1,458	14,398	17,974
<i>of which: interest income on impaired financial assets</i>	-	231	-	231	268
<i>of which: interest income on financial lease</i>	X	166	X	166	227

Interest and similar expense: breakdown

Captions/Types	Debts	Securities	Other transactions	(millions of euro)	
				30.06.2025	30.06.2024
1. Financial liabilities measured at amortised cost	2,707	1,996	X	4,703	6,429
1.1 Due to Central Banks	31	X	X	31	585
1.2 Due to banks	947	X	X	947	1,459
1.3 Due to customers	1,729	X	X	1,729	2,156
1.4 Securities issued	X	1,996	X	1,996	2,229
2. Financial liabilities held for trading	1	-	4	5	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities and allowances	X	X	100	100	97
5. Hedging derivatives	X	X	753	753	2,179
6. Financial assets	X	X	X	136	150
Total	2,708	1,996	857	5,697	8,855
<i>of which: interest expense on lease liabilities</i>	13	X	X	13	13

NET FEE AND COMMISSION INCOME - CAPTIONS 40 AND 50

Fee and commission income: breakdown

Type of service/Amounts	(millions of euro)	
	30.06.2025	30.06.2024
a) Financial instruments	1,107	997
1. Placement of securities	462	389
1.1 Through underwriting and/or on a firm commitment basis	-	-
1.2 Without firm commitment	462	389
2. Reception and transmission of orders and execution of orders on behalf of customers	165	154
2.1 Reception and transmission of orders for one or more financial instruments	78	78
2.2 Execution of orders on behalf of customers	87	76
3. Other fee and commission income related to activities connected to financial instruments	480	454
<i>of which: dealing on own account</i>	1	1
<i>of which: individual portfolio management</i>	479	453
b) Corporate Finance	2	2
1. M&A advisory	2	2
2. Treasury services	-	-
3. Other fee and commission income related to corporate finance services	-	-
c) Investment advice	228	172
d) Clearing and settlement	-	-
e) Collective portfolio management	1,075	1,061
f) Custody and administration	58	59
1. Depositary bank	3	4
2. Other fee and commission income related to custody and administration services	55	55
g) Central administrative services for collective portfolio management	-	-
h) Fiduciary services	5	5
i) Payment services	1,568	1,553
1. Current accounts	649	653
2. Credit cards	349	330
3. Debit cards and other payment cards	154	154
4. Credit transfers and other payment orders	200	209
5. Other fee and commission income related to payment services	216	207
j) Distribution of third-party services	416	359
1. Collective portfolio management	313	274
2. Insurance products	45	34
3. Other products	58	51
<i>of which: individual portfolio management</i>	27	21
k) Structured finance	20	9
l) Servicing related to securitisations	3	3
m) Commitments to disburse funds	12	11
n) Financial guarantees given	254	260
<i>of which: credit derivatives</i>	1	1
o) Financing transactions	423	414
<i>of which: for factoring transactions</i>	39	39
p) Currency dealing	8	8
q) Commodities	-	-
r) Other fee and commission income	633	667
<i>of which: for management of multilateral trading facilities</i>	-	-
<i>of which: for management of organised trading facilities</i>	-	-
Total	5,812	5,580

Explanatory notes – Information on the consolidated income statement
Fee and commission expense: breakdown

	(millions of euro)	
	30.06.2025	30.06.2024
a) Financial instruments	137	130
<i>of which: trading in financial instruments</i>	21	22
<i>of which: placement of financial instruments</i>	112	104
<i>of which: individual portfolio management</i>	4	4
- Own portfolio	4	4
- Third-party portfolio	-	-
b) Clearing and settlement	19	18
c) Collective portfolio management	26	26
- Own portfolio	7	5
- Third-party portfolio	19	21
d) Custody and administration	49	47
e) Collection and payment services	330	324
<i>of which: credit cards, debit cards and other payment cards</i>	260	252
f) Servicing related to securitisations	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	187	170
<i>of which: credit derivatives</i>	14	8
i) "Out-of-branch" offer of financial instruments, products and services	536	480
j) Currency dealing	3	3
k) Other fee and commission expense	134	134
Total	1,421	1,332

PROFITS (LOSSES) ON TRADING - CAPTION 80

Profits (Losses) on trading: breakdown

Transactions/Income components	(millions of euro)				
	Revaluations	Profits on trading	Write-downs	Losses on trading	Net result
1. Financial assets held for trading	376	949	-126	-321	878
1.1 Debt securities	62	211	-25	-176	72
1.2 Equities	282	730	-84	-141	787
1.3 Quotas of UCI	32	6	-7	-3	28
1.4 Loans	-	1	-3	-	-2
1.5 Other	-	1	-7	-1	-7
2. Financial liabilities held for trading	14	5	-83	-21	-85
2.1 Debt securities	-	-	-	-	-
2.2 Payables	8	-	-27	-	-19
2.3 Other	6	5	-56	-21	-66
3. Financial assets and liabilities: foreign exchange differences	X	X	X	X	-1,386
4. Derivatives	26,150	30,317	-26,099	-30,280	1,404
4.1 Financial derivatives:	23,571	28,934	-23,501	-28,931	1,389
- on debt securities and interest rates	21,826	22,578	-22,180	-22,151	73
- on equities and stock indexes	1,539	5,752	-1,062	-6,317	-88
- on currencies and gold	X	X	X	X	1,316
- other	206	604	-259	-463	88
4.2 Credit derivatives	2,579	1,383	-2,598	-1,349	15
of which: natural hedging associated with the fair value option	X	X	X	X	-
Total	26,540	31,271	-26,308	-30,622	811

PROFITS (LOSSES) ON DISPOSAL OR REPURCHASE - CAPTION 100

Profits (Losses) on disposal or repurchase: breakdown

Captions/Income components	(millions of euro)					
	30.06.2025			30.06.2024		
	Profits	Losses	Net result	Profits	Losses	Net result
Financial assets						
1. Financial assets measured at amortised cost	153	-52	101	154	-73	81
1.1 Due from banks	6	-	6	7	-	7
1.2 Loans to customers	147	-52	95	147	-73	74
2. Financial assets measured at fair value through other comprehensive income	213	-175	38	229	-209	20
2.1 Debt securities	213	-175	38	229	-206	23
2.2 Loans	-	-	-	-	-3	-3
Total assets (A)	366	-227	139	383	-282	101
B. Financial liabilities valued at amortized cost						
1. Due to banks	20	-35	-15	-	-	-
2. Due to customers	-	-	-	-	-7	-7
3. Securities issued	17	-49	-32	59	-48	11
Total liabilities (B)	37	-84	-47	59	-55	4

PROFITS (LOSSES) ON OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - CAPTION 110

Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

Transactions/Income components	Revaluations	Gains on disposal	Write-downs	Losses on trading	(millions of euro)
					Net result
1. Financial assets	3,325	932	-1,436	-1,414	1,407
1.1 Debt securities	123	143	-44	-31	191
1.2 Equities	775	169	-393	-75	476
1.3 Quotas of UCI	2,182	323	-974	-523	1,008
1.4 Loans	245	297	-25	-785	-268
2. Financial assets: exchange differences	X	X	X	X	-1,091
Total	3,325	932	-1,436	-1,414	316

NET LOSSES/RECOVERIES FOR CREDIT RISK – CAPTION 130

Net adjustments for credit risk associated with financial assets measured at amortised cost: breakdown

Transactions/Income components											(millions of euro)	
	IMPAIRMENT LOSSES						RECOVERIES				30.06.2025	30.06.2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-off	Other	Write-off	Other						
A. Credit to banks	-8	-2	-	-	-	-	7	3	4	-	4	-
- Loans	-4	-2	-	-	-	-	4	2	4	-	4	-
- Debt securities	-4	-	-	-	-	-	3	1	-	-	-	-
B. Credit to clients	-312	-516	-15	-1,190	-	-7	341	578	532	7	-582	-593
- Loans	-306	-514	-15	-1,159	-	-7	337	574	531	7	-552	-590
- Debt securities	-6	-2	-	-31	-	-	4	4	1	-	-30	-3
Total	-320	-518	-15	-1,190	-	-7	348	581	536	7	-578	-593

INSURANCE SERVICE RESULT - CAPTION 160

Insurance income and expenses from insurance contracts issued - Breakdown

(millions of euro)

(millions of euro)

Captions/Aggregation bases	30.06.2025					Total
	Basis A1	Basis A2	Basis A3	Basis A4	Basis A5	
A. Insurance revenue from insurance contracts issued measured under the GMM and the VFA						
A.1 Amounts related to changes in the liabilities for remaining coverage	809	56	-	49	-	914
1. Incurred claims and other expected insurance service expenses	257	24	-	23	-	304
2. Changes in the adjustment for non-financial risks	25	2	-	2	-	29
3. Contractual service margin recognised in profit or loss for services provided	538	28	-	29	-	595
4. Other amounts	-11	2	-	-5	-	-14
A.2 Insurance contract acquisition costs recovered	17	1	-	1	-	19
A.3 Total insurance revenue from insurance contracts issued measured under the GMM or the VFA (A.1+A.2)	826	57	-	50	-	933
A.4 Total insurance revenue from insurance contracts issued measured under the PAA						713
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	53
- Non-Life Segment - Non-Motor	X	X	X	X	X	660
A.5 Total insurance revenue from insurance contracts issued (A.3+A.4)	826	57	-	50	-	1,646
B. Insurance service expenses from insurance contracts issued – GMM or VFA						
1. Incurred claims and other directly attributable expenses	-398	-31	-	-40	-	-469
2. Changes in the liability for incurred claims	203	9	-	7	-	219
3. Losses on onerous contracts and recovery of those losses	17	10	-	-	-	27
4. Amortisation of insurance contract acquisition costs	-17	-1	-	-1	-	-19
5. Other amounts	-36	-	-	-1	-	-37
B.6 Total insurance service expenses from insurance contracts issued – GMM or VFA	-231	-13	-	-35	-	-279
B.7 Total insurance service expenses from insurance contracts issued measured under the PAA						-426
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	-36
- Non-Life Segment - Non-Motor	X	X	X	X	X	-390
B.8 Total costs for insurance services deriving from contracts of insurance issued (B.6 + B.7)	-231	-13	-	-35	-	-705
C. Total net expenses/revenue from insurance contracts issued (A.5+B.8)	595	44	-	15	-	941

Basis A1 (Basis of aggregation 1): Insurance contracts issued with direct participation features - Life Segment

Basis A2 (Basis of aggregation 2): Insurance contracts issued without direct participation features - Life Segment

Basis A3 (Basis of aggregation 3): Insurance contracts issued without direct participation features - Non-Life Segment - Motor

Basis A4 (Basis of aggregation 4): Insurance contracts issued without direct participation features – Non-Life Segment – Non-Motor

Basis A5 (Basis of aggregation 5): Investment contracts issued with discretionary participation features - Life Segment

GMM – General Measurement Model

VFA – Variable Fee Approach

PAA – Premium Allocation Approach

Explanatory notes – Information on the consolidated income statement

(millions of euro)

Captions/Aggregation bases	30.06.2024					
	Basis A1	Basis A2	Basis A3	Basis A4	Basis A5	Total
A. Insurance revenue from insurance contracts issued measured under the GMM and the VFA						
A.1 Amounts related to changes in the liabilities for remaining coverage	787	75	-	65	-	927
1. Incurred claims and other expected insurance service expenses	219	49	-	31	-	299
2. Changes in the adjustment for non-financial risks	24	2	-	2	-	28
3. Contractual service margin recognised in profit or loss for services provided	530	21	-	34	-	585
4. Other amounts	14	3	-	-2	-	15
A.2 Insurance contract acquisition costs recovered	4	-	-	-	-	4
A.3 Total insurance revenue from insurance contracts issued measured under the GMM or the VFA (A.1+A.2)	791	75	-	65	-	931
A.4 Total insurance revenue from insurance contracts issued measured under the PAA						638
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	50
- Non-Life Segment - Non-Motor	X	X	X	X	X	588
A.5 Total insurance revenue from insurance contracts issued (A.3+A.4)	791	75	-	65	-	1,569
B. Insurance service expenses from insurance contracts issued – GMM or VFA						
1. Incurred claims and other directly attributable expenses	-187	-45	-	-25	-	-257
2. Changes in the liability for incurred claims	3	3	-	-6	-	-
3. Losses on onerous contracts and recovery of those losses	37	-3	-	-2	-	32
4. Amortisation of insurance contract acquisition costs	-4	-	-	-	-	-4
5. Other amounts	-25	-1	-	-1	-	-27
B.6 Total insurance service expenses from insurance contracts issued – GMM or VFA	-176	-46	-	-34	-	-256
B.7 Total insurance service expenses from insurance contracts issued measured under the PAA						-430
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	-42
- Non-Life Segment - Non-Motor	X	X	X	X	X	-388
B.8 Total costs for insurance services deriving from contracts of insurance issued (B.6 + B.7)	-176	-46	-	-34	-	-686
C. Total net expenses/revenue from insurance contracts issued (A.5+B.8)	615	29	-	31	-	883

Basis A1 (Basis of aggregation 1): Insurance contracts issued with direct participation features - Life Segment
Basis A2 (Basis of aggregation 2): Insurance contracts issued without direct participation features - Life Segment
Basis A3 (Basis of aggregation 3): Insurance contracts issued without direct participation features – Non-Life Segment – Motor
Basis A4 (Basis of aggregation 4): Insurance contracts issued without direct participation features – Non-Life Segment – Non-Motor
Basis A5 (Basis of aggregation 5): Investment contracts issued with discretionary participation features - Life Segment

GMM – General Measurement Model
VFA – Variable Fee Approach
PAA – Premium Allocation Approach

BALANCE OF FINANCE INCOME/EXPENSES RELATING TO INSURANCE BUSINESS – CAPTION 170**Net finance income and expenses from insurance contracts issued**

(millions of euro)

Captions/Aggregation bases	30.06.2025				30.06.2024			
	Basis A1	Basis A2	Basis A3	Total	Basis A1	Basis A2	Basis A3	Total
1. Interest accreted	-	-2	-2	-4	-	-2	-1	-3
2. Effects of changes in interest rates and other financial assumptions	-	-	-7	-7	-	-1	-1	-2
3. Changes in fair value of underlying assets of contracts measured under the VFA	-1,871	-1	-	-1,872	-2,820	-2	-	-2,822
4. Effects of exchange rate changes	-	-	-	-	-	-	-	-
5. Other	-	-	-	-	-	-	-	-
6. Total financial net income/expenses from insurance contracts issued recognised in profit or loss	-1,871	-3	-9	-1,883	-2,820	-5	-2	-2,827

Basis A1= Insurance contracts issued with direct participation features - Life Segment

Basis A2= Insurance contracts issued without direct participation features - Life Segment

Basis A3= Insurance contracts issued without direct participation features - Non-Life Segment

VFA – Variable Fee Approach

Risk management

THE CORE PRINCIPLES OF RISK MANAGEMENT

The policies relating to risk taking and the processes for the management of the risks to which the Intesa Sanpaolo Group is or could be exposed are approved by the Board of Directors of Intesa Sanpaolo as the Parent Company, with the support of the Risks and Sustainability Committee. The Management Control Committee, which is the body with control functions, supervises the adequacy, efficiency, functionality and reliability of the risk management process and of the Risk Appetite Framework (RAF).

The Managing Director and CEO has the power to submit proposals for the adoption of resolutions concerning the risk system and implements all the resolutions of the Board of Directors, with particular reference to the implementation of the strategic guidelines, the RAF and the risk governance policies.

The Corporate Bodies also benefit from the action of some managerial committees on risk management. These committees, which include the Steering Committee, operate in compliance with the primary responsibilities of the Corporate Bodies regarding the internal control system and the prerogatives of corporate control functions, and in particular the risk control function.

The Chief Risk Officer Governance Area, directly reporting to the Managing Director and CEO, in which the risk management functions are concentrated, including the controls on the risk management and internal validation process, represents a relevant component of the "second line of defence" of the internal control system that is separate and independent from the business supporting functions. This Area is responsible for: i) governing the macro process of definition, approval, control and implementation of the Group's Risk Appetite Framework with the support of the other corporate functions involved; ii) assisting the Corporate Bodies in setting and implementing the Group's risk management guidelines and policies, in accordance with the company's strategies and objectives; iii) coordinating and verifying their implementation by the responsible units of the Group, also within the various corporate areas; iv) guaranteeing the measurement and control of the Group's exposure to various types of risk and v) implementing the second level controls on credit and other risks, in addition to ensuring the validation of internal risk measurement and management systems.

The Parent Company performs a guidance and coordination role with respect to the Group companies²⁴, aimed at ensuring effective and efficient risk management at Group level, exercising responsibility in setting the guidelines and methodological rules for the risk management process, and pursuing, in particular, integrated information at Group level to the Bodies of the Parent Company, with regard to the completeness, adequacy, functioning and reliability of internal control system. For the corporate control functions in particular, there are two different types of models within the Group based on the specific characteristics of the subsidiaries and the local regulatory constraints: i) the centralised management model based on the centralisation of the activities at the Parent Company and ii) the decentralised management model that involves the presence of locally established corporate control functions that conduct their activities under the direction and coordination of the same corporate control functions of the Parent Company, to which they report in functional terms.

Irrespective of the control model adopted within their company, the Corporate Bodies of the Group companies are aware of the choices made by the Parent Company and are responsible for the implementation, within their respective organisations, of the control strategies and policies pursued and promoting their integration within the Group controls.

The risk measurement and management tools contribute to defining a risk-monitoring framework at Group level, capable of assessing the risks assumed by the Group from a regulatory and economic point of view. The level of absorption of economic capital, defined as the maximum "unexpected" loss the Group might incur over a year, at a given confidence level, is a key measure for determining the Group's financial structure, risk appetite and for guiding operations, ensuring a balance between risks assumed and shareholder returns. It is estimated on the basis of the current situation and also at a forecast level, in line with the Group Risk Appetite Framework approved by the Board of Directors of the Parent Company, based on the budget assumptions and the forecast macroeconomic scenario, and in relation to stress scenarios. The economic capital together with the risk capital calculated on a regulatory basis is a fundamental element in the assessment of the Group's capital adequacy within the ICAAP.

The assessment of capital is included in business reporting and is submitted quarterly to the Steering Committee, the Risks and Sustainability Committee and the Board of Directors of the Parent Company, as part of the Tableau de Bord of Group Risks. Risk hedging, given the nature, frequency and potential impact of the risk, is based on a constant balance between mitigation/hedging action, control procedures/processes and capital protection measures.

In its risk management, the Group also pays close attention to the geopolitical context, the issues arising from it and their developments, in order to identify the main phenomena that could have an impact on an international scale and could significantly alter its risk profile and influence its operations.

The Group therefore conducts specific scenario and stress analyses to assess the potential impacts in terms of profitability and capital adequacy. Although the geopolitical situation is constantly evolving, leaving aside extreme scenarios of escalation that could lead to outcomes that are difficult to assess, these analyses confirm the Group's ability to ensure compliance – also through the implementation of specific actions – with the regulatory requirements and the stricter limits set internally.

²⁴ In this regard, it is specified that Intesa Sanpaolo does not exercise management and coordination over Risanamento S.p.A. or its subsidiaries pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

With specific regard to the management of risks deriving from the Russian-Ukrainian conflict, details concerning credit risk are provided in the paragraph “The valuation impacts for the Intesa Sanpaolo Group of the military conflict between Russia and Ukraine”, and there continue to be no significant impacts of the conflict on the metrics for measuring the counterparty risks and market risks in the Group’s trading book and banking book. Likewise, in light of the low exposure to Russian and Ukrainian counterparties, there were no significant impacts on the Group’s consolidated liquidity position. With regard to foreign exchange risk, there continue to be no significant impacts due to the low exposures. With regard to operational risks, the additional costs incurred for business continuity and any losses resulting from physical damage to premises/branches located in the conflict zone form part of the monitoring of the exposure to the risk, including that relating to the Risk Appetite Framework. Lastly, with regard to the monitoring of insurance risks, the focus remains on exposures to countries involved in the conflict, which are still entirely residual in nature compared to the total assets.

BASEL REGULATION AND THE INTERNAL PROJECT

To ensure ongoing compliance with the Basel Committee agreements, in 2024 the Intesa Sanpaolo Group implemented appropriate project initiatives to improve the measurement systems and the related risk management systems.

With regard to credit risk, in February 2025 the ECB granted authorisation for regulatory purposes for the new Large Corporate rating model.

The periodic updating and alignment to changes in regulations governing IRB systems and their extension continue in accordance with the Regulatory Roadmap agreed with the Supervisory Authorities.

The situation as at 30 June 2025 is shown in the table below.

Portfolio	PD - Model Type	LGD - Model Type	EAD - Model Type	Status
Sovereign	Shadow model based on agency rating	Model based on recovery rates estimated by rating agencies	Regulatory parameters	Used for management purposes only; Standardised approach for reporting purposes
Institutions	Default model (Banks)	Regulatory parameters (Banks)	Regulatory parameters (Banks)	AIRB authorised since June 2017 FIRB since March 2025 ⁽¹⁾
	Default model (Municipalities and Provinces) Shadow model (Regions)	Workout model (Municipalities, Provinces, Regions)	Regulatory parameters (Municipalities, Provinces, Regions)	AIRB authorised since June 2017
Corporate	Default model (Corporate, Large Corporate)	Workout model (Corporate Banking, Leasing, Factoring) Regulatory parameters (Large Corporate)	CCF/ K factor model (Corporate Banking) Regulatory parameters (Large Corporate, Leasing, Factoring)	FIRB authorised since December 2008, AIRB LGD authorised since December 2010, EAD authorised since September 2017 ⁽²⁾ Large Corporate FIRB since March 2025 ⁽¹⁾
	Simulation models / Default model (Specialised Lending)	Simulation models / Workout models (Specialised Lending)	CCF/ K factor model (Specialised Lending)	AIRB authorised since June 2012 EAD authorised since October 2023
	Expert-Based Model (Non-Banking Fin. Inst.)	Regulatory parameters (Non-Banking Fin. Inst.)	Regulatory parameters (Non-Banking Fin. Inst.)	Used for management purposes only; Standardised approach for reporting purposes
Retail	Default model (Retail)	Workout model (Retail)	CCF/ K factor model (Retail)	IRB Other Retail authorised since September 2018, IRB Mortgage since December 2010 ⁽³⁾
	Default model (Retail SME)	Workout model (Retail SME)	CCF/ K factor model (Retail SME)	IRB PD/LGD authorised since December 2012, EAD authorised since June 2021 ⁽⁴⁾

(1) Following the new provisions of CRR3 Regulation.

(2) ISP authorised for FIRB since December 2008, for LGD AIRB since December 2010 and for EAD since 2017, ISP Ireland (2010), VUB (2010), Intesa Sanpaolo Bank (2017) and ISP Luxembourg (2017).

(3) VUB authorised since June 2012 for PD and LGD of Retail Mortgage models and since December 2022 in reference to PD-LGD-EAD models of Other Retail.

(4) VUB authorised since June 2014.

With regard to counterparty risk, there were no changes in the scope of application compared to 31 December 2024.

The Basel 4 reform project resulted in a major overhaul of the prudential framework, which came into effect on 1 January 2025, with the first regulatory reporting on the reporting date of March 2025²⁵.

In accordance with the principles and guidelines formalised by the Basel Committee, in 2021 the European Commission put forward a legislative proposal (the CRR3/CRD4 package) to implement the standards set by the new Basel 4 framework, taking into account the specific features of the European banking sector and harmonising the supervisory regimes adopted by the Member States. The new regulatory framework sought to strengthen confidence in the representativeness of capital ratios and the resilience of the banking sector, also through measures aimed at reducing the volatility of the results of the internal models used by institutions. The final text was issued on 6 December 2023, following the completion of the negotiation in the trilogue between the European Commission, Parliament and Council, with the subsequent publication of Regulation (EU) 2024/1623 in the Official Journal of the European Union in June 2024.

The Intesa Sanpaolo Group has set up the compliance initiatives for the adoption of the regulatory provisions through a dedicated project (Basel 4 Project) in which procedural implementations have been developed for the management of the information required by the measurement system, with adaptations aligned to the governance processes.

Intesa Sanpaolo has implemented a multi-year work programme based on a specific project roadmap, launched in the second half of 2023, starting with an assessment to identify the main changes introduced by the regulatory provisions and develop coherent methodological, organisational and architectural approaches to adopt going forward. The activities continued steadily throughout 2024, including through systematic dialogue with the regulators, industry associations, recognised ECAs (External Credit Assessment Institutions), peers and consultancy firms, to organically introduce the required system of rules and measurement criteria, with modifications to IT architectures, application procedures, organisational processes, internal regulations and contractual relationships with customers. The work programme, which is constantly monitored with regular updates submitted to the Project Management, Control Functions and Management Bodies, is progressing smoothly in line with the scheduled timelines.

As briefly noted, the new framework has reconfigured the calculation of the capital requirements for all the main types of risk (credit risk, market and counterparty risk, operational risk), as well as the regulatory reporting processes, also introducing the concept of “Output Floor”, common to all the risk types, which involves applying a minimum threshold to RWA values calculated using internal models, to limit the potential deviation of these values to 72.5% (fully phased in) of the RWAs that would be determined using the standard approach.

In greater detail, with regard to the provisions concerning the determination of capital requirements for **credit risk**, the main amendments introduced involve the:

- discontinuation of the option of using the:
 - Advanced Internal Ratings-Based (AIRB) approach for the Large Corporate, Financial Institutions and Other Financial Sector Entities portfolios;
 - Internal Ratings-Based (IRB) approach for the Equity portfolio, which must now be treated according to the Standardised Approach (SA-CR);
- revision of the measurement criteria based on IRB approaches, with the:
 - introduction/recalibration of floors for some internally estimated risk parameters (i.e. PD, LGD, Credit Conversion Factor – CCF);
 - elimination of the multiplier factor (of 1.06) in the formula used to determine the risk weight;
- revision of the measurement criteria based on the standardised approach with substantial modifications applied to the:
 - risk weights assignment to Real Estate portfolio exposures;
 - introduction of sub-categories for Retail and Specialised Lending portfolios;
 - determination of CCF values for off-balance sheet exposures;
 - valuation process for unrated Banks exposures;
 - insurance sector included within the scope of the Danish Compromise with recognition of a more favourable prudential treatment;
 - validation, through internal due diligence, of the ratings obtained from ECAs, for Corporate, Institutions and Covered Bond portfolios.

With regard to the regulatory developments, the work programme involved modifications to the:

- input systems and application procedures, for the recovery of certain information attributes relating to the stock of existing exposures, in order to adapt the information necessary for valuations to the regulatory requirements;
- calculation systems for determining the capital requirements, to incorporate the new computation criteria, adapting the approaches, calculation algorithms and risk weights allocation criteria;
- reporting systems, to reflect the changes in the reporting templates and methods of consolidation.

Regarding compliance with Basel 4 regulation, counterparty risk has been affected by changes related to the credit risk weights applied to counterparties in derivative and SFTs (Securities Financing Transactions) operations. Additionally, the necessary developments for implementing the new CVA risk framework established by the regulation have been completed.

For **operational risks**, the Group used the internal AMA model (in partial use together with the standardised and basic approaches) for determining the capital requirement up to 31 December 2024.

²⁵ Transitional provisions have also been established with a phased introduction over time through to 2033.

The new CRR3/Basel 4 regulatory framework has fundamentally altered the methodology for calculating the prudential capital requirement, eliminating the possibility of using internal models and introducing a new, single standardised calculation method, referred to as the Standardised Approach (SA). This methodology requires the determination of the capital requirement in line with the size of business activities (Business Indicator – BI), primarily using FINREP items (averaged over the previous three years), weighted with regulatory coefficients by band. The methodology also requires the inclusion of the duly reconciled accounting impact of the operational losses over the three-year period. The new regulatory framework therefore confirms the importance of high-quality operational loss data collection, in addition to the requirement for an effective, properly structured overall operational risk governance framework, supported by suitable infrastructure and verified by an independent function.

However, the regulations permit the use of the Advanced Measurement Approach (AMA), based on internal models, for the calculation of economic capital for Pillar 2 management purposes.

The regulatory amendments also affect the Pillar 3 disclosure requirements, introducing the obligation to report a ten-year trend of net operational loss data.

With regard to the new developments in the regulatory framework for the calculation of own funds requirements for **market risk** (Fundamental Review of the Trading Book – FRTB), these will become applicable from 1 January 2026²⁶, unless there are further postponements to the regulations.

The annual Internal Capital Adequacy Assessment Process (ICAAP) Report, based on the extensive use of internal risk measurement methodologies, internal capital and total capital available, was approved and sent to the ECB in March 2025.

As part of its adoption of the Basel regulations, the Group publishes information on capital adequacy, exposure to risks and the general characteristics of the systems aimed at identifying, monitoring and managing them in a document entitled Basel 3 Pillar 3 disclosure or simply “Pillar 3”. The document is published on the website (group.intesasanpaolo.com) on a quarterly basis.

With regard to this disclosure, in line with the new regulatory framework described above introduced by CRR3, Commission Implementing Regulation (EU) 2024/3172 was published on 31 December 2024 in the Official Journal of the European Union, laying down implementing technical standards for the application of the provisions regarding the disclosure of information referred to in Titles II and III of Part Eight of the CRR, and repealing Regulation (EU) 2021/637. This implementing regulation, applicable from 1 January 2025, amends certain disclosure templates to reflect the regulatory changes introduced by CRR3.

²⁶ On 12 June 2025, the European Commission adopted a Delegated Act that postpones the application of the FRTB to 1 January 2027. The act will enter into force only if the European Parliament and Council raise no objections during the consultation period (3 months, which could be extended to 6).

THE VALUATION IMPACTS FOR THE INTESA SANPAOLO GROUP OF THE MILITARY CONFLICT BETWEEN RUSSIA AND UKRAINE

The valuation of exposures to counterparties resident in Russia and Ukraine

Details are provided below of the qualitative and quantitative aspects relating to credit exposures to counterparties resident in the countries in conflict, held in the portfolio of the two subsidiaries resident in Russia and Ukraine, Banca Intesa Russia and Pravex Bank (Ukrainian bank), or credit disbursed by other entities of the Group (cross-border exposures), with particular regard to their valuation.

As at 30 June 2025, the Group presented the following on-balance sheet exposures to counterparties resident in Russia and Ukraine (net of ECA guarantees and gross/net of value adjustments carried out).

(millions of euro)

	30.06.2025 (*)				31.12.2024 (**)			
	Gross exposure		Net exposure		Gross exposure		Net exposure	
	Russia	Ukraine	Russia	Ukraine	Russia	Ukraine	Russia	Ukraine
Loans to customers	461	165	318	113	547	193	409	138
<i>Banca Intesa Russia</i>	105	-	36	-	126	-	71	-
<i>Pravex</i>	-	51	-	-	-	54	-	-
<i>Cross-border exposures</i>	356	114	282	113	421	139	338	138
Due from banks	51	78	48	77	759	72	751	72
<i>Banca Intesa Russia</i>	36	-	34	-	744	-	737	-
<i>Pravex</i>	-	78	-	77	-	72	-	72
<i>Cross-border exposures</i>	15	-	14	-	15	-	14	-
Securities	-	113	-	108	1	53	-	51
<i>Banca Intesa Russia</i>	-	-	-	-	-	-	-	-
<i>Pravex</i>	-	107	-	104	-	46	-	46
<i>IMI C&IB Division</i>	-	-	-	-	-	-	-	-
<i>Insurance Division</i>	-	6	-	4	1	7	-	5

(*) In addition to the on-balance sheet exposures shown in the table, there are off-balance sheet exposures to customers for 30 million euro (25 million euro net) at Banca Intesa Russia, and 23 million euro (both gross and net value) at Pravex, in addition to 20 million euro (book value nil in net terms) in cross-border off-balance sheet exposures to customers resident in Russia, net of ECA, and 10 million euro (both gross and net value) to customers resident in Ukraine.

There are also 20 million euro (both gross and net value) in cross-border off-balance sheet exposures to banks resident in Russia and 9 million euro (both gross and net value) in cross-border off-balance sheet exposures to banks resident in Ukraine.

Lastly, the cross-border exposures to customers resident in Ukraine, for the corporate part (backed by guarantees provided by European persons), decreased by approximately 17 million euro compared to December 2024, while, for the household part (mainly related to exposures disbursed by the subsidiary VUB to households with permanent residence in Slovakia), they decreased by approximately 8 million euro compared to December 2024.

(**) In addition to the on-balance sheet exposures shown in the table, there are off-balance sheet exposures to customers for 29 million euro (25 million euro net) at Banca Intesa Russia, and 33 million euro (both gross and net value) at Pravex, in addition to 20 million euro (book value nil in net terms) in cross-border off-balance sheet exposures to customers resident in Russia, net of ECA, and 8 million euro (both gross and net value) to customers resident in Ukraine.

There are also 27 million euro (both gross and net value) in cross-border off-balance sheet exposures to banks resident in Russia and 9 million euro (both gross and net value) in cross-border off-balance sheet exposures to banks resident in Ukraine.

Lastly, the cross-border exposures to customers resident in Ukraine are, for the corporate part, backed by guarantees provided by European and US persons, while, for the household part, mainly relate to exposures disbursed by the subsidiary VUB to households with permanent residence in Slovakia.

Starting in March 2022, among the areas receiving the greatest attention in terms of credit assessments in the emergency triggered by the conflict in Ukraine, a specific focus was dedicated to the Group's exposure to counterparties resident in Russia and Ukraine. Specifically, customised measures were implemented to strengthen the oversight of credit risk, also by updating the assessment of creditworthiness, of counterparties with residency or parent companies in the Russian Federation, Belarus²⁷ or Ukraine.

As shown in the table, at the end of the first half of 2025 the remaining on-balance sheet exposures to the total counterparties resident in Russia and Ukraine amounted, in terms of gross values, to 105 million euro (36 million euro net) for Banca Intesa Russia and 356 million euro (282 million euro net) for cross-border exposures to customers resident in Russia (net of ECA guarantees). These were accompanied by exposures to banks and debt securities totalling 51 million euro (48 million euro net). Exposures to customers resident in Ukraine amounted to 165 million euro (113 million euro net), of which 51 million euro (book value nil in net terms) related to the subsidiary Pravex Bank. There were also exposures to banks of 78 million euro (77 million euro net) and in securities totalling 113 million euro (108 million euro net).

During the first half of 2025, gross on-balance sheet exposure to all counterparties resident in Russia and Ukraine (customers, banks, and securities) decreased by 757 million euro (-47%) compared with 1,625 million euro at the end of

²⁷ For these purposes, the small exposures to Belarusian counterparties have for simplicity been treated and disclosed together with the exposures to the Russian Federation.

2024. This reduction mainly concerned amounts due from banks of the subsidiary Banca Intesa Russia, primarily attributable to the conversion of term deposits with Central Banks into liquid assets (cash and on-demand deposits). Gross exposures to cross border customers resident in Russia also decreased by 65 million euro, mainly due to repayments. The overall net exposure (customers, banks, and securities) to counterparties resident in Russia and Ukraine, amounting to 664 million euro, decreased by 757 million euro (-53%) from 1,421 million euro on 31 December 2024.

For the Half-yearly Report as at 30 June 2025, the key choices have been maintained regarding staging assignment and ECL calculation adopted by the Group for performing loans in the period 2022–2024, based on an approach strongly driven by the emergence of geopolitical risk.

In particular, with regard to the methodological aspects for determining the Expected Credit Loss (ECL) of cross-border exposures to residents in Russia within the Core scope, as at 30 June 2025 the following have been maintained: the classification to Stage 2 of in-scope counterparties, the decision to adopt the through-the-cycle PD associated with the assigned rating for the ECL calculation on the Core scope, without forward-looking conditioning, and the application of a prudential buffer to the Loss Given Default (LGD), in order to achieve equivalence with the use of a loss rate estimated using a methodology based on the transfer of the risk of the country of residence under Pillar 2 modelling (fixed LGD from transfer risk model set at 55%, not subject to conditioning). Lastly, adjustments have been applied to a counterparty (increases in the ECL as calculated above) to capture potential expected losses not adequately measured by the estimates. The banks of the International Banks Division adopt the ratings of the Parent Company and the centrally determined “transfer risk” parameter of LGD on the Group’s common cross-border customers. For the other exposures, the ratings are determined by local models, in line with the instructions received from the Parent Company’s Group Rating Desk.

For specific positions, over time the Group has noted their impairment, classifying them as non-performing loans and subjecting them to individual assessment. As at 30 June 2025, there were remaining positions of 8 million euro gross (4 million euro net), essentially in line with 31 December 2024.

With reference to loans to customers disbursed by Pravex Bank, the choice adopted starting from the 2022 Financial Statements to classify loans to customers of the Ukrainian subsidiary as non-performing loans (bad loans), with full write-down of the on-balance sheet component (51 million euro gross as at 30 June 2025 and 54 million euro gross as at 31 December 2024), has been maintained.

For Banca Intesa Russia, in line with previous years, an approach to classifying and measuring performing loans has been adopted that strongly considers the geopolitical risk deriving from the ongoing crisis and the effects on macroeconomic prospects. With regard to the valuation of loans, the approaches already adopted have been maintained through the application of prudential adjustments. In summary, therefore:

- for exposures to counterparties in common with the Group, the principle of substantial consistency with the approach adopted for the Core scope has been maintained (Stage 2 classification, and ECL consistent with the assigned rating and the loss rate adopted by the Parent Company);
- for the remaining portfolio, based on the initial valuation criteria adopted by the bank, a significant and broader prudence factor has been applied, covering all segments (Corporate, SME Corporate, Retail) and set with a particularly high average coverage by the CRO Area, further strengthened in the first quarter of 2025 to reflect the continued conflict.

As a result of the provisions made, the total coverage of performing loans of the Russian subsidiary amounted to around 49.3% of their gross value (36.3% in December 2024).

With regard to gross non-performing loans, these amounted to 34 million euro (35 million euro as at 31 December 2024) and have been fully written down, on a prudential basis, from 31 March 2025.

The Group had also provided Banca Intesa Russia with loans to support its operations with a gross residual value as at 30 June 2025 of 115 million euro.

With regard to the valuation of the other balance sheet items, the remaining marginal positions in securities have been measured in line with the approach adopted in the 2024 Annual Report. These essentially relate to Pravex, 107 million euro as at 30 June 2025 and 46 million euro as at 31 December 2024, in connection with the purchase of government securities or securities issued by central banks as a result of the increase in funding.

The small real estate portfolio of the two subsidiaries has also been valued using the approach adopted in previous years.

Profit and loss impacts were recognised on the Russian and Ukrainian exposures as at 30 June 2025, amounting to overall net recoveries of 37 million euro, before tax, mainly attributable to collections from customers and exchange rate differences on certain positions. In addition to these profit and loss impacts, the subsidiary Banca Intesa Russia generated positive earnings of 82 million euro, which have been included in the consolidated result from the first quarter of 2025, in consideration of the gradual reduction in the volume of operations and, consequently, the risk profile of Banca Intesa Russia (in compliance with the guidance from the EU Regulators) and its earnings outlook which still remains positive, despite an expected progressive decline. However, in line with the financial statements as at 31 December 2024, the provision made to eliminate the shareholders’ equity of the subsidiary on that date has been substantially maintained. This provision, allocated to a specific allowance for risks and charges, amounted to 446 million euro as at 30 June 2025 (382 million euro as at 31 December 2024, with the change mainly linked to the appreciation of the rouble against the euro).

CREDIT RISK

The Intesa Sanpaolo Group's strategies, Risk Appetite Framework, and Powers and Rules for credit granting and management are aimed at:

- achieving a sustainable goal consistent with the Group's risk appetite and value creation objectives, whilst guaranteeing the quality of its lending operations;
- diversifying the portfolio, limiting the concentration of exposures to counterparties/groups, economic sectors or geographical areas;
- efficiently selecting economic groups and individual borrowers through a thorough analysis of their creditworthiness aimed at limiting the risk of insolvency and mitigating potentially associated losses;
- given the current economic climate, favouring lending business aimed at supporting the real economy and production system and at developing relationships with customers;
- constantly monitoring relationships and the related exposures, through the use of both IT procedures and systematic surveillance of positions that show irregularities with the aim of detecting any symptoms of deterioration in a timely manner.

The Group has developed a set of techniques and tools for credit risk measurement and management which ensures analytical control over the quality of the portfolio of loans to customers and financial institutions, and exposures subject to country risk. In particular, with regard to loans to customers, risk measurement is performed by means of different internal rating models according to borrower segment (Corporate, Retail SME, Retail, Sovereigns, Public Sector Entities and Banks). These models make it possible to summarise the counterparty's credit quality in a measure, the rating, which reflects the probability of default over a period of one year, adjusted on the basis of the average level of the economic cycle. These calculated ratings are then made comparable with those awarded by rating agencies, by means of a like-for-like scale of reference. Ratings and credit-risk mitigating factors (guarantees, loan types and covenants) play a key role in the loan granting and managing process.

The Group has always proactively and prudently managed its risk portfolio. In the 2022-2025 Business Plan, the Group intends to pursue a modular de-risking strategy, which was mostly launched during the previous Business Plan, placing it among the best in Europe in terms of non-performing loan ratio and stock and generating a net drop in the cost of risk. The latter has been maintained at a conservative level, as a result of prudent credit adjustments, as well as continuous and prudent credit management.

New de-risking initiatives on non-performing loans were implemented or initiated during the first half of the year (see also the disclosure on the Business Plan in the introductory chapter of the Half-yearly report on operations), involving both mass portfolio disposals and single-name positions. Specifically, in the half year, disposals were carried out for a gross book value of 0.4 billion euro and initiatives were launched which resulted in the reclassification among assets held for sale of loans with a gross value of around 0.2 billion euro and a net value of around 0.1 billion euro (in line with the consideration expected from the disposals).

Credit quality

The quality of the loan portfolio is also continuously monitored through specific operating procedures for all the phases of credit facility management. Total watchlist and non-performing loans are subject to a specific management process that also entails accurately monitoring them using a system of control and periodic management reporting. Specifically, that activity uses performance measurement and control methods that make it possible to construct synthetic risk indicators. The quality of the loan portfolio is maintained by adopting precise operating procedures in all the management phases relating to the credit facility, using both IT procedures and activities aimed at systematic supervision of positions, in order to promptly capture any symptoms of imbalance and promote corrective measures to prevent situations of possible impairment. Positions are detected and automatically entered in the credit management processes by way of daily checks using objective risk indicators that allow timely assessments when any anomalies arise or persist and interact with processes and procedures for loan management and monitoring. In the Group, in compliance with predefined rules, the positions that are assigned a high risk score, confirmed over time, are (manually or automatically) intercepted and classified based on their risk profile, in compliance with regulatory provisions on credit quality, in the following categories:

- bad loans: total "on- and off-balance sheet exposures" to parties that are insolvent or in substantially equivalent situations;
- unlikely-to-pay exposures: "on- and off-balance sheet exposures" of debtors which the bank deems, in its opinion, may not fully fulfil their credit obligations (in principal and/or interest), without availing of actions such as enforcement of guarantees. This assessment is conducted regardless of the presence of any amounts (or instalments) due and unpaid;
- non-performing past due exposures: this category includes on-balance sheet exposures, other than those classified as bad loans or unlikely to pay that, as at the reporting date, are past due or overdrawn by over 90 days on a continuous basis. The total exposure to a debtor must be recognised as Past Due if, at the reference reporting date, the amount of the principal, interest and/or fees not paid when due exceeds both of the following thresholds (hereinafter, collectively, the "Relevance Thresholds"):
 - the absolute limit of 100 euro for retail exposures and of 500 euro for non-retail exposures (the "Absolute Threshold"), to be compared with the total amount past due from the borrower;
 - the relative limit of 1%, to be compared with the ratio of the total amount past due to the total amount of all on-balance sheet exposures to the same borrower (the "Relative Threshold").

Lastly, non-performing exposures also include individual exposures with forbearance measures, which meet the definition of "Non-performing exposures with forbearance measures" set out by the ITS EBA (Implementing Technical Standards – European Banking Authority) that do not form a separate category of non-performing exposures, rather a subset thereof. Likewise, exposures with forbearance measures are included among performing loans. The management phase of those exposures, strictly in line with the regulatory provisions regarding classification timing and methods, is supported by automatic system mechanisms that guarantee preset autonomous, independent management processes.

Macroeconomic scenario for forward-looking conditioning

For the purposes of forward-looking conditioning of the parameters for estimating the ECL – in accordance with the approach described in Part A - Accounting Policies of the 2024 Annual Report, and in particular in the paragraph “Impairment of assets” – Intesa Sanpaolo’s policy involves the use of the macroeconomic scenario defined and updated by the Research structure of the Chief Financial Officer Area on at least a half-yearly basis (June/December). The table shows the main macroeconomic scenario variables used to determine expected credit losses from a forward-looking perspective, broken down by baseline, best-case and worst-case scenarios. These scenarios were applied in the measurement of loans according to the “Most-Likely scenario + Add-on” model.

Intesa Sanpaolo macroeconomic scenarios for calculating the ECL as at 30 June 2025

		Baseline					Best-case					Worst-case				
		2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Euro Area	Real GDP EUR (annual change)	0.8%	0.9%	1.0%	1.5%	1.4%	0.8%	1.0%	1.4%	1.9%	1.9%	0.8%	0.5%	0.4%	1.1%	0.8%
	CPI EUR (annual change)	2.4%	2.1%	1.8%	2.0%	2.0%	2.4%	2.1%	1.7%	2.2%	2.4%	2.4%	2.4%	1.8%	1.8%	2.7%
	Euribor 3M	3.57	2.07	1.78	2.04	2.62	3.57	2.14	2.13	2.55	3.31	3.57	2.02	1.37	1.33	1.57
	EurIRS 10Y	2.58	2.61	2.90	3.06	3.32	2.58	2.66	3.11	3.38	3.84	2.58	2.55	2.71	2.96	3.02
	EUR/USD	1.08	1.12	1.16	1.17	1.17	1.08	1.12	1.16	1.16	1.16	1.08	1.12	1.17	1.18	1.17
Italy	Real GDP Italy (annual change)	0.5%	0.7%	1.0%	0.8%	0.6%	0.5%	0.7%	1.1%	1.3%	1.3%	0.5%	0.3%	0.5%	0.6%	-0.0%
	CPI Italy (annual change)	1.0%	1.9%	1.6%	1.8%	1.8%	1.0%	1.9%	1.5%	2.2%	2.4%	1.0%	2.1%	1.5%	1.3%	2.7%
	Residential Property Italy (annual change)	3.2%	1.7%	1.9%	1.6%	1.4%	3.2%	2.1%	3.5%	3.3%	3.2%	3.2%	1.3%	-0.7%	-1.3%	-1.5%
	6-month BOT yield	3.36	2.03	1.81	2.08	2.67	3.36	2.01	2.08	2.48	3.19	3.36	1.90	1.38	1.35	1.57
	10Y BTP yield	3.70	3.65	4.04	4.46	4.80	3.70	3.61	3.87	4.11	4.97	3.70	3.65	3.96	4.48	4.72
	BTP-Bund Spread 10Y (basis points)	136	100	108	145	163	136	92	71	79	128	136	107	120	158	185
	Italian Unemployment (%)	6.5	6.1	6.5	6.7	6.9	6.5	6.1	6.4	6.6	6.6	6.5	6.1	6.7	7.0	7.3
Commodities	Natural gas price (€/MWh)	32.2	38.4	28.2	22.3	18.9	32.2	38.4	27.6	22.9	19.9	32.2	39.6	27.6	19.3	19.9
	Oil price (BRENT)	79.9	69.2	70.0	71.0	70.0	79.9	68.7	66.4	71.1	73.7	79.9	76.0	69.6	58.5	66.0
USA	Real GDP US (annual change)	2.8%	1.5%	1.6%	1.9%	1.3%	2.8%	1.7%	2.0%	2.5%	2.3%	2.8%	0.8%	0.8%	1.6%	1.2%
	US Unemployment (%)	4.0	4.4	4.4	4.4	4.3	4.0	4.3	4.3	4.1	3.9	4.0	4.5	4.9	5.1	5.0

Scenarios produced in June 2025 by CFO-Research. Forecast data for the first quarter of 2025 (GDP, unemployment and real estate prices) or June 2025 (interest rates, inflation, exchange rates, stock market indices, and spreads) and for the years 2026, 2027 and 2028.

The 2025 scenario envisages two negative developments, namely the increase in US trade barriers – albeit with intermittent implementation – and a temporary escalation of tensions in the Middle East.

The baseline scenario assumes that ‘reciprocal’ tariffs will not be introduced and, in essence, that effective average tariffs will remain at their current levels also over the 2026-28 period. In this context, the scenario incorporates the application of a universal 10% tariff on EU goods throughout the projection horizon, supplemented by higher, sector-specific tariffs, resulting in an average tariff of 14%. This assumption is similar to that adopted in the ECB’s June baseline scenario. With regard to the implications of the Middle East conflict for the baseline scenario, it is assumed that the conflict will not compromise the availability of fossil fuels and will not have a more adverse impact than at present on confidence in Europe.

In the Euro Area, real GDP growth is projected at 0.9% in 2025 and 1% in 2026. The early shipment of exports to the United States ahead of Liberation Day supported GDP growth at the start of the year. However, this effect is expected to reverse from the second quarter, as indicated by preliminary April trade data. The impact of tighter trade barriers and increased uncertainty is expected to become more pronounced in the second half of the year and to be felt more strongly in 2026, however, unless there is a renewed escalation, it should not be sufficient to push the economy into recession.

For Italy, the GDP growth projection in the baseline scenario is 0.7% for 2025 and 1.0% the following year. The acceleration in 2026 is mainly attributable to private consumption, supported by the ongoing recovery in household real incomes and a decline in the saving ratio. The overall contribution of fixed investment will be close to zero, despite an expected increase in spending flows linked to the NRRP, owing to the uncertain outlook for demand. The contribution from the trade balance is projected to be negative.

Inflation could steadily fall to the ECB target as early as the second half of 2025, with more moderate trends for industrial goods, energy, and food compared to services. Residential property prices are expected to continue rising at rates close to 2% both in 2025 and in the 2026-27 period. In real terms, the increase will be slightly negative. The market momentum, particularly in terms of transaction growth, is underpinned by the decline in interest rates following the ECB’s monetary policy

easing and the recovery in household real income. Conversely, demographic trends and the disparities related to geographical location and property type are having less of a negative effect on aggregate price dynamics.

As anticipated, in June the European Central Bank reduced all three of its key interest rates by 25 basis points, and the ECB's cycle of rate cuts is assumed to be now almost complete, with at most one further 25-basis-point cut expected. For long-term interest rates, an increase in the slope of the yield curves is envisaged, also due to a rise in long-term rates and not just a fall in short-term rates.

With regard to energy commodity prices, the oil price projection is affected throughout the projection horizon by higher OPEC production levels and weaker global demand. Greater volatility is expected for natural gas prices. In Europe, the process of refilling gas storage facilities ahead of the coming winter will be critical, given the absence of flows from Russia via Ukraine and the risk of temporary supply shortfalls stemming from the deterioration in supply conditions.

In the United States, the conclusion of a framework agreement with China has helped to ease strains, at least temporarily, on levels of confidence. However, uncertainty remains high, also in light of the ongoing legal disputes. Tariffs have contributed to significant volatility in national accounts data in the first half of the year. In the first three months, import front-loading to avoid announced tariff increases pushed GDP into negative territory for the first time in three years. This effect is expected to have reversed in the second quarter, when GDP is projected to have rebounded. For 2026, confidence surveys point to a more tangible slowdown in domestic demand, affecting not only industry but also services, as well as both companies and consumers (who continue to expect a large increase in prices). As a result, GDP growth is projected at 1.5% in 2025 and 1.6% in 2026.

As described in Part A - Accounting Policies of these Notes to the 2024 Annual Report, and in particular in the section "Impairment of assets", the methodology adopted by the Group includes taking into account alternative scenarios (best-case/worst-case), which mainly use external information (among others, the minimum and maximum forecasts of a fundamental variable such as GDP based on data from Consensus Economics).

The upside and downside alternative scenarios were constructed using the standard methodology, derived from the highest and lowest GDP growth forecasts reported in the Consensus Economics survey published in May 2025.

For the upside scenario, a deviation from the baseline scenario is assumed from the third quarter of 2025, driven by positive surprises in economic growth. In addition, in line with the assumptions in the ECB's mild scenario, it is assumed that in 2027 the United States will reduce import tariffs, supporting global economic growth. Those assumptions provide a scenario characterised by higher real growth rates, moderately higher inflation and a lower unemployment rate. The divergence in growth rates from the baseline scenario for Italy is initially zero before becoming steadily and increasingly positive. Interest rates are higher across all maturities: higher growth is expected to lead the ECB to suspend the cuts to 2.0% and then to begin its tightening phase earlier and more aggressively than in the baseline scenario. Stock indices and property prices are notably more robust than in the baseline scenario.

For the adverse scenario, a deviation from the baseline scenario is assumed from the third quarter of 2025, driven by negative surprises in economic growth arising from the imposition of "reciprocal" tariffs by the United States. Additional shocks have also been introduced, consistent with the assumptions underlying the ECB's published severe scenario, including trade barriers, the Middle East conflict and tensions between China and Taiwan. Under these assumptions, Euro Area GDP growth is estimated to be half a percentage point lower than in the baseline scenario over 2025-27. The projected shortfall in growth is greater than the impact expected from higher tariffs alone and also reflects associated wealth and confidence effects due to declines in stock indices. For Italy, average annual growth over the projection horizon is around half a percentage point lower than in the baseline scenario. Inflation falls slightly below the ECB's target during the period from 2026 to 2027, prompting the Central Bank to bring official interest rates into accommodative territory (1.25%-1.50%), with a significant deviation from the baseline scenario, particularly at the end of the forecasting period. The more accommodative monetary conditions are partially passed on to long-term rates: the 10-year IRS rate is around 10 basis points lower than in the baseline scenario over the 2026-28 period. The euro/US dollar exchange rate is stronger than in the baseline scenario in 2026-27, but the gap narrows in 2028. Low GDP growth translates into a deteriorating debt-to-GDP ratio in several advanced economies, including Italy, leading to an increase in sovereign risk premiums. After the temporary shock in 2025, over the medium term, the modest growth in economic activity is reflected in lower commodity prices than in the baseline scenario, particularly for oil.

Managerial adjustments to the results of the models (in-model and post-model)

In the first half of 2025, there were no changes to the approaches introduced in the 2024 Annual Report. As required by the internal regulations, the review of the methodological choices (such as the identified emerging risks and associated sector vulnerabilities) was carried out, resulting in confirmation of the identified emerging risks and a revision of the weights assigned to them within the risk-sensitive overlay. The ordinary update of the "extreme scenario" adjustment was also performed. Starting from the 2023 Financial Statements and with subsequent refinements in December 2024, approaches based on two complementary elements have been introduced:

- the in-model adjustment to the outcomes of the forward-looking conditioning model, due to the introduction of a factor derived from "extreme scenarios", aimed at capturing the impacts of increased uncertainty in the macroeconomic conditions (due, for example, to geopolitical risks or repercussions connected to the higher-than-expected inflation) not captured by the current methodology based on the most likely and alternative scenarios;
- the risk-sensitive post-model adjustments, aimed at reinforcing the provisioning on selected portfolios in relation to potential vulnerabilities and credit risk divergences not captured by the models used, especially in the current economic environment often characterised by crises that affect individual product sectors asymmetrically.

The banks of the International Banks Division have substantially confirmed the managerial adjustments already made in previous years, based on specific assessments of the current and future situation and the characteristics of their portfolios.

The approaches are described in detail in Part E, Section 2 - Risks of the prudential consolidation - 1.1 Credit Risk, of the Notes to the Consolidated Financial Statements 2024.

Overall, the adjustment allowances for performing exposures as at 30 June 2025 included prudential elements of 0.9 billion euro relating to both on-balance sheet and off-balance sheet performing exposures, substantially unchanged from December. This figure does not include the additional provisions made on exposures to Russian and Ukrainian counterparties, relating to cross-border positions, and those of Banca Intesa Russia and Pravex, already described in the paragraph "The valuation impacts for the Intesa Sanpaolo Group of the military conflict between Russia and Ukraine" above.

ECL sensitivity analysis

The ECL, calculated in accordance with IFRS 9, was subject to sensitivity analysis aimed at analysing its variability with respect to the individual alternative scenarios in accordance with the ESMA recommendations.

That analysis was conducted on a portfolio of performing loans (Stage 1 and Stage 2) relating to the scope representing the Group (which includes the banks and companies in Italy, Intesa Sanpaolo Lux and Intesa Sanpaolo Ireland, which represent around 90% of the Group's total exposure).

Note that the approach adopted by the Group to estimate the ECL for the macroeconomic conditioning of PD and LGD involves the use of a ("Most Likely") baseline scenario which is then adjusted with an Add-On calculated based on the distance between the baseline scenario and the best-case/worst-case scenarios. These are largely determined from the selection of the most optimistic/pessimistic assumptions of the Consensus Economics macroeconomic variables and therefore incorporate the forecasts made.

The sensitivity analysis is the difference between the ECL determined using the assumptions adopted for the alternative scenarios (best-case and worst-case) and the ECL derived from the model referred to above, which therefore already includes the alternative forecasts factored by means of their distance from the baseline scenario.

Based on the above, and the fact that the distance between the worst-case and best-case scenarios compared to the baseline scenario is small, although up on December, the application of the adverse scenario would result in 1.1 billion euro of exposure sliding into Stage 2, an increase of around 60.1 million euro in the ECL, and a slight increase in the coverage ratio. On the other hand, the sensitivity of the portfolio to the best-case scenario would lead to a decrease of 13.3 million euro in the ECL, with a return to Stage 1 of 0.5 billion euro of exposures. The coverage ratio for performing exposures would remain essentially unchanged.

In order to consider the greater uncertainty inherent in the forward-looking scenarios, the Group has included in the ECL of performing loans detected starting in the 2023 Financial Statements, an adjustment (referred to in the previous section and described in detail in Part E, Section 2 - Risks of the prudential consolidation - 1.1 Credit risk, of the Notes to the Consolidated Financial Statements 2024) aimed at capturing those elements of uncertainty by considering assumptions from more extreme alternative scenarios that incorporate assumptions of significant deviations from the expected evolution of the macroeconomic framework. The adjustment for the extreme alternative scenarios, which resulted in an increase in the ECL of performing loans of around 242.4 million euro, is not incorporated in the sensitivity analysis described above. A further intervention of managerial adjustment to the results of the models, referred to in the section above, is aimed at capturing vulnerabilities that affect the individual economic sectors asymmetrically, which are not captured by the models being used and, therefore, cannot be directly linked to the forward-looking components subject to sensitivity analysis.

Counterparty risk

Counterparty risk is a particular kind of credit risk arising from derivatives (OTC – Over The Counter and ETD – Exchange-Trade-Derivatives) and SFTs (Securities Financing Transactions) which refers to the possibility that a counterparty may default before the expiry of a contract with a positive market value.

The Intesa Sanpaolo Group adopts counterparty risk mitigation techniques through bilateral netting arrangements which, in the event of the counterparty's default, allow the offsetting of the credit and debit positions. This is achieved by entering into ISDA – International Swaps and Derivatives Association arrangements for OTC derivatives, which also reduce the absorption of regulatory capital in accordance with supervisory provisions. Where possible, the Bank also implements margin agreements, usually on a daily basis, to cover OTC bilateral derivative transactions (CSA – Credit Support Annex) and SFTs (GMRA – Global Master Repurchase Agreement and GMSLA – General Market Securities Lending Agreement). Transactions in ETD is also subject to daily margining, according to the rules of the reference markets.

For reporting purposes, Intesa Sanpaolo has been authorised to use the internal models approach to calculate the requirement for counterparty risk for (OTC and ETD) derivatives and SFTs.

Those advanced risk measurement methodologies are also used for managerial purposes to assure use test of such advanced models: on a daily basis, IMI CIB Risk Management calculates, validates and sends the metrics to the credit monitoring systems, to measure the usage of credit lines for derivatives and SFTs. The other banks of the Group, whose operations result in a residual counterparty risk requirement compared to the Parent Company, apply, for operational purposes, the advanced metrics in the simplified form.

In order to ensure use testing of the model, the Group implemented the processes required under the Basel 3 regulations. Specifically, stress tests are conducted to measure the impacts on risk measures under extreme market conditions. Backtesting is also conducted to verify the robustness of the approach.

The following company processes were activated on conclusion of the risk analysis process:

- definition and periodic calculation of stress tests on market scenarios and joint market/credit scenarios on counterparty risk measures;
- definition and periodic analysis of Wrong-Way Risk, i.e. the risk of a positive correlation between the future exposure to a counterparty and that counterparty's probability of default;
- definition and monitoring of management limits;
- contribution of collateral inflow/outflow risk measures, calculated on the basis of the internal counterparty risk model, for margined OTC derivatives and SFTs;
- periodic reporting to the management of measures calculated using the internal exposure model, capital requirement, level of use of management limits, results of stress tests and analyses of wrong-way risk;
- definition and periodic calculation of backtesting analyses to monitor the predictive performance over time of the model with respect to the movements of the risk factors underlying the transactions in the portfolio.

There were no changes in the scope of application of the model compared to 31 December 2024.

MARKET RISKS

TRADING BOOK

General aspects

The regulatory requirements for the trading book are established in Regulation (EU) 876/2019 (CRR2 - Part Three, Title I, Chapter 3, in Articles 102, 103, and 104 respectively). The combined provisions of those articles lay down the set of minimum requirements for the identification of the trading strategies and the measurement and control of the associated risks.

In accordance with the requirements of the applicable regulations, the Intesa Sanpaolo Group has established an internal policy that identifies the trading book based on:

- measurement at fair value through profit or loss of the instruments held for trading;
 - the strategies defined;
 - the risk-taking centres identified;
 - the monitoring, limitation and management of the risks defined in accordance with the internal regulations on market risk.
- In particular, the assets classified in the regulatory trading book coincide – apart from some specific exceptions – with the financial assets held for trading (Bank of Italy Circular 262). This association derives from the set of strategies, powers, limits and controls that feed and guarantee the adjacency and consistency between the accounting and prudential portfolios.

Among risks associated with trading activity, i.e. market risks deriving from the effect that changes in market variables may generate on the Group's various assets and liabilities, the latter are generally quantified through daily and periodic analysis designed to determine the vulnerability of the Intesa Sanpaolo Group's trading book. A list of the main risk factors to which the Group's trading book is exposed is set out below:

- generic interest rate risk (including inflation rate risk);
- specific interest rate risk (credit spread variability in relation to trading in credit derivatives, bonds and loans);
- generic equity risk;
- specific equity risk;
- incremental risk of migration and default (incremental risk charge);
- foreign exchange risk;
- risk of implied volatility on optional instruments;
- risk of illiquid factors (correlation, dividends, ABS, OtS loans, hedge funds);
- position risk for units of UCIs;
- commodity position risk.

For some of the risk factors cited above and included in the managerial VaR (Value at Risk) measurements, the Supervisory Authority has validated the internal models for the reporting of the capital requirement of Intesa Sanpaolo. More specifically, concerning market risk, the risk profiles validated are: (i) generic and specific on debt securities and on equities; (ii) position risk on quotas of UCI with daily liquidity and (iii) commodity risk.

Risk management processes and measurement methods

The allocation of capital for trading activities is set by the Parent Company's Board of Directors, through the attribution of operating limits in terms of VaR to the various Group units.

The structure of limits reflects the risk level deemed to be acceptable with reference to single business areas, consistent with operating and strategic guidelines defined by top management. The attribution and control of limits at the various hierarchical levels implies the assignment of delegated powers to the heads of business areas, aimed at achieving the best trade-off between a controlled risk environment and the need for operating flexibility. The functioning of the system of limits and delegated powers is underpinned by the basic concepts of hierarchy and interaction.

The application of such principles led to the definition of a structure of limits in which the distinction between first level and second level limits is particularly important:

- **first-level limits (VaR):** the overall limits of the Group as well as those of the IMI C&IB Division and Group Treasury & Capital Management Area are included in the Group's Risk Appetite Framework (RAF). At the same time, the Board of Directors of the Parent Company defines the operating limits in terms of VaR for other Group companies which hold smaller trading books whose risk is marginal. Following approval, these limits are then allocated to the desks of the individual legal entities, considering the proposals by the business units. Limit absorption trends and the relative congruity analysis are periodically assessed by the Group Financial Risk Committee and Board of Directors within the framework of the Tableau de Bord for the Group's risks;
- **second level limits (sensitivity and greeks):** they have the objective of controlling operations of the various desks on the basis of differentiated measures based on the specific characteristics of traded instruments and operating strategies, such as sensitivity, greeks and equivalent exposures;
- **other significant limits:** they have the objective of monitoring particular transactions (e.g. limits of negative maximum exposure of the valuation reserve, ceilings for transactions with issuer risk).

Some of these limits may be managed under the RAF.

The Parent Company represents the main portion of the Group's market risks, while some other subsidiaries hold smaller trading books with a marginal risk (approximately less than 10% of the Group's overall management risk): in particular, the risk factors of the international subsidiaries' trading books are local government bonds, positions in interest rates, and foreign exchange rates relating to linear pay-offs.

A more detailed representation of the market risk metrics monitored in the limit structure is set out below:

Managerial VaR

Definition: Value at Risk is a monetary estimate of risk based on statistical techniques capable of summarising the maximum probable loss, with a certain confidence level, that a financial position or portfolio may suffer in a given period (holding period) in response to changes in the risk factors underlying the measurement models caused by market dynamics.

Method: the mathematical and statistical models that make it possible to calculate VaR can be divided into two general categories: parametric approaches (variance/covariance) and approaches based on simulation techniques, such as that in use at Intesa Sanpaolo.

Specifically, the approach used in Intesa Sanpaolo has the following characteristics:

- historical simulation model based on the mark-to-future platform;
- a 99th percentile confidence interval;
- disposal period of 1 day;
- full revaluation of existing positions.

Historical simulation scenarios are calculated internally on time series of one-year risk factors (250 observations). For management purposes, a non-equal probability of occurrence is associated with each scenario, decreasing exponentially as a function of time, to privilege the informational content of the most recent data. For regulatory purposes, scenarios are equally weighted when calculating the capital requirement.

Please note that, in the first quarter of 2025, on the ordinary annual update of the market risk managerial framework, the Board of Directors (as part of the 2025 Group Risk Appetite Framework) confirmed the specific limit for trading within an overall limit for trading and the hold to collect and sell (HTCS) business model.

Sensitivity and greeks

Definition: sensitivity measures the risk attributable to a change in the theoretical value of a financial position to changes of a defined quantity of risk factors connected thereto. It therefore summarises:

- the extent and direction of the change in the form of multipliers or monetary changes in theoretical value;
- without explicit assumptions on the time horizon;
- without explicit assumptions of correlation between risk factors.

Method: the sensitivity indicator can be constructed using the following techniques:

- calculation of prime and second derivatives of the valuation formulae;
- calculation of the difference between the initial value and that resulting from the application of unidirectional shocks independent of risk factors (delta, gamma, vega, CR01 and PV01).

Sensitivity measures make risk profiling more accurate, especially in the presence of option components. These measure the risk attributable to a change in the value of a financial position to predefined changes in valuation parameters including a one basis point increase in interest rates.

Level measures

Definition: level measures, used also as ratios, are indicators supporting synthetic risk metrics which are based on the assumption of a direct relationship between the size of a financial position and the risk profile. In particular, level measures make it possible to monitor the nature of exposures to certain issuers and economic groups.

The main level measure indicators are nominal (or equivalent) position and average duration metrics; level indicators also include the Negative Maximum Exposure of the Valuation Reserve measures characteristic of the HTCS business model.

Method: nominal (or equivalent) position is determined by identifying:

- the notional amount;
- the mark to market;
- the conversion of the position of one or more instruments to that of a given benchmark (equivalent position);
- the FX exposure.

When determining the equivalent position, risk is defined as the value of the various assets, converted into an aggregate position that is “equivalent” in terms of sensitivity to the change in the risk factors investigated.

At Intesa Sanpaolo the approach is characterised by extended use of ceilings in terms of MtM, as representative of the value of the assets as recognised.

Stress tests

Definition: stress tests are conducted periodically to identify and monitor potential vulnerabilities in trading books upon the occurrence of extreme, rare events not fully captured by VaR models.

Method: stress tests for management purposes are applied periodically to market risk exposures, typically adopting:

- sensitivity analysis, which measures the potential impact on the main risk metrics of a change in a single risk factor or simple multi-risk factors;
- scenario analysis, which measures the potential impact on the main risk metrics of a certain scenario that considers multiple risk factors.

Stressed VaR

Definition: the stressed VaR metric is based on the same measurement techniques as VaR. In contrast to the latter, it is calculated by applying market stress conditions recorded over an uninterrupted 12-month historical period.

Method: that period was identified considering the following guidelines:

- the period must represent a stress period for the portfolio;
- the period must have a significant impact on the main risk factors for the portfolio of Intesa Sanpaolo;
- the period must allow real time series to be used for all portfolio risk factors.

While using the historical simulation approach for VaR calculation, the latter point is a discriminating condition in the selection of the holding period. Actually, in order to ensure that the scenario adopted is effectively consistent and to avoid the use of driver or comparable factors, the historical period must ensure the effective availability of market data.

Explanatory notes – Risk management

As at the date of preparation of the Half-yearly Report as at 30 June 2025, the period for the measurement of Stressed VaR for Intesa Sanpaolo was from 3 October 2011 to 20 September 2012.

For managerial purposes, the stressed VaR metric is calculated on the entire set of the Group's portfolios measured at fair value (trading and FVOCI in the banking scope) and the stressed period is revised at least annually, together with the annual update to the market risk management framework (Risk Appetite Framework).

Incremental Risk Charge (IRC)

Definition: The Incremental Risk Charge (IRC) is the maximum potential loss in the credit trading book resulting from an upgrade/downgrade or bankruptcy of the issuers, over a 1-year period, with a 99.9% confidence level. This measure, which is additional to the VaR, is applied to the entire trading book of Intesa Sanpaolo (just as for the other regulatory metrics, it is not applied to the sub-portfolios).

The IRC enables the correct representation of the specific risk on debt securities and credit derivatives because, in addition to idiosyncratic risk, it also captures event and default risk.

This measure applies to all financial products that are sensitive to credit spreads included in the trading book except for the securitisations.

Method: the simulation is based on a Modified Merton Model. The probabilities of transition and default are those observed through the historical matrices of the main rating agencies, applying a default probability minimum value greater than or equal to 0.01%. The asset correlation is inferred from the equity correlation of the issuers. The model is based on the assumption of a constant position with a holding period of one year.

A regular stress program is applied to the model's main parameters (correlation, and transition, default and credit spread matrices).

Daily managerial VaR of the trading book

Below is a summary of the daily managerial VaR for the trading book only, which also shows the overall exposure of the main risk-taking centres.

	2025				2024			
	average 2 nd quarter	minimum 2 nd quarter	maximum 2 nd quarter	average 1 st quarter	average 4 th quarter	average 3 rd quarter	average 2 nd quarter	average 1 st quarter
Total Group Trading Book ^(a)	32.8	23.6	42.6	26.8	27.8	24.0	30.9	31.9
<i>of which: Group Treasury & Capital Management</i>	6.1	4.2	12.8	11.8	14.4	12.1	13.1	6.2
<i>of which: IMI C&IB Division</i>	20.6	13.1	36.9	15.0	15.3	14.7	20.3	23.3

The table shows the historical variability of the daily managerial VaR calculated on the quarterly time series of Intesa Sanpaolo Group (including the subsidiaries in the perimeter), Group Treasury & Capital Management and IMI C&IB Division respectively. The values calculated on the Group perimeter (average, minimum and maximum) do not correspond to the sum of the values of the individual columns, because they are recalculated on the aggregate time series which also includes the subsidiaries in the perimeter.

(a) The Group Trading Book figure includes the managerial VaR of Group Treasury & Capital Management, IMI C&IB Division (Trading Book perimeter) and the subsidiaries in the perimeter.

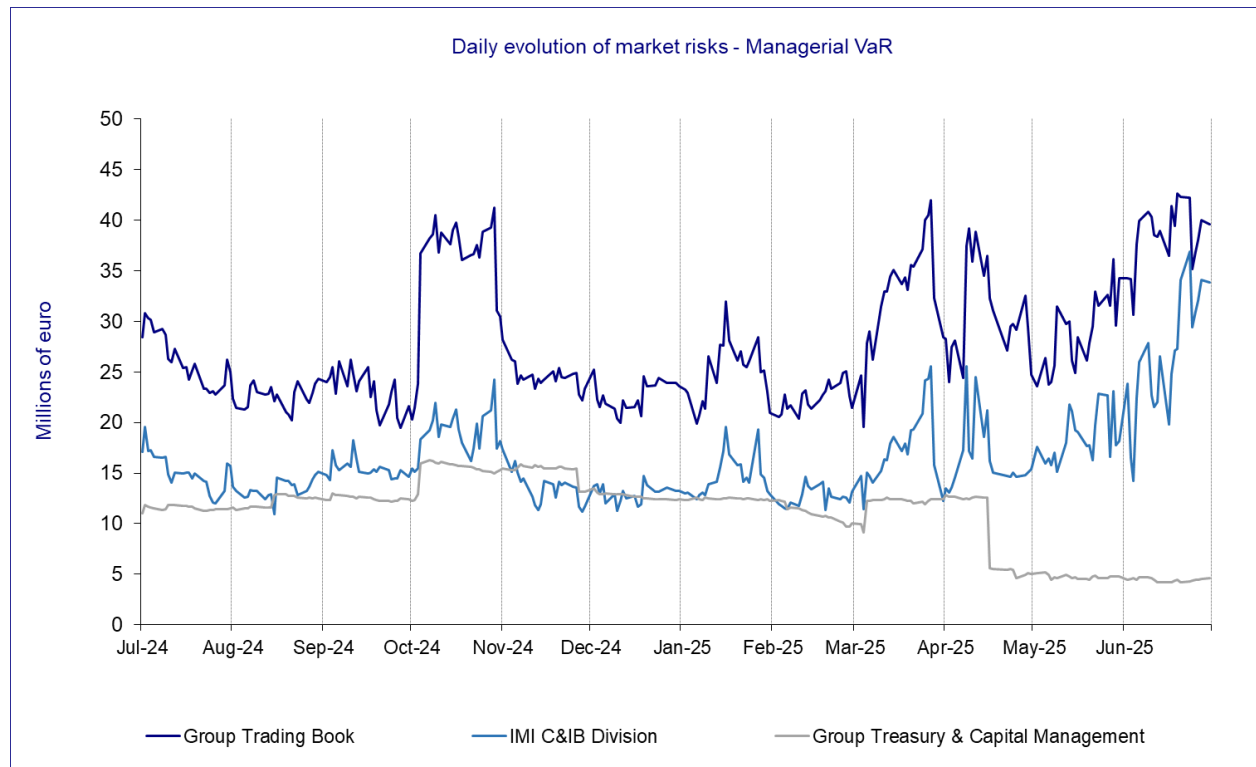
As shown in the table above, in the second quarter of 2025 managerial risk on the trading book was up on the average amounts for the first quarter of 2025. This risk decreased from 26.8 million euro (average value in the first quarter of 2025) to 32.8 million euro (average value in the second quarter of 2025). The increase observed is attributable both to the inclusion of new scenarios in the tail of the theoretical VaR distribution and to portfolio effects, with changes mainly relating to interest rate and equity risk factors. With regard to the comparison between the first half of 2024 and the first half of 2025, there is a marginal reduction in the average value. Specifically, it decreased from 31.4 million euro (average value in the first half of 2024) to 29.8 million euro (average value in the first half of 2025). The change is mainly attributable to the interest rate risk factor.

	2025			2024		
	average 1 st half	minimum 1 st half	maximum 1 st half	average 1 st half	minimum 1 st half	maximum 1 st half
Total Group Trading Book (a)	29.8	19.6	42.6	31.4	19.9	42.2
<i>of which: Group Treasury & Capital Management</i>	9.0	4.2	12.8	9.6	2.8	14.2
<i>of which: IMI C&IB Division</i>	17.8	11.4	36.9	21.8	14.6	32.6

The table shows the historical variability of the daily managerial VaR calculated on the time series for the first six months of the year for Intesa Sanpaolo Group (including the subsidiaries in the perimeter), Group Treasury & Capital Management and IMI C&IB Division respectively. The values calculated on the Group perimeter (average, minimum and maximum) do not correspond to the sum of the values of the individual columns, because they are recalculated on the aggregate time series which also includes the subsidiaries in the perimeter.

(a) The Group Trading Book figure includes the managerial VaR of Group Treasury & Capital Management, IMI C&IB Division (Trading Book perimeter) and the subsidiaries in the perimeter.

The chart below shows the daily movements in managerial VaR. With specific reference to the trend in the Group Trading VaR in the second quarter of 2025, an upward trajectory is recorded, mainly linked to the inclusion of new volatility scenarios in the tail of the theoretical VaR distribution as well as portfolio effects, with changes mainly relating to interest rate and equity risk factors.



Contribution of risk factors to total managerial VaR^(a)

2 nd quarter 2025	Shares	Interest rates	Credit spreads	Foreign exchange	Other parameters	Commodities
Group Treasury & Capital Management	8%	67%	2%	23%	0%	0%
IMI C&IB Division	20%	28%	38%	7%	4%	3%
Group Total	16%	35%	33%	10%	3%	3%

(a) The table sets out the contribution of risk factors considering 100% the overall capital at risk, calculated as the average of daily estimates in the second quarter of 2025, broken down between Group Treasury & Capital Management and IMI C&IB Division, in addition to the distribution of the Group's overall capital at risk (including the subsidiaries in the perimeter).

The breakdown of the Group's risk profile in the trading book in the second quarter of 2025 shows a prevalence of interest rate risk and credit spread risk, accounting for 35% and 33% respectively, of the Group's total managerial VaR. The individual risk-taking centres, on the other hand, show a prevalence of interest rate risk and exchange rate risk for the Group Treasury & Capital Management (67% and 23%, respectively) and of credit spread and interest rate risk for the IMI C&IB Division (38% and 28%, respectively).

Risk control with regard to the activity of the Intesa Sanpaolo Group also uses scenario analyses and stress tests. The impact of selected scenarios relating to the evolution of stock prices, interest rates, credit spreads, foreign exchange rates and commodity prices at the end of June is summarised in the following table:

(millions of euro)

	EQUITY		INTEREST RATES		CREDIT SPREADS		FOREIGN EXCHANGE RATES		COMMODITIES		INFLATION	
	Crash	Bullish	+40bps	lower rate	-25bps	+25bps	-5%	+5%	Crash	Bullish	Up	Down
Total Trading Book	44	61	-89	84	0	4	39	-5	0	2	0	0

Explanatory notes – Risk management

Specifically:

- for stock market positions, there would not be potential losses either in the case of sudden increases in stock prices or in the case of sharp decreases therein;
- for positions in interest rates, there would be potential losses of 89 million euro in the event of a rise in interest rates;
- for positions in credit spreads, there would be no losses, whether the credit spreads expanded or narrowed;
- for positions in exchange rates, there would be potential losses of -5 million euro in the event of a +5% appreciation of the Euro against the other currencies;
- for the positions in commodities, no potential losses would occur either in the event of an increase or a decrease in the prices of commodities other than precious metals;
- lastly, for the positions indexed to inflation, there are residual potential impacts in both scenarios.

With regard to the use of the overall limit relating to trading and the hold to collect and sell (HTCS) business model, the market managerial VaR in the second quarter of 2025 was stable at 174.8 million euro (average managerial VaR second quarter of 2025), compared to 175 million euro in the previous period (average managerial VaR first quarter of 2025). Conversely, compared to the first half of 2024, the average of the first half of 2025 increased from 137.8 million euro (average managerial VaR first half of 2024) to 174.9 million euro (average managerial VaR first half of 2025)

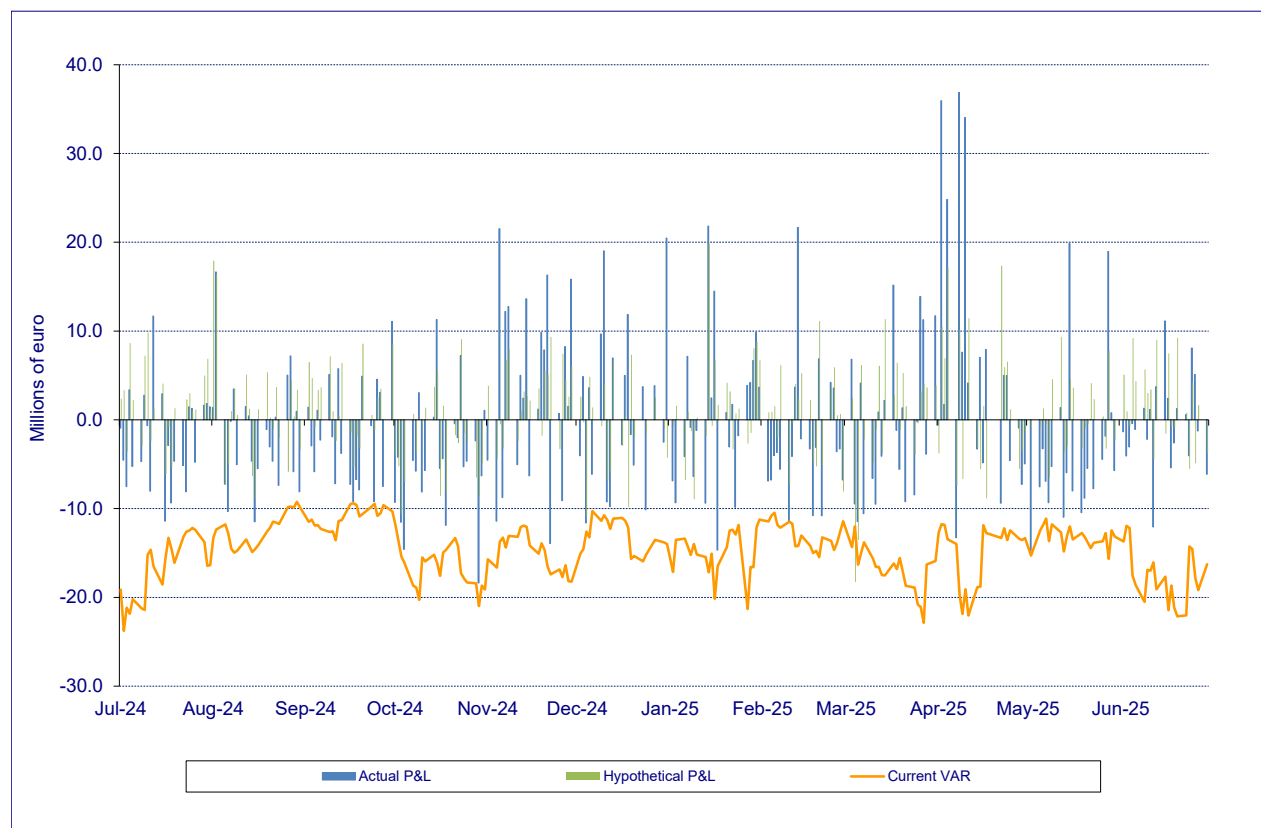
Backtesting

The soundness of the VaR calculation methods must be monitored daily via backtesting which, for the regulatory backtesting, compares:

- the daily estimates of value at risk;
- the daily profits/losses based on backtesting which are determined using actual daily profits and losses achieved by individual desks, net of components which are not considered in backtesting: these include, for example, fees and financial costs of managing the positions that are regularly reported within the managerial area.

Backtesting allows verification of the model's capability of correctly seizing, from a statistical viewpoint, the variability in the daily valuation of trading positions, covering an observation period of one year (approximately 250 estimates). Any critical situations relative to the adequacy of the internal model are represented by situations in which daily profits/losses based on backtesting highlight more than four occasions, in the year of observation, in which the daily loss is higher than the value at risk estimate. Current regulations require that backtesting is performed by taking into consideration both the actual and hypothetical P&L series.

During the last twelve months, a backtesting overshooting²⁸ occurred for the regulatory VaR measure on 5th March 2025 related to Hypothetical P&L. The breach is attributable to the interest rate risk component, reflecting the pronounced increase in euro-area yields.



²⁸ In the last 250 observations, the Bank has recorded an Actual P&L exception and/or a Hypothetical P&L exception. For the total calculation, in accordance with the applicable regulations, the maximum between Actual P&L and Hypothetical P&L exceptions is counted.

BANKING BOOK

Qualitative information

The “banking book” is defined as the commercial portfolio consisting of all the on-balance sheet and off-balance sheet items that are part of the Intesa Sanpaolo Group’s lending and deposit collecting activities. Therefore, the interest rate risk of the banking book (hereinafter “interest rate risk” or IRRBB) refers to the current and prospective risk of changes in the economic value and the net interest income of the Group’s banking book due to adverse changes in interest rates, which reflect on both the economic value and the net interest income.

The banking book also includes the equity investments in listed companies not fully consolidated, mainly held by the Parent Company.

The internal system for measuring interest rate risk assesses and describes the effect of changes in interest rates on the economic value and the net interest income and identifies all significant sources of risk that affect the banking book:

- repricing risk, i.e. the risk associated with lags in maturity dates (for fixed-rate positions) or in the interest rate revision date (for floating-rate positions) of the assets, liabilities and off-balance sheet items;
- yield curve risk, i.e. the risk associated with changes in the inclination and shape of the yield curve;
- basis risk, i.e. the risk arising from imperfect correlation in the adjustment of lending and deposit rates on different instruments, but with otherwise similar repricing characteristics. As interest rates change, these differences can lead to unexpected changes in cash flows and yield spreads between assets, liabilities and off-balance sheet positions having similar maturities or rate revision frequencies;
- optionality risk, i.e. the risk associated with the presence of automatic or behavioural options in the Group’s assets, liabilities and off-balance sheet instruments.

Intesa Sanpaolo’s current measurement system also allows the risk profile to be examined on the basis of two distinct but complementary perspectives:

- **economic value perspective** (EVE – Economic Value of Equity), which considers the impact of interest rate fluctuations and the associated volatility on the present value of all future cash flows;
- **net interest income perspective** (NII - Net Interest Income), which aims to analyse the impact of interest rate fluctuations and their associated volatility on net interest income.

The economic value perspective assesses the medium-to-long term impacts of interest rate fluctuations, while the net interest income perspective provides a short-term assessment.

Interest rate risk is managed by setting limits to both perspectives. Said limits comprise:

- consolidated limits, which are defined in the RAF and approved by the Board of Directors, both in terms of change in EVE (sensitivity of the economic value or ΔEVE) and net interest income sensitivity (ΔNII). The consolidated ΔEVE limits reflect, consistent with the context and regulatory instructions, the average expected exposure of the Group’s ΔEVE . The expected average level is quantified within the RAF and defined as the average exposure that the Group expects to take during the year. The Group’s consolidated sensitivity limits EVE and NII are accompanied by two risk indicators, which constitute an early warning threshold approved within the Risk Appetite Framework (RAF), which make it possible to control exposure to the risk of yield curve twists;
- individual shift sensitivity of the economic value and net interest income sensitivity limits, which are part of the “cascading” process of the Group’s RAF limit, and are proposed, after being shared with the operating structures, by Market & Financial Risk Management and approved by the Group Financial Risk Committee (GFRC).

These limits take account of the characteristics of the banks’/divisions’ portfolios, with particular reference to intermediated volumes, average durations, the type of instruments traded and the Company’s strategic mission within the Group.

Market & Financial Risk Management performs monthly checks that the limits and early warning level approved in the Risk Appetite Framework (RAF) are observed at the consolidated and individual level. In addition, the Group has adopted a specific internal policy document regarding interest rate risk (the IRRBB Guidelines) subject to approval by the Board of Directors, which governs the Group’s entire interest rate risk management framework and in particular the aspects of governance, methods of use and formulation of scenarios.

The IRRBB Guidelines define the methods for measuring the financial risks generated by the Group’s banking book:

- Sensitivity of economic value (ΔEVE);
- Net interest income sensitivity (ΔNII);
- Basis risk on ΔEVE and ΔNII ;
- Credit Spread Risk of the Banking Book (CSRBB);
- Value at Risk (VaR).

These measures are available for each relevant currency in the banking book.

The **sensitivity of the economic value** (or sensitivity of the fair value) measures the change in the economic value of the banking book and is calculated at individual cash flow level for each financial instrument, based on different instantaneous rate shocks and based on historical stress simulations aimed at identifying the worst and best cases. It reflects the changes in the present value of the cash flows of the positions already in the balance sheet for the entire remaining duration until maturity (run-off balance sheet). The cash flows used to determine the present value are developed at the risk-free rate (Euribor/Libor) and discounted according to risk-free discount curves.

To control the exposure and monitor the limits, the calculation involves determining the algebraic sum of the equivalent in euro of the sensitivities of the positions in the various currencies by applying a parallel shock of +100 basis points to the interest rate curves in the various currencies. The calculation for non-parallel shocks for the purposes of controlling the exposure and monitoring the early warning level is performed similarly. The sensitivity of the relevant currencies is then corrected, according to a “currency aggregation” management technique, to take account of the imperfect correlation with the rates of the main currency (the euro).

The **sensitivity of net interest income** focuses the analysis on the impact that changes in interest rates can have on the Group's ability to generate stable profit levels. The component of profits measured is represented by the difference between the net interest income generated by interest-bearing assets and liabilities, including the results of hedging activities through the use of derivatives. The time horizon of reference is commonly limited to the short and medium term (from one to three years) and the impact is assessed on a going concern basis. The change in net interest income is estimated under expected scenarios as well as under potential interest rate shocks and stress scenarios. Further assumptions are made regarding customer behaviour (differentiated according to interest rate scenarios) and market behaviour and the response of Group/Bank management to changes in the economy. Thus, the projection of the net interest income and its sensitivity to changes in market factors require a series of modelling assumptions for the development of volumes and rates (fixed/floating), the reference time horizon, the relevant currencies, as well as the behavioural models introduced (prepayment, core deposits, etc.) and the assumptions regarding the evolution of the portfolio (run-off, constant or dynamic balance sheet).

The net interest income sensitivity limits are set on the basis of an instantaneous and parallel interest rate shock of +/-50 basis points, with a reference time horizon of 1 year and assuming a constant balance sheet. The net interest income sensitivity limit is defined as the limit on the loss in the income statement and, therefore, is exclusively negative (limit on the potential reduction in the net interest income): the use of the limit is represented by the sensitivity that generates a greater reduction in net interest income in the two scenarios of a parallel rise and fall in interest rates. The total sensitivity exposure of net interest income is given by the algebraic sum of the exposure of individual currencies.

The limit assigned to each Company is defined consistently with the strategies and limits defined for the sensitivity of economic value.

Basis risk is defined by the EBA IRRBB Guidelines as the risk arising from the impact of relative changes in interest rates on interest rate sensitive instruments that have similar tenors but are priced using different interest rate indices. The risk intends to capture the impact on the economic value of equity (EVE) and net interest income (NII) arising from changes in the difference (i.e., basis) between the market indices to which the banking book positions are referenced. The internal methodology used to measure this risk assesses the positions denominated in EUR and USD, which are material for the Group, and calculates the bases as the difference with respect to an O/N parameter for each currency, elected as the "risk free parameter" (€STR for EUR, SOFR for USD).

For the determination of the operational limits in terms of Δ EVE and Δ NII, widening and tightening shocks to the bases are defined, calibrated using a historical simulation methodology.

Based on the definition by the EBA, **CSRBB – Credit Spread Risk of the Banking Book** is the risk driven by changes of the market credit spread and market liquidity spread, which respectively represent the credit risk premium required by market operators for a specific credit quality and liquidity premium, which stimulates the market appetite of investors, and by other potential characteristics of credit risk instruments which are not detected by other existing prudential frameworks. The CSRBB framework was introduced as a criterion to assess and monitor the risk deriving from market credit spreads and market liquidity spreads, which impact the EVE and the NII of the bank's non-trading assets.

The Group is committed to ensuring an appropriate governance process for CSRBB risk aimed at preserving the corporate economic capital and maximising shareholder value from fluctuations in market credit spreads.

The Group also pays particular attention to CSRBB risk positions arising from tradable assets and liabilities, focusing particularly on the bond portfolio of the banking book, as it is the risk area with the most severe potential impact under a market credit spreads stress scenario.

Value at Risk (VaR) is a probability-based metric that expresses the maximum potential loss of portfolio value that could be incurred within a specific time horizon, at a pre-defined confidence level. VaR is also used to consolidate exposure to financial risks of the various Group companies which perform banking book activities, also taking into account the benefits of diversification and the correlation between various risk factors and different currencies. This measure is calculated and monitored, for the entire scope, by Market & Financial Risk Management.

In calculating the above risk measures, Intesa Sanpaolo adopts behavioural models for representing capital items.

For mortgages, statistical techniques are used to determine the probability of prepayment, in order to reduce the risk of excess hedging in relation to real exposure to interest rate risk (overhedging) and liquidity risk (overfunding). The prepayment ratios for Retail mortgages and consumer loans are estimated through a Survival Analysis that expresses the repricing portfolio of each single mortgage, based on macroeconomic variables, personal details of the counterparty and financial variables.

For core deposits (customer current accounts), a financial representation model is adopted aimed at reflecting the behavioural features of stability of deposits and partial and delayed reaction to market interest rate fluctuations.

Both models are continuously monitored and periodically revised to promptly reflect changes in customer behaviour and characteristics over time, as well as in the relevant regulatory framework.

In order to measure the Group's vulnerability to market turbulence, the interest rate risk measurement system measures the impacts on the economic value and net interest income produced by strains on the market ("scenario analysis", i.e. sudden changes in the general level of interest rates, changes in the relationships between fundamental market rates (basis risk), in the slope and shape of the yield curve (yield curve risk), in the liquidity of the main financial markets or in the volatility of market rates.

These analyses are conducted by subjecting the portfolio to various interest rate change scenarios:

- regulatory scenarios produced by the Supervisory Outlier Test (SOT), which establishes an early warning relating to changes in economic value of 15% of Tier 1, calculated with reference to the BCBS scenarios (Parallel shock up, Parallel shock down, Steeper shock, Flattener shock, Short rates shock up and Short rates shock down), and changes in net interest income equal to 5% of Tier 1, calculated solely with reference to the parallel scenarios (parallel shock up and parallel shock down);
- shocks diversified by reference curve of the main risk factors and calculated as the difference between the yields of the curves of the individual factors and those of a curve relating to the selected pivot parameter (basis risk);
- stress scenarios in historical simulation.

Stress tests on behavioural models are also carried out to verify the financial impact of alternative assumptions underlying the behavioural parameters estimated in the models. The methodological assumptions underlying the assumptions contained in the stress scenarios are duly described in the detailed methodologies. In addition, within the framework of the dynamic simulation of net interest income, an additional behavioural model is adopted to simulate the effects of potential renegotiations of the contractual conditions of medium/long-term assets. In terms of risks, renegotiations modify the duration of the portfolio of medium/long-term loans and entail a decline in net interest income due to the revision of the contractual rates/spreads to include conditions more advantageous to customers. Specific models have been estimated to ensure a proper representation of the renegotiations phenomenon in terms of the percentages of mortgage loans renegotiated and their financial characteristics.

Quantitative information

Banking book: internal models and other sensitivity analysis methodologies

In the first half of 2025, interest rate risk generated by the Intesa Sanpaolo Group's banking book, measured through sensitivity of economic value, averaged -2,640 million euro, with a minimum value of -2,549 million euro and a maximum value of -2,716 million euro. The figure at the end of June was -2,614 million euro, an increase of -49 million euro compared to figure at the end of 2024 of -2,565 million euro. The slight increase compared to the end of 2024 was mainly due to purchases of HTCS securities.

The sensitivity of net interest income continued to be very low and – assuming a +50, -50 and +100 basis point change in interest rates – respectively amounted to 82 million euro, 4 million euro and 103 million euro at the end of June 2025. This figure improved compared to the end of 2024 figure of -24 million euro and reflected the most recent immunisation measures implemented by ALM management.

The table and charts below provide a representation of the performance of the sensitivity of economic value (or the sensitivity of fair value) and the sensitivity of net interest income.

	1st half 2025			30.06.2025	31.12.2024
	average	minimum	maximum		
Sensitivity of the Economic Value +100 bp	-2,640	-2,549	-2,716	-2,614	-2,565
Sensitivity of Net Interest Income -50 bp	-21	9	-84	4	-69
Sensitivity of Net Interest Income +50 bp	70	-13	120	82	13
Sensitivity of Net Interest Income +100 bp	98	-61	197	103	-24

The risk expressed in terms of basis risk showed exposures, during the half year, that were low and well within the assigned limits.

Interest rate risk, measured in terms of VaR, averaged 727 million euro in the first half of 2025, with a maximum value of 808 million euro, reached in April, and a minimum value of 617 million euro, recorded in February 2025. The figure at the end of June 2025 came to 726 million euro, up on the value at the end of December 2024, equal to 600 million euro, due to the increase in banking book exposure to interest rates changes during the half year and the increase in interest rate volatility.

Foreign exchange risk, expressed by equity investments in foreign currency (banking book) and measured in terms of VaR, averaged 113 million euro in the first half of 2025, with a maximum value of 153 million euro, reached at the end of June, and a minimum value of 78 million euro, recorded in January 2025. The end of June figure of 153 million euro was higher than the end of December 2024 figure of 84 million euro, due to the sharp increase in exchange rate volatility.

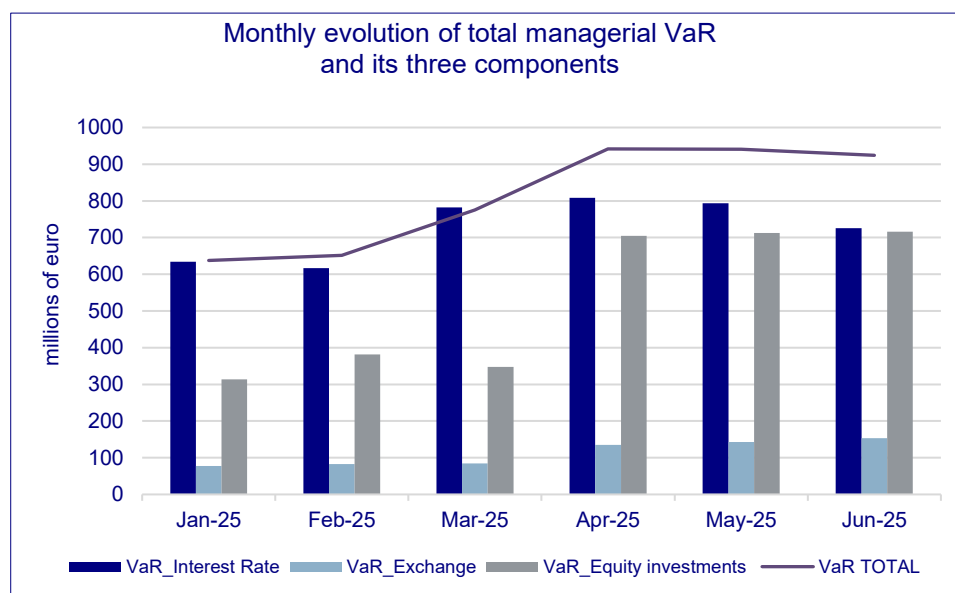
The price risk generated by the equity portfolio recorded an average in terms of VaR of 529 million euro in the first half of 2025, with a minimum value of 314 million euro recorded in January and a maximum value of 716 million euro, recorded at the end of June. This figure was up compared to the end of December 2024 figure of 407 million euro, due to the sharp rise in portfolio volatility around the middle of the half year.

Total VaR, consisting of the three components described above (Interest Rate VaR, Exchange Rate VaR and Equity VaR) averaged 812 million euro in the first half of 2025, with a maximum value of 942 million euro recorded in April and a minimum value of 637 million euro, recorded at the end of January. The figure at the end of June was 925 million euro, up on the end of December 2024 figure of 626 million euro, due both to the increase in the banking book's exposure to interest rate changes and to the rise in market volatility.

Explanatory notes – Risk management

The table and chart below provide a representation of the performance of total VaR and its three components (Interest Rate VaR, Exchange VaR and Equity Investments VaR).

	1st half 2025			(millions of euro)	
	average	minimum	maximum	30.06.2025	31.12.2024
Value at Risk - Interest Rate	727	617	808	726	600
Value at Risk - Exchange	113	78	153	153	84
Value at Risk - Equity investments	529	314	716	716	407
Total Value at Risk	812	637	942	925	626



The table below shows a sensitivity analysis of the banking book to price risk, measuring the impact on Shareholders' Equity of a price shock of $\pm 10\%$ for the portfolio of quoted minority stakes, largely classified to the HTCS category.

Price risk: impact on Shareholders' Equity

		Impact on shareholders' equity at 30.06.2025	Impact on shareholders' equity at 31.03.2025	Impact on shareholders' equity at 31.12.2024
Price shock	10%	93	83	74
Price shock	-10%	-93	-83	-74

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Bank may not be able to meet its payment obligations due to the inability to obtain funds on the market (funding liquidity risk) or liquidate its assets (market liquidity risk).

Intesa Sanpaolo's internal control and management system for liquidity risk is implemented within the Group Risk Appetite Framework and in compliance with the tolerance thresholds for liquidity risk approved in the system, which establish that the Group must maintain an adequate liquidity position in order to cope with periods of strain, including prolonged periods, on the various funding supply markets, also by establishing adequate liquidity reserves consisting of marketable securities and refinancing at Central Banks. To this end, a balance needs to be maintained between incoming and outgoing funds, both in the short and medium-long term. This goal is implemented by the Group Liquidity Risk Management Guidelines approved by the Corporate Bodies of Intesa Sanpaolo, in implementation of the applicable regulatory provisions.

Those Guidelines illustrate the tasks of the various corporate functions, the rules and the set of control and management processes aimed at ensuring prudent monitoring of liquidity risk, thereby preventing the emergence of crisis situations. To this end, they include procedures for identifying risk factors, measuring risk exposure and verifying observance of limits, conducting stress tests, identifying appropriate risk mitigation initiatives, drawing up emergency plans and submitting informational reports to company bodies.

In particular, a detailed definition is prepared of the tasks assigned to the corporate bodies and reports are presented to the senior management concerning certain important formalities such as the approval of measurement indicators, the definition of the main assumptions underlying stress scenarios and the composition of early warning thresholds used to activate emergency plans.

In order to pursue an integrated and coherent risk management policy, strategic decisions at Group level concerning the governance and management of liquidity risk are assigned to the corporate bodies of the Parent Company. From this standpoint, the Parent Company performs its functions of monitoring and managing liquidity not only in reference to its own organisation, but also by assessing the Group's overall transactions and the liquidity risk to which it is exposed.

The corporate functions of the Parent Company responsible for ensuring the correct application of these Guidelines and the adequacy of the Group's liquidity position are the Group Treasury & Capital Management structure and the Planning & Control structure, responsible, within the Chief Financial Officer (CFO) area, for liquidity management, and Market and Financial Risk Management, which is directly responsible, within the Chief Risk Officer (CRO) Area, for measuring liquidity risk on a consolidated basis.

The Chief Audit Officer assesses the functioning of the overall structure of the control system monitoring the process for measuring, managing and controlling the Group's exposure to liquidity risk and verifies the adequacy and compliance of the process with the requirements established by the regulations. The results of the controls carried out are submitted to the Corporate Bodies, at least once a year.

The liquidity risk measurement metrics and mitigation tools are formalised by the Group Liquidity Risk Management Guidelines which establish the methodology used for both the short-term and structural liquidity indicators.

The short-term liquidity is aimed at providing an adequate, balanced level of cash inflows and outflows the timing of which is certain or estimated to fall within a period of 12 months, while ensuring a sufficient liquidity buffer, available for use as the main mitigation tool for liquidity risk. To that end, and in keeping with the liquidity risk appetite, the system of limits consists of specific short-term indicators, both of a regulatory nature with a holding a period of one month (Liquidity Coverage Ratio - LCR) and internally defined (Survival Period indicators).

The LCR indicator is aimed at strengthening the short-term liquidity risk profile, ensuring that sufficient unencumbered high-quality liquid assets (HQLA) are retained that can be converted easily and immediately into cash on the private markets to satisfy the short-term liquidity requirements (30 days) in an acute liquidity stress scenario. To this end, the Liquidity Coverage Ratio measures the ratio between: (i) the stock of HQLA and (ii) the total net cash outflows calculated according to the scenario parameters defined by Delegated Regulation (EU) 2015/61 and its supplements/amendments.

The Survival Period is an internal indicator designed to measure the first day on which the net liquidity position (calculated as the difference between available liquidity reserves and net outflows) becomes negative, i.e. when additional liquidity is no longer available to cover simulated net outflows. To this end, two different scenario hypotheses are considered, baseline and stressed, designed to measure, respectively: (i) the Group's independence from interbank funding on the financial markets and (ii) the survival period in the event of further tensions of a market and idiosyncratic nature, of medium-high severity, managed without envisaging restrictions on credit activity involving customers. For the Survival Period indicator, in stress conditions it is established that a minimum survival period must be maintained with the purpose of establishing an overall level of reserves covering greater cash outflows during a period of time that is adequate to implement the required operating measures to restore the Group to balanced conditions.

The aim of the Intesa Sanpaolo Group's structural Liquidity Policy is to adopt the structural requirement provided for by the regulatory provisions - the Net Stable Funding Ratio (NSFR). This indicator is aimed at promoting the increased use of stable funding, to prevent medium/long-term operations from giving rise to excessive imbalances to be financed in the short term. To this end, it sets a minimum "acceptable" amount of funding exceeding one year in relation to the needs originating from the characteristics of liquidity and residual duration of assets and off-balance sheet exposures. In addition, the internal policy on structural liquidity also includes early warning indicators for maturities of more than 1 year, with particular attention to long-term gaps (>5 years).

The Group Liquidity Risk Management Guidelines also establish methods for management of a potential liquidity crisis, defined as a situation of difficulty or inability to meet cash obligations falling due, without implementing procedures and/or employing instruments that, due to their intensity or manner of use, do not qualify as ordinary administration. By setting itself the objectives of safeguarding the Group's asset value and also guaranteeing business continuity under conditions of extreme

Explanatory notes – Risk management

liquidity emergency, the Contingency Liquidity Plan ensures the identification of the early warning signals and their ongoing monitoring, the definition of procedures to be implemented in situations of liquidity stress, also indicating the immediate lines of action, and the intervention measures for the resolution of emergencies. Within this framework, the Group Treasury & Capital Management structure was officially entrusted with drawing up the Contingency Funding Plan (CFP), which contains the various lines of actions that can be activated in order to face potential stress situations, specifying the extent of the mitigating effects attainable in the short-term.

The Group's liquidity position, which continues to be supported by suitable high-quality liquid assets (HQLA) and the significant contribution from retail stable funding, remained within the risk limits set out in the current Group Liquidity Policy for the entire first half of 2025. The levels of both regulatory indicators, LCR and NSFR, were above the regulatory requirements. The Liquidity Coverage Ratio (LCR) of the Intesa Sanpaolo Group, measured according to Delegated Regulation (EU) 2015/61, amounted to an average of 145% (154.8% in December 2024). As at 30 June 2025, the exact value of unencumbered HQLA reserves at the various Treasury Departments of the Group amounted to 130.3 billion euro (127.4 billion euro at the end of 2024), approximately 29% of which consisted of cash as a result of temporary excess liquidity payments in the form of unrestricted deposits held at central banks. Including the other marketable reserves and/or eligible Central Bank reserves, also comprising retained self-securitisations, the Group's total unencumbered liquidity reserves amounted to 209.2 billion euro (207 billion euro in December 2024).

The total unencumbered reserves of the Group increased mainly due to the higher liquidity surplus from operations of the Group's Commercial Network, partially used for the repayment of the MLT funding.

(millions of euro)

	Unencumbered (net of haircut)	
	30.06.2025	31.12.2024
HQLA Liquidity Reserves	130,252	127,378
Cash and Deposits held with Central Banks (HQLA)	34,675	35,446
Highly liquid securities (HQLA)	84,580	81,064
Other HQLA reserves not included in LCR	10,997	10,868
Other eligible and/or marketable reserves	78,928	79,621
Total Group's Liquidity Buffer	209,180	206,999

The NSFR continued to be higher than 100%, supported by a solid base of stable deposits from customers and sufficient wholesale medium/long-term securities funding. As at 30 June 2025, the Group NSFR, measured according to regulatory instructions, came to 121.4% (121.4% at the end of December 2024).

The stress tests, in a combined scenario of market and specific crises (with significant loss in customer deposits), also yielded results in excess of the target threshold for the Intesa Sanpaolo Group, with a liquidity surplus capable of meeting extraordinary cash outflows for a period of more than 3 months.

Adequate and timely information regarding the development of market conditions and the position of the Bank and/or Group was regularly provided to the corporate bodies and internal committees in order to ensure full awareness and manageability of the different risk factors.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) RISKS AND CLIMATE CHANGE RISK

Sustainability, a term referring to the ability to avoid harming the environment and communities, in order to support a medium/long-term economic, social and environmental balance, is a factor of significant, increasing importance for society as a whole. The management of ESG issues therefore requires considering not only the impacts of the related risks on the Bank's organisation, but also the potential impact on stakeholders and the risks that the Bank exposes its stakeholders and the environment to through its operations. The Intesa Sanpaolo Group is aware of the importance of fair, responsible allocation of the resources and the influence that a banking group can have in terms of sustainability in both the short and long term and pays particular attention to managing ESG risks, both regarding its operations and relating to the activities of its corporate customers and the sectors considered sensitive, i.e. with a significant ESG risk profile.

ESG risks are therefore included in the overall risk management framework as they represent potential negative impacts that an organisation or activity may have on the environment, people and communities, including risks related to the corporate conduct (corporate governance), earnings, reputational profile and credit quality with possible legal consequences. Within the ESG risks, particular importance is given to climate risk, namely the financial risk arising from exposure to the physical and transition risk related to climate change. The risks and opportunities related to climate change are identified and analysed in a coordinated manner by the various corporate functions, in order to include them in the ordinary processes of risk identification, assessment and monitoring, in the Group's credit strategies and commercial offering.

The Group is therefore committed to incorporating the impact of climate-related aspects into its strategic decision-making processes, in order to fully integrate them into the risk management framework with the aim of maintaining a limited risk profile. This includes the monitoring and management of ESG risks, including risks arising from climate change (credit, operational, reputational, market and liquidity risks) and the implementation of ethical and environmental standards in the internal processes, products and services offered to customers, and selection of counterparties and suppliers.

The Risk Appetite Framework (RAF), which represents the general framework used for the management of enterprise risk, includes a specific section dedicated to ESG, climate change and reputational risks. This section includes qualitative and quantitative information. Specifically, with regard to ESG & Climate risks, the Group recognises the strategic importance of ESG factors and the urgent need to curb climate change.

Climate change risks can be divided into physical and transitional risks.

Physical risks represent the negative financial impact from climate change, including more frequent extreme weather events and gradual climate change, as well as environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss, and deforestation. These risks – which can usually arise in both the short/medium and long term – can be broken down into acute and chronic risks:

- **acute physical risks**, which refer to specific events that have the potential to create significant physical damage (e.g. flooding of rivers and oceans, tropical storms). These events are occurring more frequently, on both a regional and global basis;
- **chronic physical risks**, which involve a series of physical impacts of considerably longer duration than those posed by acute risks. They are identifiable as processes of change rather than single events. In most cases, the impacts are localised (e.g., drought) but chronic risks are likely to become more significant in the long term.

Transition risks are the negative financial impacts that an institution may incur, directly or indirectly, as a result of the process of adjustment to a low-carbon and more environmentally sustainable economy, arising from:

- **public policy and legal risks**: this category includes policies that attempt to limit actions that contribute to the negative effects of climate change or political actions that seek to promote adaptation to climate change and the legal risk arising from the inability of organisations to mitigate/adapt to climate change;
- **technological developments**: these include innovations that support the transition to a low-carbon and energy-efficient economic system;
- **consumer preferences**: changes in the demand and supply of certain goods, products and services that are more sustainable;
- **reputational risk**: arising from changes in customer or community perceptions of an organisation's contribution to the transition to a low-carbon economy.

The likelihood and magnitude of the impact of climate-related risk factors may be influenced by a number of additional variables such as the industry sector concerned, business model, and geographical location of the company or asset. The interactions and interdependencies between transmission channels and climate-related risk factors may result in an amplification of the related impacts. The above also applies in relation to the broader category and the transmission channels of environmental risks, where the main sources of risk for Intesa Sanpaolo's counterparties and, consequently, for the Group arise from:

- impacts on nature: changes in the state (quality and quantity) of natural capital caused by an organisation's activities that may result in changes in nature's ability to provide social and economic functions. Impacts can be positive or negative;
- dependence on nature: ecosystem services that an organisation relies on for the functioning of its business processes (e.g. the ability of ecosystems to regulate water flow).

The integration of the above-mentioned climate/environmental risks, and of ESG risks more generally, into the risk management framework consists of:

- a materiality analysis (Climate/ESG Materiality Assessment);
- establishment of specific controls within the Risk Appetite Framework (RAF);
- execution of a Climate Scenario Analysis;
- monitoring of ESG risks divided according to the different risk categories (e.g. credit, market, liquidity), with a particular focus, within the environmental risks, on climate change risk.

Climate/ESG Materiality Assessment

The Climate/ESG Materiality Assessment is aimed at identifying business sectors, geographic areas and portfolios (e.g. corporates, households and sovereigns) with higher vulnerability to climate change and ESG risks based on qualitative and quantitative approaches, in order to prioritise the risk controls to be implemented. The results of the Materiality Assessment provide the basis for:

- updating the mapping of the various climate and ESG risk factors, their transmission channels and the impact on other risk categories;
- setting the limits and Key Risk Indicators (KRIs) within the Risk Appetite Framework;
- calibrating and performing stress tests on specific climate and ESG risk factors;
- guiding the sectoral credit policies and strategies (ESG Sectoral Color Coding) and establishing specific actions aimed at mitigating ESG risks.

The materiality analysis described above contributes to determining the financial materiality for the Environmental component, which, together with the impact materiality, forms the basis for the Consolidated Sustainability Statement included in the Consolidated Report on Operations of the 2024 Annual Report.

Risk Appetite Framework (RAF)

The RAF integrates and translates what has been defined in terms of strategic guidelines, Climate/ESG Materiality Assessment, and ESG Sectoral Color Coding into specific controls, identifying, on an annual basis, limits, key risk indicators (KRIs) and specific actions aimed at containing the ESG risks, with particular regard to the sectors most exposed to those risks. This also includes specific actions related, for example, to the Group's strategic choices, such as subscribing to the Net-Zero targets. Specifically, intermediate sector targets for 2030 have been set within the Business Plan for the most emission-intensive sectors, subject to a transition plan for mitigating the potential future risk, in accordance with the recommendations of the Net-Zero Banking Alliance (NZBA). In addition to the Oil & Gas, Power Generation, Automotive and Coal Mining sectors, already covered by targets, the Iron & Steel, Commercial Real Estate, Agriculture - Primary Farming, Aluminium, Cement, and Residential Real Estate sectors have been added in line with the commitments made in joining the NZBA and with the validation by the Science Based Target initiative (SBTi), requested in 2024 and obtained in January 2025.

The ESG Climate Change and Reputational Risk section of the Group RAF includes:

- specific limits in relation to the exposure to the Coal Mining and Oil & Gas sectors; for Coal Mining in particular, the limit is reviewed annually in line with the target of phasing out lending by 2025;
- specific early warning thresholds/KRIs relating to the emission intensity (CO₂eq) in terms of financed production of the counterparties belonging to the Oil & Gas, Power Generation, Automotive and Iron & Steel sectors, with the aim of meeting the commitments made within the Net-Zero Banking Alliance and the Science Based Target initiative;
- specific warning thresholds for new disbursements in the Residential Real Estate (RRE) portfolio to improve the quality of the residential properties taken as collateral and consequently reduce the transition and physical risk associated with mortgages. In particular, on the lower energy performance classes (EPC certifications) and in areas with very high physical risk;
- an early warning threshold in relation to the Group's exposure has also been introduced for sectors characterised by significant issues, especially with regard to the social dimension, in line with the ESG sectoral strategy of associated credit disincentives;
- a warning threshold in relation to the exposure to debt securities of government issuers in the Group's banking book that, based on certain internal ESG-related criteria, are defined as "high risk";
- monitoring of counterparty risk specifically for lines with "replacement risk" to the coal mining and oil & gas sectors characterised by significant problem issues, especially with regard to the social dimension.

To improve the management of transition risk in the highest emitting sectors within the NZBA scope, a synthetic risk metric based on financed emissions on the corporate portfolio has been included in the 2025 RAF.

The 2025 RAF introduces greenwashing risk as an emerging risk, recognising that sustainability-related statements, declarations, actions or communications that do not clearly and fairly reflect the underlying sustainability profile of the entity, a financial product, or financial services may represent a reputational risk factor for the Group by undermining stakeholder trust and exposing it to potential sanctions and legal action. In addition to monitoring legal disputes related to greenwashing, a system of controls will be developed in 2025 for identifying sustainable products and the consequent mitigation of this risk.

The Group has also decided to regulate its operations in the nuclear energy sector by introducing an enhanced credit control process set up by ESG & Reputational Risk Clearing.

The RAF also identifies the main limitations and exclusions to lending to sectors/counterparties most exposed to ESG risks, which are then integrated into the self-regulatory policy and/or company processes. Specifically, Intesa Sanpaolo has issued the "Rules for lending operations in the coal sector", the "Rules on Oil & Gas sector" and the "Guidelines governing transactions with subjects active in the armaments sector", aimed at establishing general and specific criteria for limiting and excluding lending operations to counterparties in those sectors. Additionally, through the "Rules on Biodiversity and Nature", the Group governs its operations with regard to risks linked to biodiversity and ecosystems, setting specific limitation and exclusion criteria, refining risk assessment procedures, and encouraging sustainable financing aimed at maintaining or improving biodiversity and ecosystem services.

The policies and actions described above are covered in detail in the Environmental section of the Consolidated Sustainability Statement included in the Consolidated Report on Operations of the 2024 Annual Report.

Climate Scenario Analysis

Scenario analysis is a key element in integrating the risks and opportunities associated with climate change into the business strategies, also considering the medium- to long-term implications. The Climate Scenario Analysis is used, within the more general framework of the materiality assessment, to explore potential portfolio vulnerabilities, particularly in the credit portfolio, as part of the regulatory stress testing exercises or the Internal Capital Assessment Adequacy Process (ICAAP) and the Internal Liquidity Assessment Adequacy Process (ILAAP).

In conducting the ICAAP process, Intesa Sanpaolo adopts an approach that incorporates specific solutions designed to verify the impact of transition and physical risk on the Non Financial Corporate (NFC) portfolio and the real estate-backed portfolio. With regard to transition risk, the impact is assessed by means of shocks applied to the balance sheets of the individual counterparties and to the energy efficiency level of the residential and commercial immovable property provided as collateral. The estimate of the impact of physical risk, on the other hand, is determined based on the geolocation of collateral real estate or NFC customer production sites, according to the different types of weather events. Within the ILAAP, particular attention is paid to analysing the impact of climate and environmental risk factors that could compromise the liquidity positions from a forward-looking perspective over medium-term horizons (1-4 years).

Where required, the Group takes part in the stress tests conducted by the European Banking Authority (EBA).

The results of the impact assessments conducted so far (materiality assessment and climate scenario analysis) have shown that the Group is not exposed to a material extent to climate risks in the short term. Over the medium- to long-term horizon, exposure to these risks could intensify in a limited and concentrated manner in areas already subject to control and monitoring. In particular, with regard to the transition risk on the most emission-intensive sectors of the banking book (Oil & Gas, Power Generation and Automotive), intermediate sector targets to 2030 have been set in the Business Plan – aligned to the Net-Zero target by 2050 – subject to a transition plan in accordance with the NZBA guidance, to mitigate the potential future risk. The monitoring has been progressively extended to other sectors, in line with the commitments made upon joining the NZBA and with the request for validation by the SBTi.

Monitoring of ESG/climate risks in the different risk categories

Intesa Sanpaolo's risk management framework involves the integration of climate and environmental risk factors with the different risk categories impacted. This decision takes into account the fact that the impact of climate and environmental risks may be direct, for example due to lower earnings of companies or the reduction in value of assets, or indirect, for example due to legal actions (legal risk) or reputational damage that arises when the public, counterparties of the institution and/or investors associate the institution with adverse environmental effects (reputational risk).

With regard to **credit risk**, the qualitative component of the models currently validated and used by the Group considers various ESG and Climate-related aspects and elements. For Large Corporates, a specific module has also been incorporated into the model that considers quantitative ESG data provided by external providers, and for the Corporate model (companies or groups with a size of less than 500 million euro), an ad hoc module has been developed – in addition to the qualitative questions that also consider socio-environmental risks, to take into account the counterparty's exposure to physical risks arising from catastrophic events (e.g. damage to production facilities and/or warehouses) – that statistically identifies potential deteriorations in the Probability of Default, using historic and public information on catastrophic events observed at geographic area level. More specifically, for domestic counterparties, this module provides an assessment of the risk of damage related to natural disasters (floods, fires, earthquakes) to which a company is potentially exposed depending on the region (and/or municipality) where it operates and/or mainly conducts its business. Overall, the weight of these modules in the final rating is limited. Consequently, at present there does not appear to be any appreciable "large-scale" effect attributable to those modules on the ratings expressed by the internal models and, therefore, on the downstream metrics that use them (e.g. ECL).

In managing **market risk**, Intesa Sanpaolo also assesses the effects of climate and environmental factors on its current positions exposed to market risk. Specifically, the Group:

- analyses and monitors market prices and liquidity of financial instruments to identify possible evidence of climate and environmental risk factors;
- analyses the impact of climate and environmental risks on the fair value measurement of financial instruments, focusing in particular on the main asset classes, payoffs and positions explicitly linked to climate and environmental (C&E) risk factors, as well as the future investments proposed by the business structures;
- classifies current positions subject to market risk using the ESG indicators available internally (e.g. ESG Sectoral Assessment and ESG Sectoral Color Coding) and externally (e.g. economic-industrial business sectors, ESG score/rating), also through recognised providers, in order to identify specific risk controls, also considering the materiality of the exposures. These controls consist of the establishment of market risk limits on the investment activity (e.g. allocation of ceiling limits). In principle, the indicators used for assessing the ESG risks associated with the investment activity enable the establishment of negative/positive screening criteria and strategies, taking into account the specific characteristics of the different asset classes concerned, such as instruments issued by corporate counterparties and instruments issued by government or supranational counterparties.

Within the market risk management model, the assessment of exposure to ESG risks also involves stress tests to investigate the sensitivity of the portfolios to ESG risk factors and estimate the impact that those factors, particularly climate and environmental risks, may have on the actual risk level of the exposures.

As part of the **counterparty risk** management, a monthly analysis is performed to assess the concentration of the exposure in the OTC derivatives and SFTs portfolio, measured with Potential Future Exposure and Current Exposure metrics, using the internally available ESG indicators (such as ESG Sectoral Assessment and ESG Sectoral Color Coding).

With regard to **liquidity risk**, significant climate and environmental risks may lead to an increase in net cash outflows or erode available liquidity reserves. Even though, according to the general consensus in the banking industry, the link between C&E risks and liquidity is mainly indirect and potentially more long term in nature, it is considered important not to underestimate these risks and their potential transmission, and to duly incorporate an assessment of their potential effects on the Group's current and future liquidity position.

To this end, after the prior identification of climate and environmental risk factors that could adversely affect the Group's liquidity positions, specific analyses and monitoring of exposures are carried out to assess the materiality of the risk factors identified, maintaining a close connection with the qualitative assessments adopted:

- by the Bank at sector and sub-sector level (e.g. ESG Sectoral Assessment) for credit risk purposes;
- for the valuation of securities for market risk purposes.

In the assessment of the various scenarios, including stress scenarios, on the timing of inflows and outflows and the quantitative and qualitative adequacy of liquidity buffers, particular attention is also devoted to analysing the impact of climate and environmental risk factors that could compromise the liquidity positions on a forward-looking basis. These analyses are incorporated into the annual report on the Internal Liquidity Adequacy Assessment Process (ILAAP), in line with the analysis horizon for the exercise (1-4 years), and have identified relatively low absorptions of the Group's liquidity reserves.

In managing **operational risks**, Intesa Sanpaolo also considers the possible adverse impact of weather and environmental events on its real estate, business continuity and litigation risk. Specifically, the Group:

- within the loss data collection for operational events, identifies those related to climate and environmental risks, through specific event types;
- during the Operational Risk Assessment process, uses specific risk scenarios dedicated to climate and environmental risks to assess possible losses resulting from property damage, possible disruptions to its operations and potential legal liabilities;
- to protect business continuity, assesses the impact of the physical risks associated with IT centres and sites (including outsourced IT services), identifying alternative locations for disaster recovery.

The self-diagnosis uses a specific scenario to assess the impacts on the Bank of an extreme weather event affecting a key supplier and compromising its ability to provide the service it was engaged for.

In relation to climate/environmental litigation risk, Intesa Sanpaolo has set up monitoring of market disputes (domestic and international), refined its litigation monitoring process, and established a special training initiative for the staff involved.

Operating losses identified in connection with climate-related and environmental risks:

- are included in the Non-FINREP contribution required for the calculation of the regulatory capital requirement under the Standardised Approach (SA), at both individual and consolidated level;
- feed into the loss time series used for the calculation of Pillar 2 economic capital using the internal AMA model;
- are included in the operational risk reporting periodically submitted to the Group Control Coordination and Non-Financial Risks Committee.

In managing **reputational risk**, the Group makes prior assessments of the potential ESG and reputational risks associated with the Group's business operations and supplier/partner selection through the ESG & Reputational Risk Clearing process.

With regard to the corporate credit granting process in particular, it is aimed at making a prior assessment of the potential ESG and reputational risks associated with credit transactions involving counterparties operating in sectors sensitive to ESG and/or reputational risks. The ESG & Reputational Risk Clearing process is applied on a proportional basis and in a differentiated manner according to the complexity of the counterparties/transactions and has escalation mechanisms differentiated according to the ESG/reputational risk class assigned to the transaction/counterparty. The Group also monitors its web and press reputation by integrating specific assessments of events related to environmental risks/climate change (e.g. events resulting from protests or adverse campaigns arising from the Bank's lending activities). Lastly, specific scenarios relating to ESG and climate issues are included in the annual reputational risk assessment by the top management.

In relation to the **risks associated with the Investment Service for Customers**, the Group has set up a series of centralised controls aimed, on one hand, at monitoring the sustainability risk implicit in the size of the ESG score provided by a specialist info provider at instrument and portfolio level and, on the other hand, at ensuring that sufficient stress is given to Sustainable Development Goal (SDG) factors in the analyses carried out within the Product Governance process for the assets under administration issued by the Parent Company and distributed through the captive networks.

With regard to **direct environmental risks** and considering the increasing strategic importance of CO₂ emissions, in 2024 Intesa Sanpaolo updated its decarbonisation plan, known as the Own Emissions Plan, which confirmed the target of Carbon Neutrality by 2030 for Scope 1 and Scope 2 emissions. Own emissions will be reduced through energy efficiency measures and increased use of energy from renewable sources. Residual emissions will be neutralised through the purchase of carbon credits. Intesa Sanpaolo is also committed to analysing and containing possible risks on its properties, as well as taking swift action to deal with any environmental emergencies that may arise. To this end, in line with the provisions of the Business Plan, a specific tool is used that identifies the degree of exposure of Intesa Sanpaolo's real estate assets to the main geographical and climate change risks. This platform geolocalises each individual asset and calculates the exposure index for each risk, based on data from the main national and international certified sources, such as SwissRE, Copernicus, IGVN, ISPRA, and the Department of Civil Protection, etc. With regard to hydrogeological risk (floods and landslides), which also relates to climate change and the potential occurrence of crisis scenarios in Italy which could have repercussions on Intesa Sanpaolo's properties, a series of corporate structures will be set up. Specifically, the platform supports the management of emergency events, generating alerts based on weather reports and other sources, and providing detailed information on events, including affected assets and related communications. In the event of a weather alert, the CEM (Critical Events Management) is activated to monitor the situation and coordinate the necessary actions, in continuous liaison with the head office and local structures. In serious emergency situations, the Emergency Management Operational Centre of the Business Continuity Management Department is also engaged.

The platform is continually updated and now considers a variety of physical and geographical risks, such as earthquakes,

floods, landslides, droughts, and wildfires. The platform also assesses risks such as lightning, storm surges, tsunamis and other coastal phenomena, using digital terrain models and data from selected sources. The platform also enables the identification of the Group's buildings located in areas included in the World Database on Protected Areas (WDPA), the most comprehensive global database on terrestrial and marine protected areas, including Natura 2000 sites.

The most recent implementations enable the calculation of an overall index of exposure to geographical and climate-related risks for each real estate asset.

Additional information on the management of environmental and climate risks is provided in the Consolidated Sustainability Statement, which, starting from the 2024 Annual Report, is included in a specific section of the Consolidated Report on Operations, and in the Basel 3 Pillar 3 Disclosure and the Climate Report²⁹.

INFORMATION ON FINANCIAL PRODUCTS

In line with the requests for the utmost transparency made by supranational and national Supervisory Authorities, below we provide information on the method for determine the fair value, structured credit products, operations carried out through Special Purpose Entities (SPEs), leveraged transactions, investments in hedge funds and transactions in trading derivatives entered into with customers.

FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES, INDEPENDENT PRICE VERIFICATION AND PRUDENT VALUATION

The framework of financial measurement at fair value is based on three pillars: fair value measurement according to the IFRS, independent price verification (IPV) and prudent value measurement. The latter are established by the CRR (Capital Requirements Regulation). The paragraphs below describe the methods applied by the Intesa Sanpaolo Group to implement and use those elements.

Fair value of financial instruments

The Intesa Sanpaolo Group governs and defines the fair value measurement of financial instruments through the "Group Guidelines/Rules for Valuation of Financial Instruments at Fair Value", prepared by Market & Financial Risk Management and applied by the Parent Company and all consolidated subsidiaries, including the Insurance Companies.

The "Guidelines for Valuation of Financial Instruments at Fair Value", once a favourable opinion has been given by the Group Financial Risks Committee, are revised and approved at least on an annual basis by the Board of Directors, with the support of the Risks and Sustainability Committee. The "Rules for Valuation of Financial Instruments at Fair Value" are reviewed, revised and approved at least on an annual basis by the Group Financial Risks Committee, which is specifically delegated to do so by the Management Bodies, and which also reviews material changes and updates proposed by Market & Financial Risk Management.

The "Rules for the Measurement of Unlisted Equity Investments", drawn up by Group Shareholdings and approved by the Group Financial Risks Committee, govern the fair value measurement of unlisted equities and financial instruments with unlisted equities as their underlying.

The methodologies for the fair value measurement of financial instruments, as well as any adjustments attributable to uncertainties in valuation, are governed by the Intesa Sanpaolo Group through the "Rules for Valuation of Financial Instruments at Fair Value" and are described in detail in the "2024 Annual Report", to which reference is made for more information.

IFRS 13 establishes a fair value hierarchy in which inputs to fair value measurement techniques are divided into three levels. That hierarchy assigns top priority to (unadjusted) quoted prices on active markets for identical assets or liabilities (level 1 data) and the lowest priority to unobservable inputs (level 3 data). Specifically:

- fair value level 1 applies when an instrument is measured directly on the basis of (unadjusted) quoted prices on active markets for identical assets or liabilities to which the entity has access on the measurement date;
- fair value level 2 applies when a price has not been found on an active market and the instrument is measured according to valuation techniques, on the basis of observable market parameters, or of the use of parameters that are not observable but are supported and confirmed by market evidence, such as prices, spreads or other inputs (the comparable approach);
- fair value level 3 applies when fair value is measured using various inputs, not all of which are directly drawn from observable market parameters, and which thus entail estimates and assumptions by the valuator.

If various inputs are used to measure the fair value of an asset or liability, classification in the hierarchy is determined on the basis of the lowest-level input used in measurement. When assigning a level in the fair value hierarchy, priority is given to the inputs of the valuation techniques rather than the valuation techniques themselves.

The attachment "Fair Value Hierarchy Rules" to the "Rules for Valuation of Financial Instruments at Fair Value" defines, with regard to the respective financial instrument valuation models/inputs, the basic rules that market inputs must comply with in order to be classified as Level 2, and the significance thresholds which, when overrun, result in the assignment of Level 3.

For level 1 financial instruments, the current bid price is used for financial assets and the current ask price for financial liabilities, struck on the principal active market at the end of the reference period.

For financial instruments with a scarcely significant bid-ask spread or for financial assets and liabilities with offsetting market risks, mid-market prices are used (again referred to the last day of the reference period) instead of the bid or ask price.

²⁹ Previously the TCFD Report.

Explanatory notes – Risk management

The following are considered level 1 financial instruments: contributed bonds (i.e. bonds for which the Composite Bloomberg Bond Trader is available from the Information Provider Bloomberg, or, alternatively, a price on the EuroMTS circuit, or at least three prices available from the Information Provider Bloomberg), contributed equities (i.e., quoted on the official market of reference), UCITS funds (covered by EU directives), spot exchange rates, and derivatives for which prices are available on an active market (for example, exchange traded futures and options) and UCITS hedge funds.

Conversely, all other financial instruments that do not belong to the above-described categories or that do not have the contribution level defined by the “Rules for Valuation of Financial Instruments at Fair Value” are not considered level 1 instruments.

When no listing on an active market exists or the market is not functioning regularly, that is when the market does not have a sufficient and continuous number of trades, and bid-ask spreads and volatility that are not sufficiently contained, the fair value of the financial instruments is mainly determined through the use of valuation techniques whose objective is the establishment of the price at which, in an orderly transaction, the asset is sold or the liability transferred between market participants, as at the measurement date, under current market conditions.

Those techniques include:

- the use of market values that are indirectly linked to the instrument being measured, deriving from products with similar risk characteristics (level 2 inputs);
- valuations carried out using – even only partially – inputs not deriving from parameters observable on the market, for which estimates and assumptions are used by the valuator (level 3 inputs).

In the case of level 2 inputs, the valuation is based on prices or credit spreads presumed from the official listing of instruments which are similar in terms of risk factors, using a given calculation methodology (valuation model). The use of this approach requires the identification of transactions on active markets in relation to instruments that, in terms of risk factors, are comparable with the instrument to be measured. Level 2 calculation methodologies reproduce prices of financial instruments quoted on active markets (model calibration) and do not contain discretionary parameters – parameters for which values may not be inferred from quotations of financial instruments present on active markets or fixed at levels capable of reproducing quotations on active markets – that significantly influence the final measurement.

The following are measured using level 2 input models:

- bonds without official quotations expressed by an active market and whose fair value is determined through the use of an appropriate credit spread which is estimated starting from contributed and liquid financial instruments with similar characteristics;
- loans whose fair value is determined through the use of an appropriate credit spread which is estimated starting from market data of financial instruments with similar characteristics;
- derivatives measured through specific models, fed by input parameters (such as yield, foreign exchange and volatility curves) observed on the market;
- structured credit products (including, among others, ABSs, HY CLOs, CDOs) for which significant prices are not available and whose fair value is measured using valuation techniques that consider parameters that can be gathered from the market;
- non-contributed equity instruments measured based on direct transactions, that is significant transactions on the stock registered in a time frame considered to be sufficiently short with respect to measurement date and in constant market conditions, or using the “relative” valuation models based on multipliers;
- non-UCITS hedge funds, provided the Level 3 instruments do not exceed a set threshold.

In case of instruments classified as level 3, the calculation of the fair value is based on valuation models which consider input parameters not directly observable on the market, therefore implying estimates and assumptions on the part of the valuator. In particular, the valuation of the financial instrument uses a calculation methodology which is based on specific assumptions of:

- the development of future cash flows, which may be affected by future events that may be attributed probabilities presumed from past experience or on the basis of the assumed behaviour;
- the level of specific input parameters not quoted on active markets, for which information acquired from prices and spreads observed on the market is in any case preferred. Where this is not available, past data on the specific risk of the underlying asset or specialised reports are used (e.g. reports prepared by Rating agencies or primary market players).

The following are measured using this method:

- some transactions in derivatives, bonds, or complex structured credit instruments measured using level 3 inputs;
- hedge funds in which the level 3 assets are above a set limit;
- private equity funds, private debt funds, real estate funds and closed-end funds resulting from sales of non-performing loans valued at NAV, with possible discounts;
- shareholdings and other equities measured using models based on discounted cash flows or using equity methods;
- loans whose fair value is determined through the use of a credit spread that does not meet the criteria to be considered level 2;
- loans with underlying equity risk, whose fair value is calculated based on the discounting of expected contractual flows.

Independent Price Verification (IPV)

Independent Price Verification (IPV) of financial instruments is “the regular verification of the accuracy and independence of market prices or the data input in pricing models” (Art. 4 (1.70) Regulation (EU) no. 575/2013), carried out “in addition to daily marking to market or marking to model [...] by a person or unit independent from persons or units that benefit from the trading book” (Art. 105 (8) Regulation (EU) no. 575/2013).

The Intesa Sanpaolo Group has set up an IPV process with 3 levels of control in line with the provisions of Bank of Italy Circular 285/2013, incorporated into the Integrated Internal Control System, which requires the risk management processes to be incorporated in the processes and methods for valuing the company activities, also for accounting purposes.

The Intesa Sanpaolo Group governs and defines the independent price verification process through the Group “Guidelines and Rules on Independent Price Verification”, as illustrated in detail in the “2024 Annual Report”, to which reference is made for more information.

Prudent value of financial instruments

The framework of financial measurements is completed with the prudent valuation of financial instruments measured at fair value. In accordance with the provisions of Regulation (EU) no. 575/2013 (Capital Requirements Regulation – CRR), prudent valuation entails the calculation of specific additional valuation adjustments (AVAs) for the financial instruments measured at fair value, aimed at capturing different sources of valuation uncertainty and ensuring the achievement of a suitable level of certainty in the measurement of the positions. The total value of the AVAs is deducted from the Common Equity Tier 1 capital, without impacts on accounting fair values.

The Intesa Sanpaolo Group, in line with the criteria indicated in Delegated Regulation (EU) 2016/101, is subject to the application of the core approach for the determination of AVAs both at individual and at consolidated level for all the positions measured at fair value. The prudent value corresponds to the exit price from the position with a level of certainty equal to 90%. The Group governs and defines the prudent value measurement of financial instruments through the Group “Guidelines and Rules for Prudent Valuation of Financial Instruments at Fair Value”, illustrated in greater detail in the “2024 Annual Report”, to which reference is made for more information.

Fair value hierarchy

Assets and liabilities measured at fair value on a recurring basis: fair value by level

Assets / liabilities at fair value	30.06.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	113,921	31,939	9,761	112,812	28,322	9,809
a) Financial assets held for trading	16,162	29,833	157	14,948	26,337	154
of which: equities	4,360	-	1	7,588	-	1
of which: quotas of UCI	457	-	34	440	-	37
b) Financial assets designated at fair value	-	1	4	-	2	4
c) Other financial assets mandatorily measured at fair value	97,759	2,105	9,600	97,864	1,983	9,651
of which: equities	6,833	348	105	6,090	296	104
of which: quotas of UCI	82,303	198	8,163	83,884	201	8,236
2. Financial assets measured at fair value through other comprehensive income	149,302	11,436	802	139,665	9,792	812
of which: equities	674	111	605	542	122	648
3. Hedging derivatives	-	7,092	-	-	6,505	-
4. Property and equipment	-	-	6,516	-	-	6,607
5. Intangible assets	-	-	-	-	-	-
Total	263,223	50,467	17,079	252,477	44,619	17,228
1. Financial liabilities held for trading	5,772	36,041	64	6,890	35,982	10
2. Financial liabilities designated at fair value	4,984	67,393	240	1,488	72,519	76
3. Hedging derivatives	-	3,230	-	-	4,410	-
Total	10,756	106,664	304	8,378	112,911	86

The above table shows the figures for the entire Group, including the insurance companies.

With regard to assets, level 3 instruments, which allow for more discretion in fair value measurement, account for a limited portion of the portfolio, with an impact of 5.2% on total assets (down on 5.5% as at 31 December 2024). Level 3 financial assets refer mainly to UCI units under Financial assets mandatorily measured at fair value, and are mainly attributable to equity and bond funds of insurance companies. With regard to the banking segment, the UCI units under Financial assets mandatorily measured at fair value are mainly attributable to the Parent Company and in terms of composition they relate, in order of significance, to real estate funds, private equity funds, private debt funds, hedge funds, infrastructure funds, and venture capital funds.

The caption also includes 180 million euro relating to interests held by the bank in the Atlante Fund and in the Italian Recovery Fund (formerly Atlante Fund II), alternative investment funds to support Italian banks in their recapitalisation transactions and in the management of the bad loans in the sector.

Property and equipment measured at level 3 fair value includes real estate assets and valuable art assets, which represent 38.2% of the balance sheet assets at level 3 fair value.

A total of 79.6% of assets measured at fair value are determined based on market prices (level 1), and therefore without any discretion by the valuator.

A total of 90.6% of the liabilities are attributable to Level 2, primarily to Financial liabilities designated at fair value.

Explanatory notes – Risk management

Assets and liabilities measured at fair value on a recurring basis: fair value by level (of which: Banking Group and Other Companies)

Assets / liabilities at fair value	30.06.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	16,414	30,803	4,240	15,136	27,244	4,255
a) Financial assets held for trading	16,123	29,833	157	14,910	26,337	154
of which: equities	4,360	-	1	7,588	-	1
of which: quotas of UCI	457	-	34	440	-	37
b) Financial assets designated at fair value	-	1	4	-	2	4
c) Other financial assets mandatorily measured at fair value	291	969	4,079	226	905	4,097
of which: equities	233	348	14	172	296	13
of which: quotas of UCI	57	198	3,516	54	201	3,540
2. Financial assets measured at fair value through other comprehensive income	80,848	8,288	683	69,754	6,810	732
of which: equities	674	111	598	542	122	641
3. Hedging derivatives	-	7,058	-	-	6,469	-
4. Property and equipment	-	-	6,509	-	-	6,600
5. Intangible assets	-	-	-	-	-	-
Total	97,262	46,149	11,432	84,890	40,523	11,587
1. Financial liabilities held for trading	5,768	36,038	64	6,882	35,974	10
2. Financial liabilities designated at fair value	4,984	19,476	240	1,488	21,873	76
3. Hedging derivatives	-	3,171	-	-	4,363	-
Total	10,752	58,685	304	8,370	62,210	86

Exclusively with regard to the assets of the Banking Group and Other Companies, level 3 instruments, which allow for more discretion in fair value measurement, account for a limited portion of the portfolio, with an impact of 7.4% on total assets (down on 8.5% as at 31 December 2024).

A total of 62.8% of assets measured at fair value are determined based on market prices (level 1), and therefore without any discretion by the valuator.

Property and equipment measured at level 3 fair value includes real estate assets and valuable art assets, which represent 56.9% of the balance sheet assets at level 3 fair value.

A total of 84.2% of liabilities are classified in level 2 and the share of level 3 instruments is less than 1% of total liabilities.

As at 30 June 2025, the impact of non-performance risk (Credit Value Adjustment and Debt Value Adjustment) in the determination of the fair value of derivative contracts amounted to a reduction of 108 million euro in positive fair value and an increase of 29 million euro in negative fair value.

The impact of the Funding Value Adjustment in reducing the fair value amounted to 28 million euro, equal to the cost of funding the cash flows generated by the Parent Company's overall portfolio of OTC derivatives.

Determining the quantity of those adjustments is irrespective of the effects of the correlated operational hedging strategies, where present.

Lastly, the caption "Other assets", not directly included in the table above, comprised tax credits recognised and measured at fair value for 9.5 billion euro as at 30 June 2025, of which 3.3 billion euro held under the Hold to Collect and Sell business model and 6.2 billion euro held under the Other/Trading business model. The fair value of those credits was determined with reference to the changes in interest rates. Given the specific characteristics of the credits in question, they have been assigned to level 3, also in line with the considerations set out in the clarification note issued by the Bank of Italy on 24 July 2023 ("Clarification Note on credit risk").

In addition to the transfers relating to financial assets and liabilities measured at level 3 as detailed below, please note that the following transfers were made during 2025 (book value as at 30 June 2025):

- from level 1 to level 2:
 - o financial assets held for trading for 36 million euro;
 - o financial assets measured at fair value through other comprehensive income for 72 million euro;
 - o financial liabilities designated at fair value for 11 million euro;
- from level 2 to level 1:
 - o financial assets held for trading for 62 million euro;
 - o financial liabilities held for trading for 142 million euro;
 - o financial liabilities designated at fair value for 4,422 million euro.

The transfers between fair value levels are determined by the trends in the observability of prices or market data used to measure the instruments and by the materiality of the unobservable inputs.

The transition from level 1 to level 2 is a consequence of the disappearance of an active market for that instrument assessed by analysing the reliability and the reciprocal consistency of the available prices according to the Group's Guidelines for Valuation of Financial Instruments at Fair Value. Conversely, securities for which a mark-to-model measurement is performed using inputs that can be observed on the market – classified, therefore, as level 2 – are transferred to level 1 when the existence of an active market is identified.

Assets and liabilities measured at fair value on a recurring basis: fair value by level (of which: Insurance Companies)

Assets / liabilities at fair value	30.06.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	97,507	1,136	5,521	97,676	1,078	5,554
a) Financial assets held for trading	39	-	-	38	-	-
of which: equities	-	-	-	-	-	-
of which: quotas of UCI	-	-	-	-	-	-
b) Financial assets designated at fair value	-	-	-	-	-	-
c) Other financial assets mandatorily measured at fair value	97,468	1,136	5,521	97,638	1,078	5,554
of which: equities	6,600	-	91	5,918	-	91
of which: quotas of UCI	82,246	-	4,647	83,830	-	4,696
2. Financial assets measured at fair value through other comprehensive income	68,454	3,148	119	69,911	2,982	80
of which: equities	-	-	7	-	-	7
3. Hedging derivatives	-	34	-	-	36	-
4. Property and equipment	-	-	7	-	-	7
5. Intangible assets	-	-	-	-	-	-
Total	165,961	4,318	5,647	167,587	4,096	5,641
1. Financial liabilities held for trading	4	3	-	8	8	-
2. Financial liabilities designated at fair value	-	47,917	-	-	50,646	-
3. Hedging derivatives	-	59	-	-	47	-
Total	4	47,979	-	8	50,701	-

With regard to the assets of Insurance Companies, level 3 instruments, which allow for more discretion in fair value measurement, account for a small portion of the portfolio, with an impact of 3.2% on total assets (also 3.2% as at 31 December 2024).

94.3% of financial assets measured at fair value in the insurance segment are determined based on market prices (level 1), and therefore without any discretion by the valuator.

The liabilities were almost entirely measured using level 2 inputs and attributable to Financial liabilities designated at fair value.

In addition to the transfers relating to financial assets and liabilities in the insurance segment designated at level 3 as detailed below, please note that the following transfers were made during 2025 (book value as at 30 June 2025):

- from level 1 to level 2:
 - o financial assets measured at fair value through other comprehensive income for 558 million euro;
- from level 2 to level 1:
 - o financial assets measured at fair value through other comprehensive income for 49 million euro;

The transfers between fair value levels are determined by the trends in the observability of prices or market data used to measure the instruments and by the materiality of the unobservable inputs.

The transition from level 1 to level 2 is a consequence of the disappearance of an active market for that instrument assessed by analysing the reliability and the reciprocal consistency of the available prices according to the Group's Guidelines and Rules for Valuation of Financial Instruments at Fair Value. Conversely, securities for which a mark-to-model measurement is performed using inputs that can be observed on the market – classified, therefore, as level 2 – are transferred to level 1 when the existence of an active market is identified.

Explanatory notes – Risk management

Half-yearly changes in assets measured at fair value on a recurring basis (level 3)

	Assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	(millions of euro)	
	TOTAL	of which: a) Financial assets held for trading	of which: b) Financial assets designated at fair value	of which: c) Other financial assets mandatorily measured at fair value			Property and equipment	Intangible assets
1. Initial amount	9,809	154	4	9,651	812	-	6,607	-
2. Increases	1,354	66	-	1,288	92	-	61	-
2.1 Purchases	431	36	-	395	1	-	13	-
2.2 Gains recognised in:	621	3	-	618	8	-	7	-
2.2.1 Income statement	621	3	-	618	-	-	2	-
- of which capital gains	612	2	-	610	-	-	2	-
2.2.2 Shareholders' equity	-	X	X	X	8	-	5	-
2.3 Transfers from other levels	171	22	-	149	50	-	-	-
2.4 Other increases	131	5	-	126	33	-	41	-
3. Decreases	-1,402	-63	-	-1,339	-102	-	-152	-
3.1 Sales	-336	-34	-	-302	-34	-	-13	-
3.2 Reimbursements	-28	-10	-	-18	-1	-	-	-
3.3 Losses recognised in:	-678	-7	-	-671	-14	-	-65	-
3.3.1 Income statement	-678	-7	-	-671	-	-	-56	-
- of which capital losses	-676	-6	-	-670	-	-	-56	-
3.3.2 Shareholders' equity	-	X	X	X	-14	-	-9	-
3.4 Transfers to other levels	-124	-2	-	-122	-	-	-	-
3.5 Other decreases	-236	-10	-	-226	-53	-	-74	-
4. Final amount	9,761	157	4	9,600	802	-	6,516	-

The above table shows the figures for the entire Group, including the insurance companies.

The captions "Other increases" and "Other decreases" under Financial assets mandatorily measured at fair value refer to debt securities, UCI units, and loans, both for the banks and for the insurance companies. The gains and losses recognised in the Income Statement are mainly attributable to valuation effects of the UCIs of the insurance companies.

Half-yearly changes in assets measured at fair value on a recurring basis (Level 3) (of which: Banking Group and Other Companies)

					(millions of euro)			
	Assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property and equipment	Intangible assets
	TOTAL	of which: a) Financial assets held for trading	of which: b) Financial assets designated at fair value	of which: c) Other financial assets mandatorily measured at fair value				
1. Initial amount	4,255	154	4	4,097	732	-	6,600	-
2. Increases	342	66	-	276	42	-	61	-
2.1 Purchases	121	36	-	85	1	-	13	-
2.2 Gains recognised in:	93	3	-	90	1	-	7	-
2.2.1 Income statement	93	3	-	90	-	-	2	-
- of which capital gains	84	2	-	82	-	-	2	-
2.2.2 Shareholders' equity	-	X	X	X	1	-	5	-
2.3 Transfers from other levels	23	22	-	1	7	-	-	-
2.4 Other increases	105	5	-	100	33	-	41	-
3. Decreases	-357	-63	-	-294	-91	-	-152	-
3.1 Sales	-53	-34	-	-19	-34	-	-13	-
3.2 Reimbursements	-28	-10	-	-18	-	-	-	-
3.3 Losses recognised in:	-71	-7	-	-64	-4	-	-65	-
3.3.1 Income statement	-71	-7	-	-64	-	-	-56	-
- of which capital losses	-69	-6	-	-63	-	-	-56	-
3.3.2 Shareholders' equity	-	X	X	X	-4	-	-9	-
3.4 Transfers to other levels	-3	-2	-	-1	-	-	-	-
3.5 Other decreases	-202	-10	-	-192	-53	-	-74	-
4. Final amount	4,240	157	4	4,079	683	-	6,509	-

Explanatory notes – Risk management

Half-yearly changes in assets measured at fair value on a recurring basis (Level 3) (of which: Insurance Companies)

		Assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property and equipment	Intangible assets
		TOTAL	of which: a) Financial assets held for trading	of which: b) Financial assets designated at fair value	of which: c) Other financial assets mandatorily measured at fair value				
(millions of euro)									
1. Initial amount	5,554	-	-	5,554	80	-	7	-	
2. Increases	1,012	-	-	1,012	50	-	-	-	
2.1 Purchases	310	-	-	310	-	-	-	-	
2.2 Gains recognised in:	528	-	-	528	7	-	-	-	
2.2.1 Income statement	528	-	-	528	-	-	-	-	
- of which capital gains	528	-	-	528	-	-	-	-	
2.2.2 Shareholders' equity	-	X	X	X	7	-	-	-	
2.3 Transfers from other levels	148	-	-	148	43	-	-	-	
2.4 Other increases	26	-	-	26	-	-	-	-	
3. Decreases	-1,045	-	-	-1,045	-11	-	-	-	
3.1 Sales	-283	-	-	-283	-	-	-	-	
3.2 Reimbursements	-	-	-	-	-1	-	-	-	
3.3 Losses recognised in:	-607	-	-	-607	-10	-	-	-	
3.3.1 Income statement	-607	-	-	-607	-	-	-	-	
- of which capital losses	-607	-	-	-607	-	-	-	-	
3.3.2 Shareholders' equity	-	X	X	X	-10	-	-	-	
3.4 Transfers to other levels	-121	-	-	-121	-	-	-	-	
3.5 Other decreases	-34	-	-	-34	-	-	-	-	
4. Final amount	5,521	-	-	5,521	119	-	7	-	

Half-yearly changes in liabilities measured at fair value on a recurring basis (level 3)

(millions of euro)

	Financial liabilities held for trading	Financial liabilities designated at fair value	Hedging derivatives
1. Initial amount	10	76	-
2. Increases	62	189	-
2.1 Issues	61	-	-
2.2 Losses recognised in:	1	5	-
2.2.1 Income statement	1	5	-
- of which capital losses	1	5	-
2.2.2 Shareholders' equity	X	-	-
2.3 Transfers from other levels	-	184	-
2.4 Other increases	-	-	-
3. Decreases	-8	-25	-
3.1 Reimbursements	-	-	-
3.2 Repurchases	-	-25	-
3.3 Gains recognised in:	-6	-	-
3.3.1 Income statement	-6	-	-
- of which capital gains	-5	-	-
3.3.2 Shareholders' equity	X	-	-
3.4 Transfers to other levels	-2	-	-
3.5 Other decreases	-	-	-
4. Final amount	64	240	-

A single table is shown, fully referring to the Banking Group and Other Companies (this case is not present in the insurance segment).

Explanatory notes – Risk management

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: fair value by level

(millions of euro)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	30.06.2025				31.12.2024			
	Book value	Level 1	Level 2	Level 3	Book value	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	517,443	52,363	284,125	171,882	518,702	44,095	298,969	167,742
2. Investment property	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	744	-	-	744	667	-	-	667
Total	518,187	52,363	284,125	172,626	519,369	44,095	298,969	168,409
1. Financial liabilities measured at amortised cost	603,061	53,514	509,005	42,320	599,620	58,993	499,952	42,411
2. Liabilities associated with non-current assets	10	-	-	10	5	-	-	5
Total	603,071	53,514	509,005	42,330	599,625	58,993	499,952	42,416

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: fair value by level (of which: Banking Group and Other Companies)

(millions of euro)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	30.06.2025				31.12.2024			
	Book value	Level 1	Level 2	Level 3	Book value	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	517,439	52,363	284,121	171,882	518,697	44,095	298,964	167,742
2. Investment property	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	694	-	-	694	617	-	-	617
Total	518,133	52,363	284,121	172,576	519,314	44,095	298,964	168,359
1. Financial liabilities measured at amortised cost	601,133	53,514	507,155	42,320	598,205	58,993	498,634	42,411
2. Liabilities associated with non-current assets	10	-	-	10	5	-	-	5
Total	601,143	53,514	507,155	42,330	598,210	58,993	498,634	42,416

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: fair value by level (of which: Insurance Companies)

(millions of euro)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	30.06.2025				31.12.2024			
	Book value	Level 1	Level 2	Level 3	Book value	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	4	-	4	-	5	-	5	-
2. Investment property	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	50	-	-	50	50	-	-	50
Total	54	-	4	50	55	-	5	50
1. Financial liabilities measured at amortised cost	1,928	-	1,850	-	1,415	-	1,318	-
2. Liabilities associated with non-current assets	-	-	-	-	-	-	-	-
Total	1,928	-	1,850	-	1,415	-	1,318	-

Sensitivity analysis for financial assets and liabilities measured at level 3

As required by IFRS 13, for the financial assets and liabilities measured at level 3 fair value, the following table lists the effects of a change in one or more significant non-observable parameters used in the valuation techniques adopted to determine the fair value. Note that only the total material effects as at 30 June 2025 are shown in the table.

Financial assets/liabilities	Non-observable parameters	Sensitivity (thousands of euro)	Change in non- observable parameter
FVTPL and FVTOCI securities and loans	Credit spread	-272	1 bp
FVTPL and FVTOCI securities and loans	JD parameters	-8	1%
FVTPL and FVTOCI securities and loans	Correlation	-166	1%
OTC Derivatives - Equity	Correlation between underlying equity baskets	-204	10%
OTC Derivatives - Equity	Historical volatility	-533	10%
OTC Derivatives - Equity CPPI	Historical correlation	-11	10%
Hedge Fund	Net Asset Value	33	1%

Information on “Day one profit/loss”

Under IFRS 9, financial instruments shall be initially recognised at fair value. The fair value of a financial instrument at initial recognition is normally the “transaction price”, i.e. the fair value of the consideration given or received in relation to, respectively, financial assets and liabilities. The fact that, upon initial recognition, the fair value of a financial instrument normally coincides with the transaction price is usually intuitively verifiable in the case of transactions falling under level 1 of the fair value hierarchy. Any differences between the price and the fair value are usually attributable to the so-called commercial margins, which are considered as not falling within the scope of Day One Profit (DOP). Therefore, commercial margins are taken to the income statement on the first subsequent measurement of the financial instrument. Also in the case of level 2, which is based on quotes that can be derived indirectly from the market (Comparable Approach), the fair value and the price often coincide upon initial recognition. Any residual differences, as in the previous case, are usually attributable to the commercial margins. With respect to level 3 instruments, no definite reference benchmark is available to compare the transaction price with, since there is more discretion in fair value measurement. For the same reason, the calculation of any commercial margin to be taken to the income statement is also difficult. In this event, the instrument is always initially recognised at the transaction cost, irrespective of whether it is possible to identify commercial margins. Subsequent measurement shall not include the difference between cost and fair value identified upon initial recognition (also defined as DOP). This difference shall be recognised in the income statement only when it arises from changes to the factors over which market participants base their valuations when fixing prices (including the time effect). Where unobservable inputs used to estimate the fair value become observable, the residual deferred DOPs are recognised in the income statement. Similarly, in the event of “on the book” transactions falling under the investment division’s activities, the DOPs earned on transactions – included in the above on the book management – are taken to the income statement when transactions are carried out which substantially eliminate the risks linked to unobservable parameters of the instrument which generated the DOP.

Following the derecognition, at the end of 2024, of amounts previously suspended in the Balance Sheet following the closure of the associated transactions, there is nothing to report during the first half of 2025.

INFORMATION ON STRUCTURED CREDIT PRODUCTS

The risk exposure in structured credit products came to 6,746 million euro as at 30 June 2025, a net increase of 646 million euro compared to the stock of 6,100 million euro as at 31 December 2024. The exposure includes investments in CLOs (Collateralised Loan Obligations) of 3,684 million euro, in ABSs (Asset-Backed Securities) of 2,994 million euro and in CDOs (Collateralised Debt Obligations) of 68 million euro, which continued to be a marginal activity also in 2025.

Accounting categories	30.06.2025			31.12.2024		(millions of euro) Changes	
	Collateralized Loan Obligations	Asset Backed Securities	Collateralized Debt Obligations	Total		absolute	%
Financial assets held for sale	252	779	-	1,031	961	70	7.3
Financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	1,880	551	-	2,431	2,204	227	10.3
Financial assets measured at amortised cost	1,552	1,664	68	3,284	2,935	349	11.9
Total	3,684	2,994	68	6,746	6,100	646	10.6

In this disclosure, structured credit products include debt securities held by the Group divided into tranches upon issuance consisting of various degrees of subordination and not issued within transactions originated by entities of the Intesa Sanpaolo Group or by public entities, in addition to those issued within transactions where the Group finances its corporate and financial institution customers³⁰.

The performance of the portfolio in the first half of 2025 shows higher overall investments than disposals and redemptions, with a total increase of 646 million euro, mainly attributable to the operations of the IMI Corporate & Investment Banking Division.

Exposures measured at fair value (CLO and ABS debt securities) increased by 297 million euro, from 3,165 million euro in December 2024 to 3,462 million euro in June 2025. The net increase was attributable to higher investments totalling 1,110 million euro, of which 619 million euro relating to financial assets held for trading and 491 million euro to financial assets measured at fair value through other comprehensive income, offset by redemptions and disposals totalling 813 million euro, of which 549 million euro relating to the first component and 264 million euro to the second component.

Exposures classified among assets measured at amortised cost (CLO, ABS and CDO debt securities) amounted to 3,284 million euro in June 2025, compared with a balance of 2,935 million euro in December 2024, a net increase of 349 million euro, generated by higher investments of 801 million euro, only partially offset by disposals and reimbursements of 452 million euro. From the perspective of the income statement, the overall profit of +4 million euro in the first half of 2025 compares with a profit of +12 million euro in the same period of 2024.

The performance of assets held for trading in the first half of the year amounted to +3 million euro and related to the CLO and ABS exposures (+2 million euro from realisation impacts and +1 million euro from valuation effects), whereas in the first six months of 2024 it amounted to +8 million euro, again relating to exposures in CLO and ABS (+7 million euro from realisation impacts and +1 million euro from valuation effects).

The exposures to debt securities classified as assets measured at fair value through other comprehensive income recorded a net increase in fair value of +3 million euro in 2025 through a shareholders' equity reserve (from a reserve of -9 million euro in December 2024 to -6 million euro in June 2025), while there were no impacts from sales in the first half of 2025, compared to +3 million euro in the first half of the previous year.

For debt securities classified under financial assets measured at amortised cost, the result as at 30 June 2025 was +1 million euro, unchanged from the result as at 30 June 2024.

Income statement results broken down by accounting category	30.06.2025			30.06.2024		(millions of euro) Changes	
	Collateralized Loan Obligations	Asset Backed Securities	Collateralized Debt Obligations	Total		absolute	%
Financial assets held for sale	1	2	-	3	8	-5	-62.5
Financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	3	-3	-
Financial assets measured at amortised cost	-	1	-	1	1	-	-
Total	1	3	-	4	12	-8	-66.7

³⁰ This is implemented by the Group through its subsidiary Duomo Funding Plc.

INFORMATION ON ACTIVITIES PERFORMED THROUGH SPECIAL PURPOSE ENTITIES (SPEs)

For the purpose of this analysis, legal entities established to pursue a specific, clearly defined and limited objective (raising funds on the market, acquiring/selling/managing assets both for asset securitisations, acquisition of funding through self-securitisations and the issuance of covered bonds, developing and/or financing specific business initiatives, undertaking leveraged buy-out transactions, or managing credit inherent in an entity's portfolio) are considered Special Purpose Entities (SPEs).

The sponsor of the transaction is normally an entity which requests the structuring of a transaction that involves the SPE for the purpose of achieving certain objectives. In some cases, the sponsor may be the Bank itself, which establishes a SPE to achieve one of the aims mentioned above.

For the SPE categories identified as non-consolidated structured entities, no changes have been made to the criteria applied by the Intesa Sanpaolo Group to decide whether to include said entities in the scope of consolidation, compared to the information provided in 2024 Annual Report.

With regard to the covered bond issue programmes, under the programme guaranteed by **ISP CB Ipotecario**, the 14th series matured in January for an amount of 1 billion euro. During the first half of the year, four retained issues of covered bonds were carried out, which were listed on the Luxembourg Stock Exchange with a Moody's Aa3 rating: in January, the 39th retained series for 1.5 billion euro, with a floating rate and 6-year maturity and the 40th series for 1.5 billion euro, with a floating rate and 11-year maturity; and in May, the 41st series for 1.6 billion euro, with a floating rate and 7-year maturity, and the 42nd series for 1.5 billion euro, with a floating rate and 9-year maturity. With regard to the loan portfolio, two disposals took place during the half year: in February for 4.8 billion euro, and in May for 3.4 billion euro.

Under the Covered Bond programme guaranteed by **ISP OBG**, the 25th retained series matured in February for the remaining amount of 500 million euro. In March, the following retained series were redeemed early:

- 22nd, for the total amount of 1.75 billion euro;
- 33rd, for the amount of 185 million euro (with a consequent remaining amount of 1.465 billion euro);
- 36th, for the amount of 1.3 billion euro (remaining amount of 500 million euro);
- 37th, for the amount of 250 million euro (remaining amount of 1 billion euro);
- 38th, for the amount of 250 million euro (remaining amount of 1.5 billion euro).

In March, the 48th retained series was issued for 3 billion euro, with a fixed rate and an 8-year maturity.

With regard to the loan portfolio, in February a selective repurchase of non-performing loans was carried out for 44 million euro, while in June the disposal was completed of a loan portfolio of 6.3 billion euro.

Within the covered bond programme guaranteed by **UBI Finance**, the 17th series matured in February for an amount of 1 billion euro. With regard to the loan portfolio, in February a selective repurchase of loans was carried out for 2.4 billion euro.

With regard to the self-securitisations, in the last ten days of January 2025, the loan portfolio of Brera Sec (SEC 2), the second Residential Mortgage Backed Security ("RMBS") transaction, was fully repurchased. The payment of the corresponding price was made at the end of the same month for an amount of 4.4 billion euro. The transaction was closed early with full early redemption of the securities on the final payment date of 17 March 2025.

INFORMATION ON LEVERAGED TRANSACTIONS

In line with the ECB reference regulations, "Guidance on Leveraged Transactions", the scope of leveraged transactions includes exposures in which the borrower's level of leverage, measured as the ratio of total financial debt to EBITDA, is greater than 4, as well as exposures where the borrower is owned by one or more financial sponsors. Moreover, counterparties with Investment Grade ratings, private individuals, credit institutions, financial institutions and companies in the financial sector in general, public entities, non-profit entities, as well as counterparties with credit facilities below a certain materiality threshold (5 million euro), Retail SME counterparties and Corporate SME counterparties (the latter if not owned by financial sponsors) are explicitly excluded from that scope. Specialised lending transactions (project finance, real estate and asset financing) and certain other types of credit facilities, such as trade finance transactions, are also excluded.

As at 30 June 2025, for the Intesa Sanpaolo Group, the transactions that meet the definition of Leveraged Transactions as per the ECB Guidance amounted to 29.2 billion euro, relating to 2,235 credit lines. The geographical distribution shows that more than half of the transactions, in terms of volume, were attributable to domestic counterparties (53%). The main economic macro-sectors of the counterparties concerned were the industrial, services and financial sectors.

In accordance with the requirements of the ECB Guidance, within the Credit Risk Appetite, specific limits for the outstanding stock of leveraged transactions, limits on new transaction flows, and early warning thresholds on concentration have been submitted for approval by the Parent Company's Board of Directors, in line with the Group's risk appetite for these types of operations.

INFORMATION ON INVESTMENTS IN HEDGE FUNDS

The Parent Company's hedge fund portfolio as at 30 June 2025 amounted to 257 million euro for the trading book and 199 million euro for the banking book for a total of 456 million euro, compared to 245 million euro and 204 million euro, respectively, for a total of 449 million euro as at 31 December 2024.

The investments in the banking book are recognised under financial assets mandatorily measured at fair value and pertain to funds that adopt medium- to long-term investment strategies and average redemption times that are longer than those of UCITS (Undertakings for Collective Investment Schemes in Transferable Securities) funds.

In 2025, there was an increase of +7 million euro on the end of the previous year, including greater investments of +10 million euro, disposals of -2 million euro, changes in fair value of +7 million euro, and adjustments to current exchange rates of -8 million euro.

Specifically, investments were made in the trading book, involving UCITS hedge funds that better meet the capital absorption requirements in accordance with the CRR. The disposals relate to the banking book, the positive changes in fair value were made up of +3 million euro for the trading book and +4 million euro for the banking book, while the adjustments to current exchange rates consisted of -1 million euro for the trading book and -7 million euro for the banking book.

In terms of effects on the income statement, the first half of 2025 shows an overall positive result of +8 million euro, attributable to valuation effects of +7 million euro (trading book +3 million euro and banking book +4 million euro) and to realisation impacts on the banking book of +1 million euro. In the first half of 2024, the result in the income statement was an overall positive amount of +19 million euro, entirely attributable to valuation components (trading book +11 million euro and banking book +8 million euro).

Within the Intesa Sanpaolo Group, as at 30 June 2025 Eurizon Capital SGR held hedge funds for a total of 14 million euro (exposure unchanged compared to 31 March 2025 and 31 December 2024), at fair value through profit or loss of +0.1 million euro from valuation effects (+0.5 million euro also from valuations as at 30 June 2024). Hedge funds are held according to a seeding approach that involves setting up a service portfolio consisting of shares of mutual funds for which marketing has begun in support of the funds.

INFORMATION ON TRADING TRANSACTIONS IN DERIVATIVES WITH CUSTOMERS

Considering relations with customers only, as at 30 June 2025, the Intesa Sanpaolo Group, in relation to derivatives trading with retail customers, non-financial companies and public entities (therefore excluding banks, financial and insurance companies), presented a positive fair value, not having applied netting agreements, of 2,727 million euro (3,039 million euro as at 31 December 2024). The notional value of these derivatives totalled 48,441 million euro (47,654 million euro as at 31 December 2024).

In particular, the notional value of plain vanilla contracts was 43,596 million euro (43,606 million euro as at 31 December 2024), while that of structured contracts was 4,845 million euro (4,048 million euro as at 31 December 2024).

The positive fair value of contracts outstanding with the 10 customers with the highest exposures was 1,321 million euro (1,544 million euro as at 31 December 2024).

Conversely, the negative fair value referring to total contracts outstanding, determined with the same criteria, for the same types of contracts and with the same counterparties, totalled 2,186 million euro as at 30 June 2025 (2,417 million euro as at 31 December 2024). The notional value of these derivatives totalled 46,182 million euro (52,267 million euro as at 31 December 2024).

In particular, the notional value of plain vanilla contracts was 42,707 million euro (47,487 million euro as at 31 December 2024), while that of structured contracts was 3,475 million euro (4,780 million euro as at 31 December 2024).

The fair value of derivative financial instruments entered into with customers was determined considering, as for all other OTC derivatives, the creditworthiness of the single counterparty ("Bilateral Credit Value Adjustment"). With regard to contracts outstanding as at 30 June 2025, this led to a negative impact of 11 million euro under "Profits (Losses) on trading" in the income statement (positive impact of 8 million euro as at 30 June 2024).

For details of the methodologies used in determining the fair value of financial instruments, see the paragraphs specifically dedicated to this subject in the 2024 Annual Report.

Please note that the figures reported above do not include fair value of derivatives embedded in structured bond issues as well as the related hedges taken out by the Group.

OPERATIONAL RISKS

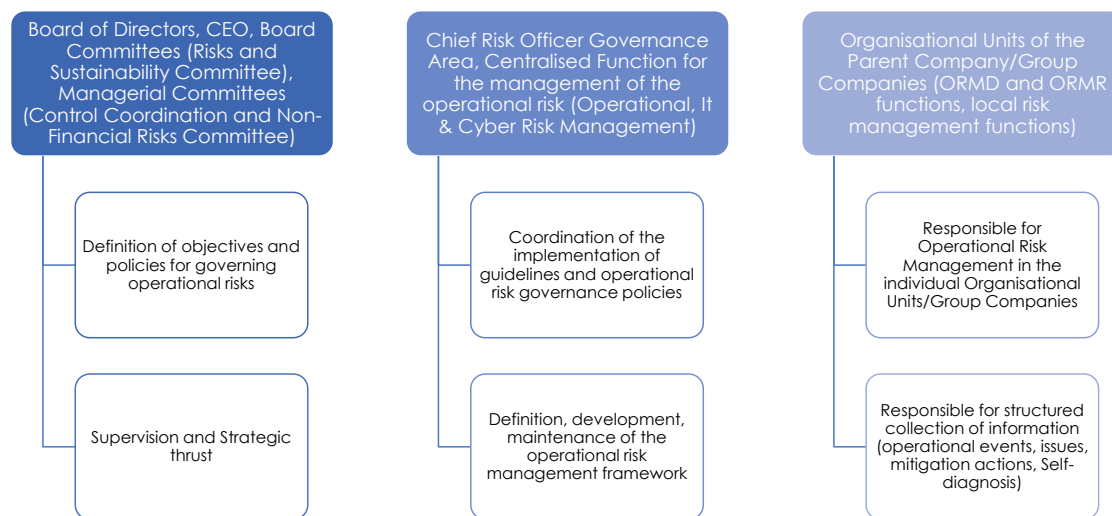
Operational risk is defined as the risk of incurring losses resulting from inadequate or failed internal processes, people and systems, or from external events. The risk taxonomy adopted by the Group, as agreed upon by the Corporate Control Functions, for the component of economic losses, includes the following risks within operational risk: legal, conduct, compliance, financial crime, tax, technological, cyber security, physical security, third-party, data quality, fraud, process, and employer risk. Strategic and reputational risk are not included.

The Intesa Sanpaolo Group adopts an undertaking and management strategy of operational risk based on prudent management principles and aimed at guaranteeing long-term solidity and continuity for the company. In addition, the Group pays particular attention to achieving an optimal balance between growth and profitability and the resulting risks.

In line with these objectives, the Intesa Sanpaolo Group has long since established an overall operational, ICT and security risk governance framework, by setting up a Group policy and organisational processes for measuring, managing and controlling these risks.

Governance Model

An effective and efficient framework for managing operational, ICT and security risks must be fully integrated into decision-making processes and management of business operations. Accordingly, the Intesa Sanpaolo Group has chosen to involve the organisational units (business units, head-office/support structures) of the Parent Company, the banks and Group companies with direct responsibility in the operational, ICT and security risk management process.



The Intesa Sanpaolo Group's operational, ICT and security risk governance process is divided into the following phases:

- identification: detection and description of potential areas of operational, ICT and security risk (e.g., operational events, presence of critical issues, processes to be assessed and association of the risks/controls to be evaluated, relevant risk scenarios);
- assessment and measurement: determination of exposure to operational, ICT and security risks (e.g., self-diagnosis³¹, determination of economic and regulatory capital, preventive analyses of operational, ICT and security risks, assessment of the significance of the issues identified);
- monitoring and control: ongoing supervision of the development of the exposure to operational, ICT and security risks, including to prevent the occurrence of harmful events and promote active risk management;
- mitigation: containment of operational, ICT and security risks through appropriate mitigation actions and suitable risk-transfer strategies according to a risk-driven approach;
- reporting: preparation of information flows related to operational, ICT and security risk management, designed to ensure adequate knowledge of the exposure to this risk.

³¹ Self-diagnosis is the annual process through which the Organisational Units identify their level of exposure to operational, ICT and security risk. It includes the Operational Risk Assessment and the ICT Risk Assessment, both of which are further broken down into the Risk and Control Self-Assessment (RCSA) and Scenario Analysis (SA).

ICT and security risk

The Intesa Sanpaolo Group considers its information system a tool of primary importance to the achievement of its strategic, business and social responsibility objectives, including in the light of the critical nature of the company processes that depend on it. Accordingly, it undertakes to create a resilient environment and to invest in assets and infrastructure designed to minimise the potential impact of ICT and security events and to protect its business, image, customers and employees.

The Group has therefore adopted a system of principles and rules intended to identify and measure the ICT and security risk to which company assets are exposed, assess the existing safeguards and identify adequate methods of managing such risks, in accordance with the operational, ICT and security risk management process.

In line with the methodological framework established for the governance of operational risks, the ICT and security risk management framework has been developed with a view to integrating and coordinating the specific expertise of the structures involved.

ICT (Information and Communication Technology) and security risk is defined as the risk of incurring losses due to breaches of confidentiality, lack of integrity and inadequacy of systems and data, unavailability of systems and data, or the inability to replace information technology within reasonable time and cost limits, in the event of changes in the requirements of the external environment or the business (agility). It also includes security risk resulting from inadequate or incorrect internal processes or external events, including cyber attacks, or an inadequate level of physical security.

ICT risk includes Cyber risk and IT risk.

Operational risk capital requirement

The Group used the internal AMA model (in partial use together with the standardised and basic approaches) for determining the capital requirement up to 31 December 2024.

From January 2025 – as set out in detail in the section “Basel regulation and the internal project” of this Half-yearly Report – the new CRR3/Basel 4 regulatory framework has fundamentally altered the methodology for calculating the prudential capital requirement, eliminating the possibility of using internal models and introducing a new, single standardised calculation method, referred to as the Standardised Approach (SA).

Under the new rules, inspired by more prudent criteria and aimed at ensuring greater uniformity among European financial institutions, the capital requirement is determined in line with the size of business activities (Business Indicator – BI), primarily using FINREP items (averaged over the previous three years), weighted with regulatory coefficients by band. The methodology also requires the inclusion of the duly reconciled accounting impact of the operational losses over the three-year period. The new regulatory framework therefore confirms the regulatory importance of high-quality operational loss data collection and related accounting reconciliation, in addition to the requirement for an effective, properly structured overall operational risk governance framework, supported by suitable infrastructure and verified by an independent function.

For the first Supervisory reporting under the new rules, the average of the FINREP items for the period 2022-2024 was used. Thereafter, the reporting will be done quarterly, and capital requirement calculation will be updated annually, with reference to 31 December of each year, subject to any significant changes in the scope of consolidation that may have occurred during the quarter.

The change in methodology led to a significant increase in capital absorption for operational risks on a consolidated basis, quantified at 4,021 million euro for the year 2025, around 62% higher than the figure as at 31 December 2024, calculated using the AMA, TSA and BIA, amounting to 2,488 million euro.

Internal model for the measurement of operational risk

From January 2025, following the entry into force of Basel 4, the AMA internal model is being used exclusively for management purposes to monitor “Pillar 2” risks, and therefore contributes to the determination of capital adequacy in the ICAAP.

It is designed to combine historical elements (internal and external operational losses) and forward-looking estimates (scenario analysis). Capital-at-risk is therefore identified as the minimum amount at Group level required to bear the maximum potential loss (worst case). It is estimated using a Loss Distribution Approach model (actuarial statistical model to calculate the Value-at-risk of operational losses), applied to historical data and the results of the scenario analysis assuming a one-year estimation period, with a confidence level of 99.9%.

The insurance mitigation component of the internal model is applied as originally authorised by the Competent Authority.

Legal risks

As at 30 June 2025, there were a total of around 11,500 non-tax related disputes – excluding those involving Risanamento S.p.A., which is not subject to management and coordination by Intesa Sanpaolo – pending at Group level (in addition to around 12,700 “mass” disputes at the international subsidiary banks, which, as a whole, account for a very low remedy sought), with a total remedy sought³² of around 2,900 million euro. This amount includes all disputes for which the risk of a disbursement of financial resources resulting from a potential negative outcome has been deemed possible or likely and therefore does not include disputes for which risk has been deemed remote.

The risks associated with the disputes are thoroughly and individually analysed by the Parent Company and Group companies. Specific and appropriate provisions have been made to the Allowances for Risks and Charges in the event of disputes for which there is an estimated probability of a disbursement of more than 50% and where the amount of the disbursement may be reliably estimated (disputes with likely risk). Without prejudice to the uncertainty inherent in all litigation, the estimate of the obligations that could arise from the disputes and hence the amount of any provisions recognised are based on the forward-looking assessments of the outcome of the trial. These forward-looking assessments are, in any event, prepared on the basis of all information available at the time of the estimate and updated over the course of the proceedings.

The disputes with likely risk are about 20,500 (of which around 12,700 relating to the above-mentioned “mass” disputes) with a total remedy sought of 1,538 million euro and provisions of 586 million euro. Compared to last year, there was a decrease in the number of disputes, which mainly concerned disputes on certain loan contractual topics relating to the subsidiary Banca Intesa Beograd.

The component referring to the Parent Company Intesa Sanpaolo totals around 4,100³³ disputes, with a remedy sought of 1,200 million euro and provisions of 412 million euro. These include around 2,100 positions relating to disputes concerning compound interest.

There were around 480 disputes relating to other Italian subsidiaries, with a remedy sought of 215 million euro and provisions of 70 million euro.

With regard to the international subsidiaries, there were around 15,900 disputes with a remedy sought of 138 million euro and provisions of 104 million euro, impacted by the previously mentioned mass disputes. Specifically, there were around 11,000 disputes relating to the subsidiary Banca Intesa Beograd in relation to two areas of litigation³⁴ that have involved the entire Serbian banking system. The first concerns processing fees charged by banks when granting loans and the second relates to real estate loans insured through the National Housing Loan Insurance Corporation (NKOSK).

For the main pending disputes, the significant developments in the half year are described below. For previous disputes and a detailed illustration of significant individual disputes, see the Notes to the 2024 Financial Statements.

Transfer of business units to Isybank – Proceedings of the Italian Personal Data Protection Authority

By order of 3 January 2025, the Italian Personal Data Protection Authority - after having carried out a preliminary investigation in the context of which it had made a number of requests for information to the Bank, which were duly fulfilled - informed Intesa Sanpaolo that its conduct in the context of the transfer of the business lines to Isybank was in breach of certain provisions of the General Data Protection Regulation (GDPR), with regard to the identification of the legal basis for the processing of data aimed at identifying the “mainly digital” customers included in the branches being contributed and to the information provided to such customers.

With the same measure, the Data Protection Authority announced the start of a procedure for the adoption of corrective measures and – if deemed applicable – the administrative penalties provided for by the GDPR.

On 3 March 2025, the Bank filed its defence submissions with the Data Protection Authority.

Unauthorised access to personal data - current judicial and administrative proceedings

In July 2024, the Bank notified the Italian Personal Data Protection Authority of certain accesses to customer data by an employee apparently not justified by service reasons and detected by the Bank's alert systems.

As a result of the investigations carried out, the employee was first suspended from duty and then dismissed for cause. The Bank also lodged a complaint with the Public Prosecutor's Office at the Court of Bari against the former employee for unauthorised access to a computer system. In the criminal proceedings against the former employee, the Bank, in addition to being the plaintiff and injured party, is under investigation as an entity pursuant to Legislative Decree no. 231/2001, even though, as things stand, the acts attributed to the former employee appear to have been committed to the detriment of the Bank and not for its benefit. The Bank received a number of requests for information and documents from the Public Prosecutor's Office, to which it responded providing full cooperation.

The Bank notified the customers whose data was accessed by the former employee of the data breach where such access could not be attributed with certainty to service needs, as required by the Italian Personal Data Protection Authority by measure of 2 November 2024.

By order of 27 May 2025, the Authority, having concluded the investigation phase, notified the Bank of the breaches of personal data protection regulations that it considers to have been committed in connection with the matter, and further communicated the initiation of proceedings for the adoption of corrective measures and, if deemed concretely applicable, of the penalties under those regulations. In its order, the Authority also acknowledged that the Bank duly complied with the requirements set out in the order of 2 November 2024.

The Bank submitted its defence brief on 10 July 2025.

³² The figures for the remedy sought do not include claims of indeterminate value, i.e. those that do not contain a specific financial claim when the dispute is initiated; the value of these disputes is determined during the course of the proceedings when sufficient information emerges for the valuation.

³³ These include disputes arising from the acquisition of certain assets, liabilities and legal relationships of Banca Popolare di Vicenza S.p.A. in compulsory administrative liquidation and Veneto Banca S.p.A. in compulsory administrative liquidation, so-called Excluded Disputes covered by public guarantee (“Indemnification Guarantee”).

³⁴ For those cases, the provisions are relatively higher than the remedy sought (which is determined based on the customer's original claim) to take account of the interest and legal fees to be paid to the adverse party and the potential increase of the original claim submitted in the legal proceedings.

Dispute regarding financial derivative instruments

With regard to derivative transactions, the legal risks linked to legal proceedings with local authorities, their subsidiaries and individuals continue to be subject to careful monitoring.

Specifically, 14 disputes are pending with local authorities, with possible or likely risk, for total claims of 66 million euro, and 5 disputes with subsidiaries of public entities, with total claims of 19 million euro. Disputes with individuals, assessed as having possible or likely risk, total 136, and of these, 36 positions also regard requests for refunds of amounts on other accounts held with the Bank. Net of those latter positions, the total value of the claims lodged in the proceedings regarding only derivatives amounts to 78 million euro.

Municipality of Turin

In July 2024, the Municipality of Turin filed a civil action before the Court of Turin to challenge the derivative contract entered into in 2007 (2007 swap) governed by an ISDA agreement of 2004, subject to English jurisdiction and law. The contract was signed to renegotiate previous transactions carried out in 2003 and 2006, as part of the Entity's debt restructuring, an initiative in which other banks have also participated over the years.

The Municipality has made two claims:

- as the main claim demand, for compensation for damages due to contractual breach related to an advisory agreement for the management of the Entity's debt of December 2003 and for pre-contractual liability concerning the preliminary phase leading to the signing of the derivatives agreements;
- in the alternative, demand the nullity of the 2007 swap, on the one hand, due to the lack of indication in the MtM contracts of its calculation formula and the probability scenarios and, on the other, due to the failure to comply with the requirements established by the specific applicable regulations regarding the use of these financial instruments by Public Entities.

The main claim is quantified at around 27 million euro.

The Bank entered an appearance on 6 December 2024 rejecting all the Municipality's claims. At the hearing of 18 December 2024, the judge ordered the conversion of the court proceedings from simplified to ordinary.

During the half year, the parties commenced negotiations to settle the dispute, reaching an agreement that was formalised in July.

Disputes regarding Euribor Manipulation

By two decisions, in 2013 and 2016, the European Commission Antitrust established the existence of a cartel between a number of European banking groups (Barclays, Deutsche Bank, Société Générale, The Royal Bank of Scotland, Crédit Agricole, HSBC and JPMorgan Chase) in the period between 29 September 2005 and 30 May 2008 aimed at manipulating Euribor.

In Italy, a dispute has arisen in which customers – in addition to making general claims concerning loan agreement – claim the nullity of the Euribor indexation clause included in the contracts, even where, as in the case of Intesa Sanpaolo, the lending bank did not participate in the cartel. To date, this phenomenon has had a limited impact in terms of volume; the lower courts have mainly ruled in the Banks' favour.

In July 2024, in the context of a dispute brought against a credit intermediary, the matter was referred to the Joint Divisions to resolve the conflict that had emerged between the First and Third Divisions of the Court on the perimeter of the contracts potentially affected by the cartel ("downstream contracts") and on the potential remedies available to clients to challenge their validity.

In his conclusions in the proceedings before the Joint Divisions, the Public Prosecutor's office requested the rejection of the clients' claim, noting the absence of an objective connection between the cartel and the "downstream" mortgage loan contracts at issue in the dispute.

In the first quarter of 2025, as part of a dispute brought against Intesa Sanpaolo on a securitised bad loan deriving from a mortgage loan contract, the Cagliari Court of Appeal made a reference for a preliminary ruling to the European Court of Justice (CJEU) to verify the possible impact of Euribor manipulations on "downstream" contracts concluded between banks and their clients.

The questions put to the Court was:

- whether the evidence of manipulation established by the European Commission is binding on national courts;
- whether the anti-competitive cartel constitutes a prohibited agreement solely in the derivatives market (where it took place) or in any market which used the manipulated Euribor benchmark, such as the mortgage loan market.

In the light of the reference for a preliminary ruling made by the Court of Cagliari, the Joint Divisions of the Court of Cassation decided to handle the action brought against another intermediary as a new case.

As part of the proceedings before the CJEU, the Bank submitted its written observations during the half year.

Reference for a preliminary ruling to the Court of Cassation on the legitimacy of the fixed instalment repayment plan

On 29 May 2024 the Joint Divisions of the Court of Cassation (by ruling no. 15130) ruled on an important issue for banking operations: specifically, whether the failure to indicate in a fixed-rate mortgage loan agreement the fixed instalment repayment method (called French amortization method) and the compound capitalisation regime makes the purpose of the contract vague or impossible to determine.

The Joint Divisions set out the following approach to interpretation, also applicable beyond the case submitted to their examination (as per the role as guarantor of the uniform interpretation of the law): "Regarding fixed-rate bank mortgages with repayment of the loan in instalments governed by a standardised, traditional repayment plan, the failure to indicate the repayment method and compound capitalization of debt interest regime cannot give rise to partial nullity of the contract, either due to vagueness of or the inability to determine the purpose of the contract, or due to breach of the regulations on transparency of contractual conditions and relations between credit institutions and their customers".

This ruling will make it possible to significantly limit the risk of proliferation of disputes regarding objections to fixed instalment repayment methods.

The Court of Cassation issued a further ruling on the matter by Order no. 7382 of 19 March 2025. It found that the principles upheld by the Joint Divisions in their judgment of May 2024 with regard to fixed-rate mortgage loans should also be extended to floating-rate mortgage loans having an annexed amortisation plan.

Italian Antitrust Authority (AGCM) proceedings against Intesa Sanpaolo RBM Salute – now Intesa Sanpaolo Protezione

In November 2020, the AGCM had initiated proceedings against Intesa Sanpaolo RBM Salute for unfair business practices, which concluded in July 2021 with a fine of 5 million euro and a warning to cease the unfair practice. Intesa Sanpaolo RBM Salute appealed the AGCM's decision before the Lazio Regional Administrative Court, which, in November 2022, after having considered the complaint made regarding the lateness of the Authority's intervention to be valid, upheld the appeal and annulled the penalty measure in full. The AGCM appealed the judgement of the Regional Administrative Court before the Council of State, which suspended the judgement in January 2024, pending the ruling of the Court of Justice of the European Union on a number of preliminary questions relevant to the judgement. Following the Lazio Regional Administrative Court's judgement, the Italian Antitrust Authority issued an order of "no grounds for further action" in the non-compliance proceedings, which it had initiated on the grounds that Intesa Sanpaolo RBM Salute was not complying with the warning contained in the penalty measure. However, the Authority has reserved the right to defer any decisions until the outcome of the proceedings before the Council of State.

In its judgments of 30 January 2025, the Court of Justice of the European Union issued its preliminary ruling, where it held that the peremptory 90-day time limit, under Law no. 689/1981, by which the Authority must notify the company concerned of the proceedings against it, is incompatible with EU consumer law. The breach of said time limit was one of the grounds for the Lazio Regional Administrative Court's decision to annul the AGCM's measure.

On 28 February 2025, the AGCM filed a petition for the resumption of the suspended case before the Council of State, which set the hearing for 25 September 2025.

Disputes arising from the acquisition of certain assets, liabilities and legal relationships of Banca Popolare di Vicenza S.p.A. in compulsory administrative liquidation and Veneto Banca S.p.A. in compulsory administrative liquidation

With regard to the Venetian Banks dispute, during the first half of the year the Court of Cassation (First Division) issued a number of important rulings establishing that Intesa Sanpaolo is not liable:

- for disputes relating to relationships terminated prior to the transfer;
- for mis-selling of shares/subordinated bonds by the former Parent Companies (Veneto Banca and Popolare di Vicenza).

Reyl & Cie (Switzerland) – Proceedings pursuant to Legislative Decree 231/2001 of the Public Prosecutor's Office of the Court of Milan

The Public Prosecutor's Office of Milan initiated criminal proceedings pursuant to Legislative Decree 231/2001 against Reyl & Cie (a Swiss subsidiary of Fideuram – Intesa Sanpaolo Private Banking) for the predicate offence of money laundering, allegedly committed by one of its former employees (dismissed in 2020), and ordered the seizure of securities owned by Reyl & Cie for around 1.1 million euro. The proceedings also involve the Swiss bank Cramer & Cie. Neither Fideuram - Intesa Sanpaolo Private Banking nor Intesa Sanpaolo were involved in the proceedings. The circumstances alleged relate to events that took place in 2018, before Reyl & Cie joined the Intesa Sanpaolo Group in May 2021. According to the prosecution, the former employee, together with his brother, an employee of the bank Cramer & Cie, and an external advisor, allegedly engaged in practices aimed at facilitating tax evasion by Italian customers through the transfer of accounts from Switzerland to branches located in the Bahamas, in order to allow those customers to withdraw money from those accounts without the possibility of being traced by the Italian authorities. Within the criminal proceedings pursuant to Legislative Decree 231/01 pending before the Court of Milan for alleged money laundering offences, in February 2024 Reyl & Cie was notified of the indictment of the former employee and his brother, as well as Cramer & Cie and Reyl & Cie. The preliminary hearing was consequently set by the preliminary investigation judge (GIP) for 3 July 2024. On conclusion of discussion between Reyl & Cie's defence counsel and the Public Prosecutor at the hearing of 3 July 2024, with the view to avoiding a drawn out dispute, and without recognising any liability for the circumstances alleged, the bank filed a petition to apply a financial penalty (plea bargain), which was accepted by the Public Prosecutor.

By judgement of 13 March 2025, the preliminary investigation judge (GIP) of the Court of Milan, accepting the plea bargain request submitted by Reyl & Cie, imposed a fine of 267,000 euro and ordered the confiscation of 723,000 euro. At the same time, the judge ordered the release of 1.1 million euro previously seized from Reyl & Cie.

Labour litigation

In line with the situation as at 31 December 2024, as at 30 June 2025 there were no significant cases of labour litigation from either a qualitative or quantitative standpoint. In general, all labour litigation is covered by specific provisions adequate to meet any outlays.

Tax litigation

At Group level, the total value of the claims for tax disputes (taxes, penalties and interest) was equal to 130 million euro as at 30 June 2025, down on 154 million euro as at 31 December 2024.

The Group's tax litigation risks are covered by adequate provisions to the allowances for risks and charges (51 million euro as at 30 June 2025, amount unchanged on 31 December 2024).

Compared to figures as at 31 December 2024, claims against Intesa Sanpaolo decreased by around 16 million euro, while provisions remained substantially unchanged (decrease of 0.3 million euro). For the Italian subsidiaries, claims decreased by 9 million euro, with provisions unchanged. For the international subsidiaries, claims increased by 1 million euro and the provisions remained unchanged.

The Parent Company had 433 pending litigation proceedings (429 as at 31 December 2024) for a total amount claimed (taxes, penalties and interest) of 92.4 million euro (107.9 million euro as at 31 December 2024), considering both administrative and judicial proceedings at various instances.

In relation to these proceedings, the actual risks were quantified at 40.1 million euro as at 30 June 2025 (40.4 million euro as at 31 December 2024).

During the half year, a total of 83 disputes, with a total remedy sought of 18.2 million euro, were settled, for a total disbursement (including legal and court fees) of 0.7 million euro, of which 0.5 million euro through profit and loss, mainly referring to the municipal property tax (IMU) disputes on terminated and ongoing lease contracts, using allowances for risk of 0.2 million euro (including legal fees).

With regard to the Italian subsidiaries, tax disputes totalled 29.3 million euro as at 30 June 2025 (38.7 million euro as at 31 December 2024), covered by specific provisions amounting to 5.2 million euro (5.3 million euro as at 31 December 2024).

The change in the remedy sought compared to 31 December 2024, amounting to an overall decrease of 9.4 million euro (an increase of 0.4 million euro and a decrease of 9.8 million euro), was mainly due to the 9.6-million-euro decrease arising from the resolution through settlement during the half year of the Cargeas dispute regarding the insurance tax on insurance policies covering the "loss of employment" risk.

For the international subsidiaries, tax disputes as at 30 June 2025 were small in amount and were covered by provisions for around 70% of the risk. Specifically, these disputes amounted to total claims of 8.5 million euro (an increase of 0.2 million euro compared to 31 December 2024), covered by provisions of 6.1 million euro (5.9 million euro as at 31 December 2024).

Parent Company

The main new disputes in the first half of 2025, for non-significant amounts, concerned one dispute regarding registration tax on judicial documents and another relating to mortgage and land registry tax on a property sale. With regard to the main outstanding disputes, reference should be made to the Notes to the 2024 Consolidated Financial Statements, except for the following.

Former Cariparma – Registration tax on reclassification as a sale of the transfer of a banking business and subsequent sale of equity investments to Credit Agricole

A dispute (claim of 14.8 million euro) relating to the registration tax consequent to the reclassification of a transfer of a business to Cariparma, followed by the transfer of the shareholding to Credit Agricole, as a sale of a business, was concluded favourably. There was no profit or loss impact, because no provision had been made for this position.

Former Banca Apulia – Registration tax on ruling of the Civil Court of Bari

A dispute was concluded (claim of 1.1 million euro) relating to the application of proportional registration tax on a civil judgement against Intesa Sanpaolo, as successor to Banca Apulia, ordering payment of 18 million euro to the Municipality of Bari (under a guarantee issued by the bank in favour of the consortium that carried out the contract for the construction of the San Nicola Stadium in Bari), and also ordering the consortium to hold Intesa Sanpaolo harmless against such payment to the Municipality. Following a settlement agreement, the Italian Revenue Agency recognised that the 262-thousand-euro tax assessment had been unduly made. The remaining claim represents a receivable from the former Veneto Banca in compulsory administrative liquidation, as the case is fully indemnifiable under the Procedure.

Intesa Sanpaolo – Registration tax on sale of a business line to Banca Popolare di Puglia e Basilicata – BPPB

This dispute concerns the assessment of a higher registration tax (claim of 1.8 million euro plus interest), regarding the value of the business line (17 former UBI branches) sold by Intesa Sanpaolo to BPPB in 2021. At second instance, the Tax Court upheld the Italian Revenue Agency – Milan PD II's appeal and overturned the lower court ruling in favour of BPPB and Intesa Sanpaolo. Both banks intend to file an appeal with the Court of Cassation. No provision has been made for this position as the risk of liability is considered possible.

Former Leasint S.p.A. – VAT on reclassification of nautical lease contracts – years 2005 and 2006

This dispute concerns two VAT assessments for the years 2005 and 2006 (initial claim of 10 million euro for tax, penalties and interest, later reduced to the current 6 million euro after the Italian Revenue Agency waived some claims during the proceedings), notified to Leasint S.p.A. (later Mediocredito Italiano S.p.A. – MCI). The Agency reclassified several nautical finance lease contracts as transfers of goods for tax purposes only. The first instance proceedings concluded in 2013 with a ruling in favour of MCI, reversed by the appellate court in 2014, which thus confirmed the assessments. Most recently, the Court of Cassation upheld the appeal by MCI, remanding the case to a different section of the Lombardy Tax Court for a new examination of the merits of the entire dispute. In March 2025, the case was resumed before the Tax Court, which invited the

parties to attempt conciliation. The discussion with the Italian Revenue Agency is ongoing.

For details regarding Intesa Sanpaolo's international branches, see the Notes to the 2024 consolidated financial statements, except for the following.

Concerning the audit initiated following the questionnaire received on 4 January 2023 by the London branch from the UK Revenue Agency regarding the 2020 tax year, in its latest request in February 2025 – answered on 25 April 2025 – the HMRC narrowed its investigation to the provision of services/transfer of goods between the London branch of Intesa Sanpaolo and other Group entities and to the level of the branch's own funds. With exclusive reference to this last aspect, in June the HMRC challenged the allegedly excessive size of the branch's endowment fund, resulting in the undue tax deduction of "notional" interest for the years 2020 to 2022 (estimated higher taxes of around 2.8 million euro). The branch is currently considering possible settlement proposals with the local tax advisors for submission to the HMRC.

The tax audit initiated in 2021 on the Munich branch of UBI Banca for the years 2015 to 2018 was closed in February 2025 without any findings for the years 2015 to 2017. In March 2025, the Munich Tax Office requested details and documentation on VAT for the year 2018, which the Bank delivered between the end of March and the beginning of April via local consultants. No claims have been made for the time being.

The tax audit of the Frankfurt branch for the year 2019, concerning income tax, which started in June 2024, was closed without any findings in February 2025. In March 2025, the Frankfurt branch underwent a new tax audit in connection with income taxes relating to the tax years 2020-2022: no findings have been reported at this stage.

In August 2024, a tax audit was launched for tax periods 2021-2023 on the Shanghai branch. The branch settled the findings with a total outlay of 44 thousand euro for minor irregularities relating to VAT and individual income tax concerning health benefits provided to employees of the branch.

Group Companies

For details regarding the Group companies, see the notes to the 2024 consolidated financial statements, except for that detailed below.

With regard to the Intesa Sanpaolo Private Banking ("ISPB") dispute relating to the notice of IRES (corporate income tax) and IRAP (regional production tax) tax assessment (also notified to Intesa Sanpaolo as consolidating entity for IRES purposes only) for the year 2016 – which challenged the tax deduction of the amortisation of goodwill arising from contributions received by ISPB in the years 2009, 2010 and 2013 and released by ISPB using the option to realign tax values to balance sheet values pursuant to Article 15, paragraph 10, of Decree Law no. 185/2008 – the Lombardy Second Instance Tax Court, by judgment filed on 5 September 2024, rejected the appeal (by Intesa Sanpaolo and ISPB) against the unfavourable first instance ruling (higher taxes of 4 million euro, plus penalties of the same amount and interest). The judgement has been appealed by means of a notice of appeal to the Court of Cassation served on 4 March 2025.

The same dispute is ongoing for the year 2012 (higher taxes of 3.9 million euro, plus penalties of the same amount and interest), and is currently pending before the Court of Cassation. For the other years (2011, 2013, 2014, 2015 and 2017), on the other hand, disputes were settled with the procedure under Law no. 197 of 29 December 2022 ("2023 Budget Law"), known as "tax truce". For details see the notes to the 2023 and 2024 consolidated financial statements. No provision has been made for pending disputes, because – also based on the opinion issued by the advisor appointed – the risk of an adverse ruling is classified as "possible", but not likely, due to the lawfulness of realigning the tax value of the goodwill newly generated for the transferee, which has been expressly acknowledged by the Italian Revenue Agency in Circular no. 8/E of 2010 and is consistent with the provisions of Article 15, paragraph 10 of Decree Law no. 185/2008.

For Fideuram – Intesa Sanpaolo Private Banking (hereinafter Banca Fideuram) there are three pending lawsuits concerning the failure to withhold 27% of the interest accrued in 2009, 2010 and 2011 on foreign bank accounts held at Fideuram Bank (Luxembourg) by two "historic" Luxembourg mutual funds (Fonditalia and Interfund SICAV), for which Banca Fideuram was only the placement bank and correspondent bank in the years in question (total value of the disputes of 9.3 million euro). A hearing was held before the Court of Cassation on 3 June 2025 which, by judgement filed on 8 July 2025 in relation to the year 2011 only, quashed the second instance ruling (unfavourable to the bank), and remanded the case to a different panel of the Lazio Tax Court of Second Instance for a new examination regarding the accepted grounds and to also rule on the costs of the proceedings. The judgements concerning the years 2009 and 2010 have not yet been filed.

Following the unfavourable second instance rulings in all the proceedings, it was considered appropriate – also after consulting the legal advisor appointed for the Court of Cassation proceedings – to make a provision of 4.9 million euro in the risk allowance to cover the liability risk, calculated on the amount of the claim considered to be a likely risk.

Cargeas Assicurazioni – merged into Intesa Sanpaolo Assicura, now Intesa Sanpaolo Protezione – underwent a tax audit by the Italian Revenue Agency, Lombardy Regional Directorate, Large Taxpayers Office, aimed at verifying the correct application, for the years from 2010 to 2018, of the tax rules on private insurance and life annuity contracts pursuant to Law no. 1216 of 29 October 1961.

As a result of the audit, the authorities issued a claim against the company that redundancy insurance policies (which are mandatorily associated with salary-backed loans and optional with other mortgages, loans and consumer credit), should not be subject to tax on insurance premiums at a rate of 2.5%, but should, in the opinion of the Italian Revenue Agency, instead be classified as credit risk insurance policies, subject to a tax rate of 12.5%. The total amount of the claim was 9.6 million euro (tax 2.8 million euro, interest 1.1 million euro, and penalties 5.7 million euro). The claims were settled during the half year through settlement agreements, with a total disbursement of 0.7 million euro, with a profit or loss impact (having considered the risk of an adverse outcome with respect to the original claim as possible, but not likely, the Company had not made any risk provision for tax, penalties and interest as at 31 December 2024).

Regarding the same matter, in May 2023 the Italian Revenue Agency notified a tax assessment for the year 2012 to Intesa Sanpaolo Protezione (formerly Intesa Sanpaolo Assicura) for a total claim of 1.2 million euro (tax 0.3 million euro, penalties 0.8 million euro, plus interest of 0.1 million euro). The assessment was appealed in September 2023, which was accepted by ruling in 2024 of the First Instance Tax Court of Turin. The Italian Revenue Agency filed an appeal served on 20 February 2025, which Intesa Sanpaolo Protezione responded to with counterarguments on 10 April 2025.

Also with regard to the same matter, on 3 March 2025 Intesa Sanpaolo Protezione (as absorbing company of Intesa Sanpaolo RBM Salute) received a liquidation notice for the year 2023 (penalty 0.4 million euro, interest 37 thousand euro), which was appealed at the First Instance Tax Court.

As already reported in the notes to the consolidated financial statements as at 31 December 2023 and 2024, on 29 November 2023, the former Intesa Sanpaolo Life DAC – an insurance company incorporated under Irish law (hereafter ISL) absorbed by Intesa Sanpaolo Vita, now Intesa Sanpaolo Assicurazioni – received a summons from Guardia di Finanza (Italian Tax Police) for clarifications regarding tax monitoring requirements. Following the merger, this notice was renewed for the absorbing company Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni) for the years 2018-2022. Through brief dated 25 January 2024 and in subsequent meetings with the auditors, the company reiterated all the reasons why ISL was not subject to the compulsory tax monitoring requirements.

On 13 December 2024, the Italian Revenue Agency – Provincial Directorate I of Milan issued a tax assessment for the year 2018 for alleged violation of tax monitoring requirements by ISL, quantifying a penalty of 0.6 million euro. Intesa Sanpaolo Assicurazioni submitted specific defence arguments in respect of this assessment on 11 February 2025. An amount of 0.2 million euro has been prudentially set aside for the dispute. This amount is one third of the penalty imposed for 2018, which is payable in a reduced amount if the company accepts the assessment without initiating litigation. Having also consulted with the legal counsel, the amount of the provision was also based on the circumstance that for the subsequent years no measure has been yet notified by the Italian Revenue Agency and that, at present, the amount of the penalty that can be imposed for the years 2019-2022 is highly uncertain because it seems likely that the Italian Revenue Agency will significantly decrease the amounts claimed.

INSURANCE RISKS

Investment portfolios

The investments of the insurance companies of the Intesa Sanpaolo Group (Intesa Sanpaolo Assicurazioni, Intesa Sanpaolo Protezione and Fideuram Vita) are made with their shareholders' fund and to cover contractual obligations with customers. These refer to traditional revaluable life insurance policies, unit-linked policies, pension funds and non-life policies.

As at 30 June 2025, the investment portfolios of Group companies, recorded at book value, amounted to 179,004 million euro. Of these, a part amounting to 93,576 million euro relates to traditional revaluable life policies (the financial risk of which is shared with the policyholders by virtue of the mechanism whereby the returns on assets subject to segregated management are determined), non-life policies and shareholders' fund. The other component, whose risk is borne solely by the policyholders, consists of investments related to Unit-linked policies and pension funds and amounted to 85,428 million euro.

Considering the various types of risks, the analysis of investment portfolios, described below, concentrates on the assets held to cover traditional revaluable life policies, non-life policies and shareholders' fund.

In terms of breakdown by asset class, net of derivative financial instruments, around 83% of the assets, amounting to over 77,317 million euro, were bonds, whereas assets subject to equity risk represented around 3% of the total and amounted to 2,694 million euro. The remainder (13,557 million euro) consisted of investments relating to UCI, Private Equity and Hedge Funds (around 14%). Of these, alternatives investments amounted to 1,654 million euro and made up 1.8% of the portfolio total.

The carrying value of derivatives came to around 7 million euro, of which around 31 million euro relating to effective management derivatives, and the remaining portion (around -24 million euro) is attributable to hedging derivatives.

At the end of the first six months of 2025, investments made with the shareholders' fund of Intesa Sanpaolo Assicurazioni and Fideuram Vita amounted to around 1,284 million euro at market value, and presented a risk in terms of VaR (99% confidence level, 10-day holding period) of around 16 million euro.

The sensitivity of the fair value of the financial asset portfolio to a movement in interest rates, summarised in the table below, highlights the exposure of the securities portfolio. For example, a parallel upward shift of the yield curve of +100 basis points results in a negative change of -4,528 million euro in the bond portfolios.

The distribution of the portfolio by rating class was as follows: AAA/AA bonds represented 5.3% of the total invested in bonds, while around 16.9% was in single A. The low investment grade securities (BBB) represented 74.2% of the total, while the portion of speculative grade or unrated was minimal (3.6%).

More specifically, the government bonds were concentrated mainly in Italian (47.7% of total investments), Spanish (2.1%), French (3.5%), German (0.45%) and US (0.01%) government bonds, while investments in other countries accounted for a residual share (5.3%).

The analysis of the exposure in terms of the issuers/counterparties produced the following results: securities issued by governments, central banks and other public entities made up around 70% of the total investments, whereas the securities of corporate issuers (financial institutions and industrial companies) contributed around 30% of the exposure.

At the end of the first half of 2025, the sensitivity of bonds fair value to a change in credit rating of issuers, intended as a market credit spreads shock of +100 basis points, was -4,677 million euro, with -3,822 million euro due to government issuers and -855 million euro to corporate issuers.

Shareholder base, transactions with related parties and other information

Shareholder base

According to the entries in the Shareholders' Register and the available information, shareholders with stakes represented by shares with voting rights exceeding 3% of capital – a threshold that, if exceeded, requires disclosure to both the company and Consob³⁵, pursuant to current Italian legislation (Article 120 of the Consolidated Law on Finance) – are shown in the table below³⁶.

Shareholder	Ordinary shares	% held
Fondazione Compagnia di San Paolo	1,153,947,304	6.482%
Fondazione Cariplo	961,333,900	5.400%

Transactions with related parties

1. Procedural features

The Board of Directors of Intesa Sanpaolo S.p.A. adopted, in compliance with the procedures set out by regulations, the Group Procedures regulating the conduct of Transactions with Related Parties of Intesa Sanpaolo S.p.A., Associated Entities of the Group and Relevant Parties pursuant to Art. 136 of the Consolidated Law on Banking.

These Procedures, most recently updated in December 2024, take into account both the rules issued by Consob, pursuant to Article 2391-bis of the Italian Civil Code, and the supervisory provisions introduced by the Bank of Italy on 12 December 2011 in terms of risk assets and conflicts of interest of banks and banking groups with respect to "Associated Entities", issued in accordance with Article 53, paragraphs 4 et seq. of the Consolidated Law on Banking and ICRC (Interdepartmental Committee for Credit and Savings) Resolution 277 of 29 July 2008, as well as the rules established by Article 136 of the Consolidated Law on Banking.

The Procedures apply to the entire Intesa Sanpaolo Group with respect to the following aspects:

- the criteria for identifying Related Parties and Associated Entities;
- the process of analysis, decision-making and information for corporate bodies in connection with transactions with Related Parties and Associated Entities;
- market disclosure for transactions with Related Parties;
- the prudential limits and periodic reporting obligations towards the Bank of Italy for at-risk assets in respect of Associated Entities;
- the rules governing organisational controls and safeguards;
- the general rules for disclosure and abstention about the management of the personal interests by management body members, employees and company staff, including other than Associated Entities.

Pursuant to the Procedures, the following are considered Related Parties of Intesa Sanpaolo: parties that exercise significant control or influence, subsidiaries and associates, joint ventures, pension funds of the Group, Management Body Members and Key Managers of Intesa Sanpaolo and their close family members and significant shareholdings.

The set of Associated Entities of the Group consists of the Associated Entities of each bank of the Group (including the Parent Company) and each monitored significant intermediary with own funds greater than 2% of the total of consolidated own funds. The following are considered to be Associated Entities for each bank or monitored significant intermediary of the Group: i) shareholders that exercise control, significant influence or that are required to request authorisation pursuant to Article 19 of the Consolidated Law on Banking or that may appoint a member of the management or strategic supervisory body and the relative corporate groups; ii) subsidiaries, associated companies subject to joint control and associates, as well as the companies they control, also jointly with others; iii) management body members and their relative close family members up to the second degree and significant shareholdings.

³⁵ Pursuant to Article 119-bis, paragraph 7 of the Issuers' Regulation, companies and licensed parties holding shares as assets under management may use the exemption from the disclosure obligations if the managed shares are more than 3% and less than 5%.

³⁶ Reference is also made to the information already provided in the 2024 Annual Report regarding BlackRock Inc., which in December 2020 had disclosed a 5.005% holding in the share capital of Intesa Sanpaolo (notified in Form 120 A dated 9 December 2020) as well as a 5.066% aggregate holding (notified in Form 120 B dated 4 December 2020) and has not provided any update of these holdings following the changes made subsequently in the number of shares into which the share capital of Intesa Sanpaolo is divided.

As a form of self-regulation, the Bank has extended the regulations on transactions with Related Parties, as well as on risk assets and conflicts of interest with Associated Entities to:

- a) Intesa Sanpaolo shareholders and their groups that hold an equity investment in the share capital with voting rights of the Bank that exceeds the minimum threshold set out in regulations on the communication of significant equity investments in listed companies, calculated considering only shares owned or under management, as well as entities jointly controlled by them with others;
- b) companies in which management body members of Intesa Sanpaolo or their close family members i) hold executive offices or the office of chair of the management body; ii) hold a qualifying equity investment equal to or exceeding 10% of the capital or voting rights of that entity, or a position of significant influence;
- c) companies which the Group has notable investments in and financial links with, attributable to at least two of the following indicators:
 - o the counterparty holds an equity investment in Intesa Sanpaolo's capital between 1% and the minimum threshold set out in regulations on the communication of significant equity investments in listed companies;
 - o an entity of the Intesa Sanpaolo Group holds an equity investment in the counterparty exceeding 10% of the voting rights;
 - o significant credit exposure of the Group to the counterparty.

This approach allows closer monitoring of transactions with the main entities in potential conflict of interest risk.

The Procedures set forth the assessment process that must be followed by the Parent Company and subsidiary companies when carrying out transactions with Related Parties of Intesa Sanpaolo, Associated Entities of the Group and Relevant Parties pursuant to Art. 136 of the Consolidated Law on Banking, to ensure appropriateness of the transactions. The Procedures also require detailed examination of the reasons and interests behind the transaction, their effects on financials and the terms of the transaction.

In line with the regulations implemented by Consob and by the Bank of Italy, a regime of full or partial exemptions from the application of the regulations is also envisaged.

With regard to the decision-making for transactions with Related Parties of Intesa Sanpaolo and Associated Entities of the Group, the procedure distinguishes between:

- transactions involving smaller amounts: with a value of less than or equal to 250 thousand euro for individuals and 1 million euro for persons other than natural persons (excluded from application of the regulations);
- less significant transactions: with a value higher than the small-amount thresholds (250 thousand euro for individuals and 1 million euro for persons other than natural persons) but lower than or equal to the most significant thresholds indicated below;
- most significant transactions: with a value higher than the threshold of 5% of the indicators defined by Consob and by the Bank of Italy (approximately 2.9 billion euro for the Intesa Sanpaolo Group);
- transactions attributed to the shareholders' meeting, in accordance with the law or with the Articles of Association.

The process for the approval of transactions with Related Parties of Intesa Sanpaolo and Associated Entities of the Group reserves an important role for the Committee for Transactions with Related Parties, which meets the independence requirements laid down in the Corporate Governance Code for Listed Companies and Article 148 of the Consolidated Law on Finance, as well as the independence requirements contemplated by applicable laws and regulations, including those specific to the banking sector (Ministerial Decree 169/2020). The Committee for Transactions with Related Parties can make use of independent experts, where considered appropriate, according to the degree of importance of the transaction, its specific economic or structural characteristics and the nature of the related party or associated entity.

For most significant transactions, the Committee must be promptly involved in the analysis and negotiation phases, receiving a complete and timely flow of information, with the right of the Committee to request additional information and make observations.

All transactions – that are not exempt based on the Procedures – undertaken by the Parent Company with one of its related parties or associated entities are subject to approval by the Board, after consulting the Committee for Transactions with Related Parties.

The Procedures set out specific controls in the event that a less significant or most significant transaction is approved in spite of a negative opinion of the Committee for Transactions with Related Parties.

Transactions undertaken by subsidiaries with Related Parties of Intesa Sanpaolo and Associated Entities of the Group must be approved by the Board of Directors of the subsidiaries concerned, subject to prior authorisation from the Parent Company released in accordance with the procedure described above.

The Procedures also define the general criteria for the information to be provided, at least quarterly – also pursuant to Article 150 of the Consolidated Law on Finance – to the directors and the control body regarding transactions with Related Parties and Associated Entities completed in the reference period by the Parent Company or by its subsidiaries. All of the above is aimed at providing a complete overview of the transactions of greater importance, as well as the volumes and the main features of all those delegated. Reports must include all transactions, even if exempt from the decision-making procedure, for amounts greater than the small-amount thresholds. Transactions of less significant importance in the form of intragroup loans and bank funding are excluded from this requirement (provided they do not regard a subsidiary with significant interests of another Related Party or Associated Entity and are not carried out at market or standard conditions). For ordinary intragroup less significant transactions carried out at market conditions, reporting is on an aggregate annual basis.

Transactions undertaken by Italian subsidiary banks with Related Parties and Associated Entities of the Group that have not been considered exempt must, subject to authorisation by the Parent Company, be approved by the relative Board of

Explanatory notes – Shareholder base, transactions with related parties and other information

Directors, upon obtaining the opinion of a Committee of independent directors set up within the Board of Directors of the bank itself. Furthermore, specific reporting rules apply to transactions by the Bank's Bodies.

The Procedures also apply to transactions with Relevant Persons pursuant to Art. 136 of the Consolidated Law on Banking, which must be applied by all the Italian Banks of the Intesa Sanpaolo Group, including the Parent Company. This provision requires the adoption of a more thorough decision-making procedure (unanimous decision by the management body, excluding the vote of the interested member, and favourable vote of members of the control body) in order to allow the bank management body members to contract obligations, directly or indirectly, with the bank of which they act as management body members.

Furthermore, the requirements envisaged by the Italian Civil Code (Article 2391) and Article 53 of the Consolidated Law on Banking governing directors' personal interests are confirmed.

In particular, Article 2391 of the Italian Civil Code requires each Board Member to report every interest held, in his/her own name or on behalf of third parties, that may be significant in carrying out his/her management function, with reference to a specific transaction. In accordance with the abovementioned provision, the Board has jurisdiction over decisions regarding transactions – including those with Related Parties – in which the Managing Director possesses an interest on his/her own account or through a third party and must therefore abstain from the decision, entrusting the Board as per Article 2391 of the Italian Civil Code.

In addition, Article 53 of the Consolidated Law on Banking requires banks' directors to abstain from voting on resolutions where they have a conflict of interest on their own behalf or on behalf of third parties.

Finally, the Procedures set forth the documentation and disclosure requirements vis-a-vis competent authorities for information on loans provided to related parties by Group banks headquartered in a European Member State, as defined by the EU regulations (Article 88 of Directive 2013/36, as amended).

2. Information on balances with related parties

Receivable and payable balances with related parties as at 30 June 2025 within the consolidated accounts – other than those fully consolidated intragroup – amount to a total that is insignificant compared to the size of the Group's capital base. Likewise, the weight of income and charges with related parties on consolidated operating margin is insignificant.

	30.06.2025	
	Amount (millions of euro)	Impact (%)
Total financial assets ⁽¹⁾	4,774	0.5
Total other assets ⁽²⁾	106	0.3
Total financial liabilities ⁽³⁾	1,525	0.2
Total other liabilities ⁽⁴⁾	550	0.4

(1) Includes captions 10, 20, 30, 40 and 70 of balance sheet assets.

(2) Includes captions 50, 60, 80, 120 and 130 of balance sheet assets.

(3) Includes captions 10, 20 and 30 of balance sheet liabilities.

(4) Includes captions 40, 50, 70, 80, 90, 100 and 110 of balance sheet liabilities.

	30.06.2025	
	Amount (millions of euro)	Impact (%)
Total interest income	30	0.2
Total interest expense	12	0.2
Total fee and commission income	7	0.1
Total fee and commission expense	14	1.0
Total operating costs ⁽¹⁾	125	2.5

(1) Includes caption 190 of the income statement.

The table below reports the main terms of reference of transactions with each category of related party, as classified by IAS 24, net of operations with fully consolidated entities, with the category of Significant Shareholders of Intesa Sanpaolo and their corporate groups (subsidiaries also controlled jointly with others, parent companies and companies subject to joint control) with an equity investment with voting rights in the Bank greater than the minimum threshold set out in regulations on communications of significant shareholdings in listed companies calculated only based on shares owned or under management, as well as with the additional subjects included in the scope set as a form of self-regulation.

The following table does not show the impact of related party transactions on the Group's cash flows, as this was not significant.

For greater clarity and in line with the reports sent to the Supervisory Authorities, note that the off-balance sheet items were detailed on two separate rows by grouping on one side the guarantees/commitments given and on the other the guarantees/commitments received. The first category also includes revocable commitments issued totalling 402 million euro.

Explanatory notes – Shareholder base, transactions with related parties and other information

	Subsidiaries not consolidated on a line-by-line basis	Companies subject to joint control and their subsidiaries	Associates and their subsidiaries	Board Members and General Managers, Key Managers and their related parties	Pension funds	TOTAL	Shareholders (*)	Companies which the Group has notable investments in and financial links with (**)	Other companies linked to Board Members and General Managers (***)
(millions of euro)									
Cash and cash equivalents	-	-	-	-	-	-	-	3	-
Financial assets measured at fair value through profit or loss	1	3	10	-	-	14	4	69	-
a) financial assets held for trading	-	3	1	-	-	4	-	1	-
b) financial assets designated at fair value	1	-	-	-	-	1	-	-	-
c) other financial assets mandatorily measured at fair value	-	-	9	-	-	9	4	68	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	459	-
Financial assets measured at amortised cost	1	316	811	11	-	1,139	-	79	-
a) due from banks	-	-	-	-	-	-	-	-	-
b) loans to customers	1	316	811	11	-	1,139	-	79	-
Other assets	3	-	103	-	-	106	-	-	-
Investments in associates and companies subject to joint control	104	93	2,810	-	-	3,007	-	-	-
Financial liabilities measured at amortised cost	23	236	799	24	48	1,130	101	286	1
a) due to banks	-	-	16	-	-	16	-	-	-
b) due to customers	23	236	783	24	48	1,114	101	286	1
Financial liabilities held for trading	-	-	-	-	-	-	-	-	-
Financial liabilities designated at fair value	-	-	-	7	-	7	-	-	-
Other financial liabilities	6	-	37	23	466	532	17	1	-
Guarantees and commitments given	176	86	522	2	-	786	43	105	-
Guarantees and commitments received	-	16	22	-	-	38	4	-	-

(*) As a result of self-regulation, shareholders and their groups that hold a stake in the share capital that exceeds the minimum threshold set out in regulations on the communication of significant shareholdings in listed companies, calculated considering only shares owned or under management, as well as entities jointly controlled by them.

(**) As a result of self-regulation, companies that meet the conditions of at least two of these indicators: i) the counterparty holds a stake in Intesa Sanpaolo's capital with an amount between 1% and the minimum threshold set out in regulations on the communication of significant shareholdings in listed companies; ii) an entity of the ISP Group holds a stake in the counterparty exceeding 10% of the voting rights; iii) significant credit exposure of the Group to the counterparty. Compared to the previous financial report, the amounts do not include the transactions with the JP Morgan Group, which is no longer included among relevant parties.

(***) As a result of self-regulation, companies in which management body members of Intesa Sanpaolo or their close family members i) hold executive offices or the office of chair of the management body; ii) hold a qualifying holding equal to or exceeding 10% of the capital or voting rights of that entity, or on which those persons may exercise a significant influence.

In the interest of completeness, the Group's most significant associates included in the category of related parties as defined by IAS 24 are: 1875 Finance Holding AG, Back2Bonis, Camfin S.p.A., Cassa di Risparmio di Fermo S.p.A., Digit'Ed Holding S.p.A., Efesto, Equiter S.p.A., FI.NAV Comparto A1 Crediti, Fondo UTP Italia Comparto Crediti, Grenke Italia S.p.A. (formerly Grenke Locazione S.r.l.), Idea CCR (Corporate Credit Recovery) II Comparto Crediti, Intrum Italy S.p.A., Lendlease MSG Heartbeat, Neva First – FCC, Neva II, Penghua Fund Management Co. Ltd, Retail & Leisure Fund, Rexer S.p.A., RSCT Fund - Comparto Crediti, Tinexta Innovation Hub S.p.A. and UTP Restructuring Corporate.

The main joint ventures include: Mir Capital S.c.a. Sicar, Mooney Group S.p.A. and PBZ Croatia Osiguranje Public Limited for Company Compulsory Pension Fund Management.

3. Information on transactions with related parties

It is noted that transactions with fully consolidated intragroup related parties are not included in this document because they are netted at consolidated level.

Most significant transactions

During the half year, the Intesa Sanpaolo Group did not carry out any transactions that qualified as non-ordinary “most significant transactions” and at non-market or non-standard conditions subject – in accordance with the Group Procedures regulating the conduct of Transactions with Related Parties of Intesa Sanpaolo S.p.A., Associated Entities of the Group and Relevant Parties pursuant to Art. 136 of the Consolidated Law on Banking – to the obligation to publish a market disclosure document.

Transactions exempt from this obligation include the early closure of the Brera SEC – a company subject to significant influence from Intesa Sanpaolo – securitisation resolved upon by the Board of Directors of Intesa Sanpaolo and previously submitted to the Committee for Transactions with Related Parties, which provided a favourable opinion.

Please note that the most significant transactions in the period are those that have exceeded the threshold of 5% of Own Funds at consolidated level or of the other indicators defined by the Consob regulation.

Other significant transactions

The transactions undertaken by the Intesa Sanpaolo Group with related parties generally fall within the scope of the Group's ordinary activities and are generally entered into at market conditions, based on considerations of mutual economic interest, in line with the internal procedures mentioned above.

Relations between the Intesa Sanpaolo Group and the board members and general managers, key managers, their close family members and entities they have significant investments in refer to the Group's normal business activities and are defined applying, where conditions recur, the terms reserved to all employees, in full respect and transparency of terms applied.

With respect to transactions with Shareholders – which hold equity investments in Intesa Sanpaolo S.p.A. with voting rights greater than the minimum threshold set out in regulations on communications of significant shareholdings in listed companies calculated solely based on shares owned or under management, and with other significant shareholders because of the significant shareholding or financial relationships present – these included the following transactions in particular:

- transactions in OTC financial instruments conducted by Intesa Sanpaolo S.p.A. in the course of its ongoing activities with companies of the Blackrock Finance Inc. group, as well as the Compagnia di San Paolo, Cassa di Risparmio di Firenze and Cariplo foundations;
- service agreements entered into by Intesa Sanpaolo S.p.A. with companies of the BlackRock Finance Inc. group, concerning impact projects in the NZBA sector and application maintenance;
- a commercial agreement between Intesa Sanpaolo Wealth Management and Blackrock Investment Management UK for the development of a digital platform;
- ordinary credit lines granted to the Fondazione Cariplo and companies of the BlackRock Finance Inc. group in connection with the acquisition of the HPS funds and the Global Infrastructure Partners V fund;
- the signing of a commercial agreement between Intesa Sanpaolo S.p.A. and Fondazione Compagnia di San Paolo;
- the purchase by Intesa Sanpaolo S.p.A. of part of the shareholding in B.F. S.p.A. held by Fondazione Cariplo, resulting in an increase in the Parent Company's interest from 3.32% to 4.31% of the share capital;
- the amendment of the shareholders' agreements between all the Redo SGR shareholders, including Fondazione Cariplo, as part of the withdrawal of Cassa Depositi e Prestiti S.p.A. from the shareholding;
- the amendment of the shareholders' agreements signed by Intesa Sanpaolo S.p.A. with all the F2i SGR shareholders, which also include Fondazione Cariplo.

With regard to the transactions with jointly-controlled subsidiaries or associates, as well as with significant investees due to the presence of important equity and financial ties, the following by Intesa Sanpaolo S.p.A. are noted:

- ordinary lending transactions in favour of ISM Investimenti S.p.A., Intermarine S.p.A., Ream SGR S.p.A. and Mooney Group S.p.A.;
- the sale to Cassa di Risparmio di Fermo S.p.A. of a share of a loan granted to third parties under an ordinary syndication process;
- the signing of a commercial agreement with Grenke Locazione S.r.l.;
- the signing of supply agreements with Digit'ed S.p.A. and Marketwall S.r.l.;
- transactions in OTC financial instruments with Cassa di Risparmio di Fermo S.p.A. and Futura Invest S.p.A.

and

- the revision of the creditor interest rates on the cash held by Mooney S.p.A. with Isybank S.p.A.

The operations with pension funds included transactions in OTC financial instruments carried out by Intesa Sanpaolo S.p.A., as part of its ordinary activities, with the Fondo Pensioni per il Personale Cariplo and the Defined-Benefit Pension Fund of the Intesa Sanpaolo Group.

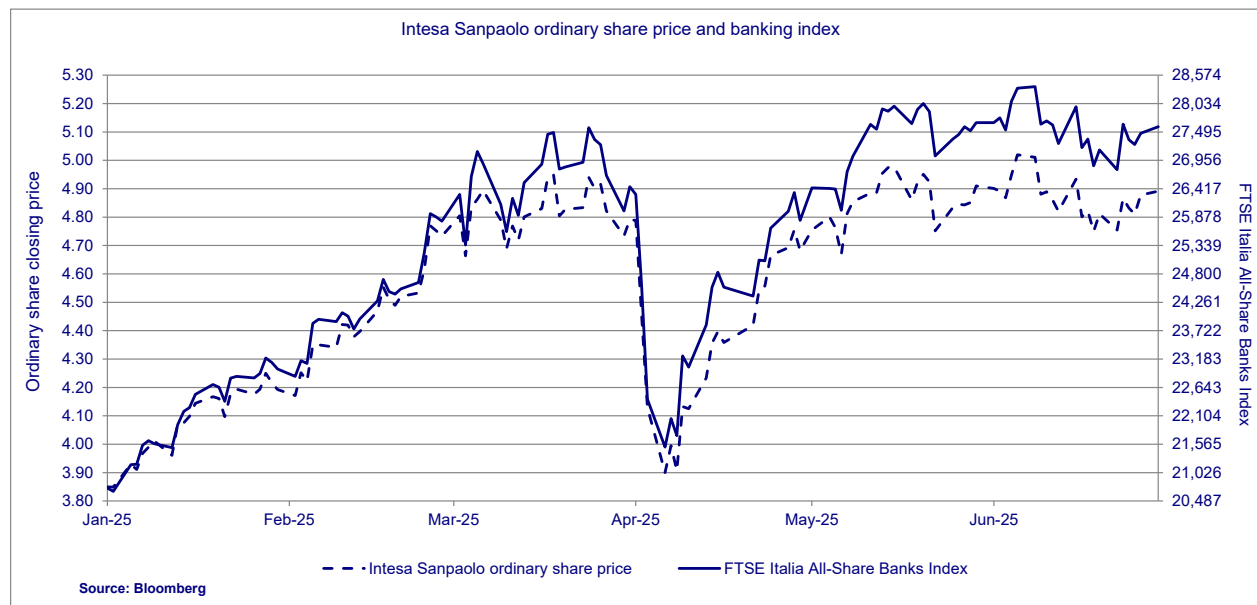
Share performance

The banking sector benefited from a strong first quarter, supported by solid results and capital distribution policies, which led the European banking index to close the first three months of the year with a performance of +27.5%. At the beginning of April, the introduction of the reciprocal US tariffs caused a sharp correction that almost nullified the sector's year-to-date performance. Subsequently, as the United States positions softened, the euro area banking index more than recovered the lost ground, ending the first half of 2025 up 37.6%, a trend significantly higher than the Euro Stoxx (+11.2%).

In the first half of 2025, the Italian banking index also recorded an increase of 32.5%, driven by resilient results in a scenario of declining rates, generous shareholder remuneration policies and the ongoing consolidation process in the sector that began at the end of 2024. The Italian banking index recorded a slightly lower performance than that of the European sector, but was significantly higher than the FTSE MIB index (+16.4%).

The price of the Intesa Sanpaolo ordinary shares in the first half of 2025 mirrored the trend of banking sector indices, with a marked upward movement in the first two months, fluctuation in March, a sharp decline in the first ten days of April, a sustained recovery until mid-May, and a fluctuating trend in the remaining part of the second quarter, closing the half year up 26.6% compared to the end of 2024.

Intesa Sanpaolo's capitalisation rose to 87.1 billion euro at the end of June 2025, from 68.8 billion euro at the end of 2024.



Earnings per share

Intesa Sanpaolo's share capital consists solely of ordinary shares.

Net income attributable to ordinary shares is determined considering the dividends accrued and then allocating the residual portion of net income for the half year, in the hypothetical assumption of its total distribution, in equal weight to all outstanding shares.

The Earnings Per Share (EPS) indicator is presented both in the "basic" and in the "diluted" formula: basic EPS is calculated by dividing income theoretically attributable to holders of shares by the weighted average number of outstanding shares (excluding own shares repurchased, also through buybacks); diluted EPS also takes into account the effects of any future issuances.

	Ordinary shares	
	30.06.2025	30.06.2024
Weighted average number of outstanding shares ^(*)	17,731,681,336	18,208,246,405
Income attributable (millions of euro)	5,216	4,766
Basic EPS (euro)	0.29	0.26
Diluted EPS (euro)	0.29	0.26
Basic EPS annualised ^(**) (euro)	0.59	0.52
Diluted EPS annualised ^(**) (euro)	0.59	0.52

^(*) The weighted average number of outstanding shares is calculated excluding repurchased treasury shares.

^(**) Income is not indicative of the forecast net income for the year, since it is obtained by annualising the net income for the period.

Explanatory notes – Shareholder base, transactions with related parties and other information

Price/book value

The indicator reflects the value attributed by the market to the share capital of a listed company, and hence indirectly to the company's overall assets. Although it measures the confidence which financial analysts and the financial community have in the company's income prospects and capital strength, the indicator is significantly affected by the external factors that influence share prices.

Also for the Intesa Sanpaolo Group, the level and performance of the indicator – as at 30 June 2025 calculated on both the average half-yearly figures and period-end figures – were influenced by the dynamics of the market and its industry sector. The comparative figures for the years 2021 to 2024 shown in the table are annual averages.

	30.06.2025	1st half 2025	2024	2023	2022	2021
(millions of euro)						
Market capitalisation	87,087	81,528	63,323	45,144	38,433	44,535
Shareholders' equity	66,519	65,848	64,570	62,533	62,715	64,823
Price / book value	1.31	1.24	0.98	0.72	0.61	0.69

Rating

Summarised below are the main actions on the ratings of the Bank taken by the international agencies in the first half of 2025:

- on 18 April, as part of various rating actions taken on 15 Italian banks, S&P Global Ratings raised Intesa Sanpaolo's long-term debt rating by one notch, from "BBB" to "BBB+" with a "Stable" outlook, following a similar action on the Italian sovereign debt rating, dated 11 April, and the improved systemic risk assessment for the Italian banking sector;
- on 27 May, as part of rating actions taken on 16 Italian financial institutions, Moody's changed the outlook from "Stable" to "Positive", confirming all the ratings assigned to Intesa Sanpaolo. This action reflects the similar change affecting Italy's outlook, announced by the agency on 23 May, and the improved operating conditions for banks in Italy;
- on 22 May, in its periodic review, Morningstar DBRS confirmed Intesa Sanpaolo's ratings and trend;
- Fitch Ratings maintained Intesa Sanpaolo's ratings and outlook unchanged, in line with those assigned to Italy, which the agency affirmed in its most recent review of 4 April.

The table below summarises the main ratings assigned to Intesa Sanpaolo by the international agencies, which remained unchanged as at the date of approval of this Half-yearly Report.

	RATING AGENCIES			
	Morningstar DBRS	Fitch Ratings	Moody's	S&P Global Ratings
Short-term debt	R-1 (low) ⁽¹⁾	F2	P-2	A-2
Long-term debt (senior preferred unsecured)	BBB (high)	BBB	Baa1	BBB+
Outlook / Trend Long-term debt	Positive	Positive	Positive	Stable
Viability	-	bbb	-	-

(1) Stable Trend.

An always updated information about Intesa Sanpaolo's ratings can be found in the Investor Relations/Rating section of the Group website.

Dividends paid

On 21 May 2025 (with coupon presentation on 19 May and record date on 20 May), the remaining dividend for the year 2024 was paid for an amount of 3,042,652,586.92 euro, corresponding to 17.10 euro cents for each of the 17,793,289,982 ordinary shares without nominal value outstanding on the record date (thus excluding the 10,380,519 own shares held by the Bank on the same date, to which no dividends are due, for an amount of 1,775,068.75 euro that was allocated to the Extraordinary reserve).

On 20 November 2024 (with coupon presentation on 18 November and record date on 19 November), interim dividends were paid out from 2024 results, as resolved by the Intesa Sanpaolo Board of Directors on 31 October 2024, in compliance with the provisions set out in Article 2433-bis, paragraph 4 of the Italian Civil Code. The interim dividend of 17 euro cents per share was paid on the 17,778,801,839 ordinary shares outstanding on the record date for a total of 3,022,396,312.63 euro (net of an undistributed amount of 4,227,672.54 euro relating to 24,868,662 own shares held in portfolio at the record date).

Therefore, the total amount of the dividend paid out for the year 2024 was 34.10 euro cents per share, meaning a distribution of 6,065,048,899.55 euro, equivalent to a payout ratio of 70% of consolidated net income.

Segment reporting

Breakdown by business area: income statement figures ^(a)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre (b)	(millions of euro) Total
Net interest income	3,462	1,501	1,222	538	21	-	688	7,432
Net fee and commission income	2,558	604	365	1,132	429	2	-206	4,884
Income from insurance business	-	-	-	-	-	918	4	922
Profits (Losses) on financial assets and liabilities designated at fair value	76	415	86	42	1	-	-68	552
Other operating income (expenses)	4	-	-32	10	24	-6	-1	-1
Operating income	6,100	2,520	1,641	1,722	475	914	417	13,789
Personnel expenses	-1,633	-254	-344	-247	-46	-71	-594	-3,189
Administrative expenses (c)	-1,318	-421	-251	-204	-56	-83	988	-1,345
Adjustments to property, equipment and intangible assets	-1	-8	-65	-54	-5	-17	-558	-708
Operating costs	-2,952	-683	-660	-505	-107	-171	-164	-5,242
Operating margin	3,148	1,837	981	1,217	368	743	253	8,547
Net adjustments to loans	-561	-32	54	-10	2	-	42	-505
Other net provisions and net impairment losses on other assets	-68	-11	4	-21	-	-	-11	-107
Other income (expenses)	51	-	-	-	-	-	-30	21
Income (Loss) from discontinued operations	-	-	-	-	-	-	-	-
Gross income (loss)	2,570	1,794	1,039	1,186	370	743	254	7,956
Taxes on income	-824	-579	-267	-355	-94	-224	-161	-2,504
Charges (net of tax) for integration and exit incentives	-50	-13	-33	-12	-2	-10	-5	-125
Effect of purchase price allocation (net of tax)	-8	-	-2	-10	-2	-3	-20	-45
Levies and other charges concerning the banking and insurance industry (net of tax)	-3	-	-17	-2	-	-24	-4	-50
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-	-	-
Minority interests	-	-	-1	6	-	-	-21	-16
Net income (loss) as at 30.06.2025	1,685	1,202	719	813	272	482	43	5,216
Net income (loss) as at 30.06.2024	1,348	915	687	793	306	462	255	4,766

(a) Figures from the reclassified financial statements as described in the Half-Yearly report on operations.

(b) The Corporate Centre has been attributed the intersector netting.

(c) The administrative expenses of the Corporate Centre include charge backs by the Corporate Centre to the business units for pure services and guidance and control services.

Explanatory notes – Segment reporting

In application of IFRS 15, in particular paragraphs 114 and 115, which require a breakdown of revenues from contracts with customers, the breakdown of fee and commission income and expense by business area is provided below

Captions ^(a)	(millions of euro)							
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre (b)	Total
Guarantees given	53	171	26	2	-	-	-	252
Collection and payment services	221	67	117	4	-	-	7	416
Current accounts	546	15	84	5	-	-	-	650
Credit and debit cards	324	1	150	11	-	-	-	486
Commercial banking activities	1,144	254	377	22	-	-	7	1,804
Dealing and placement of securities	885	124	18	199	336	-	-696	866
Currency dealing	3	1	2	1	-	-	1	8
Portfolio management	45	-	29	1,066	905	-	-134	1,911
Distribution of insurance products	437	-	22	353	-	2	-2	812
Other	175	38	10	116	-	-	6	345
Management, dealing and consultancy activities	1,545	163	81	1,735	1,241	2	-825	3,942
Other net fee and commission income	116	302	56	16	79	-	50	619
Fee and commission income	2,805	719	514	1,773	1,320	2	-768	6,365
Fee and commission expense	-247	-115	-149	-641	-891	-	562	-1,481
Net fee and commission income 30.06.2025	2,558	604	365	1,132	429	2	-206	4,884
Net fee and commission income 30.06.2024	2,424	615	330	1,055	436	2	-199	4,663

(a) Figures from the reclassified financial statements as described in the Half-Yearly report on operations.

(b) The Corporate Centre has been attributed the intersector netting.

Breakdown by business area: balance sheet figures ^(a)

	(millions of euro)							
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre (b)	Total
Loans to customers								
30.06.2025	221,332	122,924	47,008	13,963	309	-	13,055	418,591
31.12.2024	221,231	126,059	45,255	14,022	254	-	14,691	421,512
Direct deposits from banking business								
30.06.2025	257,055	119,770	61,236	43,321	28	-	88,743	570,153
31.12.2024	258,772	125,194	60,922	47,921	15	-	91,684	584,508

(a) Figures from the reclassified financial statements as described in the Half-Yearly report on operations.

(b) The Corporate Centre has been attributed the intersector netting.

Breakdown by geographical area: income statement figures and balance sheet figures ^(a)

	Italy	Europe	Rest of the World	(millions of euro) Total
Operating income				
30.06.2025	10,684	2,531	574	13,789
30.06.2024	10,423	2,660	554	13,637
% change	2.5	-4.8	3.6	1.1
Loans to customers				
30.06.2025	324,855	71,236	22,500	418,591
31.12.2024	328,491	69,808	23,213	421,512
% change	-1.1	2.0	-3.1	-0.7
Direct deposits from banking business				
30.06.2025	478,815	81,481	9,857	570,153
31.12.2024	492,322	83,270	8,916	584,508
% change	-2.7	-2.1	10.6	-2.5

Breakdown by geographical area is carried out with reference to the location of Group entities.

(a) Figures from the reclassified financial statements as described in the Half-Yearly report on operations.

Certification of the Half-yearly condensed consolidated financial statements pursuant to Art. 154-bis of Legislative Decree 58/1998

1. The undersigned Carlo Messina, as Managing Director and CEO, and Elisabetta Stegher, as Manager responsible for preparing the Company's financial reports of Intesa Sanpaolo, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, hereby certify:
 - the adequacy in relation to the Company's features and
 - the actual application of the administrative and accounting procedures employed to draw up the Half-yearly condensed consolidated financial statements, in the first half of 2025.
2. Verification of the appropriateness and effective application of the administrative and accounting procedures employed to draw up the Half-yearly condensed consolidated financial statements as at 30 June 2025 was based on methods defined by Intesa Sanpaolo consistently with the COSO and, as to the IT component, COBIT models, which are internationally accepted frameworks for internal control systems³⁷.
3. The undersigned also certify that:
 - 3.1. the Half-yearly condensed consolidated financial statements as at 30 June 2025:
 - have been prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation (EC) no. 1606/2002 of 19 July 2002;
 - correspond to the results of the accounting books and records;
 - give a true and fair presentation of the assets, liabilities, profit or loss and financial position of the issuer and of the companies included in the scope of consolidation.
 - 3.2. The Half-yearly report on operations contains a reliable analysis of the most significant events in the first six months of the year and their impact on the Half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Half-yearly report on operations also includes a reliable analysis of significant transactions with related parties.

Milan, 30 July 2025

Carlo Messina
Managing Director and CEO

Elisabetta Stegher
Manager responsible for preparing the
Company's financial reports

³⁷ The COSO Framework was prepared by the Committee of Sponsoring Organizations of the Treadway Commission, the U.S. organisation dedicated to improving the quality of financial reporting through ethical standards and an effective system for corporate governance and organisation. The COBIT Framework - Control Objectives for IT and related technology is a set of rules prepared by the IT Governance Institute, the U.S. organisation whose aim is to define and improve the standards of corporate IT.

Independent Auditors' Report



EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com



Review report on the half-yearly condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
Intesa Sanpaolo S.p.A.

Introduction

We have reviewed the half-yearly condensed consolidated financial statements of Intesa Sanpaolo S.p.A. (hereafter the “Bank”) and its subsidiaries (the “Intesa Sanpaolo Group”), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated shareholders’ equity, the consolidated statement of cash flows for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n. 10867 of 31 July 1997. A review of the half-yearly condensed consolidated financial statements consists of making inquiries, primarily of the Bank’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of the Intesa Sanpaolo Group as at 30 June 2025 and for the six month period then ended are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 6 August 2025

EY S.p.A.
Signed by: Massimo Testa, Auditor

This report has been translated into the English language solely for the convenience of international readers

EY S.p.A.
Sede Legale: Via Meravigli, 12 – 20123 Milano
Sede Secondaria: Via Lombardia, 31 – 00187 Roma
Capitale Sociale Euro 2.975.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

Attachments

Reconciliation between published consolidated financial statements and adjusted consolidated financial statements

Reconciliation between published consolidated balance sheet as at 31 December 2024 and adjusted consolidated balance sheet as at 31 December 2024

Reconciliation between published consolidated income statement for the period ended 30 June 2024 and adjusted consolidated income statement for the period ended 30 June 2024

Reconciliation between published/adjusted consolidated financial statements and restated consolidated financial statements

Reconciliation between published consolidated balance sheet as at 31 December 2024 and restated consolidated balance sheet as at 31 December 2024

Reconciliation between published consolidated income statement for the period ended 30 June 2024 and restated consolidated income statement for the period ended 30 June 2024

Restated consolidated financial statements

Consolidated balance sheet

Restated consolidated income statement

Reconciliation between restated consolidated financial statements and reclassified consolidated financial statements

Reconciliation between consolidated balance sheet and reclassified consolidated balance sheet

Reconciliation between restated consolidated income statement and reclassified consolidated income statement

Reconciliation between published consolidated financial statements and adjusted consolidated financial statements

Reconciliation between published consolidated balance sheet as at 31 December 2024 and adjusted consolidated balance sheet as at 31 December 2024

The published consolidated balance sheet as at 31 December 2024 did not require any adjustments.

Attachments

Reconciliation between published consolidated income statement for the period ended 30 June 2024 and adjusted consolidated income statement for the period ended 30 June 2024

The published consolidated income statement as at 30 June 2024 did not require any adjustments.

Reconciliation between published/adjusted consolidated financial statements and restated consolidated financial statements

Reconciliation between published consolidated balance sheet as at 31 December 2024 and restated consolidated balance sheet as at 31 December 2024

The published consolidated balance sheet as at 31 December 2024 did not require any restatements.

Attachments

Reconciliation between published consolidated income statement for the period ended 30 June 2024 and restated consolidated income statement for the period ended 30 June 2024

	30.06.2024	Change in the scope of consolidation (a)	(millions of euro) 30.06.2024 Restated
10. Interest and similar income	17,974	51	18,025
<i>of which: interest income calculated using the effective interest rate method</i>	15,175	51	15,226
20. Interest and similar expense	-8,855	-21	-8,876
30. Interest margin	9,119	30	9,149
40. Fee and commission income	5,580	13	5,593
50. Fee and commission expense	-1,332	-3	-1,335
60. Net fee and commission income	4,248	10	4,258
70. Dividend and similar income	436	-	436
80. Profits (Losses) on trading	20	4	24
90. Fair value adjustments in hedge accounting	-5	-	-5
100. Profits (Losses) on disposal or repurchase of:	105	-	105
<i>a) financial assets measured at amortised cost</i>	81	-	81
<i>b) financial assets measured at fair value through other comprehensive income</i>	20	-	20
<i>c) financial liabilities</i>	4	-	4
110. Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	1,387	-	1,387
<i>a) financial assets and liabilities designated at fair value</i>	-2,850	-	-2,850
<i>b) other financial assets mandatorily measured at fair value</i>	4,237	-	4,237
120. Net interest and other banking income	15,310	44	15,354
130. Net losses/recoveries for credit risk associated with:	-573	-	-573
<i>a) financial assets measured at amortised cost</i>	-593	-	-593
<i>b) financial assets measured at fair value through other comprehensive income</i>	20	-	20
140. Profits (Losses) on changes in contracts without derecognition	-7	-	-7
150. Net income from banking activities	14,730	44	14,774
160. Insurance service result	854	-	854
<i>a) insurance revenue arising from insurance contracts issued</i>	1,569	-	1,569
<i>b) insurance service expenses arising from insurance contracts issued</i>	-686	-	-686
<i>c) insurance revenue arising from reinsurance contracts held</i>	62	-	62
<i>d) insurance service expenses arising from reinsurance contracts held</i>	-91	-	-91
170. Balance of financial income and expenses related to insurance operations	-2,828	-	-2,828
<i>a) net financial expenses/revenue related to insurance contracts issued</i>	-2,827	-	-2,827
<i>b) net financial expenses/revenue related to reinsurance contracts held</i>	-1	-	-1
180. Net income from banking and insurance activities	12,756	44	12,800
190. Administrative expenses:	-5,341	-38	-5,379
<i>a) personnel expenses</i>	-3,090	-21	-3,111
<i>b) other administrative expenses</i>	-2,251	-17	-2,268
200. Net provisions for risks and charges	-209	1	-208
<i>a) commitments and guarantees given</i>	31	-	31
<i>b) other net provisions</i>	-240	1	-239
210. Net adjustments to / recoveries on property and equipment	-317	-3	-320
220. Net adjustments to / recoveries on intangible assets	-499	-4	-503
230. Other operating expenses (income)	423	-	423
240. Operating expenses	-5,943	-44	-5,987
250. Profits (Losses) on investments in associates and companies subject to joint control	93	5	98
260. Valuation differences on property, equipment and intangible assets measured at fair value	2	-	2
270. Goodwill impairment	-	-	-
280. Profits (Losses) on disposal of investments	-	-	-
290. Income (Loss) before tax from continuing operations	6,908	5	6,913
300. Taxes on income from continuing operations	-2,130	-3	-2,133
310. Income (Loss) after tax from continuing operations	4,778	2	4,780
320. Income (Loss) after tax from discontinued operations	-	-	-
330. Net income (loss)	4,778	2	4,780
340. Minority interests	-12	-2	-14
350. Parent Company's net income (loss)	4,766	-	4,766

(a) The restatement refers to the economic results of the first 6 months of 2024 of First Bank and Alpiant.

Restated consolidated financial statements

Attachments

Consolidated balance sheet

Assets	30.06.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
10. Cash and cash equivalents	41,864	40,533	1,331	3.3
20. Financial assets measured at fair value through profit or loss	155,621	150,943	4,678	3.1
<i>a) financial assets held for trading</i>	46,152	41,439	4,713	11.4
<i>b) financial assets designated at fair value</i>	5	6	-1	-16.7
<i>c) other financial assets mandatorily measured at fair value</i>	109,464	109,498	-34	-0.0
30. Financial assets measured at fair value through other comprehensive income	161,540	150,269	11,271	7.5
40. Financial assets measured at amortised cost	517,443	518,702	-1,259	-0.2
<i>a) due from banks</i>	38,552	38,460	92	0.2
<i>b) loans to customers</i>	478,891	480,242	-1,351	-0.3
50. Hedging derivatives	7,092	6,505	587	9.0
60. Fair value change of financial assets in hedged portfolios (+/-)	-4,707	-3,602	1,105	30.7
70. Investments in associates and companies subject to joint control	3,005	3,036	-31	-1.0
80. Insurance assets	733	693	40	5.8
<i>a) insurance contracts issued that are assets</i>	510	444	66	14.9
<i>b) reinsurance contracts held that are assets</i>	223	249	-26	-10.4
90. Property and equipment	8,659	9,024	-365	-4.0
100. Intangible assets	9,790	9,860	-70	-0.7
<i>of which:</i>				
<i>- goodwill</i>	3,698	3,697	1	0.0
110. Tax assets	11,590	12,916	-1,326	-10.3
<i>a) current</i>	1,380	1,650	-270	-16.4
<i>b) deferred</i>	10,210	11,266	-1,056	-9.4
120. Non-current assets held for sale and discontinued operations	744	667	77	11.5
130. Other assets	30,078	33,739	-3,661	-10.9
Total assets	943,452	933,285	10,167	1.1

Liabilities and Shareholders' Equity	30.06.2025	31.12.2024	(millions of euro) Changes	
			amount	%
10. Financial liabilities measured at amortised cost	603,061	599,620	3,441	0.6
<i>a) due to banks</i>	64,533	45,794	18,739	40.9
<i>b) due to customers</i>	435,638	443,457	-7,819	-1.8
<i>c) securities issued</i>	102,890	110,369	-7,479	-6.8
20. Financial liabilities held for trading	41,877	42,882	-1,005	-2.3
30. Financial liabilities designated at fair value	72,617	74,083	-1,466	-2.0
40. Hedging derivatives	3,230	4,410	-1,180	-26.8
50. Fair value change of financial liabilities in hedged portfolios (+/-)	-1,799	-1,819	-20	-1.1
60. Tax liabilities	2,358	2,097	261	12.4
<i>a) current</i>	436	383	53	13.8
<i>b) deferred</i>	1,922	1,714	208	12.1
70. Liabilities associated with non-current assets held for sale and discontinued operations	10	5	5	
80. Other liabilities	23,655	15,014	8,641	57.6
90. Employee termination indemnities	644	706	-62	-8.8
100. Allowances for risks and charges	3,999	4,885	-886	-18.1
<i>a) commitments and guarantees given</i>	587	601	-14	-2.3
<i>b) post-employment benefits</i>	75	98	-23	-23.5
<i>c) other allowances for risks and charges</i>	3,337	4,186	-849	-20.3
110. Insurance liabilities	127,142	126,081	1,061	0.8
<i>a) insurance contracts issued that are liabilities</i>	127,087	126,013	1,074	0.9
<i>b) reinsurance contracts held that are liabilities</i>	55	68	-13	-19.1
120. Valuation reserves	-1,882	-2,332	-450	-19.3
130. Redeemable shares	-	-	-	
140. Equity instruments	8,559	8,706	-147	-1.7
150. Reserves	18,589	15,367	3,222	21.0
155. Interim dividend (-)	-	-3,022	-3,022	
160. Share premium reserve	26,575	27,601	-1,026	-3.7
170. Share capital	10,369	10,369	-	-
180. Treasury shares (-)	-907	-179	728	
190. Minority interests (+/-)	139	145	-6	-4.1
200. Net income (loss) (+/-)	5,216	8,666	-3,450	-39.8
Total liabilities and shareholders' equity	943,452	933,285	10,167	1.1

Attachments

Restated consolidated income statement

	30.06.2025	30.06.2024	(millions of euro)	
			Changes	
		Restated	amount	%
10. Interest and similar income	14,398	18,025	-3,627	-20.1
<i>of which: interest income calculated using the effective interest rate method</i>	12,790	15,226	-2,436	-16.0
20. Interest and similar expense	-5,697	-8,876	-3,179	-35.8
30. Interest margin	8,701	9,149	-448	-4.9
40. Fee and commission income	5,812	5,593	219	3.9
50. Fee and commission expense	-1,421	-1,335	86	6.4
60. Net fee and commission income	4,391	4,258	133	3.1
70. Dividend and similar income	530	436	94	21.6
80. Profits (Losses) on trading	811	24	787	
90. Fair value adjustments in hedge accounting	-14	-5	9	
100. Profits (Losses) on disposal or repurchase of:	92	105	-13	-12.4
<i>a) financial assets measured at amortised cost</i>	101	81	20	24.7
<i>b) financial assets measured at fair value through other comprehensive income</i>	38	20	18	90.0
<i>c) financial liabilities</i>	-47	4	-51	
110. Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	103	1,387	-1,284	-92.6
<i>a) financial assets and liabilities designated at fair value</i>	-213	-2,850	-2,637	-92.5
<i>b) other financial assets mandatorily measured at fair value</i>	316	4,237	-3,921	-92.5
120. Net interest and other banking income	14,614	15,354	-740	-4.8
130. Net losses/recoveries for credit risk associated with:	-645	-573	72	12.6
<i>a) financial assets measured at amortised cost</i>	-578	-593	-15	-2.5
<i>b) financial assets measured at fair value through other comprehensive income</i>	-67	20	-87	
140. Profits (Losses) on changes in contracts without derecognition	-9	-7	2	28.6
150. Net income from banking activities	13,960	14,774	-814	-5.5
160. Insurance service result	900	854	46	5.4
<i>a) insurance revenue arising from insurance contracts issued</i>	1,646	1,569	77	4.9
<i>b) insurance service expenses arising from insurance contracts issued</i>	-705	-686	19	2.8
<i>c) insurance revenue arising from reinsurance contracts held</i>	36	62	-26	-41.9
<i>d) insurance service expenses arising from reinsurance contracts held</i>	-77	-91	-14	-15.4
170. Balance of financial income and expenses related to insurance operations	-1,882	-2,828	-946	-33.5
<i>a) net financial expenses/revenue related to insurance contracts issued</i>	-1,883	-2,827	-944	-33.4
<i>b) net financial expenses/revenue related to reinsurance contracts held</i>	1	-1	2	
180. Net income from banking and insurance activities	12,978	12,800	178	1.4
190. Administrative expenses:	-5,065	-5,379	-314	-5.8
<i>a) personnel expenses</i>	-3,078	-3,111	-33	-1.1
<i>b) other administrative expenses</i>	-1,987	-2,268	-281	-12.4
200. Net provisions for risks and charges	-75	-208	-133	-63.9
<i>a) commitments and guarantees given</i>	15	31	-16	-51.6
<i>b) other net provisions</i>	-90	-239	-149	-62.3
210. Net adjustments to / recoveries on property and equipment	-297	-320	-23	-7.2
220. Net adjustments to / recoveries on intangible assets	-551	-503	48	9.5
230. Other operating expenses (income)	558	423	135	31.9
240. Operating expenses	-5,430	-5,987	-557	-9.3
250. Profits (Losses) on investments in associates and companies subject to joint control	3	98	-95	-96.9
260. Valuation differences on property, equipment and intangible assets measured at fair value	-	2	-2	
270. Goodwill impairment	-	-	-	
280. Profits (Losses) on disposal of investments	57	-	57	
290. Income (Loss) before tax from continuing operations	7,608	6,913	695	10.1
300. Taxes on income from continuing operations	-2,376	-2,133	243	11.4
310. Income (Loss) after tax from continuing operations	5,232	4,780	452	9.5
320. Income (Loss) after tax from discontinued operations	-	-	-	
330. Net income (loss)	5,232	4,780	452	9.5
340. Minority interests	-16	-14	2	14.3
350. Parent Company's net income (loss)	5,216	4,766	450	9.4

Reconciliation between restated consolidated financial statements and reclassified consolidated financial statements

Attachments

Reconciliation between consolidated balance sheet and reclassified consolidated balance sheet

		(millions of euro)	
Assets		30.06.2025	31.12.2024
Cash and cash equivalents		41,864	40,533
Caption 10	Cash and cash equivalents	41,864	40,533
Due from banks		35,381	36,128
Caption 40a (partial)	Financial assets measured at amortised cost - Loans to Banks (Contribution of banking business)	34,548	36,060
Caption 20a (partial)	Financial assets held for trading - Due from banks (Contribution of banking business)	-	-
Caption 20b (partial)	Financial assets designated at fair value - Due from banks (Contribution of banking business)	2	3
Caption 20c (partial)	Other financial assets mandatorily measured at fair value - Due from banks (Contribution of banking business)	76	65
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income - Due from banks (Contribution of banking business)	755	-
Loans to customers		418,591	421,512
Loans to customers measured at amortised cost		415,854	419,658
Caption 40b (partial)	Financial assets measured at amortised cost - Loans to customers (Contribution of banking business)	407,454	413,348
Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business)	8,400	6,310
Loans to customers measured at fair value through other comprehensive income and through profit or loss		2,737	1,854
Caption 20a (partial)	Financial assets held for trading - Loans to customers (Contribution of banking business)	13	73
Caption 20b (partial)	Financial assets designated at fair value - Loans to customers (Contribution of banking business)	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value - Loans to customers (Contribution of banking business)	822	788
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income - Loans to customers (Contribution of banking business)	1,902	993
Financial assets measured at amortised cost which do not constitute loans		67,037	62,979
Caption 40a (partial)	Financial assets measured at amortised cost - Debt securities (banks) (Contribution of banking business)	4,004	2,400
Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business)	63,033	60,579
Financial assets measured at fair value through profit or loss		50,544	45,706
Caption 20a (partial)	Financial assets held for trading (Contribution of banking business)	46,100	41,328
Caption 20b (partial)	Financial assets designated at fair value - Debt securities (Contribution of banking business)	3	3
Caption 20c (partial)	Other financial assets mandatorily measured at fair value (Contribution of banking business)	4,441	4,375
Financial assets measured at fair value through other comprehensive income		87,162	76,303
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income (Contribution of banking business)	87,162	76,303
Financial assets pertaining to insurance companies measured at amortised cost		4	5
Caption 40a (partial)	Financial assets measured at amortised cost - Loans to Banks (Contribution of insurance business)	-	-
Caption 40b (partial)	Financial assets measured at amortised cost - Loans to customers (Contribution of insurance business)	4	5
Financial assets pertaining to insurance companies measured at fair value through profit or loss		104,198	104,344
Caption 20a (partial)	Financial assets held for trading (Contribution of insurance business)	39	38
Caption 20b (partial)	Financial assets designated at fair value (Contribution of insurance business)	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value (Contribution of insurance business)	104,125	104,270
Caption 50 (partial)	Hedging derivatives (Contribution of insurance business)	34	36
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income		71,721	72,973
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income (Contribution of insurance business)	71,721	72,973
Equity investments		3,005	3,036
Caption 70	Investments in associates and companies subject to joint control	3,005	3,036
Property, equipment and intangible assets		18,449	18,884
Assets owned		17,374	17,655
Caption 90 (partial)	Property and equipment	7,584	7,795
Caption 100	Intangible assets	9,790	9,860
Rights of use acquired under leases		1,075	1,229
Caption 90 (partial)	Property and equipment	1,075	1,229
Tax assets		11,590	12,916
Caption 110	Tax assets	11,590	12,916
Non-current assets held for sale and discontinued operations		744	667
Caption 120	Non-current assets held for sale and discontinued operations	744	667
Other assets		33,162	37,299
Caption 50	Hedging derivatives (Contribution of banking business)	7,058	6,469
Caption 60	Fair value change of financial assets in hedged portfolios (+/-)	-4,707	-3,602
Caption 80	Insurance assets	733	693
Caption 130	Other assets	30,078	33,739
Total Assets		943,452	933,285

		(millions of euro)	
Liabilities		30.06.2025	31.12.2024
Due to banks at amortised cost		63,812	45,082
Caption 10 a)	Financial liabilities measured at amortised cost - Due to banks (Contribution of banking business)	63,814	45,084
- Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of banking business)	-2	-2
Due to customers at amortised cost and securities issued		536,218	552,029
Caption 10 b)	Financial liabilities measured at amortised cost - Due to customers (Contribution of banking business)	435,520	443,339
Caption 10 c)	Financial liabilities measured at amortised cost - Securities issued (Contribution of banking business)	101,799	109,782
- Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of banking business)	-1,101	-1,092
Financial liabilities held for trading		41,870	42,866
Caption 20	Financial liabilities held for trading (Contribution of banking business)	41,870	42,866
Financial liabilities designated at fair value		24,700	23,437
Caption 30	Financial liabilities designated at fair value (Contribution of banking business)	24,700	23,437
Financial liabilities at amortised cost pertaining to insurance companies		1,927	1,412
Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (Contribution of insurance business)	719	710
Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (Contribution of insurance business)	118	118
Caption 10 c) (partial)	Financial liabilities measured at amortised cost - Securities issued (Contribution of insurance business)	1,091	587
- Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of insurance business)	-	-1
- Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of insurance business)	-1	-2
Financial liabilities held for trading pertaining to insurance companies		66	63
Caption 20 (partial)	Financial liabilities held for trading (Contribution of insurance business)	7	16
Caption 40 (partial)	Hedging derivatives (Contribution of insurance business)	59	47
Financial liabilities designated at fair value pertaining to insurance companies		47,917	50,646
Caption 30 (partial)	Financial liabilities designated at fair value (Contribution of insurance business)	47,917	50,646
Tax liabilities		2,358	2,097
Caption 60	Tax liabilities	2,358	2,097
Liabilities associated with non-current assets held for sale and discontinued operations		10	5
Caption 70	Liabilities associated with non-current assets held for sale and discontinued operations	10	5
Other liabilities		26,131	18,655
Caption 40	Hedging derivatives (Contribution of banking business)	3,171	4,363
Caption 50	Fair value change of financial liabilities in hedged portfolios (+/-)	-1,799	-1,819
Caption 80	Other liabilities	23,655	15,014
+Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of banking business)	2	2
Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of insurance business)	-	1
+Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of banking business)	1,101	1,092
+Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of insurance business)	1	2
Insurance liabilities		127,142	126,081
Caption 110	Insurance liabilities	127,142	126,081
Allowances for risks and charges		4,643	5,591
Caption 90	Employee termination indemnities	644	706
Caption 100 a)	Allowances for risks and charges - Loan commitments and guarantees given	587	601
Caption 100 b)	Allowances for risks and charges - Post-employment benefits	75	98
Caption 100 c)	Allowances for risks and charges - Other allowances for risks and charges	3,337	4,186
Share capital		10,369	10,369
Caption 170	Share capital	10,369	10,369
Reserves		44,257	42,789
Caption 130	Redeemable shares	-	-
Caption 150	Reserves	18,589	15,367
Caption 160	Share premium reserve	26,575	27,601
- Caption 180	Treasury shares (-)	-907	-179
Valuation reserves		-1,566	-2,035
Caption 120	Valuation reserves (Contribution of banking business and including IAS19 Reserves pertaining to insurance business)	-1,566	-2,035
Valuation reserves pertaining to insurance companies		-316	-297
Caption 120	Valuation reserves (Contribution of insurance business)	-316	-297
Interim dividend		-	-3,022
Caption 155	Interim dividend (-)	-	-3,022
Equity instruments		8,559	8,706
Caption 140	Equity instruments	8,559	8,706
Minority interests		139	145
Caption 190	Minority interests	139	145
Net income (loss)		5,216	8,666
Caption 200	Net income (loss) (+/-)	5,216	8,666
Total Liabilities and Shareholders' Equity		943,452	933,285

Attachments

Reconciliation between restated consolidated income statement and reclassified consolidated income statement

Captions		(millions of euro)	
		30.06.2025	30.06.2024
			Restated
Net interest income		7,432	7,975
Caption 30	Interest margin	8,701	9,149
- Caption 30 (partial)	Net interest income (Contribution of insurance business)	-1,181	-1,117
- Caption 30 (partial)	Interest margin - Reclassification of operations of entities not subject to management and coordination	-	-1
- Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	27	28
+ Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates)	-	-
- Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	-6	3
+ Caption 80 (partial)	Hedging swap differentials	-87	-54
+ Caption 190 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	-14	-20
+ Caption 200 b) (partial)	Net provisions for risks and charges (Time value allowances for risks and charges)	-8	-13
Net fee and commission income		4,884	4,663
Caption 60	Net fee and commission income	4,391	4,258
- Caption 60 (partial)	Net fee and commission income - Insurance segment	422	363
- Caption 60 (partial)	Net fee and commission income - Reclassification of operations of entities not subject to management and coordination	2	2
- Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates)	-	-
+ Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	51	42
+ Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates)	149	96
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks)	-	3
+ Caption 160b) (partial)	Insurance service expenses arising from insurance contracts issued (Contribution of banking business) Fee and commission income Private Banking Division financial advisors	-32	-28
+ Caption 190 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	-39	-36
+ Caption 190 b) (partial)	Other administrative expenses (Recovery of expenses)	-60	-37
Income from insurance business		922	903
Caption 160	Insurance service result	900	854
Caption 170	Balance of financial income and expenses related to insurance operations	-1,882	-2,828
+ Caption 30 (partial)	Net interest income (Contribution of insurance business)	1,181	1,117
+ Caption 60 (partial)	Net fee and commission income (Contribution of insurance business)	-422	-363
+ Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, measured at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of insurance business)	317	268
+ Caption 80 (partial)	Profits (Losses) on trading (Contribution of insurance business)	-4	-15
+ Caption 90 (partial)	Fair value adjustments in hedge accounting (Contribution of insurance business)	-	-
+ Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income - Contribution of insurance business	-109	-122
+ Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss - Contribution of insurance business	454	-2,470
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Contribution of insurance business)	217	4,122
+ Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at fair value through other comprehensive income (Contribution of insurance business)	-55	15
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Personnel expenses	184	177
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Other Administrative Expenses	75	83
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Depreciation Property and Equipment	8	12
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Amortisation of Intangible Assets	26	25
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued (Contribution of banking business) Fee and commission income Private Banking Division financial advisors	32	28
- Caption 160 b) (partial)	Costs for insurance services deriving from insurance contracts issued - release of insurance liabilities	-	-
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment of insurance business	-	-

Captions		(millions of euro)	
		30.06.2025	30.06.2024
			Restated
Profits (Losses) on financial assets and liabilities at fair value		552	101
Caption 80	Profits (Losses) on trading	811	24
Caption 90	Fair value adjustments in hedge accounting	-14	-5
Caption 110 a)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value	-213	-2,850
Caption 110 b)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value	316	4,237
Caption 100 b)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income	38	20
Caption 100 c)	Profits (Losses) on disposal or repurchase of financial liabilities	-47	4
+ Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, measured at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of banking business)	213	168
+ Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	6	-3
- Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	-51	-42
- Caption 80 (partial)	Profits (Losses) on trading (Contribution of insurance business)	4	15
- Caption 80 (partial)	Hedging swap differentials	87	54
- Caption 90 (partial)	Fair value adjustments in hedge accounting (Contribution of insurance business)	-	-
- Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Contribution of insurance business)	109	122
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading	95	104
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business) - Effect associated with profits (losses) on trading	5	6
- Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates)	-149	-96
- Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Contribution of insurance business)	-454	2,470
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Contribution of insurance business)	-217	-4,122
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks)	5	-41
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Charges concerning the banking industry)	1	26
+ Caption 230 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	7	10

Attachments

		(millions of euro)	
Captions		30.06.2025	30.06.2024
			Restated
Other operating income (expenses)		-1	-5
Caption 70	Dividend and similar income	530	436
Caption 230	Other operating expenses (income)	558	423
+ Caption 30 (partial)	Interest margin - Reclassification of operations of entities not subject to management and coordination	-	1
+ Caption 60 (partial)	Net fee and commission income - Reclassification of operations of entities not subject to management and coordination	-2	-2
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks)	-	4
- Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, designated at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of banking business)	-213	-168
- Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, designated at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of insurance business)	-317	-268
- Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	-10	-8
- Caption 230 (partial)	Other operating expenses (income) (Recovery of indirect taxes)	-561	-523
- Caption 230 (partial)	Other operating expenses/(income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	1	-12
- Caption 230 (partial)	Other operating expenses (income) (Valuation effects of other assets)	2	4
- Caption 230 (partial)	Other operating expenses (income) (Impairment losses on repurchased property and equipment)	-	-
- Caption 230 (partial)	Other operating expenses (income) (Charges/revenues from integration)	4	3
- Caption 230 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	-7	-10
- Caption 230 (partial)	Other operating expenses (income) (Effect of purchase price allocation) (Contribution of banking business)	-	-
- Caption 230 (partial)	Other operating expenses (income) (National Resolution Fund settlement agreement)	-	130
+ Caption 190 b) (partial)	Other administrative expenses (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-2	-4
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-15	-34
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-1	-2
+ Caption 250 (partial)	Profits (losses) on investments in associates and companies subject to joint control (carried at equity)	32	25
Operating income		13,789	13,637
Personnel expenses		-3,189	-3,221
Caption 190 a)	Personnel expenses	-3,078	-3,111
- Caption 190 a) (partial)	Personnel expenses (Charges for integration and exit incentives)	20	11
- Caption 190 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	14	20
- Caption 190 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	39	36
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Personnel expenses	-184	-177
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	-	-
Other administrative expenses		-1,345	-1,355
Caption 190 b)	Other administrative expenses	-1,987	-2,268
- Caption 190 b) (partial)	Other administrative expenses (Charges for integration)	21	15
- Caption 190 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	23	366
- Caption 190 b) (partial)	Other administrative expenses (Recovery of expenses)	60	37
- Caption 190 b) (partial)	Other administrative expenses (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	2	4
- Caption 190 b) (partial)	Other administrative expenses (extraordinary taxes on international subsidiaries)	40	43
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Other Administrative Expenses	-75	-83
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of indirect taxes)	561	523
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	10	8
Adjustments to property, equipment and intangible assets		-708	-674
Caption 210	Net adjustments to / recoveries on property and equipment	-297	-320
Caption 220	Net adjustments to / recoveries on intangible assets	-551	-503
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment of insurance business	-	-
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Charges for integration)	23	26
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	2	6
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	15	34
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Depreciation Property and Equipment	-8	-12
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Amortisation of Intangible Assets	-26	-25
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	107	89
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	-	1
- Caption 220 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	26	28
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	1	2
Operating costs		-5,242	-5,250
Operating margin		8,547	8,387

		(millions of euro)	
Captions		30.06.2025	30.06.2024
			Restated
Net adjustments to loans		-505	-554
Caption 140	Profits/losses from changes in contracts without derecognition	-9	-7
Caption 200 a)	Net provisions for risks and charges for credit risk related to commitments and guarantees given	15	31
+ Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets at amortised cost - Loans (Contribution of banking business)	-	-40
+ Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business)	1	8
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation) (Contribution of banking business)	13	25
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Contribution of banking business)	-536	-592
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business)	-3	6
+ Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets designated at fair value through other comprehensive income - Loans (Contribution of banking business)	-2	5
+ Caption 200 b) (partial)	Net provisions for risks and charges (Provisions for non-recurring expenses)	16	10
Other net provisions and net impairment losses on other assets		-107	-177
Caption 260	Valuation differences on property, equipment and intangible assets measured at fair value	-	2
Caption 200 b)	Net provisions for risks and charges - Other net provisions	-90	-239
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks)	-5	34
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business)	-31	-7
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities due to Banks (Contribution of banking business)	-	-
+ Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets designated at fair value through other comprehensive income - Debt securities (Contribution of banking business)	-10	-
- Caption 200 b) (partial)	Net provisions for risks and charges - Other net provisions (Contribution to the Life Insurance Guarantee Fund)	43	41
- Caption 200 b) (partial)	Net provisions for risks and charges (Charges for integration)	-	-
- Caption 200 b) (partial)	Net provisions for risks and charges (Time value allowances for risks and charges)	8	13
- Caption 200 b) (partial)	Net provisions for risks and charges (Provisions for non-recurring expenses)	-16	-10
+ Caption 160 b) (partial)	Costs for insurance services deriving from insurance contracts issued - release of insurance liabilities	-	-
- Caption 260 (partial)	Valuation differences on property, equipment and intangible assets measured at fair value	-	-
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	-2	-6
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	-	-1
+ Caption 230 (partial)	Other operating expenses (income) (Impairment losses on repurchased property and equipment)	-	-
+ Caption 230 (partial)	Other operating expenses (income) (Valuation effects of other assets)	-2	-4
+ Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (Adjustments/recoveries due to impairment of associates)	-2	-
Other income (expenses)		21	88
Caption 250	Profits (Losses) on investments in associates and companies subject to joint control	3	98
Caption 280	Profits (Losses) on disposal of investments	57	-
Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business)	95	107
Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business)	5	6
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading	-95	-104
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business) - Effect associated with profits (losses) on trading	-5	-6
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Effect associated with profits (losses) on investments in associates and companies subject to joint control (Contribution of banking business)	-8	-
+ Caption 230 (partial)	Other operating expenses/(income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	-1	12
+ Caption 260 (partial)	Valuation differences on property, equipment and intangible assets measured at fair value	-	-
- Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (carried at equity)	-32	-25
- Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (Adjustments/recoveries due to impairment of associates)	2	-
Income (Loss) from discontinued operations		-	-
Caption 320	Income (Loss) after tax from discontinued operations	-	-
+ Caption 320 (partial)	Income (Loss) after tax from discontinued operations (Tax)	-	-
Gross income (loss)		7,956	7,744

Attachments

		(millions of euro)	
Captions		30.06.2025	30.06.2024
			Restated
Taxes on income		-2,504	-2,514
Caption 300	Taxes on income from continuing operations	-2,376	-2,133
+ Caption 190 b) (partial)	Other administrative expenses (extraordinary taxes on international subsidiaries)	-40	-43
+ Caption 230 (partial)	Other operating expenses (income) (National Resolution Fund settlement agreement)	-	-130
- Caption 300 (partial)	Taxes on income from continuing operations (Charges for integration)	-50	-42
- Caption 300 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	-21	-27
- Caption 300 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life Insurance Guarantee Fund)	-17	-139
- Caption 300 (partial)	Taxes on income from continuing operations (Impairment of goodwill and other intangible assets)	-	-
- Caption 320 (partial)	Income (Loss) after tax from discontinued operations (Tax)	-	-
Charges (net of tax) for integration and exit incentives		-125	-102
+ Caption 190 a) (partial)	Personnel expenses (Charges for integration and exit incentives)	-20	-11
+ Caption 190 b) (partial)	Other administrative expenses (Charges for integration)	-21	-15
+ Caption 200 b) (partial)	Net provisions for risks and charges (Charges for integration)	-	-
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Charges for integration)	-23	-26
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	-107	-89
+ Caption 230 (partial)	Other operating expenses (income) (Charges/revenues from integration)	-4	-3
+ Caption 300 (partial)	Taxes on income from continuing operations (Charges for integration)	50	42
Effect of purchase price allocation (net of tax)		-45	-54
+ Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	-27	-28
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation) - (Contribution of banking business)	-13	-25
+ Caption 220 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	-26	-28
+ Caption 230 (partial)	Other operating expenses (income) (Effect of purchase price allocation) (Contribution of banking business)	-	-
+ Caption 300 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	21	27
Levies and other charges concerning the banking and insurance industry (net of tax)		-50	-294
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Charges concerning the banking industry)	-1	-26
+ Caption 200 b) (partial)	Net provisions for risks and charges - Other net provisions (Contribution to the Life Insurance Guarantee Fund)	-43	-41
+ Caption 190 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	-23	-366
+ Caption 300 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life Insurance Guarantee Fund)	17	139
Impairment (net of tax) of goodwill and other intangible assets		-	-
Caption 270	Goodwill impairment	-	-
+ Caption 300 (partial)	Taxes on income from continuing operations (Impairment of goodwill and other intangible assets)	-	-
Minority interests		-16	-14
Caption 340	Minority interests	-16	-14
Net income (loss)		5,216	4,766

Contacts

Intesa Sanpaolo S.p.A.

Registered office

Piazza San Carlo, 156
10121 Turin
Telephone: +39 011 555 1

Secondary registered office

Via Monte di Pietà, 8
20121 Milan
Telephone: +39 02 879 11

Investor Relations & Price-Sensitive Communication

Telephone: +39 02 8794 3180
Fax: +39 02 8794 3123
E-mail investor.relations@intesasnpaolo.com

Media Relations

Telephone: +39 02 8796 3845
Fax: +39 02 8796 2098
E-mail stampa@intesasnpaolo.com

Internet: group.intesasnpaolo.com

Financial calendar

Approval of the Interim Statement as at 30 September 2025 and
resolution with regard to the distribution of an interim dividend

31 October 2025

