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Oggetto : Intesa Sanpaolo: consolidated results as at 30
September 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2025

THE RESULTS FOR THE FIRST NINE MONTHS OF 2025 HIGHLIGHT THAT INTESA SANPAOLO IS ABLE TO GENERATE SOLID SUSTAINABLE PROFITABILITY, WITH A NET INCOME OF €7.6 BILLION (+5.9% VS 9M 2024), FULLY IN LINE WITH THE 2025 NET INCOME OUTLOOK OF WELL ABOVE €9 BILLION INCLUDING MANAGERIAL ACTIONS IN THE FOURTH QUARTER OF 2025 TO FURTHER STRENGTHEN THE FUTURE SUSTAINABILITY OF THE GROUP'S RESULTS.

SIGNIFICANT CASH RETURN TO SHAREHOLDERS: €5.3 BILLION OF DIVIDENDS ACCRUED IN 9M 2025, OF WHICH €3.2 BILLION WILL BE DISTRIBUTED IN NOVEMBER AS INTERIM DIVIDENDS, IN ADDITION TO THE BUYBACK OF €2 BILLION CONCLUDED IN OCTOBER 2025.

THE SOLID PERFORMANCE OF INCOME STATEMENT AND BALANCE SHEET IN 9M 2025 TRANSLATED INTO SIGNIFICANT VALUE CREATION FOR ALL THE STAKEHOLDERS, NOT ONLY FOR THE SHAREHOLDERS, WHICH IS ALSO GROUNDED IN THE GROUP'S STRONG ESG COMMITMENT. SPECIFICALLY, €4.6 BILLION TAXES WERE GENERATED, THE FOOD AND SHELTER PROGRAMME FOR PEOPLE IN NEED WAS EXPANDED (64.5 MILLION INTERVENTIONS ENABLED IN THE PERIOD 2022 - 9M 2025), INITIATIVES WERE ENHANCED TO FIGHT INEQUALITIES AND FOSTER FINANCIAL, SOCIAL, EDUCATIONAL AND CULTURAL INCLUSION (€24.9 BILLION OF SOCIAL LENDING AND URBAN REGENERATION IN THE PERIOD 2022 - 9M 2025), AROUND €1.5 BILLION TO BE CONTRIBUTED IN 2023-2027 TO ADDRESS SOCIAL NEEDS (OF WHICH €0.9 BILLION ALREADY CONTRIBUTED IN THE PERIOD 2023 - 9M 2025).

INTESA SANPAOLO CONTINUES TO OPERATE AS A GROWTH ACCELERATOR IN THE REAL ECONOMY IN ITALY: IN 9M 2025, MEDIUM/LONG-TERM NEW LENDING DISBURSED BY THE GROUP TO ITALIAN HOUSEHOLDS AND BUSINESSES AMOUNTED TO AROUND €43 BILLION, +40% VS 9M 2024. IN 9M 2025, THE GROUP FACILITATED THE RETURN TO PERFORMING STATUS OF 2,050 COMPANIES, THUS SAFEGUARDING AROUND 10,250 JOBS. THIS BROUGHT THE TOTAL TO AROUND 146,000 COMPANIES SINCE 2014, WITH AROUND 730,000 JOBS SAFEGUARDED OVER THE SAME PERIOD.

INTESA SANPAOLO IS FULLY EQUIPPED TO CONTINUE SUCCEEDING IN ANY SCENARIO THANKS TO THE GROUP'S KEY STRENGTHS, NOTABLY:

- RESILIENT PROFITABILITY ALSO DUE TO THE INTEGRATED MANAGEMENT OF REVENUES TO CREATE VALUE;
- A SOLID CAPITAL POSITION AND THE ZERO-NPL BANK STATUS;
- SIGNIFICANT INVESTMENT IN TECHNOLOGY AND HIGH FLEXIBILITY IN MANAGING OPERATING COSTS;
- ITS LEADERSHIP IN WEALTH MANAGEMENT, PROTECTION & ADVISORY WITH €913 BILLION IN CUSTOMERS' DIRECT DEPOSITS AND ASSETS UNDER ADMINISTRATION TO FUEL GROWTH IN ASSETS UNDER MANAGEMENT.

A SOLID CAPITAL POSITION AS AT 30 SEPTEMBER 2025, WELL ABOVE REGULATORY REQUIREMENTS AND SIGNIFICANTLY GROWING: THE COMMON EQUITY TIER 1 RATIO WAS 13.9%, UP BY AROUND 105 BASIS POINTS IN 9M 2025 AND BY AROUND 40 BASIS POINTS IN Q3 2025, INCLUDING THE BASEL 4 NEGATIVE IMPACT OF AROUND 40 BASIS POINTS AND DEDUCTING FROM CAPITAL THE DIVIDENDS ACCRUED IN 9M 2025.

OPERATING MARGIN WAS UP 0.2% ON 9M 2024, WITH STABLE OPERATING INCOME (NET FEE AND COMMISSION INCOME +5.1%, INCOME FROM INSURANCE BUSINESS +4.7%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE AGAINST A DECREASE IN NET INTEREST INCOME) AND OPERATING COSTS DOWN 0.4%.

CREDIT QUALITY:

- NPL RATIO WAS 1.1% NET AND 2.3% GROSS, RESPECTIVELY 1% AND 2% ACCORDING TO THE EBA METHODOLOGY;
- ANNUALISED COST OF RISK AT 25 BASIS POINTS;
- NPL CASH COVERAGE RATIO INCREASED TO OVER 51%;
- NPL RATIO AND COVERAGE AMONG THE BEST IN EUROPE;
- LOANS OF THE RUSSIAN SUBSIDIARY CLOSE TO ZERO.

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- **NET INCOME OF €7,588M IN 9M 2025, +5.9% COMPARED WITH €7,167M IN 9M 2024**
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- **GROSS INCOME UP 1.3% ON 9M 2024**
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- **OPERATING MARGIN UP 0.2% ON 9M 2024**
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- **OPERATING INCOME STABLE VS 9M 2024 (NET FEE AND COMMISSION INCOME +5.1%, INCOME FROM INSURANCE BUSINESS +4.7%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE AGAINST THE DECREASE IN NET INTEREST INCOME)**
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- **OPERATING COSTS DOWN 0.4% ON 9M 2024**
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- **CREDIT QUALITY:**
 - **NPL RATIO OF 1.1% NET AND 2.3% GROSS, RESPECTIVELY 1% AND 2% ACCORDING TO THE EBA METHODOLOGY**
 - **ANNUALISED COST OF RISK AT 25 BASIS POINTS**
 - **NPL CASH COVERAGE RATIO INCREASED TO 51.1%**
 - **LOANS OF THE RUSSIAN SUBSIDIARY CLOSE TO ZERO**
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- **A SOLID CAPITAL POSITION, WELL ABOVE REGULATORY REQUIREMENTS:**
 - **COMMON EQUITY TIER 1 RATIO AT 13.9% ^(°), UP BY AROUND 105 BASIS POINTS IN 9M 2025 ^(°°) AND BY AROUND 40 BASIS POINTS IN Q3 2025, INCLUDING THE BASEL 4 NEGATIVE IMPACT OF AROUND 40 BASIS POINTS AND DEDUCTING FROM CAPITAL ^(°°°) €5.3BN OF DIVIDENDS ACCRUED IN 9M 2025 ^(°°°°)**
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(°) Estimated pro-forma Common Equity Tier 1 ratio of 14.9%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the 9M 2025 net income of insurance companies.

(°°) Compared with 12.8% at end of 2024 pro-forma deducting the negative impact of Basel 4.

(°°°) Deducting from capital also €0.3bn of coupons accrued on the Additional Tier 1 issues.

(°°°°) Common Equity Tier 1 ratio of 13.1%, not including in capital any 9M 2025 net income, 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 Common Equity Tier 1 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 Common Equity Tier 1.

HIGHLIGHTS:

OPERATING INCOME: Q3 2025 -5.1% TO €6,643M FROM €6,997M IN Q2 2025
9M 2025 0% TO €20,432M FROM €20,439M IN 9M 2024

OPERATING COSTS: Q3 2025 +1.9% TO €2,714M FROM €2,664M IN Q2 2025
9M 2025 -0.4% TO €7,956M FROM €7,986M IN 9M 2024

OPERATING MARGIN: Q3 2025 -9.3% TO €3,929M FROM €4,333M IN Q2 2025
9M 2025 +0.2% TO €12,476M FROM €12,453M IN 9M 2024

GROSS INCOME: Q3 2025 €3,614M FROM €3,993M IN Q2 2025
9M 2025 €11,570M FROM €11,420M IN 9M 2024

NET INCOME: Q3 2025 €2,372M FROM €2,601M IN Q2 2025
9M 2025 €7,588M FROM €7,167M IN 9M 2024

CAPITAL RATIOS: COMMON EQUITY TIER 1 RATIO AT 13.9% ^(°), INCLUDING THE NEGATIVE IMPACT OF BASEL 4 AND DEDUCTING FROM CAPITAL ^(°°) THE DIVIDENDS ACCRUED IN 9M 2025 ^(°°°)

^(°) Estimated pro-forma Common Equity Tier 1 ratio of 14.9%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the 9M 2025 net income of insurance companies.

^(°°) Deducting from capital also €0.3bn of coupons accrued on the Additional Tier 1 issues.

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Turin - Milan, 31 October 2025 – At its meeting today, the Board of Directors of Intesa Sanpaolo approved the consolidated interim statement as at 30 September 2025 ^(*)^(**).

The results for the first nine months of 2025 highlight that Intesa Sanpaolo is able to generate solid sustainable profitability, with a net income of €7.6bn, fully in line with the net income outlook for 2025 of well above €9bn including managerial actions in the fourth quarter of 2025 to further strengthen the future sustainability of the Group's results.

The solid performance of income statement and balance sheet in 9M 2025 translated into significant value creation for all stakeholders, which is also grounded in the Group's strong ESG commitment. Specifically:

- **significant cash return to shareholders: €5.3bn of dividends accrued in 9M 2025, of which €3.2bn will be distributed in November as interim dividends, in addition to the buyback of €2bn concluded in October 2025;**
- **€4.6bn taxes ^(°) generated;**
- **expansion of the food and shelter programme for people in need (64.5 million interventions enabled in the period 2022 - 9M 2025);**
- **enhancement of initiatives to fight inequalities and foster financial, social, educational and cultural inclusion (€24.9bn of social lending and urban regeneration in the period 2022 - 9M 2025);**
- **an amount equal to around €1.5bn total costs to be contributed in the five-year period 2023-2027 to support initiatives addressing social needs (of which €0.9bn already included in the results for 2023, 2024 and 9M 2025, and the remaining portion included, on a pro-rata basis, in the outlook for full-year 2025 net income), with around 1,000 people devoted to supporting these initiatives.**

Intesa Sanpaolo is fully equipped to continue operating successfully in any scenario thanks to the Group's key strengths, notably:

- **resilient profitability, also due to the integrated management of revenues to create value, as highlighted in particular in the recent EBA stress test;**
- **a solid capital position, with the Common Equity Tier 1 ratio at 13.9% ^(°°), up by around 105 basis points in 9M 2025 and by around 40 basis points in Q3 2025, and the zero-NPL bank status, with the NPL ratio and coverage among the best in the top-tier European banks, respectively equal to 1% ^(°°°) and over 51%;**
- **significant investment in technology and high flexibility in managing operating costs, also due to the acceleration in technological transformation (64% of applications already cloud-based); 9,000 people leaving the Group by 2027 (around €500m savings in personnel expenses on a fully operational basis starting from 2028) with:**
 - trade union agreements relating to Italy for 4,000 voluntary exits by 2027 of people close to retirement age (already around 2,450 exits in 9M 2025), and 3,500 new hires of young people by the first half of 2028 (already around 650 hires in 9M 2025), 1,500 of whom as Global Advisors for the Network commercial activities, specifically in Wealth Management & Protection (already around 430 hires in 9M 2025);
 - by 2027, through natural turnover of people, 3,000 exits in Italy (already around 625 exits in 9M 2025), and 2,000 net exits in international subsidiaries (already around 575 net exits in 9M 2025);
- **its leadership in Wealth Management, Protection & Advisory with €913bn in customers' direct deposits and assets under administration to fuel growth in assets under management.**

^(*) In accordance with Article 65-bis and Article 82-ter of the Issuers' Regulation, effective as of 2 January 2017, Intesa Sanpaolo opted for periodical disclosure, on a voluntary basis, of financial information as at 31 March and 30 September of each financial year, in addition to the annual report and the half-yearly report. This information consists of interim statements approved by the Board of Directors, basically providing continuity with the interim statements published in the past.

^(**) Methodological note on the scope of consolidation on page 25.

^(°) Direct and indirect taxes.

^(°°) Compared with 12.8% at end of 2024 pro-forma deducting the negative impact of Basel 4.

^(°°°) According to the EBA methodology, net of adjustments.

Factors to succeed include:

- as regards **technology**, generating **additional contribution to 2025 gross income of around €500m not envisaged in the 2022-2025 Business Plan ^(*)**:
 - **new cloud-native technological platform (isytech)**, already available to mass market retail customers with the new digital bank, Isybank, and to be progressively extended to the entire Group: **€5bn in IT investments already deployed and around 2,350 IT specialists already hired, with an additional contribution to 2025 gross income of around €150m not envisaged in the Business Plan**;
 - **new digital channels**:
 - **Isybank**, the Group's digital bank with a **lower-than-30% cost/income** business model and around **one million new customers by 2025 - with an additional contribution to gross income of around €200m by 2025** - not envisaged in the Business Plan: around **800,000 accounts already opened by new customers**;
 - **Fideuram Direct**, the digital Wealth Management platform for Private Banking, with around **81,000 customers and €3.3bn in customer financial assets** as at 30 September 2025; **collaboration with BlackRock to extend the platform to European Private and Affluent customers, starting with Belgium and Luxembourg**;
 - **artificial intelligence**, with around **150 Apps and 300 specialists in 2025** (already 117 Apps and around 230 specialists as at 30 September 2025) and an **additional contribution to 2025 gross income of around €100m not envisaged in the Business Plan, not including further potential upside** from the adoption of **Generative AI** solutions;
- as regards the **leadership in Wealth Management, Protection & Advisory**, Intesa Sanpaolo can leverage on a unique set of enablers for revenue growth deriving from this business:
 - **top-notch digital tools**;
 - **distinctive advisory networks**, with around **17,100 people dedicated ^(°) expected to grow to around 20,000 by 2027**;
 - **fully owned insurance and asset management product factories**;
 - **over €1,400bn in the Group's customer financial assets**;
 - **customer financial assets, managed through the 360-degree advisory services provided by the Banca dei Territori Division and the Private Banking Division, which amounted to €162bn as at 30 September 2025 and increased by €28bn compared with 30 September 2024**;
 - **the organisational set-up overseeing the growth of revenues from commissions of the Group, specifically through the Wealth Management Divisions structure and the "Fees & Commissions" Control Room**.

(*) Additional contribution to 2025 gross income from isytech, Isybank, Fideuram Direct and Artificial Intelligence, which offsets the impact from higher inflation and the renewal of the labour contract.

(°) Financial advisors, Private Bankers, Global Advisors (with hybrid contract, employed with part-time indefinite-term contract and on a self-employed basis), relationship managers for Exclusive customers, relationship managers for Affluent customers and Digital Branch relationship managers.

The Plan is nearing completion. Specifically:

- **massive de-risking, slashing cost of risk:**
 - massive deleveraging, with a €5.3bn gross NPL stock reduction in 2022 - 9M 2025, reducing the net NPL ratio to 1% ^(°);
 - the Balance Sheet Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In Q3 2025, a new synthetic securitisation was completed on a portfolio of around €1.5bn of project finance and corporate loans in the infrastructure sector. At end of September 2025, the outstanding securitised portfolio of synthetic securitisations included in the GARC Program (Active Credit Risk Management) was equal to around €29bn.
 - capital efficiency initiatives further strengthened and scope of credit strategy to ESG criteria extended, shifting around €24bn of new lending in 9M 2025 (over €18bn in 2023 and around €21bn in 2024) to more sustainable economic sectors with the best risk/return profile;
- **structural cost reduction enabled by technology:**
 - isytech operational with around 470 dedicated specialists;
 - insourcing of core capabilities in IT ongoing with around 2,350 people already hired;
 - 1,329 branches closed since Q4 2021 in light of the launch of Isybank;
 - digital platform for analytical cost management up and running, with 47 efficiency initiatives already identified;
 - rationalisation of real estate in Italy in progress, with a reduction of around 771,000 square metres since Q4 2021;
 - around 8,700 voluntary exits since 2022;
 - digitalisation projects related to Artificial Intelligence and Distributed Ledger Technology launched at Eurizon;
- **growth in commissions, driven by Wealth Management, Protection & Advisory:**
 - enhancement of the product offering (new asset management and insurance products) and further growth of the advanced advisory service “Valore Insieme” for Affluent and Exclusive customers: around 61,000 new contracts and €17.6bn in customer financial asset inflows in 9M 2025, in addition to around 125,000 new contracts and €36.9bn in customer financial asset inflows in 2023-2024;
 - Intesa Sanpaolo was the first bank in Italy to offer Nexi SoftPOS in 2023, a solution allowing contactless digital payments from smartphones/tablets without a card payment machine (POS terminal);
 - in Q4 2024, the first seven physical replication ETFs of the D-X platform launched by Fideuram Asset Management Ireland through the Sicav AILIS (assets under management of around €5bn at end of September 2025) were listed on Borsa Italiana (Euronext);
 - “Soluzione Domani”, the commercial offer dedicated to Senior customers (over 65 years old and caregivers), was enriched through the launch of the Senior Hub (“SpazioNoi”), an initiative which, in the first phase, envisages the opening of two multi-service centres (in Milan and Novara) dedicated to active aging, well-being and social aggregation;

^(°) According to the EBA methodology.

- since 1 January 2024, InSalute Servizi has been the TPA (Third Party Administrator) of the Intesa Sanpaolo Group Health Fund and – managing also all the Banca dei Territori Division customers with Intesa Sanpaolo Protezione health insurance policies – ranks fourth as TPA in Italy with over 1.5 million reimbursement claims per year;
- an ESG value proposition initiative was launched for the corporate and SME segments of the Group’s banks in Slovakia, Hungary, Croatia, Serbia and Egypt. As part of the S-Loan offer, a financing (multi-country) product dedicated to the achievement of green objectives was launched in Slovakia, Hungary, Serbia and Croatia. A project to extend the S-Loan offer to Bosnia and Herzegovina and Slovenia was started.
- in October 2023, a contract was signed for the acquisition of 99.98% of First Bank, a Romanian commercial bank focused on SME and retail customers; the acquisition, finalised at end of May 2024, has strengthened Intesa Sanpaolo Group’s presence in Romania and offers new opportunities to Italian corporates;
- **significant ESG commitment, with a world-class position in social impact and a strong focus on climate:**
 - **unparalleled support to address social needs:**
 - **expanding food and shelter programme for people in need** to counter poverty by providing concrete aid throughout the Italian territory and abroad, enabling the implementation of **64.5 million interventions** in the period 2022 - 9M 2025, providing 53.1 million meals, 4.4 million beds, 6.4 million medicine prescriptions and 636,000 items of clothing;
 - **employability: “Giovani e Lavoro”** programme aimed at **training and introducing over 3,000 young people to the Italian labour market** over the 2022-2025 Business Plan horizon: in 9M 2025, over 2,500 students aged between 18 and 29 applied for the programme, over 1,350 students were interviewed and over 580 trained/in training through 23 courses (around 5,450 trained/in training since 2019) and around 2,500 companies involved since its inception in 2019;
 - **inequalities and educational inclusion: partnerships strengthened with the main Italian universities and schools**, in the context of the **educational inclusion** programme that in 9M 2025 involved over 2,700 schools and over 22,600 students, supporting merit and social mobility (around 6,500 schools involved in the period 2022 - 9M 2025);
 - **social housing:** the Group’s ongoing initiatives in terms of promoting housing units have been enhanced, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6-8 thousand units of social housing and student bed places);
 - **an amount equal to around €1.5bn total costs expected to be contributed in the five-year period 2023-2027 to support initiatives addressing social needs (of which €0.9bn already included in the results for 2023, 2024 and 9M 2025, and the remaining portion included, on a pro-rata basis, in the outlook for full-year 2025 net income), of which around €1bn from sums allocated to the initiatives and around €500m from the structure costs of around 1,000 people devoted to supporting these initiatives;**
 - **strong focus on financial inclusion:**
 - **€4.6bn in social lending and urban regeneration** disbursed in 9M 2025 (€24.9bn in the period 2022 - 9M 2025);
 - **continuous commitment to culture:**
 - **Gallerie d’Italia**, the four venues of Intesa Sanpaolo’s museum in Milan, Naples, Turin and Vicenza, across a total of 30,000 square metres, welcomed around **530,000 visitors** in 9M 2025, reaching a total of around 2,444,000 since 2022 (free admission for people up to the age of 18);

- **promoting innovation:**
 - **innovation projects: 164 innovation projects released by Intesa Sanpaolo Innovation Center** in 9M 2025 for a total of 810 since 2022;
 - **Neva SGR: around €70m investments in start-ups** in 9M 2025 for a total amount of over €188m since 2022;
- **accelerating on commitment to net-zero emissions:**
 - **2030 targets for the 10 most-emitting sectors** within the lending portfolio of the Group ^(°) were set in 2022-2024, completing coverage of the highest-emitting sectors in November 2024;
 - overall, for the aforementioned sectors, **absolute financed emissions dropped by 32.9%** in 2024 compared to 2022;
 - the **Group's own emissions were reduced by 35%** at end 2024 (from the 2019 baseline) compared with a reduction target of 53% at 2030;
 - on 27 January 2025, **the validation by SBTi of the targets for the reduction of own and Group financed emissions was received**;
 - **95% of the energy acquired deriving from renewable sources** as at 30 September 2025;
- **supporting customers through the ESG/climate transition:**
 - **around €84.7bn disbursed** in the period 2021 - 9M 2025, out of the €76bn in new lending available **for the green economy, circular economy and green transition** ^(°°);
 - around **€4.6bn of Green Mortgages** in 9M 2025 (€13.5bn in the period 2022 - 9M 2025), out of the €12bn of new Green lending to individuals over the 2022-2025 Business Plan;
 - **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan: **€2.5bn disbursed** in 9M 2025 (around €15.2bn in the period 2022 - 9M 2025);
 - **16 ESG Laboratories** activated (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata, Chieti and Genoa), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others);
 - in 2024, the **S-Loan** product range dedicated to SMEs to finance projects aimed at improving their sustainability profile has been redesigned from six to three lines (S-Loan ESG, S-Loan CER and S-Loan Diversity): €3.6bn disbursed in 9M 2025 (€10.4bn since the launch in 2020); around €1.8bn disbursed for the new S-Loan Green Projects product since the launch in 2024;
 - enhancement of **ESG investment products** for asset management, with penetration at 76% of total assets under management for Eurizon; investment options (articles 8 and 9 of SFDR) underlying the insurance products available to customers equal to 83% as at 30 September 2025;
 - strong commitment to Stewardship activities: in 9M 2025, Eurizon Capital SGR took part in 1,373 shareholders' meetings (issuers listed abroad accounted for 89%) and 543 engagements (of which 40% on ESG issues), Eurizon Capital SA and Epsilon SGR ^(°°°) took part respectively in 3,344 and 21 shareholders' meetings (of which 97% and 90% respectively are companies listed abroad), and Fideuram took part in 39 shareholders' meeting and 103 engagements (of which 87% on ESG issues).

(°) Oil and Gas, Power Generation, Automotive, Coal Mining, Iron and Steel, Commercial Real Estate, Residential Real Estate, Cement, Aluminium and Agriculture - Primary Farming.

(°°) For 2021-2026, including new lending for the transition in relation to the National Recovery and Resilience Plan.

(°°°) Until 28 February 2025, before the merger into Eurizon Capital SGR.

Intesa Sanpaolo is the **only Italian bank listed in the Dow Jones Best-in-Class Indices ^(*) and in the CDP Climate A List, and the only Italian bank, the first bank in Europe and the second worldwide in the 2025 Corporate Knights “Global 100 Most Sustainable Corporations in the World Index” and ranks first among the banks of the peer group by Sustainalytics.** Furthermore, Intesa Sanpaolo:

- has been confirmed in the **FTSE Diversity & Inclusion Index 2025 - Top 100 as the only bank in Italy among the 100 most inclusive and diversity-conscious workplaces;**
- in March 2025, was **included in the Equileap Top Ranking 2025** among the 100 best companies in the world for gender equality;
- has been the **first major Italian banking group to obtain the certification for gender parity “Prassi di Riferimento (PDR) 125:2022”** envisaged by the National Recovery and Resilience Plan, thanks to its commitment to diversity and inclusion;
- **Group’s people are its most important asset:**
 - around 5,250 professionals hired since 2021;
 - around 8,950 people reskilled and around 51 million training hours delivered since 2022;
 - around 315 talented people have already completed their development path as part of the International Talent Program, which is still ongoing for around other 190 people;
 - around 465 key people selected mostly among middle management for dedicated development and training initiatives;
 - Intesa Sanpaolo has been recognised as Top Employer Europe 2025 and confirmed Top Employer Italy for the fourth consecutive year by Top Employers Institute and has ranked first among companies in the banking and finance sector in the LinkedIn Top Companies 2025 for career development and professional growth.

(*) Previously named Dow Jones Sustainability Indices.

In the first nine months of 2025, the Group recorded:

- **growth in net income of 5.9% to €7,588m** from €7,167m in 9M 2024;
- **growth in gross income** of 1.3% to €11,570m from €11,420m in 9M 2024;
- **growth in operating margin** of 0.2% on 9M 2024;
- **stable operating income** versus 9M 2024 with net fee and commission income +5.1%, income from insurance business +4.7% and strong growth in profits on financial assets and liabilities at fair value against the decrease in net interest income;
- **operating costs** down 0.4% on 9M 2024;
- **high level of efficiency**, with a **cost/income of 38.9%**, a level among the best in the top-tier European banks;
- annualised **cost of risk** at **25bps**, with **overlays equal to €0.9bn**;
- **credit quality**^(°):
 - **NPL ratio**^(°°) at end of September 2025 was **1.1% net** and 2.3% gross. According to the **EBA methodology**, the **NPL ratio** was **1% net** and 2% gross;
 - the exposure to **Russia**^(^) was further reduced, down by over 91% (over €3.3bn) on end of June 2022 to below 0.1% of the Group's total customer loans: **customer loans of the Russian subsidiary were close to zero**, cross-border customer loans to Russia were largely performing and classified in Stage 2;
- **sizeable NPL coverage**:
 - **NPL cash coverage ratio increased to 51.1%** at end of September 2025, with a **cash coverage ratio up to 67.2% for the bad loan component**;
 - **robust reserve buffer on performing loans**, amounting to 0.5% at end of September 2025;

(°) No material payment suspension at end of September 2025. The amount of loans backed by a state guarantee was €9.7bn (€1.3bn from SACE and €8.4bn from SME Fund).

(°°) NPLs at the end of September 2025 did not include portfolios classified as ready to be sold, accounted under non-current assets held for sale and discontinued operations, which amounted to around €0.1bn both gross and net.

(^) On-balance credit exposure to customers, both cross-border and at the Russian subsidiary Banca Intesa, net of guarantees by Export Credit Agencies and after adjustments. As at 30 September 2025, after adjustments, the on-balance cross-border credit exposure to Russia amounted to €0.3bn of which €0.286bn to customers, net of €0.6bn guarantees by Export Credit Agencies (no off-balance to customers, net of €0.3bn guarantees by ECA, and off-balance of €0.02bn to banks) and the on-balance credit exposure of the subsidiaries amounted to €0.06bn, of which €0.03bn to customers, for Banca Intesa in Russia and €0.04bn, to banks, for Pravex Bank in Ukraine (off-balance, to customers, of €0.01bn for the Russian subsidiary and €0.03bn for the Ukrainian subsidiary). The credit exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply amounted to €0.37bn.

- **very solid capital position**, with capital ratios well above regulatory requirements. As at 30 September 2025, including the Basel 4 negative impact of around 40 basis points and deducting from capital ^(°)€5.3bn of dividends accrued in 9M 2025, **the Common Equity Tier 1 ratio came in at 13.9% ^(°°), up by around 105 basis points in 9M 2025 ^(°°°) and by around 40 basis points in Q3 2025**. This compares with a SREP requirement, comprising Capital Conservation Buffer, O-SII Buffer, Countercyclical Capital Buffer ^(*) and Systemic Risk Buffer ^(**), equal to 9.88% ^(***) for 2025; the Common Equity Tier 1 ratio came in at 13.1% not including in capital any 9M 2025 net income ^(****).
- **strong liquidity position and funding capability**, with liquid assets of €286bn and high available unencumbered liquid assets of €211bn at end of September 2025. Regulatory requirements for the Liquidity Coverage Ratio (at 142% ^(^)) and the Net Stable Funding Ratio (at 122% ^(#)) have been comfortably complied with.
- **Minimum Requirement for own funds and Eligible Liabilities (MREL) comfortably complied with**: at end of September 2025 ^(#), calculated on risk-weighted assets, the **total MREL ratio was 38% and the subordination component was 22.3%** (37.3% and 21.6%, respectively, not including in capital any 9M 2025 net income ^(****)), **compared with requirements of 25.5% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%**;
- **support provided to the real economy**, with around €63bn of medium/long-term new lending in 9M 2025 (+31% versus 9M 2024). **Loans amounting to around €43bn were disbursed in Italy (+40% versus 9M 2024), of which around €36bn was disbursed to households and SMEs (+36% versus 9M 2024). In 9M 2025, the Group facilitated the return from non-performing to performing status of 2,050 Italian companies thus safeguarding around 10,250 jobs**. This brought the total to around **146,000 companies since 2014, thus safeguarding around 730,000 jobs over the same period**.

^(°) Deducting from capital also €0.3bn of coupons accrued on the Additional Tier 1 issues.

^(°°) Estimated pro-forma Common Equity Tier 1 ratio of 14.9%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca and the agreements with the trade unions of November 2021 and October 2024, and (iii) the expected distribution on the 9M 2025 net income of insurance companies.

^(°°°) Compared with 12.8% at end of 2024 pro-forma deducting the negative impact of Basel 4.

^(*) Countercyclical Capital Buffer calculated taking into account the exposure as at 30 September 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 2027, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2025).

^(**) Systemic Risk Buffer calculated taking into account the exposure as at 30 September 2025 to residents in Italy.

^(***) Applying the regulatory change introduced by the ECB with effect from 12 March 2020, which establishes that the capital instruments not qualifying as Common Equity Tier 1 may be partially used to meet the Pillar 2 requirement.

^(****) 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 Common Equity Tier 1 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 Common Equity Tier 1.

^(^) Average for the last twelve months.

^(#) Preliminary management figures.

- **cash interim dividends of €3,239m:** at its meeting today, the Board of Directors decided to distribute 18.6 euro cents per share, before tax, as interim dividends on the 2025 results, there being no inconveniences deriving from the results expected for the fourth quarter 2025 or recommendations from the regulators regarding capital requirements applicable to Intesa Sanpaolo that could preclude the distribution, also considering the capital ratios, both those as at 30 September 2025 and those expected to be recorded at year end, which stand well above the minimum requirements set by supervisory regulations and in particular the Common Equity Tier 1 ratio, which also comfortably meets the target of above 12% set by the Group over the 2022-2025 Business Plan horizon. Furthermore, independent auditors EY S.p.A. today issued the opinion required by Article 2433-bis of the Italian Civil Code. In detail, the Board of Directors decided to distribute €3,238,890,468.02 deriving from 18.6 euro cents on each of the 17,413,389,613 ordinary shares. No distribution will be made to own shares held by the Bank at the record date. Interim dividends will be payable as of 26 November 2025 (with coupon presentation on 24 November and record date on 25 November). The dividend yield, as the ratio of the interim dividend per share to the reference price recorded yesterday by the Intesa Sanpaolo stock, is 3.3%.

The income statement for the third quarter of 2025

The consolidated income statement for Q3 2025 recorded **net interest income** of €3,680m, down 3.2% from €3,800m in Q2 2025 and down 6.6% from €3,942m in Q3 2024.

Net fee and commission income amounted to €2,444m, down 0.2% from €2,449m in Q2 2025. Specifically, commissions on commercial banking activities recorded a 5.3% decrease and commissions on management, dealing and consultancy activities recorded a 0.4% decrease. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded an 8.9% decrease in dealing and placement of securities, a 2.4% increase in portfolio management (performance fees of €8m in Q3 2025 and €3m in Q2 2025), and a 1.2% increase in distribution of insurance products. Net fee and commission income for Q3 2025 was up 5.9% from €2,307m in Q3 2024. Specifically, commissions on commercial banking activities were down 4.4% and those on management, dealing and consultancy activities were up 8.4%. The latter recorded a 42.6% increase in dealing and placement of securities, a 3.2% increase in distribution of insurance products and a 1.2% decrease in portfolio management (performance fees of €19m in Q3 2024).

Income from insurance business amounted to €450m compared with €460m in Q2 2025 and €408m in Q3 2024.

Profits on financial assets and liabilities at fair value amounted to €81m, compared with €287m in Q2 2025. Contributions from customers amounted to €100m from €96m, those from capital markets recorded a negative balance of €115m compared with a positive balance of €82m, and those from securities portfolio and treasury decreased to €96m from €109m. Profits of €81m for Q3 2025 are compared with profits of €150m in Q3 2024 when contributions from customers amounted to €78m, those from capital markets were negative for €17m, and those from securities portfolio and treasury amounted to €89m.

Operating income amounted to €6,643m, down 5.1% from €6,997m in Q2 2025 and down 2.3% from €6,802m in Q3 2024.

Operating costs amounted to €2,714m, up 1.9% from €2,664m in Q2 2025, due to increases of 3.7% in personnel expenses and 6.3% in adjustments, and a decrease of 4.3% in administrative expenses. Operating costs for Q3 2025 were down 0.8% from €2,736m in Q3 2024, due to decreases of 0.8% in personnel expenses and 3.1% in administrative expenses, and an increase of 3.8% in adjustments.

As a result, **operating margin** amounted to €3,929m, down 9.3% from €4,333m in Q2 2025 and down 3.4% from €4,066m in Q3 2024. The cost/income was 40.9% in Q3 2025 versus 38.1% in Q2 2025 and 40.2% in Q3 2024.

Net adjustments to loans amounted to €278m (including recoveries of €8m relating to the exposure to Russia and Ukraine), compared with €281m in Q2 2025 (including recoveries of €21m relating to the exposure to Russia and Ukraine) and €238m in Q3 2024 (including €16m relating to the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €35m (no contribution for the exposure to Russia and Ukraine), compared with €84m in Q2 2025 (no contribution for the exposure to Russia and Ukraine) and €150m in Q3 2024 (including €72m for the exposure to Russia and Ukraine).

Other income recorded a negative balance of €2m, compared with a positive balance of €25m in Q2 2025 and a negative balance of €2m in Q3 2024.

Income (Loss) from discontinued operations was nil, the same as in Q2 2025 and Q3 2024.

Gross income amounted to €3,614m, compared with €3,993m in Q2 2025 and €3,676m in Q3 2024.

Consolidated net income amounted to €2,372m, after recording:

- taxes on income of €1,152m;
- charges (net of tax) for integration and exit incentives of €64m;
- negative effect of purchase price allocation (net of tax) of €17m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €3m, deriving from the following pre-tax figures: charges of €7m in relation to levies incurred by international subsidiaries and positive fair value differences of €4m regarding the *Atlante* fund. In Q2 2025, this caption amounted to €41m, deriving from pre-tax charges of €2m in relation to contributions to the deposit guarantee scheme concerning the international network, €8m in relation to levies incurred by international subsidiaries, €43m in relation to the life insurance guarantee fund and €4m in relation to negative fair value differences regarding the *Atlante* fund. In Q3 2024, this caption recorded recoveries of €1m, deriving from the following pre-tax figures: charges of €6m in relation to levies incurred by international subsidiaries and positive fair value differences of €10m regarding the *Atlante* fund.
- minority interests of €6m.

Net income of €2,372m in Q3 2025 is compared with €2,601m in Q2 2025 and €2,401m in Q3 2024.

The income statement for the first nine months of 2025

The consolidated income statement for 9M 2025 recorded **net interest income** of €11,112m, down 6.8% from €11,917m in 9M 2024.

Net fee and commission income amounted to €7,328m, up 5.1% from €6,970m in 9M 2024. Specifically, commissions on commercial banking activities were down 3.2% and commissions on management, dealing and consultancy activities were up 8.6%. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 30.2% increase in dealing and placement of securities, a 4.1% increase in distribution of insurance products, and a 0.1% decrease in portfolio management (performance fees of €20m in 9M 2025 and €41m in 9M 2024).

Income from insurance business amounted to €1,372m compared with €1,311m in 9M 2024.

Profits on financial assets and liabilities at fair value amounted to €633m, compared with €251m in 9M 2024. Contributions from customers increased to €279m from €228m, those from capital markets recorded a positive balance of €57m compared with a negative balance of €359m, those from securities portfolio and treasury decreased to €297m from €382m.

Operating income amounted to €20,432m, stable compared with €20,439m in 9M 2024.

Operating costs amounted to €7,956m, down 0.4% from €7,986m in 9M 2024, due to decreases of 0.9% in personnel expenses and 1.5% in administrative expenses and an increase of 4.6% in adjustments.

As a result, **operating margin** amounted to €12,476m, up 0.2% from €12,453m in 9M 2024. The cost/income was 38.9% in 9M 2025 versus 39.1% in 9M 2024.

Net adjustments to loans amounted to €783m (including recoveries of €28m relating to the exposure to Russia and Ukraine), compared with €792m in 9M 2024 (including recoveries of €11m for the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €142m (including recoveries of €20m for the exposure to Russia and Ukraine), compared with €327m in 9M 2024 (including €167m for the exposure to Russia and Ukraine).

Other income amounted to €19m compared with €86m in 9M 2024.

Income (Loss) from discontinued operations was nil, the same as in 9M 2024.

Gross income amounted to €11,570m, compared with €11,420m in 9M 2024.

Consolidated net income amounted to €7,588m, after recording:

- taxes on income of €3,656m;
- charges (net of tax) for integration and exit incentives of €189m;
- negative effect of purchase price allocation (net of tax) of €62m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €53m, deriving from the following pre-tax figures: charges of €2m in relation to the resolution fund, €7m in relation to contributions to the deposit guarantee scheme concerning the international network, €21m in relation to levies incurred by international subsidiaries and €43m in relation to the life insurance guarantee fund, and positive fair value differences of €3m regarding the *Atlante* fund. In 9M 2024, this caption amounted to €293m, deriving from pre-tax charges of €2m in relation to the resolution fund, €349m in relation to contributions to the Italian deposit guarantee scheme, €2m in relation to contributions to the deposit guarantee scheme concerning the international network, €19m in relation to levies incurred by international subsidiaries, €41m in relation to the life insurance guarantee fund and €16m in relation to negative fair value differences regarding the *Atlante* fund.
- minority interests of €22m.

Net income of €7,588m in 9M 2025 is compared with €7,167m in 9M 2024.

Balance sheet as at 30 September 2025

With regard to the consolidated balance sheet figures, as at 30 September 2025 **loans to customers** amounted to €421bn, down 0.1% on year-end 2024 and down 0.2% on 30 September 2024 (down 0.3% versus Q2 2025 and down 1.6% on 9M 2024 when taking into account quarterly and nine-month average volumes ^(*)). Total **non-performing loans** (bad, unlikely-to-pay, and past due) amounted - net of adjustments - to €4,840m, down 1.6% compared with €4,920m at year-end 2024. In detail, bad loans amounted to €1,343m compared with €1,120m at year-end 2024, with a bad loan to total loan ratio of 0.3% (0.3% at year-end 2024 as well), and a cash coverage ratio of 67.2% (68% at year-end 2024). Unlikely-to-pay loans amounted to €3,105m from €3,438m at year-end 2024. Past due loans amounted to €392m from €362m at year-end 2024.

Customer financial assets amounted to €1,411bn, up 2.1% on year-end 2024 and up 2.4% on 30 September 2024. Under customer financial assets, **direct deposits from banking business** amounted to €573bn, down 1.9% on year-end 2024 and down 2.7% on 30 September 2024. **Direct deposits from insurance business** amounted to €179bn, up 0.9% on year-end 2024 and on 30 September 2024. Indirect customer deposits amounted to €826bn, up 4.8% on year-end 2024 and up 6% on 30 September 2024. **Assets under management** amounted to €486bn, up 2.8% on year-end 2024 and up 4.2% on 30 September 2024; in 9M 2025, the new business for life policies amounted to €12.9bn. Assets held under administration and in custody amounted to €340bn, up 7.9% on year-end 2024 and up 8.7% on 30 September 2024.

Capital ratios as at 30 September 2025, including the negative impact of Basel 4 and deducting from capital ^(°) €5.3bn of dividends accrued in 9M 2025, were as follows:

- Common Equity Tier 1 ratio at 13.9% (13.3% at year-end 2024, 12.8% pro-forma deducting the negative impact of Basel 4),
- Tier 1 ratio at 16.4% (15.8% at year-end 2024, 15.3% pro-forma deducting the negative impact of Basel 4),
- total capital ratio at 19.3% (19% at year-end 2024, 18.4% pro-forma deducting the negative impact of Basel 4).

Capital ratios as at 30 September 2025 - not including in capital any 9M 2025 net income ^(°°) - were as follows:

- Common Equity Tier 1 ratio at 13.1%,
- Tier 1 ratio at 15.6%,
- total capital ratio at 18.5%.

* * *

(*) Excluding the loan to the banks in compulsory administrative liquidation (formerly Banca Popolare di Vicenza and Veneto Banca).

(°) Deducting from capital also €0.3bn of coupons accrued on the Additional Tier 1 issues.

(°°) 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 Common Equity Tier 1 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 Common Equity Tier 1.

As a result of the strategic decisions taken, **Intesa Sanpaolo** has maintained its position as **one of the most solid international banking Groups**. In addition to the asset quality and level of capital ratios commented on above, the Group has continued to build on its key strengths: **robust liquidity** and **low leverage**.

Specifically, with regard to the components of the Group's **liquidity**:

- the high level of available unencumbered liquid assets (including eligible assets with Central Banks received as collateral and excluding eligible assets currently used as collateral) amounted to €211bn at end of September 2025;
- the high level of liquid assets (comprising available unencumbered liquid assets, excluding eligible assets received as collateral, and eligible assets currently used as collateral) amounted to €286bn at end of September 2025;
- liquidity indicators well above regulatory requirements: Liquidity Coverage Ratio at 142% ^(°) and Net Stable Funding Ratio at 122% ^(*);
- the sources of funding were stable and well diversified, with retail funding representing 77% of direct deposits from banking business (including securities issued);
- medium/long-term wholesale funding was €2.8bn in 9M 2025 and included benchmark transactions of Additional Tier 1 of €1bn, Tier 2 of €0.5bn by Intesa Sanpaolo Assicurazioni and covered bonds of €0.5bn by VUB Banka (86% was placed with foreign investors ^(^)).

The **MREL ratio** as at 30 September 2025 ^(*), calculated on risk-weighted assets, was 38% for the total and 22.3% for the subordination component (37.3% and 21.6%, respectively, not including in capital any 9M 2025 net income ^(**)) compared with requirements of 25.5% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%.

The Group's **leverage ratio** as at 30 September 2025 (which includes exposures to the European Central Bank) was 6.1% (5.8% not including in capital any 9M 2025 net income ^(**)), best in class among major European banking groups.

* * *

The Intesa Sanpaolo Group's **operating structure** as at 30 September 2025 had a total network of 3,762 branches, consisting of 2,823 branches in Italy and 939 abroad, and employed 90,679 people.

* * *

^(°) Average for the last twelve months.

^(*) Preliminary management figures.

^(**) 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 Common Equity Tier 1 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 Common Equity Tier 1.

^(^) Not taking into account €0.5bn of covered bonds issued by VUB Banka.

Breakdown of results by Business Area

The **Banca dei Territori** Division includes:

- Retail customers (individuals and enterprises with less complex financial needs);
- Exclusive customers (individuals with more complex financial needs);
- Enterprise customers (enterprises with more complex financial needs, generally Small and Medium Enterprises);
- customers that are non-profit organisations.

The division includes Isybank, the digital bank subsidiary (which also operates in instant banking through Mooney, the partnership with the ENEL Group).

The Banca dei Territori Division recorded:

(millions of euro)	Q3 2025	Q2 2025	% changes
Operating income	2,994	3,043	-1.6%
Operating costs	-1,522	-1,502	1.3%
Operating margin	1,473	1,541	-4.4%
<i>cost/income</i>	<i>50.8%</i>	<i>49.4%</i>	
Total net provisions and adjustments	-234	-333	
Gross income	1,238	1,260	
Net income	807	835	

(millions of euro)	9M 2025	9M 2024	% changes
Operating income	9,094	8,908	2.1%
<i>contribution to the Group's operating income</i>	<i>45%</i>	<i>44%</i>	
Operating costs	-4,473	-4,566	-2.0%
Operating margin	4,621	4,342	6.4%
<i>cost/income</i>	<i>49.2%</i>	<i>51.3%</i>	
Total net provisions and adjustments	-864	-887	
Gross income	3,808	3,471	
Net income	2,492	2,067	

The **IMI Corporate & Investment Banking** Division comprises:

- Client Coverage & Advisory, including Institutional Clients which manages the relationship with financial institutions and Global Corporate which manages the relationship with corporate customers with a turnover higher than €350m, grouped, in accordance with a sector-based model, in the following eight industries: Automotive & Industrials; Basic Materials & Healthcare; Food & Beverage and Distribution; Retail & Luxury; Infrastructure; Real Estate; Energy; Telecom, Media & Technology;
- Distribution Platforms & GTB, including Global Transaction Banking which manages transaction banking services and IMI CIB International Network which ensures the development of the Division and is responsible for foreign branches, representative offices and foreign subsidiaries carrying out corporate banking (Intesa Sanpaolo Bank Luxembourg, Intesa Sanpaolo Bank Ireland and Intesa Sanpaolo Brasil);
- Global Banking & Markets, which operates specifically in structured finance, primary markets and capital markets (equity and debt capital markets).

The Division also comprises the management of the Group's proprietary trading.

The IMI Corporate & Investment Banking Division recorded:

(millions of euro)	Q3 2025	Q2 2025	% changes
Operating income	1,166	1,291	-9.7%
Operating costs	-358	-343	4.3%
Operating margin	808	948	-14.7%
<i>cost/income</i>	<i>30.7%</i>	<i>26.6%</i>	
Total net provisions and adjustments	-70	-58	
Gross income	739	891	
Net income	495	595	

(millions of euro)	9M 2025	9M 2024	% changes
Operating income	3,686	3,011	22.4%
<i>contribution to the Group's operating income</i>	<i>18%</i>	<i>15%</i>	
Operating costs	-1,040	-1,058	-1.7%
Operating margin	2,646	1,953	35.5%
<i>cost/income</i>	<i>28.2%</i>	<i>35.1%</i>	
Total net provisions and adjustments	-113	73	
Gross income	2,534	2,026	
Net income	1,696	1,363	

The **International Banks** Division is responsible for operations on international markets through commercial banking subsidiaries and associates, and provides guidelines, coordination and support for the Group's subsidiaries. It is responsible for defining the Group's development strategy related to its direct presence abroad, including exploring and analysing new growth opportunities in markets where the Group already has a presence, as well as in new ones. This division also coordinates operations of international subsidiary banks and their relations with the Parent Company's head office departments and the IMI Corporate & Investment Banking Division's branches and offices abroad. The division operates through the South-Eastern Europe HUB, comprising Privredna Banka Zagreb in Croatia, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina and Intesa Sanpaolo Bank in Slovenia, the Danube HUB, comprising VUB Banka in Slovakia and in the Czech Republic, Intesa Sanpaolo Bank Romania and First Bank in Romania (*), and through Intesa Sanpaolo Bank Albania, CIB Bank in Hungary, Banca Intesa Beograd in Serbia, Bank of Alexandria in Egypt, Pravex Bank in Ukraine and Eximbank in Moldova.

The International Banks Division recorded:

(millions of euro)	Q3 2025	Q2 2025	% changes
Operating income	799	842	-5.1%
Operating costs	-335	-332	1.0%
Operating margin	464	510	-9.1%
<i>cost/income</i>	<i>42.0%</i>	<i>39.4%</i>	
Total net provisions and adjustments	-39	46	
Gross income	425	556	
Net income	300	400	

(millions of euro)	9M 2025	9M 2024	% changes
Operating income	2,440	2,451	-0.4%
<i>contribution to the Group's operating income</i>	<i>12%</i>	<i>12%</i>	
Operating costs	-995	-963	3.3%
Operating margin	1,445	1,488	-2.9%
<i>cost/income</i>	<i>40.8%</i>	<i>39.3%</i>	
Total net provisions and adjustments	19	-54	
Gross income	1,464	1,435	
Net income	1,019	1,024	

(*) First Bank merged into Intesa Sanpaolo Bank Romania on 31 October 2025.

The **Private Banking** Division serves the top customer segment (Private and High Net Worth Individuals) through Fideuram and its subsidiaries Intesa Sanpaolo Private Banking, SIREF Fiduciaria, Intesa Sanpaolo Wealth Management, Reyl Intesa Sanpaolo and Fideuram Asset Management Ireland.

The Private Banking Division recorded:

(millions of euro)	Q3 2025	Q2 2025	% changes
Operating income	857	874	-2.0%
Operating costs	-258	-253	2.0%
Operating margin	598	621	-3.6%
<i>cost/income</i>	<i>30.2%</i>	<i>29.0%</i>	
Total net provisions and adjustments	-2	-24	
Gross income	597	597	
Net income	400	404	

(millions of euro)	9M 2025	9M 2024	% changes
Operating income	2,579	2,533	1.8%
<i>contribution to the Group's operating income</i>	<i>13%</i>	<i>12%</i>	
Operating costs	-763	-758	0.7%
Operating margin	1,816	1,775	2.3%
<i>cost/income</i>	<i>29.6%</i>	<i>29.9%</i>	
Total net provisions and adjustments	-34	-53	
Gross income	1,782	1,742	
Net income	1,213	1,141	

The **Asset Management** Division develops asset management solutions targeted at the Group's customers, commercial networks outside the Group and the institutional clientele through Eurizon Capital. Eurizon Capital controls Eurizon Capital S.A., a Luxembourg asset management company dedicated to development on international markets, Eurizon Asset Management Slovakia, which heads up Eurizon Asset Management Hungary and Eurizon Asset Management Croatia (the asset management hub in Eastern Europe), Eurizon Capital Real Asset SGR focused on alternative asset classes, Eurizon SLJ Capital LTD, an English asset management company focused on macroeconomic and currency strategies, Eurizon Capital Asia Limited and the 49% of the Chinese asset management company Penghua Fund Management.

The Asset Management Division recorded:

(millions of euro)	Q3 2025	Q2 2025	% changes
Operating income	248	237	4.6%
Operating costs	-55	-54	1.5%
Operating margin	193	183	5.6%
<i>cost/income</i>	<i>22.1%</i>	<i>22.8%</i>	
Total net provisions and adjustments	0	0	
Gross income	193	183	
Net income	143	136	

(millions of euro)	9M 2025	9M 2024	% changes
Operating income	723	746	-3.1%
<i>contribution to the Group's operating income</i>	<i>4%</i>	<i>4%</i>	
Operating costs	-161	-168	-4.2%
Operating margin	562	578	-2.8%
<i>cost/income</i>	<i>22.3%</i>	<i>22.5%</i>	
Total net provisions and adjustments	2	0	
Gross income	564	608	
Net income	415	455	

The **Insurance** Division develops insurance products tailored for the Group's customers; the Division includes Intesa Sanpaolo Assicurazioni (which also controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi) and Fideuram Vita.

The Insurance Division recorded:

(millions of euro)	Q3 2025	Q2 2025	% changes
Operating income	447	454	-1.6%
Operating costs	-92	-88	4.8%
Operating margin	355	366	-3.1%
<i>cost/income</i>	<i>20.6%</i>	<i>19.3%</i>	
Total net provisions and adjustments	0	0	
Gross income	355	366	
Net income	244	231	

(millions of euro)	9M 2025	9M 2024	% changes
Operating income	1,360	1,296	4.9%
<i>contribution to the Group's operating income</i>	<i>7%</i>	<i>6%</i>	
Operating costs	-263	-268	-1.9%
Operating margin	1,097	1,028	6.7%
<i>cost/income</i>	<i>19.3%</i>	<i>20.7%</i>	
Total net provisions and adjustments	0	0	
Gross income	1,097	1,028	
Net income	726	677	

Outlook

The 2022-2025 Business Plan is nearing completion, with a net income outlook for 2025 of well above €9bn 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;
- additional distribution for 2025 to be quantified when full-year results are approved.

* * *

For consistency purpose:

- the balance sheet figures for the first quarter of 2024 were restated following the acquisition of the control of First Bank (finalised at the end of May 2024), with the related items consolidated line by line and the corresponding net equity attributed to minority interests;
- the balance sheet figures for the first two quarters of 2024 were restated following the acquisition of the majority stake in the capital of Alpian (which occurred in August 2024 and determined Alpian's change from an investee company subject to significant influence, consolidated at equity, to a fully-consolidated subsidiary), with the related items consolidated line by line and the corresponding net equity attributed to minority interests;
- the income statement figures for the first two quarters of 2024 were restated following the acquisition of the control of First Bank, with the related items consolidated line by line and the corresponding net income attributed to minority interests, and the acquisition of the majority stake in the capital of Alpian, with the related items consolidated line by line against the derecognition of the contribution to the item "dividends and profits (losses) on investments carried at equity" and the corresponding net income (loss) attributed to minority interests;
- the income statement figures relating to the Business areas for the four quarters of 2024 were restated following the reallocation of some items among the Business areas and the Corporate Centre.

* * *

In order to present more complete information on the results generated in the first nine months of 2025, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the interim statement approved by the Board of Directors are attached. Please note that the auditing firm is completing its activities according to the approach required for the issue of the statement provided for by art. 26 (2) of Regulation EU n. 575/2013 and by ECB Decision no. 2015/656.

* * *

The manager responsible for preparing the company's financial reports, Elisabetta Stegher, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

* * *

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.

This press release 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 hereof. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statements, 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.

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Intesa Sanpaolo Group

Reclassified consolidated statement of income

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	11,112	11,917	-805	-6.8
Net fee and commission income	7,328	6,970	358	5.1
Income from insurance business	1,372	1,311	61	4.7
Profits (Losses) on financial assets and liabilities at fair value	633	251	382	
Other operating income (expenses)	-13	-10	3	30.0
Operating income	20,432	20,439	-7	-
Personnel expenses	-4,855	-4,900	-45	-0.9
Administrative expenses	-2,036	-2,068	-32	-1.5
Adjustments to property, equipment and intangible assets	-1,065	-1,018	47	4.6
Operating costs	-7,956	-7,986	-30	-0.4
Operating margin	12,476	12,453	23	0.2
Net adjustments to loans	-783	-792	-9	-1.1
Other net provisions and net impairment losses on other assets	-142	-327	-185	-56.6
Other income (expenses)	19	86	-67	-77.9
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	11,570	11,420	150	1.3
Taxes on income	-3,656	-3,703	-47	-1.3
Charges (net of tax) for integration and exit incentives	-189	-163	26	16.0
Effect of purchase price allocation (net of tax)	-62	-82	-20	-24.4
Levies and other charges concerning the banking and insurance industry (net of tax)	-53	-293	-240	-81.9
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-22	-12	10	83.3
Net income (loss)	7,588	7,167	421	5.9

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2025			2024			
	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	3,680	3,800	3,632	3,801	3,942	4,028	3,947
Net fee and commission income	2,444	2,449	2,435	2,416	2,307	2,387	2,276
Income from insurance business	450	460	462	424	408	448	455
Profits (Losses) on financial assets and liabilities at fair value	81	287	265	5	150	20	81
Other operating income (expenses)	-12	1	-2	22	-5	-2	-3
Operating income	6,643	6,997	6,792	6,668	6,802	6,881	6,756
Personnel expenses	-1,666	-1,606	-1,583	-2,285	-1,679	-1,619	-1,602
Administrative expenses	-691	-722	-623	-911	-713	-725	-630
Adjustments to property, equipment and intangible assets	-357	-336	-372	-388	-344	-315	-359
Operating costs	-2,714	-2,664	-2,578	-3,584	-2,736	-2,659	-2,591
Operating margin	3,929	4,333	4,214	3,084	4,066	4,222	4,165
Net adjustments to loans	-278	-281	-224	-482	-238	-320	-234
Other net provisions and net impairment losses on other assets	-35	-84	-23	-353	-150	-125	-52
Other income (expenses)	-2	25	-4	67	-2	31	57
Income (Loss) from discontinued operations	-	-	-	-	-	-	-
Gross income (loss)	3,614	3,993	3,963	2,316	3,676	3,808	3,936
Taxes on income	-1,152	-1,254	-1,250	-345	-1,189	-1,234	-1,280
Charges (net of tax) for integration and exit incentives	-64	-68	-57	-424	-61	-46	-56
Effect of purchase price allocation (net of tax)	-17	-21	-24	-12	-28	-25	-29
Levies and other charges concerning the banking and insurance industry (net of tax)	-3	-41	-9	-55	1	-37	-257
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-	-
Minority interests	-6	-8	-8	19	2	-1	-13
Net income (loss)	2,372	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.

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

Assets	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Cash and cash equivalents	36,957	40,533	-3,576	-8.8
Due from banks	37,010	36,128	882	2.4
Loans to customers	421,073	421,512	-439	-0.1
<i>Loans to customers measured at amortised cost</i>	<i>417,959</i>	<i>419,658</i>	<i>-1,699</i>	<i>-0.4</i>
<i>Loans to customers measured at fair value through other comprehensive income and through profit or loss</i>	<i>3,114</i>	<i>1,854</i>	<i>1,260</i>	<i>68.0</i>
Financial assets measured at amortised cost which do not constitute loans	69,483	62,979	6,504	10.3
Financial assets measured at fair value through profit or loss	49,669	45,706	3,963	8.7
Financial assets measured at fair value through other comprehensive income	88,325	76,303	12,022	15.8
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	106,955	104,344	2,611	2.5
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	71,784	72,973	-1,189	-1.6
Investments in associates and companies subject to joint control	2,992	3,036	-44	-1.4
Property, equipment and intangible assets	18,344	18,884	-540	-2.9
<i>Assets owned</i>	<i>17,321</i>	<i>17,655</i>	<i>-334</i>	<i>-1.9</i>
<i>Rights of use acquired under leases</i>	<i>1,023</i>	<i>1,229</i>	<i>-206</i>	<i>-16.8</i>
Tax assets	10,931	12,916	-1,985	-15.4
Non-current assets held for sale and discontinued operations	718	667	51	7.6
Other assets	29,779	37,299	-7,520	-20.2
Total Assets	944,024	933,285	10,739	1.2
Liabilities	30.09.2025	31.12.2024	Changes	
			amount	%
Due to banks at amortised cost	66,765	45,082	21,683	48.1
Due to customers at amortised cost and securities issued	538,303	552,029	-13,726	-2.5
Financial liabilities held for trading	40,179	42,866	-2,687	-6.3
Financial liabilities designated at fair value	25,374	23,437	1,937	8.3
Financial liabilities at amortised cost pertaining to insurance companies	1,981	1,412	569	40.3
Financial liabilities held for trading pertaining to insurance companies	75	63	12	19.0
Financial liabilities designated at fair value pertaining to insurance companies	48,136	50,646	-2,510	-5.0
Tax liabilities	2,685	2,097	588	28.0
Liabilities associated with non-current assets held for sale and discontinued operations	3	5	-2	-40.0
Other liabilities	19,161	18,655	506	2.7
<i>of which lease payables</i>	<i>1,054</i>	<i>1,097</i>	<i>-43</i>	<i>-3.9</i>
Insurance liabilities	129,659	126,081	3,578	2.8
Allowances for risks and charges	4,569	5,591	-1,022	-18.3
<i>of which allowances for commitments and financial guarantees given</i>	<i>595</i>	<i>601</i>	<i>-6</i>	<i>-1.0</i>
Share capital	10,369	10,369	-	-
Reserves	43,175	42,789	386	0.9
Valuation reserves	-1,508	-2,035	-527	-25.9
Valuation reserves pertaining to insurance companies	-342	-297	45	15.2
Interim dividend	-	-3,022	-3,022	
Equity instruments	7,703	8,706	-1,003	-11.5
Minority interests	149	145	4	2.8
Net income (loss)	7,588	8,666	-1,078	-12.4
Total liabilities and shareholders' equity	944,024	933,285	10,739	1.2

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2025			2024			
	30/9	30/6	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	36,957	41,864	37,447	40,533	56,071	55,582	51,462
Due from banks	37,010	35,381	36,933	36,128	34,139	33,028	29,041
Loans to customers	421,073	418,591	416,797	421,512	421,946	422,216	424,234
<i>Loans to customers measured at amortised cost</i>	<i>417,959</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>3,114</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	69,483	67,037	65,124	62,979	62,868	60,779	62,749
Financial assets measured at fair value through profit or loss	49,669	50,544	48,862	45,706	45,608	41,914	42,029
Financial assets measured at fair value through other comprehensive income	88,325	87,162	88,323	76,303	79,500	77,018	77,230
Financial assets pertaining to insurance companies measured at amortised cost	4	4	5	5	2	2	5
Financial assets pertaining to insurance companies measured at fair value through profit or loss	106,955	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	71,784	71,721	70,518	72,973	72,797	69,150	70,928
Investments in associates and companies subject to joint control	2,992	3,005	2,970	3,036	2,799	2,621	2,495
Property, equipment and intangible assets	18,344	18,449	18,497	18,884	18,542	18,611	18,651
<i>Assets owned</i>	<i>17,321</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>1,023</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	10,931	11,590	12,462	12,916	13,150	14,095	14,470
Non-current assets held for sale and discontinued operations	718	744	907	667	1,024	1,139	732
Other assets	29,779	33,162	34,309	37,299	36,868	36,406	35,936
Total Assets	944,024	943,452	935,134	933,285	949,186	934,522	933,227
Liabilities	2025			2024			
	30/9	30/6	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	66,765	63,812	60,107	45,082	51,013	48,176	55,998
Due to customers at amortised cost and securities issued	538,303	536,218	540,743	552,029	555,320	557,052	545,019
Financial liabilities held for trading	40,179	41,870	41,513	42,866	44,528	45,078	44,737
Financial liabilities designated at fair value	25,374	24,700	24,175	23,437	24,088	23,314	23,218
Financial liabilities at amortised cost pertaining to insurance companies	1,981	1,927	1,971	1,412	2,247	2,185	2,222
Financial liabilities held for trading pertaining to insurance companies	75	66	100	63	64	107	67
Financial liabilities designated at fair value pertaining to insurance companies	48,136	47,917	48,136	50,646	50,685	50,775	51,748
Tax liabilities	2,685	2,358	2,614	2,097	2,467	2,700	2,672
Liabilities associated with non-current assets held for sale and discontinued operations	3	10	249	5	7	17	5
Other liabilities	19,161	26,131	19,208	18,655	21,716	15,513	15,690
<i>of which lease payables</i>	<i>1,054</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	129,659	127,142	124,195	126,081	125,232	119,676	120,561
Allowances for risks and charges	4,569	4,643	5,356	5,591	4,589	4,520	5,161
<i>of which allowances for commitments and financial guarantees given</i>	<i>595</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	10,369
Reserves	43,175	44,257	51,315	42,789	42,953	43,933	50,153
Valuation reserves	-1,508	-1,566	-1,849	-2,035	-1,805	-2,079	-1,977
Valuation reserves pertaining to insurance companies	-342	-316	-367	-297	-278	-366	-302
Interim dividend	-	-	-3,022	-3,022	-	-	-2,629
Equity instruments	7,703	8,559	7,572	8,706	8,682	8,652	7,889
Minority interests	149	139	134	145	142	134	325
Net income (loss)	7,588	5,216	2,615	8,666	7,167	4,766	2,301
Total Liabilities and Shareholders' Equity	944,024	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.

Intesa Sanpaolo Group

Breakdown of financial highlights 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								
30.09.2025	9,094	3,686	2,440	2,579	723	1,360	550	20,432
30.09.2024	8,908	3,011	2,451	2,533	746	1,296	1,494	20,439
% change	2.1	22.4	-0.4	1.8	-3.1	4.9	-63.2	-
Operating costs								
30.09.2025	-4,473	-1,040	-995	-763	-161	-263	-261	-7,956
30.09.2024	-4,566	-1,058	-963	-758	-168	-268	-205	-7,986
% change	-2.0	-1.7	3.3	0.7	-4.2	-1.9	27.3	-0.4
Operating margin								
30.09.2025	4,621	2,646	1,445	1,816	562	1,097	289	12,476
30.09.2024	4,342	1,953	1,488	1,775	578	1,028	1,289	12,453
% change	6.4	35.5	-2.9	2.3	-2.8	6.7	-77.6	0.2
Net income (loss)								
30.09.2025	2,492	1,696	1,019	1,213	415	726	27	7,588
30.09.2024	2,067	1,363	1,024	1,141	455	677	440	7,167
% change	20.6	24.4	-0.5	6.3	-8.8	7.2	-93.9	5.9

	(millions of euro)							
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
30.09.2025	220,464	123,277	47,519	14,012	287	-	15,514	421,073
31.12.2024	221,231	126,059	45,255	14,022	254	-	14,691	421,512
% change	-0.3	-2.2	5.0	-0.1	13.0	-	5.6	-0.1
Direct deposits from banking business								
30.09.2025	258,525	121,353	62,591	44,151	27	-	86,570	573,217
31.12.2024	258,772	125,194	60,922	47,921	15	-	91,684	584,508
% change	-0.1	-3.1	2.7	-7.9	80.0	-	-5.6	-1.9
Risk-weighted assets								
30.09.2025	86,918	110,688	40,466	15,281	3,014	-	49,730	306,097
31.12.2024	76,385	106,967	38,271	12,388	2,027	-	60,328	296,366
% change	13.8	3.5	5.7	23.4	48.7	-	-17.6	3.3
Absorbed capital								
30.09.2025	8,344	10,647	4,615	1,530	324	5,081	3,168	33,709
31.12.2024	6,943	9,748	4,311	1,193	219	4,419	3,201	30,034
% change	20.2	9.2	7.1	28.2	47.9	15.0	-1.0	12.2

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

