

INTESA  SANPAOLO



Interim Statement as at 30 September 2025

This is an English translation of the original Italian document "Resoconto intermedio al 30 settembre 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.

Interim Statement as at 30 September 2025

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THE INTESA SANPAOLO GROUP



The Intesa Sanpaolo Group: presence in Italy

Banks

INTESA  SANPAOLO

 FIDEURAM
INTESA SANPAOLO
PRIVATE BANKING

 isybank



NORTH WEST

Branches

908

NORTH EAST

Branches

569

CENTRE

Branches

612

SOUTH

Branches

535

ISLANDS

Branches

199

Figures as at 30 September 2025

Product Companies¹

 FIDEURAM
VITA

 INTESA SANPAOLO
ASSICURAZIONI

 INTESA SANPAOLO
INSURANCE AGENCY

 INTESA SANPAOLO
PROTEZIONE

 In Salute
SERVIZI

Bancassurance and Pension Funds

 PRESITTALIA

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	133
Czech Republic	VUB Banka	1
Hungary	CIB Bank	58
Ireland	Intesa Sanpaolo Bank Ireland	1
Luxembourg	Intesa Sanpaolo Wealth Management	1
	Intesa Sanpaolo Bank Luxembourg	1
Moldova	Eximbank	17
Romania	Intesa Sanpaolo Bank Romania	33
	First Bank**	38
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 September 2025

* European Regulatory & Public Affairs

** First Bank was merged into Intesa Sanpaolo Bank Romania on 31 October 2025

Product Companies

EURIZON
ASSET MANAGEMENT

FIDEURAM
ASSET MANAGEMENT IRELAND

INTESA INVEST
Beograd

INTESA SANPAOLO ASSICURAZIONI

INTESA

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

Introduction

Italian Legislative Decree 25 of 15 February 2016, which implemented the Transparency Directive (2013/50/EU), eliminated the pre-existing obligation to publish interim statements and gave Consob the option of establishing any additional disclosure obligations with respect to the annual and half-yearly reports. By Resolution 19770 dated 26 October 2016, Consob, pursuant to regulatory delegation provided for in said Decree, approved the changes to the Issuers' Regulation, which have applied since 2 January 2017. Article 82-ter gave listed companies the option to choose whether or not to publish additional periodic financial information, specifying the application principles and criteria to be adopted.

In announcing the 2025 financial calendar to the market, Intesa Sanpaolo reiterated its decision, pursuant to Article 65-bis and the above-mentioned Article 82-ter of the Issuers' Regulation, that it had opted to disclose – on a voluntary basis – financial information as at 31 March and 30 September of each financial year, in addition to the annual and half-yearly reports. This information consists of interim statements approved by the Board of Directors.

As illustrated in detail in the chapter “Criteria for the preparation of the Interim Statement”, the Interim Statement as at 30 September 2025 has been prepared, in consolidated form, in compliance with the recognition and measurement criteria required by the IAS/IFRS issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the European Commission, as provided for by Regulation (EC) no. 1606 of 19 July 2002.

The Interim Statement contains the Consolidated balance sheet, the Consolidated income statement, the Statement of consolidated comprehensive income, the Changes in consolidated shareholders' equity, prepared in accordance with Bank of Italy Circular 262/2005, 8th update of 17 November 2022, as well as the Accounting policies and the Report on operations. It is also complemented by information on significant events which occurred during the period in question and the main risks and uncertainties.

The document contains financial information taken from or attributable to the financial statements, as well as other information – for example, figures on quarterly trends, and certain Alternative Performance Measures – not directly attributable to the financial statements. See the chapter Alternative Performance Measures in the Report on operations accompanying the 2024 Consolidated Financial Statements for a definition of these measures and of their calculation methods, confirming 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.

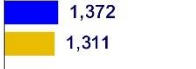
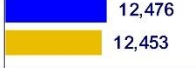
To support the comments on results for the period, the Interim Statement also presents and illustrates the reclassified consolidated income statement and balance sheet schedules.

In the reclassified statements, the figures are usually 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.

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

Overview of the nine months of 2025

Income statement figures and Alternative Performance Measures^(°)

Consolidated income statement figures (millions of euro)		Changes	
		amount	%
Net interest income		-805	-6.8
Net fee and commission income		358	5.1
Income from insurance business		61	4.7
Profits (Losses) on financial assets and liabilities at fair value		382	
Operating income		-7	-
Operating costs		-30	-0.4
Operating margin		23	0.2
Net adjustments to loans		-9	-1.1
Net income (loss)		421	5.9

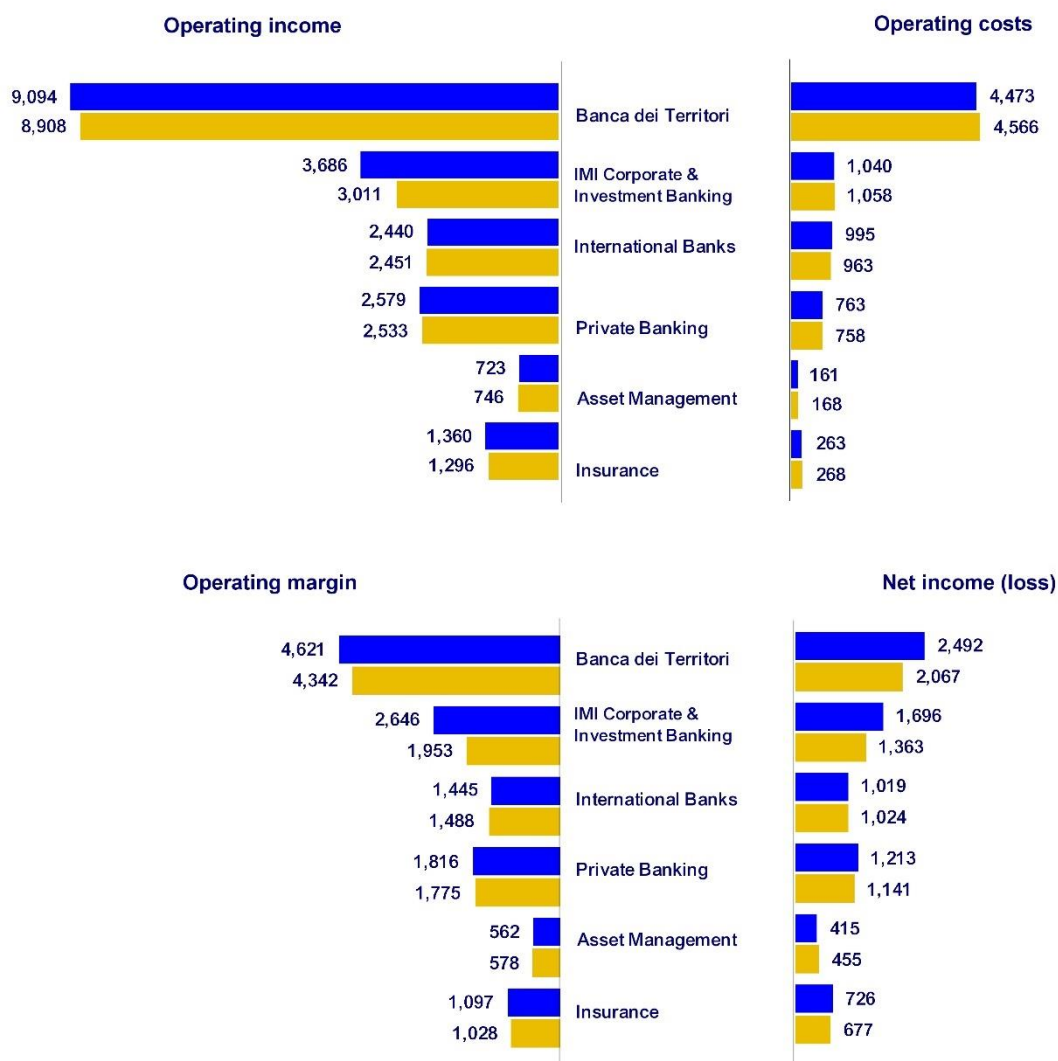
Figures restated, where necessary and material, considering the changes in the scope of consolidation.



30.09.2025
30.09.2024

^(°) 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)



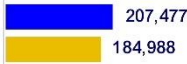
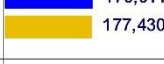
(*) Excluding Corporate Centre

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".

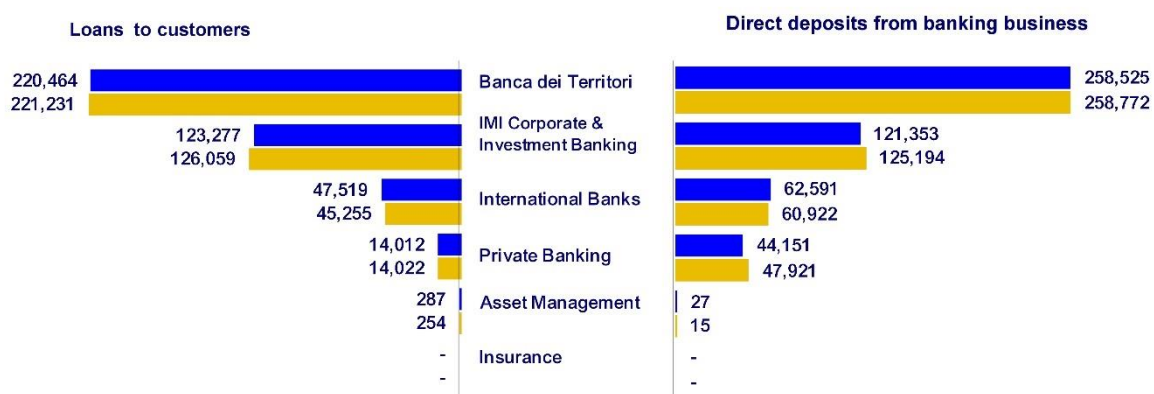
30.09.2025
30.09.2024



Balance sheet figures and Alternative Performance Measures^(°)

Consolidated balance sheet figures (millions of euro)		Changes amount %	
Banking business financial assets		22,489	12.2
Financial assets pertaining to insurance companies		1,421	0.8
Loans to customers		-439	-0.1
Total assets		10,739	1.2
Direct deposits from banking business		-11,291	-1.9
Direct deposits from insurance business		1,581	0.9
Indirect deposits:		37,850	4.8
of which: Assets under management		13,044	2.8
Shareholders' equity		1,809	2.8
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

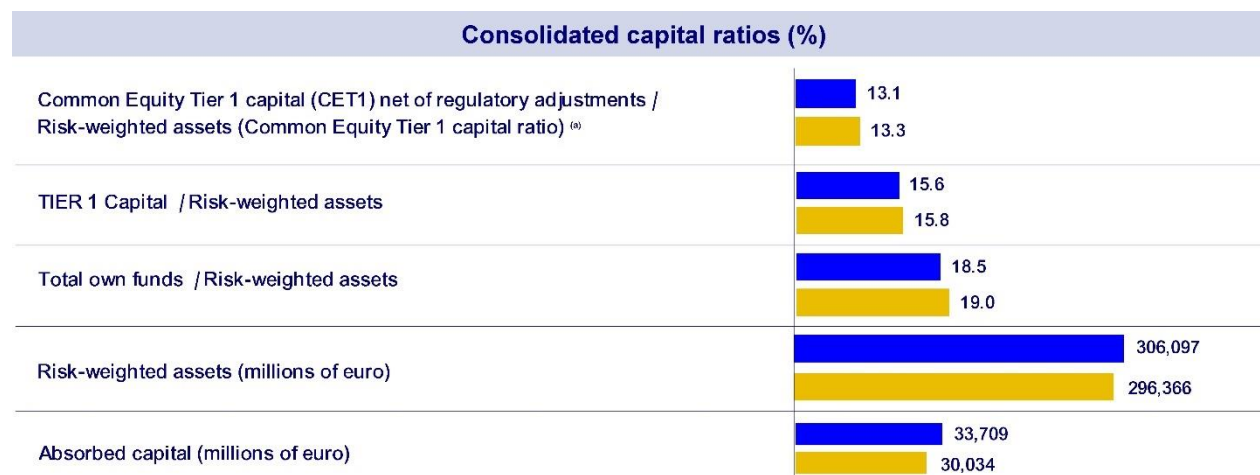
Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents and discontinued operations.

30.09.2025

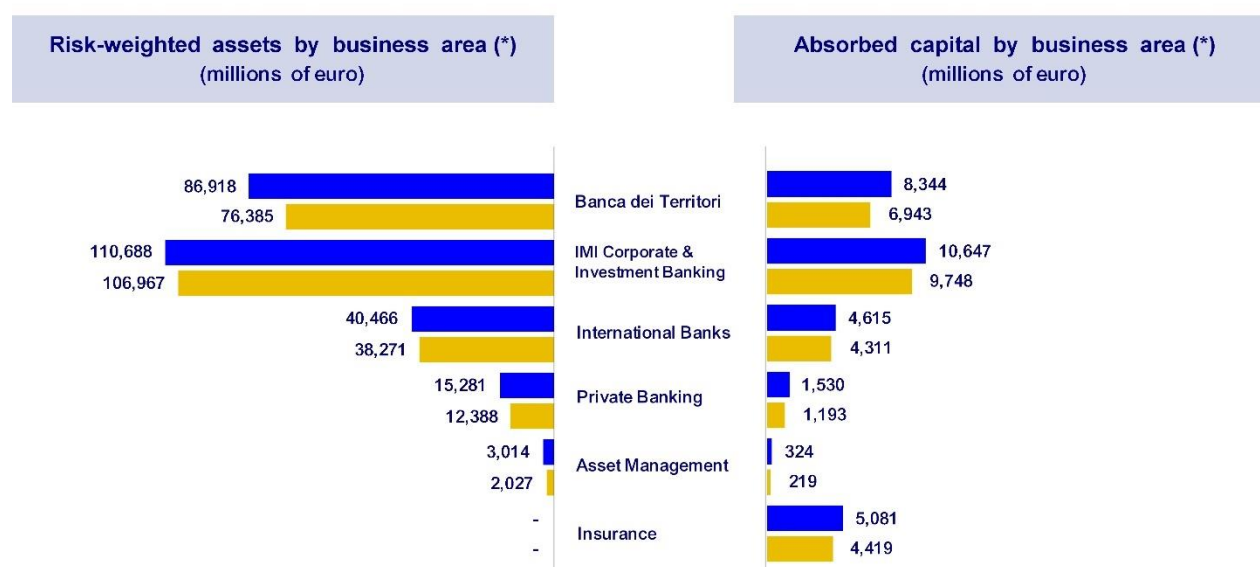
31.12.2024

(°) 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^(°)



(a) The CET1 ratio as at 30 September 2025 does not include any net income accrued in the first nine months of 2025, 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.



(*) 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.

30.09.2025
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 (%)

Cost / Income		38.9
		39.1
Net income / Shareholders' equity (ROE) ^(b)		19.6
		18.6
Net income / Total assets (ROA) ^(c)		1.1
		1.0

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.

30.09.2025
30.09.2024



Earnings per share (euro)

Basic earnings per share (basic EPS) ^(d)	0.43	0.40
Diluted earnings per share (diluted EPS) ^(e)	0.43	0.40

Consolidated risk ratios (%)

Net bad loans / Loans to customers	0.3	0.3
Net non-performing loans / Loans to customers	1.1	1.2
Cumulated adjustments on bad loans / Gross bad loans to customers	67.2	68.0
Cumulated adjustments on non-performing loans / Gross non-performing loans to customers	51.1	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	30.09.2025	31.12.2024	Changes amount
Number of employees (f)	90,679	94,736	-4,057
Italy	68,669	71,320	-2,651
Abroad	22,010	23,416	-1,406
Number of financial advisors	5,941	5,868	73
Number of branches (g)	3,762	3,925	-163
Italy	2,823	2,971	-148
Abroad	939	954	-15

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.

30.09.2025

30.09.2024 (Income statement figures)

31.12.2024 (Balance sheet figures)

The nine months of 2025

Economic trends

Throughout the first nine months of 2025, conditions were shaped by the uncertainty resulting from the United States' introduction of high import tariffs. Investor concerns about negative macroeconomic effects eased following the partial suspension of measures against imports from China.

In the United States, final domestic demand remained solid. The strategies implemented by US companies to minimise the impact of tariffs led to a highly volatile contribution of net exports to GDP, although GDP growth remained positive. Upward pressures on business costs and consumer goods prices have so far had very limited effects on overall inflation. In the first half of the year, uncertainty over the inflationary effects of protectionist measures led the Federal Reserve to pause the monetary easing cycle. In September, however, evidence of a significant slowdown in job growth and moderate price trends prompted a new cut in the policy rate to 4.00-4.25%, followed by a further reduction of the same size in October to 3.75-4.00%.

In the euro area, gross domestic product grew by 0.6% in the first quarter compared to the last quarter of 2024, but in the following quarter GDP growth slowed to 0.1%, followed by 0.2% in the third quarter according to the preliminary estimate. 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, down to 2.2% year-on-year in September. In this context, the European Central Bank reduced the interest rate on deposits at all of its monetary policy meetings during the first half, bringing it to 2% on 6 June. In the third quarter, official rates remained unchanged. The ECB kept reducing its balance sheet by not reinvesting maturing securities, also signalling that this process would continue in the following months. The resulting draining of excess banking reserves has so far not put any strain on money-market rates.

In Italy, GDP contracted by 0.1% in the second quarter compared to the previous period, and year-on-year growth slowed to 0.5%. According to the preliminary GDP estimate, in the third quarter the Italian economy remained stable at the same level as in the previous quarter, confirming the year-on-year slowdown to +0.4%. Business confidence indices saw a slight increase during the third quarter across all sectors except construction, where they are nonetheless still high. In July and August, industrial production fell sharply again, offsetting the signs of recovery seen between March and May. Employment continued to expand (+0.7% year-on-year in September), bringing the unemployment rate down to 6.1%, close to historical lows. Meanwhile, wage growth under collective agreements has exceeded inflation, enabling households to regain part of the purchasing power lost during the period of high inflation.

Despite the reduction in short-term rates, there was a moderate rise in bond yields and long-term swap rates: the 10-year swap rate rose by 31 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 third quarter at 83 basis points, well 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 1.18 USD at the beginning of July. Subsequently, the trend stabilised at slightly lower levels.

In the middle part of the year, the Italian banking market saw a return to growth in loans to non-financial companies, whose year-on-year rate of change moved from -1.4% in May to +1.2% in August and September, ending more than two years of decline. After the recovery in short-term loans, which increased throughout the first nine months, medium and long-term loans also turned to slightly positive changes. The improvement was driven by lower rates and a moderate increase in credit demand from businesses, for both inventories and working capital needs and investment purposes. Specifically, the first half of the year recorded a significant increase in loans granted for investments in machinery, equipment, means of transport and other assets. With regard to financial conditions, in the third quarter the rates charged on new loans to non-financial companies continued to decline: compared with the peak in November 2023, the decrease was over 2 percentage points, fully reflecting the transmission of the ECB key interest rate cuts implemented since early 2024. Loans to households accelerated to a 2.2% growth rate of the stock, driven by mortgage lending, which rose by 3.1%. During the summer, the average rate on new mortgage loans increased slightly (to around 3.3%), in line with the change in the ten-year IRS rate.

The growth in deposits accelerated slightly to 2.8% in the third quarter, compared with an average of 2% in the first half of the year. The trend was supported by current accounts, while time deposits continued to decline. The stock of bank bonds recorded a moderate increase in the third quarter, after showing weak performance in the spring. Total funding from customers recorded a trend in line with deposits. Deposit rates further declined, albeit modestly, driving the decrease in the cost of funding from customers, against a stable average rate on the stock of bonds.

During the summer, savers' direct investments in debt securities regained momentum after the pause in the spring. In the third quarter overall, mutual funds again reported positive net flows, albeit moderate, driven by bond funds. New life insurance business continued to grow, although at a slower pace for Class III policies compared with the double-digit increases recorded in 2024 and in the first half of 2025. The total new business from the beginning of the year to August was 11% higher than in the same period of 2024.

Consolidated results of Intesa Sanpaolo

The consolidated income statement for the first nine months of 2025 closed with *net income* of 7,588 million euro, up by 5.9% compared to the 7,167 million euro recorded in the same period of 2024, driven by the stability of the operating margin – despite the significant fall in market interest rates during the year¹ – and by lower provisions and charges concerning the banking and insurance industry.

Operating income amounted to 20,432 million euro, in line with the 20,439 million euro reported in the first nine months of 2024 (-7 million euro). Revenue resilience benefited from the diversification of the business model – supported by the positive performance of net fee and commission income and income from insurance business which together increased by 5.1%, accounting for around 43% of the Group's operating income – as well as from the improvement in profits (losses) on financial assets and liabilities at fair value.

More specifically, in a scenario that saw four official rate cuts since the start of the year, with the most recent in June, *net interest income* decreased by 6.8% to 11,112 million euro. The dynamic brings together opposing trends among its various components. On one side, decreases were seen in (i) customer dealing (-14.7%), mainly medium/long-term loans, despite the benefit of lower interest expense on securities issued; (ii) relations with banks (-47.4%), due to the lower contribution of interest income on liquidity deposited with the ECB, and (iii) other net interest income (-13.3%). On the other hand, interest income on financial assets in the portfolio increased (+10.7%), also due to the higher stock of investments, while the contribution of the differentials on hedging derivatives became positive at 167 million euro (negative for 132 million euro in the first nine months of 2024). Continuing its favourable trend, *net fee and commission income* increased by 5.1% to 7,328 million euro. This performance was driven by the management, dealing and consultancy activities segment (+8.6%) – in particular dealing and placement of securities, consulting and distribution of insurance products – and by other net fee and commission income (+7.4%), specifically that related to lending activities, against a downward trend for commercial banking activities (-3.2%) across all its main components.

Income from insurance business also improved by 4.7% to 1,372 million euro, reflecting growth in both the non-life business (+11.1%) and the life business (+1.9%). Compared to the first nine months of 2024, total premiums written fell by 2.8%, attributable to insurance contracts (-4.1%), and specifically to the life business (-5.5%), while the performance of the non-life business was positive (+9.1%). The performance for premiums from investment contracts was also positive (+5.9%).

Profits (losses) on financial assets and liabilities at fair value reached 633 million euro, compared to 251 million euro in the first nine months of 2024. The improvement was mainly due to "Profits (losses) on trading and on financial instruments under fair value option", which reduced its negative balance by 369 million euro, benefiting in particular from the impact of the decline in market interest rates on the management of financial risks connected with transactions in certificates (financial instruments measured at fair value). A further positive contribution came from the increased net profit from the disposal/repurchase of financial assets and liabilities.

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 -13 million euro, compared to -10 million euro in the first nine months of 2024. This trend reflected higher profits on investments carried at equity, which rose from 32 million euro to 43 million euro, more than offset by an increase in other net operating expenses.

Operating costs, totalling 7,956 million euro, were slightly down on the 7,986 million euro incurred in the comparison period (-30 million euro; -0.4%). In detail, *personnel expenses* decreased by 0.9% to 4,855 million euro, against a 3.2% year-on-year reduction in the average workforce (-2,986 people), only partially offset by contractual and operational developments. Similarly, *administrative expenses* fell by 1.5% to 2,036 million euro, with savings mainly in property management, as a result of ongoing rationalisations, and in legal and professional and IT services and advertising and promotion. As a result of the significant investments in technology made to date (5 billion euro in the period 2022-first nine months of 2025, of which 1.5 billion euro in the last twelve months), *amortisation and depreciation* increased by 4.6% to 1,065 million euro, fully concentrated on intangible assets.

As a result of these trends in revenues and costs, the *operating margin* amounted to 12,476 million euro, slightly up on 12,453 million euro recorded in the first nine months of 2024 (+23 million euro; +0.2%). Consequently, the cost/income ratio further decreased to 38.9%, from 39.1%, confirming the Group's best-in-class position in Europe.

Net adjustments to loans totalled 783 million euro, slightly down from 792 million euro in the first nine months of 2024 (-9 million euro; -1.1%). The caption benefited from decreased adjustments to Stage 3 non-performing loans (from 952 million euro to 879 million euro), also thanks to net inflows from performing loans that remained low. Performing loans (Stage 1 and Stage 2) and provisions for credit risk associated with commitments and financial guarantees given recorded recoveries of 101 million euro, down from 165 million euro in the same period of the previous year. The cost of risk, represented as the ratio of net adjustments to net loans, thus stood at 25 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 significantly to 142 million euro from 327 million euro in the period January-September 2024 (-185 million euro; -56.6%). The caption was made up of the following:

- 73 million euro from other net provisions, of which 41 million euro mainly relating to legal disputes. In the first nine months of 2024, other net provisions amounted to 300 million euro and included 61 million euro for legal and tax disputes and 159 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;

¹ In the first nine months of 2025, the average 1-month Euribor was 2.19%, compared to 3.73% in the corresponding period of 2024.

² As set out in the paragraph below on the highlights for the period, 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 in view of its earnings outlook, which still remains positive

The nine months of 2025

- 69 million euro from net impairment losses on securities and other assets (of which 58 million euro on securities and 11 million euro on other assets), which compares to net impairment losses of 27 million euro (of which 13 million euro on securities and 14 million euro on other assets) in the first nine 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 19 million euro, against 86 million euro in the first nine months of 2024, which essentially consisted of income relating to commercial agreements entered into by the Group in the first quarter of that year.

As a result of the accounting entries described above, *gross income* rose to 11,570 million euro, from 11,420 million euro achieved in the first nine months of 2024 (+150 million euro; +1.3%).

Taxes on income for the period amounted to 3,656 million euro, compared to 3,703 million euro in the first nine months of 2024 (-47 million euro; -1.3%), with a tax rate that fell from 32.4% to 31.6%.

The following were recognised after tax: *charges for integration and exit incentives* of 189 million euro (163 million euro in the first nine months of comparison) and negative *effects of purchase price allocation* of 62 million euro (-82 million euro in the first nine months of 2024).

Levies and other charges concerning the banking and insurance industry, considered net of taxes, amounted to 53 million euro (70 million euro gross of tax), mainly attributable to the estimate of the 2025 contribution to the Life Insurance Guarantee Fund for the Group's insurance companies and distribution companies (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 corresponding period of 2024, instead, 293 million euro was recorded (429 million euro gross of tax) which included: (i) 234 million euro (349 million euro gross) for the 2024 contribution to the deposit guarantee scheme for the Group's Italian banks, following its early call up in view of the achievement of the target level established by the Fund's Articles of Association; (ii) 28 million euro (41 million euro gross) as the estimated 2024 contribution to the Life Insurance Guarantee Fund, and (iii) 11 million euro (16 million euro gross) for the write-down of the Atlante Fund, with the remainder consisting of charges attributable to the Group's international banks.

After the allocation of the net income to minority interests of 22 million euro (12 million euro in the nine months of 2024), the consolidated income statement closed, as already stated, with a net income of 7,588 million euro, up by 5.9%.

The *consolidated income statement in the third quarter of 2025* recorded net income of 2,372 million euro, compared to 2,601 million euro in the second quarter (-229 million euro; -8.8%). The period was affected by the usual summer business slowdown and a moderate increase in costs but did benefit from lower provisions and charges concerning the banking and insurance industry.

Operating income totalled 6,643 million euro (-354 million euro; -5.1%). The changes in the Group's revenues were mainly driven by the decrease in net interest income (-3.2%), following the 25-basis-point cut in official rates in June, with the decline essentially concentrated in customer dealing, relations with banks, and other net interest income.

Net fee and commission income remained substantially unchanged (-0.2%), thanks to the stability of management, dealing and consultancy activities while the decline in commercial banking activities was offset by higher other net fee and commission income, specifically that related to lending activities.

Income from insurance business recorded a modest decrease (-2.2%), attributable to the technical margin.

In contrast, profits (losses) on financial assets and liabilities at fair value decreased significantly (-71.8%), affected by the contraction in "Profits (losses) on trading and on financial instruments under fair value option".

Operating costs rose to 2,714 million euro (+50 million euro; +1.9%). The change on the previous quarter was mainly due to higher personnel expenses (+3.7%), despite the reduction in the average workforce (-787 people; -0.9% compared to the second quarter), and higher amortisation and depreciation (+6.3%), linked to the increase in technological investments. Administrative expenses, on the other hand, declined (-4.3%), mainly in legal and professional services.

The revenue and cost trends described above resulted in an operating margin of 3,929 million euro (-404 million euro; -9.3%), with a cost/income ratio of 40.9% (38.1% in the second quarter).

Net adjustments to loans remained unchanged at 278 million euro (-3 million euro; -1.1%), with the reduction in adjustments to Stage 3 non-performing loans (-35 million euro) offset by lower recoveries on performing loans (-32 million euro).

Other net provisions and net impairment losses on other assets of 35 million euro were also recorded, compared to 84 million euro in the second quarter. The difference (-49 million euro) was entirely due to other net provisions, which decreased to 13 million euro, of which 12 million euro related mainly to legal disputes, compared to 62 million euro in the previous quarter, of which 13 million euro primarily related to legal disputes.

Other income, which includes realised gains and losses on investments and income/expenses not strictly related to operations, made a negative contribution of 2 million euro compared to a positive 25 million euro in the second quarter.

As a result, gross income came to 3,614 million euro (-379 million euro; -9.5%), while taxes on income decreased to 1,152 million euro (-102 million euro; -8.1%), resulting in a tax rate of 31.9% (31.4% in the second quarter).

The consolidated income statement for the third quarter also recorded the following, net of tax: charges for integration and exit incentives of 64 million euro (68 million euro in the previous three months); negative effects of purchase price allocation of 17 million euro (-21 million euro in the second quarter) and levies and other charges aimed at maintaining the stability of the banking and insurance industry of 3 million euro, with a zero tax effect (in the previous quarter these charges amounted to 41 million euro, 57 million euro before tax, essentially attributable to the previously mentioned estimate of the 2025 contribution to the Life Insurance Guarantee Fund).

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.

Lastly, net income for the quarter allocated to minority interests came to 6 million euro (8 million euro in the previous three months).

With regard to the main balance sheet aggregates, as at 30 September 2025, *loans to customers* amounted to around 421.1 billion euro, up slightly on June (+2.5 billion euro; +0.6%) but stable compared to December 2024 (-0.4 billion euro; -0.1%). Within this aggregate, commercial banking loans, amounting to 386.2 billion euro, continued to decline (-1.1 billion euro over the three months; -6.1 billion euro over the nine months). However, this trend was offset by the increase in repurchase agreements, which rose to 21.2 billion euro, used by the Parent Company in overall treasury management (+3.3 billion euro in the quarter; +3.2 billion euro since December), and loans represented by securities, which reached 8.8 billion euro, following corporate issues mainly subscribed by the Parent Company (+0.4 billion euro over the three months; +2.5 billion euro over the nine months).

The decline in commercial banking loans mainly concerned short-term loans: current accounts decreased slightly to 20.9 billion euro (-0.3 billion euro compared with both June and December), while advances and other loans, totalling 151 billion euro, fell more significantly (-0.3 billion euro over the three months; -5.1 billion euro over the nine months), mainly in relation to ordinary forms of advances. Medium/long-term loans remained virtually stable at 214.3 billion euro (-0.5 billion euro from June; -0.7 billion euro from December), thanks to the recovery in new disbursements (+40% in Italy compared to the first nine months of 2024), which offset the maturities/extinguishments during 2025.

Non-performing loans fell slightly to just over 4.8 billion euro, from 4.9 billion euro as at both June and December.

In terms of credit quality, the NPL ratio stood unchanged at 2.3% gross, but fell to 1.1% net (2.3% and 1.2% in June and in December 2024, respectively)⁴. Their coverage ratio further increased to 51.1% (50.1% at the end of June and 49.5% at the end of 2024), while the coverage ratio on performing loans stood at 0.50%, with no significant changes (0.51% at the end of the half year and 0.53% in December 2024). Specifically, within this aggregate, Stage 2 loans accounted for a stable proportion of the total portfolio at 8% (7.9% at both June and year-end 2024), with a coverage ratio of 4.32% (4.36% in June; 4.60% in December), reflecting the transfer to non-performing status of exposures with higher coverage ratios than the category average.

On the funding side, at the end of the first nine months of 2025, *direct deposits from banking business* reached 573.2 billion euro, representing a slight increase compared to June (+3.1 billion euro; +0.5%) but a decrease compared to the end of 2024 (-11.3 billion euro; -1.9%).

The trend of the aggregate continued to be influenced 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 totalled 400.9 billion euro, up over the three months (+3.3 billion euro) thanks to the positive performance of current accounts, but down over the nine months (-8.2 billion euro) due to the decline in time deposits following the fall in interest rates. Current accounts and deposits remained at 70% of total direct deposits from banking business, representing a key strength of the Group's liquidity position.

Bonds decreased to 70.7 billion euro (-2.2 billion euro from June; -9.8 billion euro from the end of 2024). The trend – linked to the pre-funding carried out in 2024 – concerned covered bonds (-1.8 billion euro in the third quarter; -4.2 billion euro over the nine months), senior preferred securities (-0.3 billion euro and -5 billion euro, respectively) and, to a lesser extent, senior non-preferred securities. On the other hand, the reduction in subordinated liabilities, totalling around 11.6 billion euro (virtually unchanged over the quarter, -0.2 billion euro from December), was negligible.

In contrast, the following items steadily improved: (i) other funding, amounting to 68.3 billion euro (66.4 billion euro in June; 65 billion euro in December 2024), driven by the growth in the component measured at fair value, almost entirely consisting of investment certificates, which rose to 34.9 billion euro (33.9 billion euro in June; 32.5 billion euro at the end of 2024); (ii) financial funding in the form of repurchase agreements and securities lending, used by the Parent Company in treasury management, which stood at around 18.6 billion euro (18.7 billion euro at the end of the half year; 15.6 billion euro at the end of 2024); and (iii) certificates of deposit, totalling 3.2 billion euro (3 billion euro in June; 2.6 billion euro in December), which are concentrated in the Parent Company's international branches and play a residual role in the Group's total customer deposits from banking business.

As a result of the different trends in the two aggregates, the loan to deposit ratio rose to 73.5% from 72.1% at the end of 2024.

As at 30 September 2025, *direct deposits from insurance business* amounted to 179 billion euro, an increase compared to both June 2025 (+2.7 billion euro; +1.6%) and December 2024 (+1.6 billion euro; +0.9%), substantially attributable to the life business.

The performance of the total aggregate was driven by insurance liabilities, which rose to 129.7 billion euro (127.1 billion euro in June; 126.1 billion euro at the end of 2024), accounting for 72.4% of direct deposits from insurance business, despite a fall in collected premiums (-4.1% compared to the first nine months of 2024).

Also due to the market volatility, the financial liabilities of the insurance business – consisting entirely of unit-linked investment contracts included under Financial liabilities designated at fair value pertaining to insurance companies in the Reclassified balance sheet – decreased to 48.1 billion euro, despite a modest recovery in the third quarter (47.9 billion euro in June; 50.6 billion euro in December), while collected premiums performed positively (+5.9% compared to the first nine months of 2024). Their weight on the total consequently decreased to 26.9%.

The residual portion of 0.7% was made up of other insurance deposits, included among Financial liabilities measured at amortised cost pertaining to insurance companies in the Reclassified balance sheet, which also include subordinated liabilities. These deposits remained stable in the quarter at 1.2 billion euro, after recording a Tier 2 subordinated issue during the nine-month period of 500 million euro, with 10-year maturity, placed on the institutional market by Intesa Sanpaolo Assicurazioni at the beginning of March.

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

Indirect customer deposits, measured at market prices, amounted to 826.2 billion euro at the end of September 2025, up both over the three months (+16.4 billion euro; +2%) and the nine months (+37.9 billion euro; +4.8%), thanks to the favourable performance of both the main components, driven by positive net inflows and from a positive performance effect linked to the reduction in interest rates.

Fuelled by net inflows of 7.5 billion euro, of which 2.6 billion euro in the third quarter, assets under management rose to around 486.2 billion euro, corresponding to 58.8% of total indirect customer deposits, compared to 476.2 billion euro at the end of the half year (+9.9 billion euro) and 473.1 billion euro at the end of 2024 (+13 billion euro). All the technical forms contributed to this trend, but the most significant contribution came from mutual funds.

Continuing the trend in place since 2023, assets under administration reached around 340.1 billion euro, representing 41.2% of total indirect customer deposits, compared to 333.6 billion euro in June (+6.4 billion euro) and 315.3 billion euro in December 2024 (+24.8 billion euro). This component also recorded overall positive net inflows of 11.2 billion euro, which slowed during the summer.

Highlights

The military conflict between Russia and Ukraine

The ISP 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 677 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 551 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 view 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 credit risk control, there were no significant changes with respect to those reported in the Half-yearly Report as at 30 June 2025.

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 September 2025, the exposure to Russian counterparties included in the OFAC (Office of Foreign Assets Control) SDN and/or EU asset freeze lists amounted to 371.9 million euro, compared to 373 million euro as at 30 June 2025 and 219.5 million euro at the end of 2024. In the third quarter, the Group's overall exposure decreased slightly following several repayments of existing exposures, only partially offset by an increase in individual exposures due to the inclusion of new sanctioned persons and entities, a trend also observed in the first half of the year, as a result of the implementation of the OFAC measures and the new packages adopted by the European Union during 2025, the eighteenth of which was approved on 18 July⁵.

As described in the "Risk management" chapter of the Report on operations, particular attention is given to the geopolitical environment, and 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.

⁵ In September, the nineteenth package of sanctions was announced and subsequently adopted on 23 October 2025 by the European Council.

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. 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 are ensuring the provision of services without significant interruptions and remain valid and sufficient to manage the situation. The number of branches open daily has now stabilised 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 with the Parent Company, which involves the use of specific indicators, while always taking staff safety into account. The repeated attacks suffered did not cause any problems to the bank's buildings, except for one branch, which nevertheless remained operational. In the third quarter, however, in light of the intensification of night-time bombings by Russian forces, both on the capital and on other major cities, the Corporate and Physical Security structure began assessing new measures to be adopted in the event of a further deterioration of the situation. 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 Comerciala 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 continued, 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 September 2025 to counterparties resident in Russia and Ukraine amounted to just 854 million euro (656 million euro after adjustments), a decrease of 771 million euro or -47% (-765 million euro in net values, -54%) 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 (-710 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 1,047 million euro as at 30 September 2025 compared to 758 million euro as at December 2024. More specifically, as at 30 September 2025, the remaining exposures to customers amounted, in terms of gross values, to 87 million euro (26 million euro net) for Banca Intesa Russia, with its non-performing component fully written down as at 31 March 2025, and 361 million euro (286 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 49 million euro (46 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 160 million euro (109 million euro net), of which 50 million euro (zero book value in net terms) related to the subsidiary Pravex (figures as at 30 June 2025, as described below)⁷, in addition to exposures to banks and short-term government bonds totalling 197 million euro gross (189 million euro net).

That said, the situation as at 30 September 2025 is essentially the same as that described in the Annual Report as at 31 December 2024 and the Half-yearly Report as at 30 June 2025. In particular, 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 September 2025. More specifically, while it was possible to consolidate an accounting situation

⁶ There were also 6 million euro gross (5 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 (gross and net values) of cross-border positions with 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.

aligned to that of the Parent Company for Banca Intesa Russia (therefore, consolidated with reference to the results as at 30 September 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 30 June 2025, translated at the exchange rate of 30 September 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 keeping 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 September 2025, as in the 2024 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 September 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 53% 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 September 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 line with the approach already adopted in the other disclosures for the year 2025, in view of the gradual reduction in the volume of operations and the risk profile of Banca Intesa Russia (in compliance with the guidance from the EU Regulator) and also considering its earnings outlook (which still remains positive, despite an expected progressive decline), it was decided, for the consolidated result for the period, to include the positive earnings achieved by the bank, amounting to 113 million euro in the first nine months of 2025, starting from the first quarter of 2025. 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 422 million euro as at 30 September 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 113 million euro of the contribution to the consolidated result for the first nine months of 2025 from Banca Intesa Russia, already mentioned above, as at 30 September 2025 the Group recorded an overall positive profit and loss impact of 43 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 nine months of 2024, the Group had recorded a negative profit and loss impact, before tax, of 159 million euro relating to exposures to Russian or Ukrainian counterparties, mainly due to the provision of 159 million euro made upon consolidation of Banca Intesa Russia to write off its equity contribution to the Group's consolidated financial statements, while the other effects arising from collections and valuation of other items with Russian or Ukrainian counterparties were substantially offset. For the full year 2024, the Group had recorded a negative profit and loss impact, before tax, of 273 million euro, also 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

A description is provided below of the other more significant events that occurred during the third quarter of 2025, together with several developments after the end of the period, while details regarding the events in the first half of the year are provided in the Half-yearly Report.

During the reporting period, the project was completed for the evolution of Wealth Management, aimed at optimising the operations 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.

On 16 June 2025, in execution of the shareholders' meeting resolutions of 15 May 2025, the deed was signed for the total demerger of Fideuram Asset Management SGR, wholly owned by Fideuram - Intesa Sanpaolo Private Banking, in favour of Eurizon Capital SGR (business line organised for collective asset management – UCITS and AIFs) and Fideuram - Intesa

⁸ The consolidation of Pravex concerned the balance sheet figures as at 30 June and the income statement figures for the first half of 2025.

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 deed became effective for statutory, accounting and tax purposes from 1 July 2025. Following the demerger, which concerned the entire scope of operations of the company, Fideuram Asset Management SGR was dissolved.

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 2025, 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.

On 17 September 2025, the deed was signed for 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 partial demerger of Eurizon Capital SGR took effect on 1 October 2025.

The activities also continued for the completion of the following corporate transactions, previously authorised by the Board of Directors of Intesa Sanpaolo at its meeting of 27 March 2025:

- 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. On 16 June, the request was submitted to the National Bank of Romania, which granted its authorisation on 13 October. The transaction takes legal effect from 31 October 2025, following the official registration in the Trade Register. 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. The extraordinary shareholders' meetings approving the merger plan were held on 30 June 2025 for Intesa Sanpaolo Bank Ireland and on 26 September 2025 for Intesa Sanpaolo Bank Luxembourg. The merger will take legal effect upon publication in the Luxembourg Company Register, expected by the end of November. Considering that both banks are wholly owned by the Parent Company, a simplified merger procedure was 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. 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.

On 15 September 2025, Intesa Sanpaolo, together with the National Interbank Deposit Guarantee Fund, Banca Monte dei Paschi di Siena, Banco BPM, BPER Banca, UniCredit and Banca Progetto under extraordinary administration, executed a binding term sheet for a restructuring transaction for Banca Progetto. The transaction involves the National Interbank Deposit Guarantee Fund, which will intervene through a preventive measure pursuant to Article 35 of its Articles of Association, and the five banks involved in the de-risking of Banca Progetto's assets. This will be followed by the recapitalisation of Banca Progetto by the National Interbank Deposit Guarantee Fund, which will then transfer the capital it has subscribed to the five banks (through a company equally owned by the five banks), with the National Interbank Deposit Guarantee Fund retaining a stake of no more than 9.9%. The effects of the transaction will start once it is finalised. However, although all parties are committed to acting as quickly as possible, finalisation depends on completing due diligence, negotiating the final agreements, obtaining authorisation from the relevant Supervisory Authorities, approval by Banca Progetto's shareholders' meeting, and meeting the other conditions in the term sheet. Through this support measure, the National Interbank Deposit Guarantee Fund will provide Banca Progetto with sufficient capital to complete its restructuring, ensuring the protection of Banca Progetto's depositors.

On 29 September 2025, the Bank of Italy authorised the merger by incorporation of the Luxembourg-based management company Eurizon Capital S.A. into its wholly-owned parent company Eurizon Capital SGR. The merger, which received the approval of the Intesa Sanpaolo Board of Directors on 22 May, adds to the Group's corporate streamlining operations previously authorised by the Parent Company at its meeting of 27 March 2025. The combination is expected to generate benefits in terms of (i) simplification of the corporate and organisational structure of the Asset Management Division, (ii) unified operational control and direct risk profile management of the Luxembourg operations by Eurizon Capital SGR, and (iii) cost synergies. Operations in Luxembourg will be maintained through a local branch that will ensure continuity in the management of customer relations, products and employees.

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 and involving the five main Italian insurance companies, since December 2023 this stake has been classified under assets held for sale in view of the explicit intention of the shareholder companies to hold the stake for a limited period, and this classification has also been confirmed as at 30 September 2025.

As already reported in the Half-yearly Report as at 30 June 2025, between late March and early April of the current year, the five shareholder companies, together with Cronos Vita Assicurazioni, approved, for matters within their competence, the total non-proportional demerger plan for Cronos, with statutory, accounting and tax effects from the same date, set as 1 October 2025, following 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.

The deed of demerger was consequently signed on 26 September and, as stated above, became effective on 1 October 2025, on which date Cronos Vita Assicurazioni was dissolved without liquidation.

With regard to the Intesa Sanpaolo Group, on 27 March 2025, the Board of Directors of Intesa Sanpaolo granted prior approval of the plan, designating Fideuram Vita as the beneficiary of the demerger, in view of the nature of the portfolio transferred to the Intesa Sanpaolo Group, mainly consisting of policies no longer being distributed, entered into with customers of Fideuram - Intesa Sanpaolo Private Banking.

On the basis of the above-mentioned authorisation, 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 included, *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 capital increase was completed on 1 October 2025. Consequently, the shareholding structure of Fideuram Vita now comprises Intesa Sanpaolo with 77.5%, Fideuram - Intesa Sanpaolo Private Banking with 19.4% and Intesa Sanpaolo Assicurazioni with 3.1%.

Because Fideuram Vita acquired control of a specific business unit (consisting of an insurance portfolio and additional legal relationships, assets and liabilities), the demerger qualifies as a business combination in accordance with IFRS 3, and the related accounting effects will be recognised in full and on a definitive basis in the fourth quarter of the year, as part of the Purchase Price Allocation (PPA) process.

During the third quarter, the programme of purchase of own shares for annulment (buyback) was continued and subsequently completed, as approved by the Intesa Sanpaolo Shareholders' Meeting of 29 April 2025, for a maximum outlay of 2 billion euro and a number of shares not exceeding 1,000,000,000 - in line with the authorisation granted by the European Central Bank - with execution of the purchases and annulment of the shares by 24 October 2025.

The programme, which had started on 2 June, ended on 17 October 2025⁹. During the period, a total of 390,280,888 shares were purchased, equal to around 2.19% of the share capital, at an average purchase price of 5.1245 euro per share, for a total amount of 1,999,999,997.95 euro.

The transactions took place on the regulated market Euronext Milan managed by Borsa Italiana through the third-party intermediary appointed to execute the programme, in full independence and without any involvement of the Intesa Sanpaolo Group, in accordance with the terms and conditions approved by the Shareholders' Meeting of 29 April 2025.

The annulment of the shares took place on 22 October 2025. While the share capital remained unchanged at 10,368,870,930.08 euro, the number of ordinary shares without nominal value decreased from 17,803,670,501 to 17,413,389,613. The Articles of Association amended to reflect said annulment were respectively filed and recorded in the Turin Company Register on 27 and 29 October 2025.

In the days from 8 September to 15 September 2025 an Intesa Sanpaolo ordinary share buyback programme was also implemented to service plans for the assignment of shares, free of charge, to the employees and the Financial Advisors of the Group, in relation to (i) mainly, the Intesa Sanpaolo Group share-based incentive system for 2024 and to a lesser extent, the incentive systems of certain subsidiaries (Intesa Sanpaolo Private Banking, for the network in Italy, and Fideuram - Intesa Sanpaolo Private Banking Group for the Relationship Managers of the international commercial networks and non-employee Financial Advisors), also relating to 2024; and (ii) and, for a smaller proportion, for the completion of the implementation of the Incentive Plans, for the 2023, of the Intesa Sanpaolo Group and its subsidiaries mentioned above.

These incentive systems are reserved for Risk Takers who accrue a bonus in excess of the so called "materiality threshold"¹⁰, for those who are paid a "particularly high" amount¹¹ and for those who, among Middle Managers or Professionals that are not Risk Takers, accrue a bonus exceeding both the so called "materiality threshold"¹² and 100% of the fixed remuneration. In addition, the programme was implemented in order to grant, when certain conditions occur, severance payments upon early termination of employment.

Intesa Sanpaolo carried out the purchases according to the methods and within the terms authorised by the Shareholders' Meeting of 29 April 2025, also on behalf of the subsidiaries that had approved similar programmes on the ordinary shares of the Parent Company. In the six days during which the programme was executed, a total of 23,800,000 Intesa Sanpaolo ordinary shares (of which 17,400,000 shares to service the 2024 Plans as well as any severance payments due, and 6,400,000 shares to service the 2023 Plans), representing around 0.13% of the share capital, were purchased through the IMI Corporate & Investment Banking Division, tasked with executing the programme, at an average price of 5.4349 euro per share, for a total amount of 129,350,330.52 euro. The Parent Company purchased 16,545,236 shares at an average price of 5.4347 euro per share, for a total amount of 89,918,725.76 euro.

The transactions were executed in compliance with provisions included in Articles 2357 et seq., and 2359-bis et seq. of the Italian Civil Code, within the limits set in the resolutions passed by the competent corporate bodies.

Pursuant to Article 132 of the Consolidated Law on Finance and Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation and subsequent amendments, purchases were executed on the regulated market Euronext Milan managed by Borsa Italiana in accordance with trading methods laid down in the market rules for these transactions.

The execution procedures also complied with the conditions and restrictions under Article 5 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, and Articles 2, 3 and 4 of the Commission Delegated Regulation

⁹ The purchases were suspended during the days (from 8 to 15 September 2025) of execution of the share buyback programme relating to plans of assignment, free of charge, of Intesa Sanpaolo ordinary shares to the employees and the financial advisors of the Group.

¹⁰ Equal to 50 thousand euro or one third of the total remuneration (unless otherwise provided for by specific local regulations).

¹¹ Pursuant to the Group Remuneration and Incentive Policies, for the three-year period 2022-2024 a variable remuneration exceeding 400 thousand euro constitutes a "particularly high" amount.

¹² Pursuant to the Group Remuneration and Incentive Policies, for Middle Managers and Professionals who are not Risk Takers, the materiality threshold is generally equal to 80 thousand euro (unless otherwise provided for by specific local regulations). This threshold is increased to 150 thousand euro in order to significantly reduce the potential competitive disadvantage in the attraction and the retention of the best staff members in countries other than the Group's domestic market and in businesses in which there is a high competitive pressure on the staff (i.e. high cost of living, intense compensation dynamics and high resignation rate) and, outside the EU, in which the regulatory framework concerning the materiality threshold is less strict (or absent).

(EU) 2016/1052 of 8 March 2016, and subsequent amendments pursuant to Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024.

The number of shares purchased daily did not exceed 25% of the daily average volume of the Intesa Sanpaolo ordinary shares traded in August 2025, which was equal to 53.7 million shares, as well as the additional limit, to the above-mentioned regulatory conditions and restrictions, of 15% of the volume traded on the Euronext Milan market on each of the days when purchases were executed.

Note that, pursuant to Article 2357-ter of the Italian Civil Code, the Intesa Sanpaolo Shareholders' Meeting authorised the disposal on the regulated market of own ordinary shares exceeding the actual requirement, under the same conditions as those applied to the purchases, and at a price of no less than the reference price recorded by the share in the stock market session on the day prior to each single disposal transaction, less 10%. Alternatively, these shares may be retained for any different incentive plans and/or remuneration payable upon early termination of employment relationship (Severance).

With regard to the projects initiated in the second quarter for the de-risking of Intesa Sanpaolo's non-performing loans, which were reclassified under assets held for sale at the end of the first half, as already stated in the Half-yearly Report as at 30 June 2025, the true sale was completed on 28 July for the first of these portfolios, 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. On 20 October, the remaining portfolio, consisting of Corporate/SME loans, mainly UTP, with a GBV of 0.1 billion euro, was transferred to a fund.

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 late July and mentioned in the Subsequent Events of the Consolidated Half-yearly Report as at 30 June 2025, in September the Court of Review annulled the interim measures against the main suspects. Intesa Sanpaolo is monitoring developments, also in order to assess possible implications for commercial relations with the sector.

The implementation is continuing of the Group-level plan of voluntary exits initiated on 1 January 2025, in accordance with the trade union agreements of 23 October 2024.

In the first nine months of the year, the voluntary exits totalled 2,458 (492 in the third quarter, of which 454 effective from 1 July, 67 in the second quarter and 1,899 in the first quarter, of which 966 effective from 1 January), out of the 4,000 planned by the end of 2027.

From the beginning of 2025, there were around 650 new hires under these agreements (of which around 430 as Global Advisors for the Network commercial activities), with a target of 3,500 (of which 1,500 Global Advisors) by the first half of 2028.

Lastly, with regard to the actions on natural turnover also announced to the market on 23 October 2024, at the end of September there had been around 625 exits in Italy (3,000 envisaged by 2027, of which 1,000 by 2025) and around 575 net exits for the head office structures 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 – also during the third quarter of 2025, the last year of the 2022-2025 Business Plan, the preliminary real estate and technological interventions continued, aimed at constructing new workspaces designed to enhance the moments of presence in the office.

In line with the planned schedule, activities have been completed at the Cuneo office limited to the Teatro Toselli, while work is ongoing at the sites in Florence, Forlì and Venice-Mestre, which began in July. With regard to the city of Rome, the launch of an additional worksite, scheduled by the first quarter of 2026, resulted in a partial rescheduling of the closing phase of the original project involving the premises in Via del Corso, to allow for optimal use of space.

As always, the extension of the model continues to be 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.

In parallel, the plan to expand alternative workspaces to the main office (Flexible Working HUB) continued, 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 were 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.

Lastly, to complete the disclosure for the third quarter, on 1 August 2025, the results of the 2025 EU-Wide Stress Test were announced. The test was conducted by the European Banking Authority (EBA), in cooperation with the Single Supervisory Mechanism (SSM), the Bank of Italy, the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) and involved also Intesa Sanpaolo at a consolidated level.

The reference scenario covers a three-year horizon (2025-2027). The stress test has been carried out applying a static balance sheet assumption as of December 2024 and therefore does not take into account future business strategies and management actions. It is not a forecast of the Intesa Sanpaolo Group's profits.

The Intesa Sanpaolo Group fully loaded CET1 ratio resulting from the stress test for 2027, the final year considered in the exercise, stood at 13.95% under the baseline scenario and 11.78% under the adverse scenario, compared to 12.40% restated for CRR3 (former effective 13.26%) on 31 December 2024. These results highlight that Intesa Sanpaolo is able to confirm its solidity even in complex scenarios, thanks to its well-diversified and resilient business model.

In addition, on 25 September 2025, the international agency Fitch Ratings raised Intesa Sanpaolo's long-term issuer default rating by two notches, from "BBB" to "A-" with Stable Outlook, together with the Viability Rating, which rose from "bbb" to "a-". The ratings on both short-term and long-term deposits, senior preferred long-term debt and subordinated issuances (senior non-preferred, Tier 2 and Additional Tier 1) also improved as a result.

According to the agency, the two-notch upgrade reflects the combination of the improvement in Italy's long-term rating (from "BBB" to "BBB+" with Stable Outlook), announced on 19 September, and Intesa Sanpaolo's exceptional strong position with respect to its domestic competitors, supported by product and revenue diversification and flight-to-quality.

The nine months of 2025

Intesa Sanpaolo's long-term rating is now one notch higher than that of Italy.

Lastly, on 23 October 2025, the international rating agency Morningstar DBRS also upgraded Intesa Sanpaolo's long-term ratings by one notch, from "BBB (high)" to "A (low)" with a Stable Trend. The ratings on the various types of issues were also consequently improved. The "R-1 (low)" short-term rating, on the other hand, was confirmed with a Stable Trend. This action, which follows a similar action on Italy announced by the agency on 17 October, reflects the Group's diversified business model and its strong profile in terms of profitability, asset quality and capital strength.

As already mentioned in the Half-yearly Report, it is envisaged that, at the time of the approval of this Interim Statement, the Board of Directors, exercising the power granted by Article 29.5 of the Articles of Association, will approve an interim dividend taking into account the results for the third quarter of 2025 and those foreseeable for the fourth quarter of 2025, both at consolidated and individual level. Following the approval, the interim dividend will be payable as of 26 November 2025 (with coupon presentation on 24 November and record date on 25 November).

Outlook

Visibility regarding market prospects remains clouded by a high concentration of uncertainties, linked both to economic policies and to international crisis hotspots. The outlook for US trade policy remains in flux and the emergence of new tensions, including with the European Union, cannot be ruled out.

In Italy, economic activity is expected to remain weak over the last quarter of the year. The improvement in household purchasing power, the easing of financial conditions, and the impact of the NRRP are expected to support domestic demand, slightly more than offsetting the negative effect of US protectionist measures on exports. The average annual GDP growth is forecast at around half a percentage point.

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 not factoring in further official rate cuts before the year-end, although a new move in 2026 is considered possible.

The 2022-2025 Business Plan of the Intesa Sanpaolo Group is nearing completion, with a net income outlook for 2025 of 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;
- additional distribution for 2025 to be quantified when full-year results are approved.

Consolidated financial statements

Consolidated financial statements

Consolidated balance sheet

Assets	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
10. Cash and cash equivalents	36,957	40,533	-3,576	-8.8
20. Financial assets measured at fair value through profit or loss	157,588	150,943	6,645	4.4
<i>a) financial assets held for trading</i>	45,334	41,439	3,895	9.4
<i>b) financial assets designated at fair value</i>	4	6	-2	-33.3
<i>c) other financial assets mandatorily measured at fair value</i>	112,250	109,498	2,752	2.5
30. Financial assets measured at fair value through other comprehensive income	162,315	150,269	12,046	8.0
40. Financial assets measured at amortised cost	524,371	518,702	5,669	1.1
<i>a) due from banks</i>	41,055	38,460	2,595	6.7
<i>b) loans to customers</i>	483,316	480,242	3,074	0.6
50. Hedging derivatives	6,847	6,505	342	5.3
60. Fair value change of financial assets in hedged portfolios (+/-)	-5,055	-3,602	1,453	40.3
70. Investments in associates and companies subject to joint control	2,992	3,036	-44	-1.4
80. Insurance assets	726	693	33	4.8
<i>a) insurance contracts issued that are assets</i>	511	444	67	15.1
<i>b) reinsurance contracts held that are assets</i>	215	249	-34	-13.7
90. Property and equipment	8,556	9,024	-468	-5.2
100. Intangible assets	9,788	9,860	-72	-0.7
<i>of which:</i>				
<i>- goodwill</i>	3,697	3,697	-	-
110. Tax assets	10,931	12,916	-1,985	-15.4
<i>a) current</i>	1,013	1,650	-637	-38.6
<i>b) deferred</i>	9,918	11,266	-1,348	-12.0
120. Non-current assets held for sale and discontinued operations	718	667	51	7.6
130. Other assets	27,290	33,739	-6,449	-19.1
Total assets	944,024	933,285	10,739	1.2

Consolidated balance sheet

Liabilities and Shareholders' Equity	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
10. Financial liabilities measured at amortised cost	608,103	599,620	8,483	1.4
<i>a) due to banks</i>	67,532	45,794	21,738	47.5
<i>b) due to customers</i>	438,558	443,457	-4,899	-1.1
<i>c) securities issued</i>	102,013	110,369	-8,356	-7.6
20. Financial liabilities held for trading	40,187	42,882	-2,695	-6.3
30. Financial liabilities designated at fair value	73,510	74,083	-573	-0.8
40. Hedging derivatives	2,977	4,410	-1,433	-32.5
50. Fair value change of financial liabilities in hedged portfolios (+/-)	-2,285	-1,819	466	25.6
60. Tax liabilities	2,685	2,097	588	28.0
<i>a) current</i>	749	383	366	95.6
<i>b) deferred</i>	1,936	1,714	222	13.0
70. Liabilities associated with non-current assets held for sale and discontinued operations	3	5	-2	-40.0
80. Other liabilities	17,482	15,014	2,468	16.4
90. Employee termination indemnities	636	706	-70	-9.9
100. Allowances for risks and charges	3,933	4,885	-952	-19.5
<i>a) commitments and guarantees given</i>	595	601	-6	-1.0
<i>b) post-employment benefits</i>	76	98	-22	-22.4
<i>c) other allowances for risks and charges</i>	3,262	4,186	-924	-22.1
110. Insurance liabilities	129,659	126,081	3,578	2.8
<i>a) insurance contracts issued that are liabilities</i>	129,596	126,013	3,583	2.8
<i>b) reinsurance contracts held that are liabilities</i>	63	68	-5	-7.4
120. Valuation reserves	-1,850	-2,332	-482	-20.7
130. Redeemable shares	-	-	-	
140. Equity instruments	7,703	8,706	-1,003	-11.5
150. Reserves	18,517	15,367	3,150	20.5
155. Interim dividend (-)	-	-3,022	-3,022	
160. Share premium reserve	26,540	27,601	-1,061	-3.8
170. Share capital	10,369	10,369	-	-
180. Treasury shares (-)	-1,882	-179	1,703	
190. Minority interests (+/-)	149	145	4	2.8
200. Net income (loss) (+/-)	7,588	8,666	-1,078	-12.4
Total liabilities and shareholders' equity	944,024	933,285	10,739	1.2

Consolidated financial statements

Consolidated income statement

		(millions of euro)		
		30.09.2025	30.09.2024	Changes
				amount %
10.	Interest and similar income	21,049	26,458	-5,409 -20.4
	<i>of which: interest income calculated using the effective interest rate method</i>	18,926	22,383	-3,457 -15.4
20.	Interest and similar expense	-8,052	-12,797	-4,745 -37.1
30.	Interest margin	12,997	13,661	-664 -4.9
40.	Fee and commission income	8,801	8,460	341 4.0
50.	Fee and commission expense	-2,165	-2,047	118 5.8
60.	Net fee and commission income	6,636	6,413	223 3.5
70.	Dividend and similar income	758	600	158 26.3
80.	Profits (Losses) on trading	971	554	417 75.3
90.	Fair value adjustments in hedge accounting	-17	-5	12
100.	Profits (Losses) on disposal or repurchase of:	180	142	38 26.8
	<i>a) financial assets measured at amortised cost</i>	198	46	152
	<i>b) financial assets measured at fair value through other comprehensive income</i>	48	82	-34 -41.5
	<i>c) financial liabilities</i>	-66	14	-80
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	1,225	2,249	-1,024 -45.5
	<i>a) financial assets and liabilities designated at fair value</i>	-1,895	-4,400	-2,505 -56.9
	<i>b) other financial assets mandatorily measured at fair value</i>	3,120	6,649	-3,529 -53.1
120.	Net interest and other banking income	22,750	23,614	-864 -3.7
130.	Net losses/recoveries for credit risk associated with:	-942	-761	181 23.8
	<i>a) financial assets measured at amortised cost</i>	-871	-748	123 16.4
	<i>b) financial assets measured at fair value through other comprehensive income</i>	-71	-13	58
140.	Profits (Losses) on changes in contracts without derecognition	-5	-5	- -
150.	Net income from banking activities	21,803	22,848	-1,045 -4.6
160.	Insurance service result	1,305	1,180	125 10.6
	<i>a) insurance revenue arising from insurance contracts issued</i>	2,505	2,352	153 6.5
	<i>b) insurance service expenses arising from insurance contracts issued</i>	-1,140	-1,118	22 2.0
	<i>c) insurance revenue arising from reinsurance contracts held</i>	49	75	-26 -34.7
	<i>d) insurance service expenses arising from reinsurance contracts held</i>	-109	-129	-20 -15.5
170.	Balance of financial income and expenses related to insurance operations	-3,839	-4,747	-908 -19.1
	<i>a) net financial expenses/revenue related to insurance contracts issued</i>	-3,840	-4,747	-907 -19.1
	<i>b) net financial expenses/revenue related to reinsurance contracts held</i>	1	-	1
180.	Net income from banking and insurance activities	19,269	19,281	-12 -0.1
190.	Administrative expenses:	-7,697	-7,970	-273 -3.4
	<i>a) personnel expenses</i>	-4,703	-4,734	-31 -0.7
	<i>b) other administrative expenses</i>	-2,994	-3,236	-242 -7.5
200.	Net provisions for risks and charges	-126	-415	-289 -69.6
	<i>a) commitments and guarantees given</i>	7	-16	23
	<i>b) other net provisions</i>	-133	-399	-266 -66.7
210.	Net adjustments to / recoveries on property and equipment	-436	-472	-36 -7.6
220.	Net adjustments to / recoveries on intangible assets	-836	-765	71 9.3
230.	Other operating expenses (income)	866	696	170 24.4
240.	Operating expenses	-8,229	-8,926	-697 -7.8
	Profits (Losses) on investments in associates and companies subject to joint control	5	99	-94 -94.9
260.	Valuation differences on property, equipment and intangible assets measured at fair value	-1	3	-4
270.	Goodwill impairment	-	-	-
280.	Profits (Losses) on disposal of investments	58	-	58
290.	Income (Loss) before tax from continuing operations	11,102	10,457	645 6.2
300.	Taxes on income from continuing operations	-3,492	-3,278	214 6.5
310.	Income (Loss) after tax from continuing operations	7,610	7,179	431 6.0
320.	Income (Loss) after tax from discontinued operations	-	-	-
330.	Net income (loss)	7,610	7,179	431 6.0
340.	Minority interests	-22	-12	10 83.3
350.	Parent Company's net income (loss)	7,588	7,167	421 5.9
	Basic EPS - Euro	0.43	0.40	
	Diluted EPS - Euro	0.43	0.40	

Statement of consolidated comprehensive income

		(millions of euro)			
		30.09.2025	30.09.2024	Changes	
				amount	%
10.	Net income (Loss)	7,610	7,179	431	6.0
	Other comprehensive income (net of tax) that may not be reclassified to the income statement	60	48	12	25.0
20.	Equity instruments designated at fair value through other comprehensive income	124	159	-35	-22.0
30.	Financial liabilities designated at fair value through profit or loss (change in own credit rating)	-77	-89	-12	-13.5
40.	Hedging of equity instruments designated at fair value through other comprehensive income	-	-	-	
50.	Property and equipment	-11	-31	-20	-64.5
60.	Intangible assets	-	-	-	
70.	Defined benefit plans	24	9	15	
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	419	-171	590	
110.	Hedges of foreign investments	-11	9	-20	
120.	Foreign exchange differences	-10	-278	-268	-96.4
130.	Cash flow hedges	-11	208	-219	
140.	Hedging instruments (not designated elements)	-	-	-	
150.	Financial assets (other than equities) measured at fair value through other comprehensive income	586	1,062	-476	-44.8
160.	Non-current assets held for sale and discontinued operations	-	-	-	
170.	Share of valuation reserves connected with investments carried at equity	-40	8	-48	
180.	Financial revenue and expenses related to insurance contracts issued	-95	-1,179	-1,084	-91.9
190.	Financial revenue and expenses related to reinsurance contracts held	-	-1	-1	
200.	Total other comprehensive income (net of tax)	479	-123	602	
210.	Total comprehensive income (captions 10 + 200)	8,089	7,056	1,033	14.6
220.	Total consolidated comprehensive income pertaining to minority interests	19	-36	55	
230.	Total consolidated comprehensive income pertaining to the Parent Company	8,070	7,092	978	13.8

Consolidated financial statements

Changes in consolidated shareholders' equity as at 30 September 2025

	30.09.2025 (millions of euro)												
	Share capital ordinary shares	Share capital other shares	Share premium reserve	Reserves retained earnings	Reserves other	Valuation reserves	Equity instruments	Interim dividend	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests
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	-	-	-275	-	127	-	-	-	-	-	-148	-148	-
Operations on shareholders' equity													
Issue of new shares	-	-	6	-	-	-	-	-	99	-	105	105	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-1,802	-	-1,802	-1,802	-
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-792	-	-	-	-	-	-	-	-792	-792	-
Changes in equity instruments	-	-	-	-	-	-	-1,003	-	-	-	-1,003	-1,003	-
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-33	-	-9	-297	-	-	-	-	-	-	-339	-346	7
Total comprehensive income for the period	-	-	-	-	-	479	-	-	-	7,610	8,089	8,070	19
SHAREHOLDERS' EQUITY AS AT 30.09.2025													
- Group	10,475	-	26,574	17,260	1,431	-2,036	7,703	-	-1,883	7,610	67,134	66,985	149
- minority interests	106	-	34	174	-	-186	-	-	-1	22	149		

(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 September 2024

	30.09.2024												
	Share capital ordinary shares	Share capital other shares	Share premium reserve	Reserves retained earnings	Reserves other	Valuation reserves	Equity instruments	Interim dividend	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests
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	-	-	-	2,721	-	-	-	-	-	-2,721	-	-	-
Dividends and other allocations	-	-	-	-	-	-	-	2,629	-	-5,031	-2,402	-2,392	-10
CHANGES IN THE PERIOD													
Changes in reserves	-	-	-	-	135	-	-	-	-	-	135	135	-
Operations on shareholders' equity													
Issue of new shares	-	-	4	-	-	-	-	-	53	-	57	57	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-1,510	-	-1,510	-1,508	-2
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-406	-	-	-	-	-	-	-	-406	-406	-
Changes in equity instruments	-	-	-	-	-	-	734	-	-	-	734	734	-
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	16	-	27	-605	-	1	-	-	-	-	-561	-587	26
Total comprehensive income for the period	-	-	-	-	-	-123	-	-	-	7,179	7,056	7,092	-36
SHAREHOLDERS' EQUITY AS AT 30.09.2024													
- Group	10,507	-	27,644	15,827	1,267	-2,279	8,682	-	-1,597	7,179	67,230	67,088	142
- minority interests	138	-	43	147	-	-196	-	-	-2	12	142		

(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.

Report on operations

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 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 Alpian 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 Highlights section of the 2024 Annual Report)¹³. On consolidating the income statement of Alpian 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 the portfolio held by the banking segment 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;
- portions of Net interest income, Dividends, Profits (losses) on trading, Profits (losses) on disposal or repurchase of financial assets/liabilities, Profits (Losses) on other financial assets and liabilities measured 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 pertaining to insurance companies, 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);

¹³ Following the finalisation in June 2025 of the first tranche of CHF 25 million of a new capital increase of Alpian, 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 September 2025 amounted to 67.938%, of which 59.207% held by Fideuram - Intesa Sanpaolo Private Banking and 8.731% by Reyl & Cie.

- 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) held by the banking segment, 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 pertaining 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 constitute 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

	30.09.2025	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.

Quarterly development of the reclassified consolidated income statement

(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.

Operating income

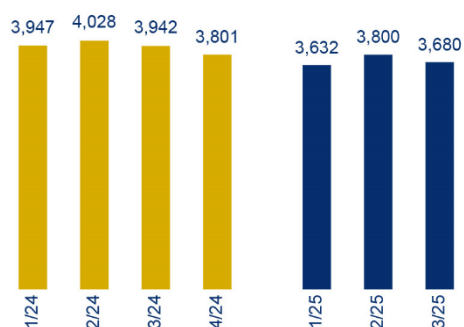
In an economic environment featuring continuing uncertainty at international level, in the first nine months of the year, the Intesa Sanpaolo Group achieved excellent results in terms of profitability, liquidity and capital strength, which translated into the best performance in terms of operating margin, gross income and net income since 2007, the year the Group was established. Operating income in the first nine months of 2025 amounted to 20,432 million euro, in line with the figure of the same period of 2024 (20,439 million euro). That trend was essentially due to the increase in profits (losses) on financial assets and liabilities at fair value, net fee and commission income and income deriving from insurance business, offset by the drop in net interest income, which in the first nine months of 2024 had benefited from higher interest rates.

Net interest income

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Relations with customers	9,068	10,521	-1,453	-13.8
Securities issued	-3,027	-3,443	-416	-12.1
Customer dealing	6,041	7,078	-1,037	-14.7
Instruments measured at amortised cost which do not constitute loans	1,403	1,377	26	1.9
Other financial assets and liabilities measured at fair value through profit or loss	194	133	61	45.9
Other financial assets measured at fair value through other comprehensive income	2,002	1,740	262	15.1
Financial assets and liabilities	3,599	3,250	349	10.7
Relations with banks	289	549	-260	-47.4
Differentials on hedging derivatives	167	-132	299	
Other net interest income	1,016	1,172	-156	-13.3
Net interest income	11,112	11,917	-805	-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 11,112 million euro, down by 6.8% on the first nine months of 2024. Specifically, a lower contribution came from customer dealing (-14.7%, or -1,037 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 (+10.7%, or +349 million euro) thanks to the positive performance of all the components: other financial assets measured at fair value through other comprehensive income (+262 million euro), other financial assets and liabilities at fair value through profit and loss (+61 million euro) and instruments measured at amortised cost which do not constitute loans (+26 million euro). Differentials on hedging derivatives showed a favourable trend, reaching positive levels (167 million euro compared to -132 million euro in the first nine months of 2024).

Net interest income on relations with banks decreased by 47.4% (-260 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. During 2025, those relations 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 period January-September 2025, operations with the ECB generated interest income of 324 million euro. Instead, in the same period of 2024, the following was recorded: (i) interest income of 1,570 million euro, reflecting average deposited balances three times higher than those in the first nine months of 2025 and an average weighted interest rate applied - the Deposit Facility Rate - slightly less than 4%, compared to 2.4% in 2025, against (ii) interest expense on TLTRO III funding of 526 million euro.

Finally, other net interest income, inclusive of the income accrued on non-performing assets and other transactions with customers, amounted to 1,016 million euro (-156 million euro).

Report on operations – Economic results

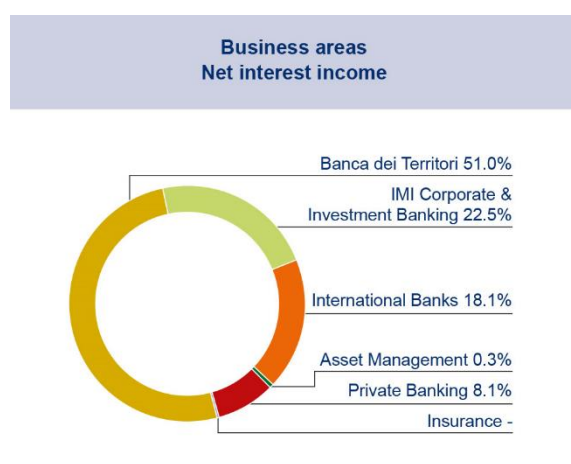
	2025			(millions of euro) Changes %	
	Third quarter (a)	Second quarter (b)	First quarter (c)	(a/b)	(b/c)
Relations with customers	2,974	3,042	3,052	-2.2	-0.3
Securities issued	-971	-982	-1,074	-1.1	-8.6
Customer dealing	2,003	2,060	1,978	-2.8	4.1
Instruments measured at amortised cost which do not constitute loans	484	486	433	-0.4	12.2
Other financial assets and liabilities measured at fair value through profit or loss	75	69	50	8.7	38.0
Other financial assets measured at fair value through other comprehensive income	680	688	634	-1.2	8.5
Financial assets and liabilities	1,239	1,243	1,117	-0.3	11.3
Relations with banks	66	81	142	-18.5	-43.0
Differentials on hedging derivatives	83	52	32	59.6	62.5
Other net interest income	289	364	363	-20.6	0.3
Net interest income	3,680	3,800	3,632	-3.2	4.6

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

The net interest income recorded in the third quarter of 2025 showed a value lower than that of the second quarter, and slightly higher than the figure for the first quarter of the year, demonstrating resilience against a decreasing trend in interest rates.

	30.09.2025	30.09.2024	(millions of euro) Changes	
			amount	%
Banca dei Territori	5,160	5,170	-10	-0.2
IMI Corporate & Investment Banking	2,279	2,318	-39	-1.7
International Banks	1,830	1,895	-65	-3.4
Private Banking	817	912	-95	-10.4
Asset Management	31	45	-14	-31.1
Insurance	-	-	-	-
Total business areas	10,117	10,340	-223	-2.2
Corporate Centre	995	1,577	-582	-36.9
Intesa Sanpaolo Group	11,112	11,917	-805	-6.8

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



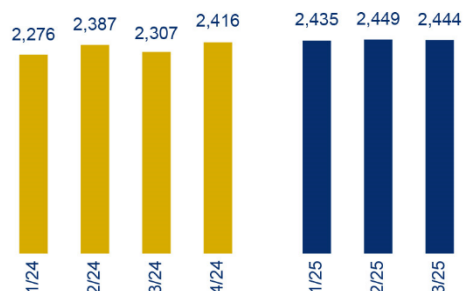
The Banca dei Territori Division, which accounts for 51% of the operating business areas results, showed substantial stability in net interest income in the first nine months of 2025, which amounted to 5,160 million euro (-0.2%, equal to -10 million euro). The other business units saw a decrease in net interest income: the Private Banking Division (-10.4%, or -95 million euro), the International Banks Division (-3.4%, or -65 million euro), mainly due to the trend of subsidiaries operating in Croatia, Hungary and Serbia, partly offset by the increase recognised by the Slovak subsidiary, the IMI Corporate & Investment Banking Division (-1.7%, or -39 million euro), attributable to Global Markets operations, and the Asset Management Division (-31.1%, or -14 million euro). The Corporate Centre's net interest income decreased sharply (-582 million euro), due to the drop in market interest rates.

Net fee and commission income

	30.09.2025			30.09.2024			(millions of euro) Changes	
	Income	Expense	Net	Income	Expense	Net	amount	%
Guarantees given / received	376	-252	124	380	-238	142	-18	-12.7
Collection and payment services	624	-113	511	633	-110	523	-12	-2.3
Current accounts	975	-	975	987	-	987	-12	-1.2
Credit and debit cards	740	-444	296	715	-397	318	-22	-6.9
Commercial banking activities	2,715	-809	1,906	2,715	-745	1,970	-64	-3.2
Dealing and placement of securities	1,257	-196	1,061	1,025	-210	815	246	30.2
Currency dealing	13	-4	9	12	-4	8	1	12.5
Portfolio management	2,900	-881	2,019	2,800	-778	2,022	-3	-0.1
Distribution of insurance products	1,229	-	1,229	1,181	-	1,181	48	4.1
Other	517	-186	331	440	-186	254	77	30.3
Management, dealing and consultancy activities	5,916	-1,267	4,649	5,458	-1,178	4,280	369	8.6
Other net fee and commission income	968	-195	773	917	-197	720	53	7.4
Net fee and commission income	9,599	-2,271	7,328	9,090	-2,120	6,970	358	5.1

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 nine months of 2025 amounted to 7,328 million euro, up by 5.1% from the 6,970 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 (+8.6%, or +369 million euro). In detail, there was an increase in the contribution from dealing and placement of securities (+30.2%, or +246 million euro), supported by new placements of mutual funds and certificates, from other management and dealing commissions (+77 million euro), in particular related to advisory activities, and fee and commission from the distribution of insurance products (+48 million euro). Portfolio management schemes remained at similar levels to those of the same period of 2024.

In contrast, fees and commissions on commercial banking activities decreased (-3.2%, or -64 million euro) on all components.

Lastly, other net fee and commission income increased (+53 million euro), mainly in relation to higher fee and commission income on loans.

Report on operations – Economic results

	2025			(millions of euro)	
	Third quarter (a)	Second quarter (b)	First quarter (c)	Changes %	
				(a/b)	(b/c)
Guarantees given / received	43	43	38	-	13.2
Collection and payment services	165	176	170	-6.3	3.5
Current accounts	325	327	323	-0.6	1.2
Credit and debit cards	94	116	86	-19.0	34.9
Commercial banking activities	627	662	617	-5.3	7.3
Dealing and placement of securities	328	360	373	-8.9	-3.5
Currency dealing	4	2	3		-33.3
Portfolio management	675	659	685	2.4	-3.8
Distribution of insurance products	417	412	400	1.2	3.0
Other	111	108	112	2.8	-3.6
Management, dealing and consultancy activities	1,535	1,541	1,573	-0.4	-2.0
Other net fee and commission income	282	246	245	14.6	0.4
Net fee and commission income	2,444	2,449	2,435	-0.2	0.6

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

In the third quarter of 2025, the caption reported a value slightly higher than that of the first quarter and substantially in line with the second, despite the usual slowdown in operations in the summer period.

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Banca dei Territori	3,825	3,644	181	5.0
IMI Corporate & Investment Banking	928	916	12	1.3
International Banks	541	485	56	11.5
Private Banking	1,688	1,558	130	8.3
Asset Management	652	663	-11	-1.7
Insurance	3	3	-	-
Total business areas	7,637	7,269	368	5.1
Corporate Centre	-309	-299	10	3.3
Intesa Sanpaolo Group	7,328	6,970	358	5.1

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

Business areas Net fee and commission income



With regard to the business areas, the Banca dei Territori Division, which accounts for 50.1% of the fee and commission income of the business units, recorded growth in fee and commission income in the first nine months of 2025 (+5%, or +181 million euro), 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 the non-life insurance segment. Private Banking (+8.3%, or +130 million euro), mainly driven by recurring fees related to the increase in average assets under management, International Banks (+11.5%, or +56 million euro), mainly thanks to the positive contribution of the subsidiaries operating in Slovakia, Croatia, Hungary and Serbia, and the IMI Corporate & Investment Banking Division (+1.3%, or +12 million euro), essentially due to the performance of structured lending and investment banking also reported an increase in fee and commission income. In contrast, there was a declining trend in Asset Management (-1.7%, or -11 million euro).

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

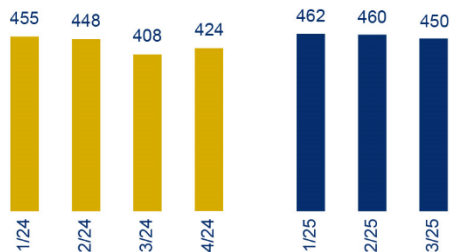
Income from insurance business

	30.09.2025			30.09.2024			(millions of euro) Changes	
	Life	Non-life	Total	Life	Non-life	Total	amount	%
TECHNICAL MARGIN	647	400	1,047	630	355	985	62	6.3
Contractual service margin release	864	42	906	809	48	857	49	5.7
Claims, expected expenses and other amounts	478	1,012	1,490	471	895	1,366	124	9.1
Insurance revenue	1,342	1,054	2,396	1,280	943	2,223	173	7.8
Total actual claims and expenses	-640	-651	-1,291	-634	-584	-1,218	73	6.0
Other Insurance Expenses	-55	-3	-58	-16	-4	-20	38	
Insurance expenses	-695	-654	-1,349	-650	-588	-1,238	111	9.0
NET INVESTMENT RESULT	293	29	322	280	31	311	11	3.5
Net financial income and expenses related to insurance contracts issued	-3,827	-12	-3,839	-4,740	-7	-4,747	-908	-19.1
Net interest income	1,710	47	1,757	1,657	39	1,696	61	3.6
Dividends	479	-	479	386	-	386	93	24.1
Gains/losses on disposal	-1,483	7	-1,476	196	6	202	-1,678	
Valuation gains/losses	3,258	-1	3,257	2,616	-	2,616	641	24.5
Net fee and commission income	156	-12	144	165	-7	158	-14	-8.9
Income from insurance business gross of consolidation effects	940	429	1,369	910	386	1,296	73	5.6
Consolidation effects	3	-	3	15	-	15	-12	-80.0
INCOME FROM INSURANCE BUSINESS	943	429	1,372	925	386	1,311	61	4.7

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

Report on operations – Economic results

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 nine months of 2025, this income came to 1,372 million euro, up on the same period of 2024 (+4.7%, or +61 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, in the presence of a substantially stable net investment result. In the life business, the net investment result and the technical margin increased, the latter boosted by the growth in insurance revenues, which more than offset the increase in insurance costs.

	2025			(millions of euro) Changes %	
	Third quarter (a)	Second quarter (b)	First quarter (c)	(a/b)	(b/c)
TECHNICAL MARGIN	344	352	351	-2.3	0.3
Contractual service margin release	313	294	299	6.5	-1.7
Claims, expected expenses and other amounts	514	487	489	5.5	-0.4
Insurance revenue	827	781	788	5.9	-0.9
Total actual claims and expenses	-453	-422	-416	7.3	1.4
Other Insurance Expenses	-30	-7	-21		-66.7
Insurance expenses	-483	-429	-437	12.6	-1.8
NET INVESTMENT RESULT	106	106	110	-	-3.6
Net financial income and expenses related to insurance contracts issued	-1,957	-1,684	-198	16.2	
Net interest income	577	626	554	-7.8	13.0
Dividends	162	204	113	-20.6	80.5
Gains/losses on disposal	137	-1,036	-577		79.5
Valuation gains/losses	1,139	1,950	168	-41.6	
Net fee and commission income	48	46	50	4.3	-8.0
Income from insurance business gross of consolidation effects	450	458	461	-1.7	-0.7
Consolidation effects	-	2	1		
INCOME FROM INSURANCE BUSINESS	450	460	462	-2.2	-0.4

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

Income from insurance business, inclusive of the life and non-life segments, showed a slightly lower value in the third quarter of 2025 than in the first two quarters of 2025, as a result of the downtrend in the technical margin.

Business	30.09.2025	(millions of euro)	
		30.09.2024	of which new business
Life insurance business	11,090	10,864	11,741
Premiums issued on traditional products	6,408	6,328	8,343
Premiums issued on unit-linked products	2,817	2,687	1,617
Premiums issued on multi-line products	1,135	1,125	1,121
Premiums issued on pension funds	728	724	657
Premiums issued on capitalisation products	2	-	3
Non-life insurance business	1,237	244	1,134
Premiums issued	1,237	244	1,134
Premiums ceded to reinsurers	-107	-20	-126
Net premiums issued from insurance products	12,220	11,088	12,749
Business on unit-linked contracts	2,075	2,051	1,960
Total business from investment contracts	2,075	2,051	1,960
Total business	14,295	13,139	14,709

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

In the first nine months of 2025, business in the insurance segment amounted to 14.3 billion euro, at lower levels than the business recorded in the same period of 2024 (14.7 billion euro). That trend was the result of a downturn in premiums on traditional products (-1.9 billion euro). In contrast, unit-linked policies reported a positive trend, specifically those of a mainly insurance nature (+1.2 billion euro) and, to a lesser extent, Class III policies of a mainly financial nature (+0.1 billion euro). In the life business, premiums on pension funds and multi-line policies also grew. The non-life business showed an increase (+103 million euro), driven by the positive trend in the non-motor segment, including CPI – Credit Protection Insurance. New business totalled 13.1 billion euro, accounting for over 90% of the total collected premiums of the Group's insurance companies.

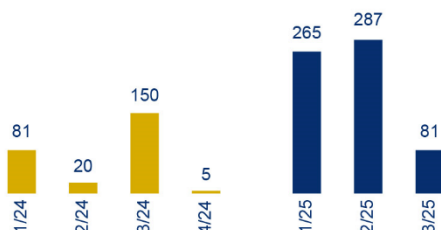
Profits (Losses) on financial assets and liabilities at fair value

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Profits (losses) on trading and on financial instruments under fair value option	-60	-429	-369	-86.0
Profits (losses) on hedges under hedge accounting	-16	-5	11	
Profits (losses) on assets mandatorily measured at fair value through profit or loss	228	226	2	0.9
Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost	548	445	103	23.1
Profits (losses) on the buyback of financial liabilities	-67	14	-81	
Profits (Losses) on financial assets and liabilities at fair value	633	251	382	

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

Report on operations – Economic results

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



In the first nine months of 2025, profits (losses) on financial assets and liabilities at fair value, equal to 633 million euro, increased sharply on the amount of 251 million euro recorded in the same period of 2024.

The growth was mainly attributable to the improvement in profits (losses) on trading and on financial instruments under fair value option, which rose from -429 million euro in the first nine months of 2024 to -60 million euro, specifically benefiting from the management of financial risks linked to operations in certificates measured at fair value, also in relation to the decrease in market interest rates. Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost also showed a favourable trend (+103 million euro) due to the greater contribution of the disposal of HTC securities, mainly government securities, and, to a lesser extent, net income from assets measured at fair value through profit or loss (+2 million euro).

Conversely, negative changes came from profits (losses) on the repurchase of financial liabilities (-81 million euro compared to the first nine months of 2024), largely attributable to repurchases of own securities on the secondary market, and profits (losses) on hedges

under hedge accounting (-11 million euro).

	2025			(millions of euro) Changes %	
	Third quarter (a)	Second quarter (b)	First quarter (c)	(a/b)	(b/c)
Profits (losses) on trading and on financial instruments under fair value option	-125	74	-9		
Profits (losses) on hedges under hedge accounting	-2	-	-14	-	
Profits (losses) on assets mandatorily measured at fair value through profit or loss	57	12	159		-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	171	216	161	-20.8	34.2
Profits (losses) on the buyback of financial liabilities	-20	-15	-32	33.3	-53.1
Profits (Losses) on financial assets and liabilities at fair value	81	287	265	-71.8	8.3

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

The net income for the third quarter 2025 showed a lower value than the first two quarters. The trend in relation to the second quarter is mainly attributable 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 mainly attributable to HTCS debt securities. Conversely, net income on assets measured at fair value through profit or loss improved, specifically on loans and units of UCI.

Other operating income (expenses)

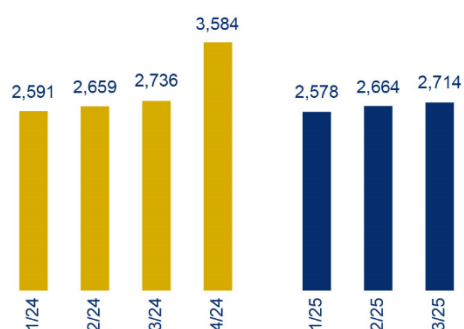
In the first nine months of 2025, this caption showed other operating expenses of -13 million euro, which compare to -10 million euro in the same period of 2024. This caption includes both operating income and expenses – including those of subsidiaries not subject to management and coordination and operating in sectors completely distinct from banking and finance – and profits on equity investments carried at equity. The trend in this caption derives from an increase in other operating expenses (+14 million euro), largely offset by the higher contribution from dividends and profits on investments carried at equity (+11 million euro).

Operating costs

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Wages and salaries	3,351	3,384	-33	-1.0
Social security charges	843	855	-12	-1.4
Other	661	661	-	-
Personnel expenses	4,855	4,900	-45	-0.9
Information technology expenses	601	608	-7	-1.2
Management of real estate assets expenses	221	248	-27	-10.9
General structure costs	323	316	7	2.2
Professional and legal expenses	170	184	-14	-7.6
Advertising and promotional expenses	95	102	-7	-6.9
Indirect personnel costs	133	125	8	6.4
Other costs	377	374	3	0.8
Indirect taxes and duties	135	134	1	0.7
Recovery of expenses and charges	-19	-23	-4	-17.4
Administrative expenses	2,036	2,068	-32	-1.5
Property and equipment	395	396	-1	-0.3
Intangible assets	670	622	48	7.7
Adjustments	1,065	1,018	47	4.6
Operating costs	7,956	7,986	-30	-0.4

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

**Quarterly development
Operating costs**
(millions of euro)



In the first nine months of 2025, operating costs amounted to 7,956 million euro, down slightly (-0.4%) compared to the figure recorded in the same period of 2024.

Personnel expenses, equal to 4,855 million euro, were down (-0.9%, or -45 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 2,036 million euro, down by 1.5%. The main savings were recorded in property management expenses (-27 million euro), mainly related to measures to reduce consumption, and in legal and professional fees (-14 million euro), which benefited from lower legal and judicial 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 (+4.6%) on the first nine months 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 nine months of 2025 the cost/income ratio amounted to 38.9%, improving on the 39.1% of the same period of 2024, placing at the

top of the segment in the European banking industry.

Report on operations – Economic results

	2025			(millions of euro)	
	Third quarter (a)	Second quarter (b)	First quarter (c)	Changes %	
				(a/b)	(b/c)
Wages and salaries	1,153	1,111	1,087	3.8	2.2
Social security charges	287	280	276	2.5	1.4
Other	226	215	220	5.1	-2.3
Personnel expenses	1,666	1,606	1,583	3.7	1.5
Information technology expenses	202	203	196	-0.5	3.6
Management of real estate assets expenses	77	74	70	4.1	5.7
General structure costs	105	109	109	-3.7	-
Professional and legal expenses	57	72	41	-20.8	75.6
Advertising and promotional expenses	33	41	21	-19.5	95.2
Indirect personnel costs	45	46	42	-2.2	9.5
Other costs	132	136	109	-2.9	24.8
Indirect taxes and duties	45	47	43	-4.3	9.3
Recovery of expenses and charges	-5	-6	-8	-16.7	-25.0
Administrative expenses	691	722	623	-4.3	15.9
Property and equipment	130	131	134	-0.8	-2.2
Intangible assets	227	205	238	10.7	-13.9
Adjustments	357	336	372	6.3	-9.7
Operating costs	2,714	2,664	2,578	1.9	3.3

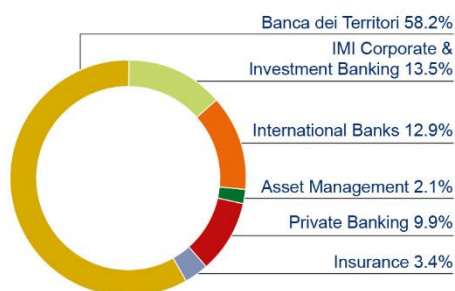
Figures restated, where necessary and material, considering the changes in the scope of consolidation.

The quarterly comparison shows higher operating costs in the third quarter compared to the values recorded in the first two quarters of the year, mainly due to greater personnel expenses.

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Banca dei Territori	4,473	4,566	-93	-2.0
IMI Corporate & Investment Banking	1,040	1,058	-18	-1.7
International Banks	995	963	32	3.3
Private Banking	763	758	5	0.7
Asset Management	161	168	-7	-4.2
Insurance	263	268	-5	-1.9
Total business areas	7,695	7,781	-86	-1.1
Corporate Centre	261	205	56	27.3
Intesa Sanpaolo Group	7,956	7,986	-30	-0.4

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

Business areas Operating costs



At the level of operating costs, the Banca dei Territori Division, which accounts for 58.2% of the costs of the operating business areas, reported a decrease (-2%, or -93 million euro), due to savings on administrative expenses and, to a lesser extent, containing personnel expenses. Decreases in costs were also seen in the IMI Corporate & Investment Banking Division (-1.7%, or -18 million euro), the Insurance Division (-1.9%, or -5 million euro), mainly related to administrative expenses, and the Asset Management Division (-4.2%, or -7 million euro), relating to personnel and administrative expenses. In contrast, there were increases in International Banks (+3.3%, or +32 million euro), specifically in personnel and administrative expenses, and in the Private Banking Division (+0.7%, or +5 million euro), relating to administrative expenses and amortisation and depreciation. Lastly, operating costs of the Corporate Centre increased (+27.3%, or +56 million euro), due to lower charge backs to the business units and higher amortisation and depreciation.

Operating margin

The operating margin amounted to 12,476 million euro, up slightly (+0.2%) from the figure recorded in the same period of the previous year, as a result of the resilience of revenues and the focused management of operating costs.

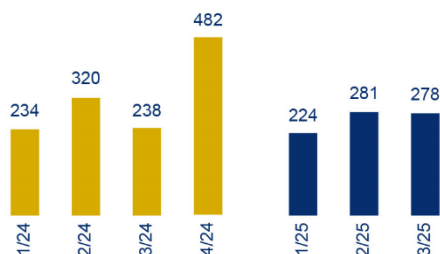
Net adjustments to loans

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Bad loans	-188	-143	45	31.5
Unlikely to pay	-474	-501	-27	-5.4
Past due loans	-217	-308	-91	-29.5
Stage 3 loans	-879	-952	-73	-7.7
<i>of which debt securities</i>	-3	-1	2	
Stage 2 loans	13	93	-80	-86.0
<i>of which debt securities</i>	-1	6	-7	
Stage 1 loans	81	88	-7	-8.0
<i>of which debt securities</i>	5	12	-7	-58.3
Net losses/recoveries on impairment of loans	-785	-771	14	1.8
Profits/losses from changes in contracts without derecognition	-5	-5	-	-
Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given	7	-16	23	
Net adjustments to loans	-783	-792	-9	-1.1

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

Report on operations – Economic results

Quarterly development
Net adjustments to loans
(millions of euro)



Net adjustments to loans amounted to 783 million euro, down by 1.1% on those recorded in the first nine months of 2024 (792 million euro).

The movement in the caption was attributable to a decrease in adjustments to Stage 3 non-performing loans (-73 million euro), partly offset by the trend in Stage 1 and 2 performing loans, which showed recoveries, though decreasing overall (-87 million euro), and the positive contribution from net provisions relating to commitments and guarantees given (+23 million euro). The change in Stage 3 loans amounted to: +45 million euro in adjustments to bad loans, -27 million euro on unlikely-to-pay loans and -91 million euro on past due loans.

In September 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 in the first nine months of 2025, expressed as the ratio of net adjustments to net loans, amounted to 25 bps, with stable overlays, in line with the figure of the first nine months of 2024, and lower than that of 2024 (30 bps). 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 nine months of 2025 (1.8 billion

euro net of outflows from non-performing loans to performing loans).

The coverage ratio of non-performing loans in September 2025 amounted to 51.1%. In detail, bad loans required net adjustments of 188 million euro (+31.5%, or +45 million euro) compared to those in the first nine months of 2024, with a coverage ratio of 67.2%. Net adjustments to unlikely-to-pay loans, totalling 474 million euro, were down (-5.4%) from 501 million euro recorded in the same period of 2024; the coverage ratio for these exposures amounted to 40.8%. Adjustments to past-due loans decreased to 217 million euro from 308 million euro in the first nine months of 2024, and their coverage ratio was 30.6%. The coverage ratio for forborne positions within the non-performing loan category was 44.5%. 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 %	
	Third quarter (a)	Second quarter (b)	First quarter (c)	(a/b)	(b/c)
Bad loans	-89	-37	-62		-40.3
Unlikely to pay	-117	-207	-150	-43.5	38.0
Past due loans	-80	-77	-60	3.9	28.3
Stage 3 loans	-286	-321	-272	-10.9	18.0
<i>of which debt securities</i>	-	-2	-1		
Stage 2 loans	-30	30	13		
<i>of which debt securities</i>	-1	1	-1		
Stage 1 loans	42	14	25		-44.0
<i>of which debt securities</i>	4	-	1	-	
Net losses/recoveries on impairment of loans	-274	-277	-234	-1.1	18.4
Profits/losses from changes in contracts without derecognition	4	-2	-7		-71.4
Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given	-8	-2	17		
Net adjustments to loans	-278	-281	-224	-1.1	25.4

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

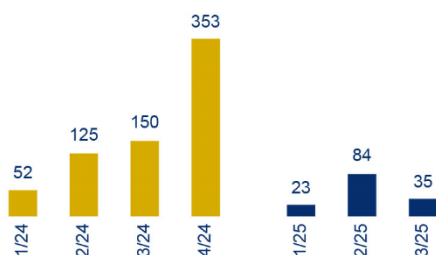
At the quarterly level, in the third quarter of 2025 adjustments were in line with the second quarter, and higher than those of the first quarter.

Other net provisions and net impairment losses on other assets

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Other net provisions	-73	-300	-227	-75.7
Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income	-58	-13	45	
Net impairment losses on other assets	-11	-14	-3	-21.4
Other net provisions and net impairment losses on other assets	-142	-327	-185	-56.6

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 nine months of 2025, other net provisions and net impairment losses on other assets amounted to 142 million euro, compared to 327 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 73 million euro, compared to 300 million euro in the first nine months of 2024, which included 159 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 58 million euro, mainly referring to the component of securities at amortised cost, compared to 13 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)	
	Third quarter (a)	Second quarter (b)	First quarter (c)	Changes %	
				(a/b)	(b/c)
Other net provisions	-13	-62	2	-79.0	
Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income	-17	-17	-24	-	-29.2
Net impairment losses on other assets	-5	-5	-1	-	
Other net provisions and net impairment losses on other assets	-35	-84	-23	-58.3	

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

In terms of economic performance, in the third quarter of 2025, provisions and net impairment losses on other assets amounted to 35 million euro, lower than the second quarter, due to lower other net provisions, but higher than the first quarter.

Other income (expenses)

In the first nine months 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 19 million euro in income, compared to 86 million euro recorded in the same period of 2024.

Gross income (loss)

In the first nine months of 2025, income before tax from continuing operations came to 11,570 million euro, up by 1.3% compared with 11,420 million euro for the same period in 2024.

Taxes on income

Current and deferred taxes came to 3,656 million euro for a tax rate of 31.6%, lower than that recorded in the first nine months of 2024 (32.4%).

Charges (net of tax) for integration and exit incentives

This caption rose to 189 million euro from the 163 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 nine months of 2025, this caption amounted to -62 million euro, compared to the -82 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 nine months of 2025, these charges came to 53 million euro, compared to the 293 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, 18 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 a positive 2 million euro deriving from the revaluation of the Atlante Fund.

Minority interests

In the first nine months of 2025, the caption showed net income of 22 million euro attributable to minority interests relating to companies subject to line-by-line scope of consolidation, compared with a figure of 12 million euro in the same period of 2024.

Net income (loss)

The Intesa Sanpaolo Group closed the first nine months of 2025 with a net income of 7,588 million euro, up by 5.9% on the same period of 2024. This result represents the best nine-month performance since 2007, underscoring a diversified and resilient business model, with leadership in Wealth Management, Protection & Advisory. The increase reflects the robust nature of revenues, driven by the 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 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 Alpian 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 Highlights section of the 2024 Annual Report)¹⁴.

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.

¹⁴ Following the finalisation in June 2025 of the first tranche of CHF 25 million of a new capital increase of Alpian, 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 September 2025 amounted to 67.938%, of which 59.207% held by Fideuram - Intesa Sanpaolo Private Banking and 8.731% by Reyl & Cie.

Report on operations - Balance sheet aggregates

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>	417,959	419,658	-1,699	-0.4
<i>Loans to customers measured at fair value through other comprehensive income and through profit or loss</i>	3,114	1,854	1,260	68.0
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>	17,321	17,655	-334	-1.9
<i>Rights of use acquired under leases</i>	1,023	1,229	-206	-16.8
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>	1,054	1,097	-43	-3.9
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>	595	601	-6	-1.0
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.

Quarterly development of the reclassified consolidated balance sheet

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>	417,959	415,854	414,811	419,658	419,559	420,420	421,899
<i>Loans to customers measured at fair value through other comprehensive income and through profit or loss</i>	3,114	2,737	1,986	1,854	2,387	1,796	2,335
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>	17,321	17,374	17,419	17,655	17,285	17,276	17,257
<i>Rights of use acquired under leases</i>	1,023	1,075	1,078	1,229	1,257	1,335	1,394
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>	1,054	1,104	1,105	1,097	1,117	1,185	1,245
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>	595	587	585	601	536	495	496
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.

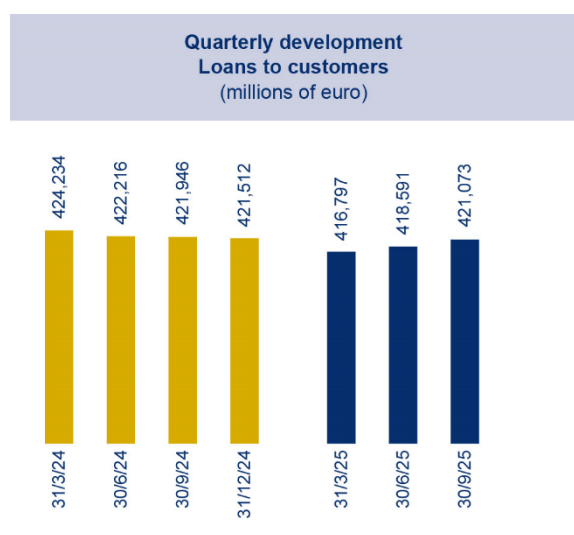
BANKING BUSINESS

Loans to customers

Loans to customers: breakdown

	30.09.2025		31.12.2024		(millions of euro) Changes	
		% breakdown		% breakdown	amount	%
Current accounts	20,898	5.0	21,188	5.0	-290	-1.4
Mortgages	214,321	50.9	214,980	51.0	-659	-0.3
Advances and other loans	151,009	35.9	156,145	37.0	-5,136	-3.3
Commercial banking loans	386,228	91.8	392,313	93.0	-6,085	-1.6
Repurchase agreements	21,238	5.0	17,991	4.3	3,247	18.0
Loans represented by securities	8,767	2.1	6,288	1.5	2,479	39.4
Non-performing loans	4,840	1.1	4,920	1.2	-80	-1.6
Loans to customers	421,073	100.0	421,512	100.0	-439	-0.1

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



As at 30 September 2025, loans to customers of the Group totalled 421.1 billion euro, substantially stable (-0.1%, or -0.4 billion euro) from the end of 2024. Within the aggregate, there was a decrease in commercial banking loans (-1.6%, or -6.1 billion euro), specifically short-term loans: in particular, Advances and loans were down (-3.3%, or -5.1 billion euro), mainly due to the reduction in ordinary forms of advances, in an international political context that remains uncertain, while current accounts showed a smaller decrease (-1.4%, or -0.3 billion euro). As regards medium/long-term commercial operations, mortgage loans showed substantial resilience (-0.3%), against growth in disbursements, which offset repayments.

Among the other components, which represent a less significant proportion of the total aggregate, there was a sharp increase in repurchase agreements (+18%, or +3.2 billion euro) and loans represented by securities (+39.4%, or +2.5 billion euro), mainly due to the Parent Company's subscription of securities from Corporate issuers, while non-performing loans showed a decrease of 1.6%.

As at 30 September 2025, the Intesa Sanpaolo Group's share of the Italian domestic market was estimated at 17.6% for total loans to customers. This estimate was based on the sample deriving from

the ten-day report of the Bank of Italy for September, as the global banking system figures were not yet available.

In the first nine months of 2025, the Group made total medium/long-term disbursements of 63.4 billion euro, divided into 42.7 billion euro for Italy and 20.7 billion euro for the international operations.

In the domestic market, the Banca dei Territori recorded loans of 29.4 billion euro, of which 15.7 billion euro to households (retail and exclusive segments), 11.3 billion euro to SMEs (companies with a turnover of up to 350 million euro), 1.8 billion euro to agribusiness, and 0.6 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 13 billion euro, including Originate to Share (OTS) operations, and OTS operations for non-corporate customers amounting to 0.3 billion euro.

For the international operations, instead, loans include the International Banks Division for 10.1 billion euro and IMI C&IB international, including OTS operations, equal to 10.6 billion euro.

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 euro¹⁵ 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.

At consolidated level, also considering the operations in the other countries where the Group has a presence, as at the end of September 2025 the residual debt of exposures for loans under government guarantee schemes totalled 9.9 billion euro (of which 9.7 billion euro relating to Italy), compared to 11.7 billion euro (of which 11.5 billion euro relating to Italy) in June 2025

¹⁵ Including the former UBI Banca Group and considering the sale of branches carried out in the first half of 2021.

and 15.4 billion euro (of which 15 billion euro in Italy) in December 2024. This gradual reduction, essentially attributable to the Parent Company, relates to the repayments and partial settlements during 2025.

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 38.2 billion euro (38.1 billion euro as at 30 June 2025, 37.5 billion euro as at 31 December 2024), from the start of the operations through to 30 September 2025. An additional 1.1 billion euro is to be added to this amount, relating to signed contracts and received applications.

Net of the overall decreases of around 21.5 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 September 2025 tax credits of 16.7 billion euro (18.1 billion euro at the end of June 2025, 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.

	30.09.2025	31.12.2024	(millions of euro)	
			Changes amount	%
Banca dei Territori	220,464	221,231	-767	-0.3
IMI Corporate & Investment Banking	123,277	126,059	-2,782	-2.2
International Banks	47,519	45,255	2,264	5.0
Private Banking	14,012	14,022	-10	-0.1
Asset Management	287	254	33	13.0
Insurance	-	-	-	-
Total business areas	405,559	406,821	-1,262	-0.3
Corporate Centre	15,514	14,691	823	5.6
Intesa Sanpaolo Group	421,073	421,512	-439	-0.1

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 54.3% of the aggregate attributable to the Group's operating business areas, showed a moderate decrease since the end of 2024 (-0.3%, or -0.8 billion euro), which reflects the declining trend in loans to businesses, almost fully offset by the positive trend in loans to individuals. Loans of the IMI Corporate & Investment Banking Division also decreased (-2.2%, or -2.8 billion euro), in relation to the declining trend in the Global Corporate segment and in institutional customers, partly attenuated by the positive trend in Global Markets. Conversely, the International Banks Division showed growth (+5%, or +2.3 billion euro), mainly attributable to the higher contribution from the subsidiaries operating in Croatia, Serbia and Hungary. The loans of the Private Banking Division, largely composed of short-term credit facilities, remained substantially stable (-0.1%).

The loans of the Asset Management Division, which are relatively modest in scope owing to its line of business, increased by 13%.

Lastly, loans on central assets of the Corporate Centre increased by 5.6% (+0.8 billion euro), mainly in relation to repurchase agreements.

Report on operations - Balance sheet aggregates

Loans to customers: credit quality

	30.09.2025		31.12.2024		(millions of euro) Change
	Net exposure	% breakdown	Net exposure	% breakdown	Net exposure
Bad loans	1,343	0.3	1,120	0.3	223
Unlikely to pay	3,105	0.7	3,438	0.8	-333
Past due loans	392	0.1	362	0.1	30
Non-Performing Loans	4,840	1.1	4,920	1.2	-80
<i>Non-performing loans in Stage 3 (subject to impairment)</i>	4,807	1.1	4,889	1.2	-82
<i>Non-performing loans measured at fair value through profit or loss</i>	33	-	31	-	2
Performing loans	407,455	96.8	410,230	97.3	-2,775
<i>Stage 2</i>	33,408	8.0	33,422	7.9	-14
<i>Stage 1</i>	373,183	88.6	376,051	89.2	-2,868
<i>Performing loans measured at fair value through profit or loss</i>	864	0.2	757	0.2	107
Performing loans represented by securities	8,767	2.1	6,288	1.5	2,479
<i>Stage 2</i>	305	0.1	188	-	117
<i>Stage 1</i>	8,462	2.0	6,100	1.5	2,362
Loans held for trading	11	-	74	-	-63
Total loans to customers	421,073	100.0	421,512	100.0	-439
<i>of which forborne performing</i>	4,540		4,168		372
<i>of which forborne non-performing</i>	1,728		1,691		37
Loans to customers classified as non-current assets held for sale	84		39		45

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

As at 30 September 2025, the Group's net non-performing loans amounted to 4,840 million euro, lower than 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 1.1% (1% according to the EBA definition) with the coverage ratio for non-performing loans increasing to 51.1% from 49.5% at the end of 2024.

In further detail, in September 2025 bad loans amounted to 1,343 million euro (+19.9% from 31 December 2024), net of adjustments, representing 0.3% of total net loans with a coverage ratio of 67.2%. Loans included in the unlikely-to-pay category amounted to 3,105 million euro, down by 9.7%, accounting for 0.7% of total net loans to customers, with a coverage ratio of 40.8%. Past due loans amounted to 392 million euro (+8.3% from the end of 2024), with a coverage ratio of 30.6%. 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 44.5%. Forborne exposures in the performing loan category amounted to 4.5 billion euro.

At the end of September 2025, net performing loans amounted to 407.5 billion euro, down by 2.8 billion euro (-0.7%) on the end of 2024, with an overall coverage ratio of 0.50% of which 4.32% (from 4.60% at the end of 2024) for Stage 2 loans and 0.14% (0.15% at the end of December 2024) for Stage 1 loans. In terms of stock, net loans in Stage 1 decreased by 0.8% to 373.2 billion euro, while those in Stage 2 amounted to 33.4 billion euro, at the same levels as the end 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					
30.09.2025	8,168	60,811	48,924	117,903	X
31.12.2024	3,505	51,576	42,966	98,047	X
Changes amount	4,663	9,235	5,958	19,856	X
Changes %		17.9	13.9	20.3	X
Other debt securities					
30.09.2025	5,469	26,104	20,559	52,132	X
31.12.2024	4,724	23,422	20,013	48,159	X
Changes amount	745	2,682	546	3,973	X
Changes %	15.8	11.5	2.7	8.2	X
Equities					
30.09.2025	5,818	1,410	X	7,228	X
31.12.2024	8,070	1,305	X	9,375	X
Changes amount	-2,252	105	X	-2,147	X
Changes %	-27.9	8.0	X	-22.9	X
Quotas of UCI					
30.09.2025	4,247	X	X	4,247	X
31.12.2024	4,272	X	X	4,272	X
Changes amount	-25	X	X	-25	X
Changes %	-0.6	X	X	-0.6	X
Due to banks and to customers					
30.09.2025	X	X	X	X	-5,932
31.12.2024	X	X	X	X	-7,264
Changes amount	X	X	X	X	-1,332
Changes %	X	X	X	X	-18.3
Financial derivatives					
30.09.2025	21,250	X	X	21,250	-19,934
31.12.2024	22,083	X	X	22,083	-23,507
Changes amount	-833	X	X	-833	-3,573
Changes %	-3.8	X	X	-3.8	-15.2
Credit derivatives					
30.09.2025	4,717	X	X	4,717	-4,773
31.12.2024	3,052	X	X	3,052	-3,053
Changes amount	1,665	X	X	1,665	1,720
Changes %	54.6	X	X	54.6	56.3
TOTAL 30.09.2025	49,669	88,325	69,483	207,477	-30,639
TOTAL 31.12.2024	45,706	76,303	62,979	184,988	-33,824
Changes amount	3,963	12,022	6,504	22,489	-3,185
Changes %	8.7	15.8	10.3	12.2	-9.4

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.

Report on operations - 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 207.5 billion euro, up by 22.5 billion euro compared to the end of the year (+12.2%). Financial liabilities held for trading decreased by 9.4% to 30.6 billion euro.

The increase in total financial assets was due to the performance of debt securities (+23.8 billion euro), mainly government securities and, to a lesser extent, derivatives (+0.8 billion euro), only partially offset by the decrease in equity instruments (-2.1 billion euro).

Financial assets measured at fair value through profit or loss amounted to 49.7 billion euro, up by 4 billion euro from the end of 2024. The change was attributable to an increase in debt securities (+5.4 billion euro), specifically those issued by governments, and in derivatives (+0.8 billion euro), partially offset by the drop in equity instruments (-2.3 billion euro).

Instruments measured at amortised cost which do not constitute loans amounted to 69.5 billion euro, up by 10.3%, due to the performance of government debt securities (+6 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 (94%).

Financial assets at fair value through other comprehensive income, which reached 88.3 billion euro, also grew from the end of 2024 (+15.8%), 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 (99%).

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			
30.09.2025	86,315	65,188	151,503
31.12.2024	73,608	57,590	131,198
Changes amount	12,707	7,598	20,305
Changes %	17.3	13.2	15.5
Stage 2			
30.09.2025	600	3,618	4,218
31.12.2024	1,390	5,381	6,771
Changes amount	-790	-1,763	-2,553
Changes %	-56.8	-32.8	-37.7
Stage 3			
30.09.2025	-	677	677
31.12.2024	-	8	8
Changes amount	-	669	669
Changes %	-	-	-
TOTAL 30.09.2025	86,915	69,483	156,398
TOTAL 31.12.2024	74,998	62,979	137,977
Changes amount	11,917	6,504	18,421
Changes %	15.9	10.3	13.4

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

The decrease from December 2024 in securities classified as Stage 2, which totalled -2.6 billion euro, was attributable for 69% to instruments measured at amortised cost which do not constitute loans and for the remainder to securities measured at fair value through other comprehensive income.

Customer financial assets

	30.09.2025		31.12.2024		(millions of euro) Changes	
		% breakdown		% breakdown	amount	%
Direct deposits from banking business	573,217	40.6	584,508	42.3	-11,291	-1.9
Direct deposits from insurance business	179,011	12.7	177,430	12.8	1,581	0.9
Indirect customer deposits	826,249	58.5	788,399	57.1	37,850	4.8
Netting (a)	-167,021	-11.8	-168,163	-12.2	-1,142	-0.7
Customer financial assets	1,411,456	100.0	1,382,174	100.0	29,282	2.1

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 September 2025, customer financial assets, after netting, amounted to 1,411 billion euro, recording significant growth, including the performance effect, of 29.3 billion euro since year-end (+2.1%), resulting from the positive trend in indirect customer deposits (+4.8%, or +37.9 billion euro) and, to a lesser extent, direct deposits from insurance business (+0.9%, or +1.6 billion euro), only partly offset by the declining performance of direct deposits from banking business (-1.9%, or -11.3 billion euro).

Direct deposits from banking business

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

	30.09.2025		31.12.2024		(millions of euro) Changes	
		% breakdown		% breakdown	amount	%
Current accounts and deposits	400,872	70.0	409,039	70.0	-8,167	-2.0
Repurchase agreements and securities lending	18,571	3.2	15,642	2.7	2,929	18.7
Bonds	70,653	12.3	80,414	13.8	-9,761	-12.1
Certificates of deposit	3,180	0.6	2,648	0.4	532	20.1
Subordinated liabilities	11,593	2.0	11,791	2.0	-198	-1.7
Other deposits	68,348	11.9	64,974	11.1	3,374	5.2
<i>of which measured at fair value (*)</i>	<i>34,914</i>	<i>6.1</i>	<i>32,479</i>	<i>5.6</i>	<i>2,435</i>	<i>7.5</i>
Direct deposits from banking business	573,217	100.0	584,508	100.0	-11,291	-1.9

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

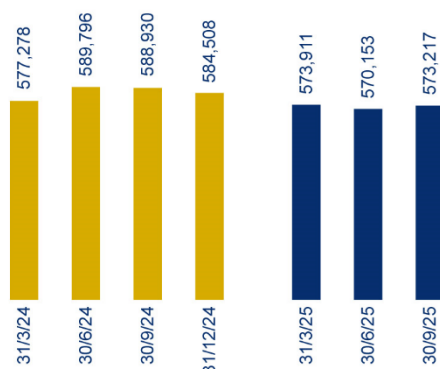
(*) Figures relating to investment certificates and other forms of funding included in the Balance sheet under "Financial liabilities held for trading" and "Financial liabilities designated at fair value". Specifically:

- as at 30 September 2025, this caption consisted of 9,540 million euro of certificates classified under "Financial liabilities held for trading" and 25,374 million euro of certificates (25,369 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.

Report on operations - Balance sheet aggregates

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



The Group's direct deposits from banking business came to 573.2 billion euro, down on the end of 2024 (-1.9%, or -11.3 billion euro). The trend in this caption was due to a decrease in bonds (-12.1%, or -9.8 billion euro) and in current accounts and deposits (-2%, or -8.2 billion euro), in the component of time deposits, partially offset by the growth in other deposits (+5.2%, or +3.4 billion euro), thanks to the development of certificates, and repurchase agreements and securities lending (+18.7%, or +2.9 billion euro). Among other forms of funding, which comprise a marginal percentage of the total aggregate, certificates of deposit increased (+20.1%, or +0.5 billion euro), due to the international branches, and subordinated liabilities decreased slightly (-1.7%, or -0.2 billion euro).

As at 30 September 2025, the Intesa Sanpaolo Group's direct deposits (deposits and bonds) represented an estimated share of the domestic market of 20.6%. 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.

	30.09.2025	31.12.2024	(millions of euro)	
			Changes amount	%
Banca dei Territori	258,525	258,772	-247	-0.1
IMI Corporate & Investment Banking	121,353	125,194	-3,841	-3.1
International Banks	62,591	60,922	1,669	2.7
Private Banking	44,151	47,921	-3,770	-7.9
Asset Management	27	15	12	80.0
Insurance	-	-	-	-
Total business areas	486,647	492,824	-6,177	-1.3
Corporate Centre	86,570	91,684	-5,114	-5.6
Intesa Sanpaolo Group	573,217	584,508	-11,291	-1.9

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 53.1% of the aggregate attributable to the Group's operating units, came to the same levels as the end of the year (-0.1%), as a result of the decrease in amounts due to business customers, against an increase in amounts due to retail customers. Direct deposits of the IMI Corporate & Investment Banking Division contracted (-3.1%, or -3.8 billion euro), essentially as a result of the decrease in amounts due to Global Corporate customers and securities issued in the Global Market area, partially offset by the development of operations in certificates. The reduction in deposits of the Private Banking Division (-7.9%, or -3.8 billion euro), is mainly attributable to time deposits, partly offset by the growth in current accounts. Deposits of the International Banks Division showed an increase on the end of December 2024 (+2.7%, or +1.7 billion euro), mainly related to the growth recorded by the subsidiaries operating in Hungary and Croatia.

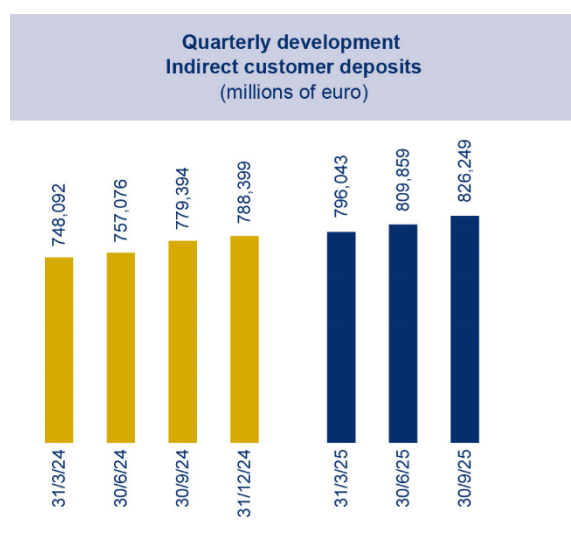
The decline in Corporate Centre funding (-5.1 billion euro) was mainly attributable to transactions in wholesale securities.

Indirect customer deposits

	30.09.2025		31.12.2024		(millions of euro) Changes	
	breakdown	%	breakdown	%	amount	%
Mutual funds ^(a)	173,651	21.0	167,249	21.2	6,402	3.8
Open-ended pension funds and individual pension plans	19,747	2.4	17,215	2.2	2,532	14.7
Portfolio management	93,913	11.4	90,704	11.5	3,209	3.5
Insurance liabilities and insurance financial liabilities	167,021	20.2	168,163	21.3	-1,142	-0.7
Relations with institutional customers	31,841	3.8	29,798	3.8	2,043	6.9
Assets under management	486,173	58.8	473,129	60.0	13,044	2.8
Assets under administration and in custody	340,076	41.2	315,270	40.0	24,806	7.9
Indirect customer deposits	826,249	100.0	788,399	100.0	37,850	4.8

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.



As at 30 September 2025, indirect customer deposits reached 826 billion euro, up sharply (+4.8%, or +37.9 billion euro) compared to the end of 2024, driven by the positive trend in both assets under administration and assets under management.

Assets under administration, amounting to 340.1 billion euro, increased sharply (+7.9%, or +24.8 billion euro), 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 486.2 billion euro, accounts for 59% of the total aggregate, showed an increase (+2.8%, or +13 billion euro), attributable to mutual funds (+6.4 billion euro), portfolio management schemes (+3.2 billion euro), open pension funds and individual pension policies (+2.5 billion euro) and relations with institutional customers (+2 billion euro), only partially offset by the decrease in insurance liabilities and financial insurance liabilities (-1.1 billion euro). In the first nine 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 12.9 billion euro.

Report on operations - Balance sheet aggregates

Amounts due from and to banks - net interbank position

	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Cash and cash equivalents	33,714	36,651	-2,937	-8.0
- Current accounts and on demand deposits with Central Banks (*)	29,671	32,531	-2,860	-8.8
- Current accounts and on demand deposits with banks	4,043	4,120	-77	-1.9
Due from banks	37,010	36,128	882	2.4
- Reserve requirement (**)	7,092	7,740	-648	-8.4
- Time deposits	2,515	3,719	-1,204	-32.4
- Repurchase agreements	17,666	14,316	3,350	23.4
- Other	9,737	10,353	-616	-5.9
Total due from banks	70,724	72,779	-2,055	-2.8
- Demand deposits and time deposits	7,243	7,672	-429	-5.6
- Repurchase agreements	41,815	23,067	18,748	81.3
- Other debts	17,707	14,343	3,364	23.5
Total due to banks	66,765	45,082	21,683	48.1
NET INTERBANK POSITION	3,959	27,697	-23,738	-85.7

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

(*) Of which with European Central Bank: 21,036 million euro as at 30 September 2025 and 26,496 million euro as at 31 December 2024.

(**) Of which with European Central Bank: 3,997 million euro as at 30 September 2025 and 4,018 million euro as at 31 December 2024.

As at 30 September 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 4 billion euro, a decrease compared to 27.7 billion euro at the end of 2024.

This evolution reflects the growth in liabilities (+48.1%, or +21.7 billion euro), essentially attributable to operations in repurchase agreements supporting the purchase of financial assets during the first nine months.

On the side of assets held at banks, there was a decrease (-2.8%, or -2.1 billion euro), due to liquidity in on-demand deposits with the ECB (-5.5 billion euro). Conversely, amounts due from banks showed a moderate total increase of 2.4%, due to transactions in repurchase agreements, which more than offset the decrease in the other captions of the aggregate.

INSURANCE BUSINESS

Financial assets and liabilities pertaining to insurance companies

Type of financial instruments	(millions of euro)				
	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					
30.09.2025	7,537	52,266	-	59,803	X
31.12.2024	5,749	54,685	-	60,434	X
Changes amount	1,788	-2,419	-	-631	X
Changes %	31.1	-4.4	-	-1.0	X
Other debt securities					
30.09.2025	3,831	19,511	-	23,342	X
31.12.2024	3,593	18,281	-	21,874	X
Changes amount	238	1,230	-	1,468	X
Changes %	6.6	6.7	-	6.7	X
Equities					
30.09.2025	7,165	7	-	7,172	X
31.12.2024	6,009	7	-	6,016	X
Changes amount	1,156	-	-	1,156	X
Changes %	19.2	-	-	19.2	X
Quotas of UCI					
30.09.2025	88,010	-	-	88,010	X
31.12.2024	88,526	-	-	88,526	X
Changes amount	-516	-	-	-516	X
Changes %	-0.6	-	-	-0.6	X
Due from banks and loans to customers					
30.09.2025	348	-	4	352	X
31.12.2024	393	-	5	398	X
Changes amount	-45	-	-1	-46	X
Changes %	-11.5	-	-20.0	-11.6	X
Due to banks					
30.09.2025	X	X	X	X	765 (**)
31.12.2024	X	X	X	X	709 (**)
Changes amount	X	X	X	X	56
Changes %	X	X	X	X	7.9
Financial derivatives					
30.09.2025	64	-	-	64	75 (***)
31.12.2024	74	-	-	74	63 (***)
Changes amount	-10	-	-	-10	12
Changes %	-13.5	-	-	-13.5	19.0
Credit derivatives					
30.09.2025	-	-	-	-	- (***)
31.12.2024	-	-	-	-	- (***)
Changes amount	-	-	-	-	-
Changes %	-	-	-	-	-
TOTAL 30.09.2025	106,955	71,784	4	178,743	840
TOTAL 31.12.2024	104,344	72,973	5	177,322	772
Changes amount	2,611	-1,189	-1	1,421	68
Changes %	2.5	-1.6	-20.0	0.8	8.8

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".

Financial assets and amounts due to banks, and financial derivatives pertaining to insurance companies, summarised in the table above, amounted to 178.7 billion euro and 840 million euro, respectively. Financial assets rose slightly compared to the figure at the end of 2024 (+0.8%, or +1.4 billion euro), mainly due to the positive trend in other debt securities (+1.5 billion euro) and in equity instruments (+1.2 billion euro), partly offset by the declining trend in government debt securities (-0.6 billion euro) and in units of UCIs (-0.5 billion euro).

Report on operations - Balance sheet aggregates

Direct deposits from insurance business

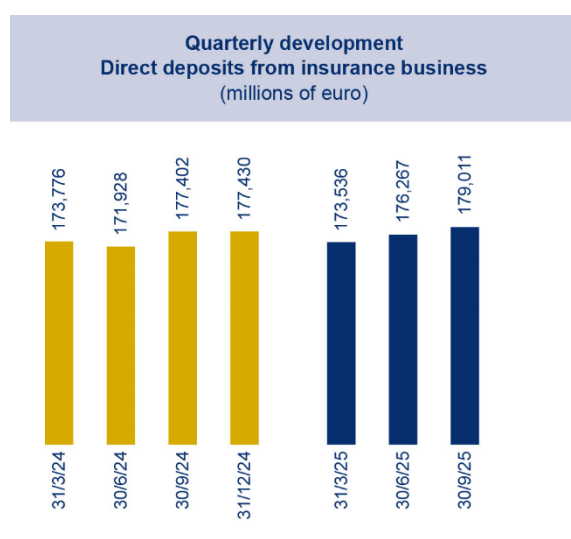
	30.09.2025				31.12.2024				(millions of euro) Changes	
	Life	Non-life	Total	% breakdown	Life	Non-life	Total	% breakdown	amount	%
Liabilities for remaining coverage (*)	127,297	1,064	128,361	71.7	123,568	1,015	124,583	70.2	3,778	3.0
of which: Present value of cash flows	117,978	160	118,138	66.0	114,624	181	114,805	64.7	3,333	2.9
of which: Adjustment for non-financial risks	444	20	464	0.3	464	17	481	0.3	-17	-3.5
of which: Contractual service margin	8,875	329	9,204	5.1	8,480	321	8,801	5.0	403	4.6
Liabilities for incurred claims	576	722	1,298	0.7	821	677	1,498	0.8	-200	-13.4
Total Insurance liabilities	127,873	1,786	129,659	72.4	124,389	1,692	126,081	71.0	3,578	2.8
Investment contracts										
Unit linked (**)	48,136	-	48,136	26.9	50,646	-	50,646	28.6	-2,510	-5.0
Total Financial liabilities	48,136	-	48,136	26.9	50,646	-	50,646	28.6	-2,510	-5.0
Other insurance deposits (***)	1,216	-	1,216	0.7	703	-	703	0.4	513	73.0
Direct deposits from insurance business	177,225	1,786	179,011	100.0	175,738	1,692	177,430	100.0	1,581	0.9

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.



Direct deposits from insurance business stood at 179 billion euro as at 30 September 2025, up (+0.9%, or +1.6 billion euro) on the end of 2024. The change was attributable to the increase in insurance liabilities (+2.8%, or +3.6 billion euro), specifically referring to liabilities for remaining coverage, partially offset by the decrease in financial liabilities of the life business (-5%, or -2.5 billion euro), comprised of unit-linked products. 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. The assets held for sale as at 30 September 2025 amounted to 718 million euro, mainly comprised of: (i) the investment in Cronos Vita Assicurazioni, in which Intesa Sanpaolo Assicurazioni (formerly Intesa Sanpaolo Vita) holds a 22.5% interest, as part of the system-wide transaction aimed at protecting the policyholders of Eurovita, which involved five leading Italian insurance companies. The demerger of Cronos Vita's assets became effective on 1 October 2025; (ii) properties, including those involved in the transfer established in the agreement signed between Intesa Sanpaolo and COIMA on 19 April 2024 for a total amount of around 0.5 billion euro; (iii) a portfolio of non-performing loans totalling around 0.1 billion euro gross due to be sold to an alternative investment fund, as part of a project initiated in the second quarter of 2025 and completed in October 2025.

With regard to the portfolio of non-performing loans recognised under assets held for sale as at 30 June 2025, mainly consisting of bad loans and unlikely-to-pay exposures amounting to 0.1 billion euro gross, the disposal was completed in the third quarter.

The associated liabilities amounted to 3 million euro at the end of the first nine months of 2025.

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 composed of 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.

SHAREHOLDERS' EQUITY

As at 30 September 2025, the Group's Shareholders' equity came to 66,985 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 aggregate comprises the net income earned in the first nine months of the current year (7,588 million euro) net of the distribution in May 2025 of the remaining cash amount to shareholders (-3.1 billion euro) from the 2024 consolidated net income, with a total payout ratio – interim dividend and remaining dividend – of 70%.

The shareholders' equity as at 30 September 2025 also includes a deduction related to purchases made under the programme of purchase of own shares for annulment (buyback), which was authorised by the ECB for a maximum amount of 2 billion euro. The execution of the programme – in accordance with the terms and conditions approved by the Shareholders' Meeting of Intesa Sanpaolo on 29 April 2025 – began on 2 June and ended on 17 October 2025.

Valuation reserves

	Reserve 31.12.2024	Change of the period	(millions of euro) Reserve 30.09.2025
Financial assets measured at fair value through other comprehensive income (debt instruments)	-1,972	510	-1,462
Financial assets measured at fair value through other comprehensive income (equities)	-270	124	-146
Property and equipment	1,847	-10	1,837
Foreign investment hedges	-10	-11	-21
Cash flow hedges	-119	15	-104
Foreign exchange differences	-1,490	-8	-1,498
Non-current assets held for sale and discontinued operations	-	-	-
Financial liabilities designated at fair value through profit or loss (change in its creditworthiness)	-190	-77	-267
Actuarial profits (losses) on defined benefit pension plans	-178	24	-154
Portion of the valuation reserves connected with investments carried at equity	35	-40	-5
Legally-required revaluations	312	-	312
Valuation reserves (excluding valuation reserves pertaining to insurance companies)	-2,035	527	-1,508
Valuation reserves pertaining to insurance companies	-297	-45	-342

Bank valuation reserves (excluding those pertaining to insurance companies) were negative (-1,508 million euro), improving by 527 million euro compared to 31 December 2024 (-2,035 million euro), mainly due to the trend in reserves on debt securities and equity instruments. The valuation reserves of the insurance companies, amounting to -342 million euro, worsening by 45 million euro compared to the figure at the end of 2024.

OWN FUNDS AND CAPITAL RATIOS

	(millions of euro)	
Own funds and capital ratios	30.09.2025	31.12.2024
Own funds		
Common Equity Tier 1 capital (CET1) net of regulatory adjustments	40,167	39,307
Additional Tier 1 capital (AT1) net of regulatory adjustments	7,668	7,551
TIER 1 CAPITAL	47,835	46,858
Tier 2 capital net of regulatory adjustments	8,869	9,539
TOTAL OWN FUNDS	56,704	56,397
Risk-weighted assets		
Credit and counterparty risks	240,472	252,395
Market and settlement risks	15,107	12,690
Operational risks	50,262	31,098
Other specific risks (a)	256	183
RISK-WEIGHTED ASSETS	306,097	296,366
% Capital ratios		
Common Equity Tier 1 capital ratio	13.1%	13.3%
Tier 1 capital ratio	15.6%	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 September 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 following chapter "Risk management", from 1 January 2025 Regulation (EU) 2024/1623 (CRR3) is applicable, 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 September 2025, Own funds amounted to 56,704 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. As at 30 September 2025, those IFRS 9 DTAs did not generate any deduction from own funds, and are included among risk-weighted assets. 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. The programme began on 2 June and concluded on 17 October 2025. Moreover, in compliance with Article 3 of the CRR ("Application of stricter requirements by institutions"), the calculation of the own funds as at 30 September 2025 included the voluntary deduction of around 29 basis points from the CET 1 of the calendar provisioning¹⁶ 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 September 2025, foreseeable charges¹⁷ were considered, while it was not included any net income of the first nine months 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.

¹⁶ 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.

¹⁷ Coupons accrued on the Additional Tier 1 issues (304 million euro).

Risk-weighted assets

As at 30 September 2025, risk-weighted assets came to 306,097 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 September 2025 take account of the impact of the application of the "Danish Compromise" (Art. 49.1 of Regulation (EU) 575/2013), as per the specific authorisation received from the ECB in 2019, according to which insurance investments are treated as risk-weighted assets¹⁸ instead of being deducted from capital.

Capital ratios

On the basis of the foregoing, capital ratios as at 30 September 2025 amounted to the following: Common Equity ratio of 13.1% (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 15.6% 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 9.88%, inclusive of the Capital Conservation Buffer, O-SII Buffer and Countercyclical Capital Buffer¹⁹ and Systemic Risk Buffer²⁰ requirements.

Reconciliation of Shareholders' equity and Common Equity Tier 1 capital

	(millions of euro)	
	30.09.2025	31.12.2024
Group Shareholders' equity	66,985	65,176
Minority interests	149	145
Shareholders' equity as per the Balance Sheet	67,134	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	-149	-145
- Ineligible net income for the period (b)	-7,588	-6,217
- Own shares included under regulatory adjustments (c)	1,986	2,176
- Buyback of own shares (d)	-96	-2,000
- Other ineligible components on full phase-in (e)	-161	-1,247
Common Equity Tier 1 capital (CET1) before regulatory adjustments	53,458	53,359
Regulatory adjustments (f)	-13,291	-14,052
Common Equity Tier 1 capital (CET1) net of regulatory adjustments	40,167	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 September 2025 does not include any net income accrued in the first nine months of 2025, 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 September 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 September 2025 and amounting to 1,904 million euro.

(e) As at 31 December 2024, the amount includes a deduction of 1,150 million euro following the authorisation for the repurchase of two AT1 instruments.

(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).

¹⁸ 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.

¹⁹ The Countercyclical Capital Buffer is 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).

²⁰ The Systemic Risk Buffer is calculated taking into account the exposure as at 30 September 2025 to residents in Italy.

Breakdown of consolidated results by business area

The Intesa Sanpaolo Group organisational structure is based on 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'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 nine months of 2025 compared to the corresponding comparison data.

The following itemised analysis of the business areas illustrates 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. Specifically, the restatements in 2024 regarded:

- 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)²¹.

Lastly, the full demerger of Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR (Private Banking Division) in favour of Eurizon Capital SGR (Asset Management Division) took effect on 1 July 2025, for the business line organised for collective asset management, and of Fideuram - Intesa Sanpaolo Private Banking (Private Banking Division), for the set of assets not pertaining to that business. With regard to that transaction, it is specified that the comparison data were not restated, given the immateriality of the impacts.

²¹ 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 September 2025 amounted to 67.938%, of which 59.207% held by Fideuram - Intesa Sanpaolo Private Banking and 8.731% by Reyl & Cie.

Report on operations – Breakdown of consolidated results by business 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								
30.09.2025	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.

BUSINESS AREAS

Banca dei Territori

Income statement	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	5,160	5,170	-10	-0.2
Net fee and commission income	3,825	3,644	181	5.0
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	106	86	20	23.3
Other operating income (expenses)	3	8	-5	-62.5
Operating income	9,094	8,908	186	2.1
Personnel expenses	-2,444	-2,464	-20	-0.8
Administrative expenses	-2,028	-2,101	-73	-3.5
Adjustments to property, equipment and intangible assets	-1	-1	-	-
Operating costs	-4,473	-4,566	-93	-2.0
Operating margin	4,621	4,342	279	6.4
Net adjustments to loans	-781	-813	-32	-3.9
Other net provisions and net impairment losses on other assets	-83	-74	9	12.2
Other income (expenses)	51	16	35	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	3,808	3,471	337	9.7
Taxes on income	-1,229	-1,140	89	7.8
Charges (net of tax) for integration and exit incentives	-72	-61	11	18.0
Effect of purchase price allocation (net of tax)	-12	-16	-4	-25.0
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)	2,492	2,067	425	20.6

	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Loans to customers	220,464	221,231	-767	-0.3
Direct deposits from banking business	258,525	258,772	-247	-0.1
Risk-weighted assets	86,918	76,385	10,533	13.8
Absorbed capital	8,344	6,943	1,401	20.2

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).

The Banca dei Territori's operating income in the first nine months of 2025 amounted to 9,094 million euro, representing around 45% of the Group's consolidated revenues, and was up (+2.1%) on the same period of the previous year.

In detail, net fee and commission income increased (+5%), driven by the wealth management segment, bolstered by higher placement levels than in the same period of 2024, especially in funds and e certificates, 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. Net interest income remained at similar levels (-0.2%) to those of the first nine months of 2024. 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 106 million euro (+20 million euro) and other net operating income amounted to 3 million euro (8 million euro in the same period of the previous year). Operating costs, amounting to 4,473 million euro, decreased by 2% due to savings on administrative expenses and, to a lesser extent, the reduction in personnel expenses. As a result of the above, the operating margin rose to 4,621 million euro compared to 4,342 million euro in the first nine months of 2024 (+6.4%) and the gross income came to 3,808 million euro, up 9.7%. Lastly, after allocation to the Division of taxes of 1,229 million euro, charges for integration of 72 million euro, the effects of purchase price allocation of 12 million euro and levies and other charges concerning the banking and insurance industry of 3 million euro, net income came to 2,492 million euro compared to 2,067 million euro in the same period of 2024, which included levies and other charges concerning the banking and insurance industry of 187 million euro, including the deposit guarantee component.

In quarterly terms, the operating margin decreased compared to the second quarter of 2025, attributable to the decrease in revenues and the increase in operating costs. Though in a lesser manner, that trend is also reflected on gross income and net income, which benefited from lower net adjustments to loans and provisions.

The balance sheet figures at the end of September 2025 showed a slight decline in total intermediated volumes of funding and deposits from the end of December 2024 (-0.2%). In detail, loans to customers, amounting to 220,464 million euro, decreased slightly (-0.3%, or -0.8 billion euro), reflecting the declining trend in loans to businesses, almost fully offset by the positive evolution of loans to retail customers. Direct deposits from banking business, amounting to 258,525 million euro, remained substantially stable compared to the end of 2024 (-0.2 billion euro), as the result of a decrease in amounts due to business customers, against an increase in amounts due to retail customers.

Report on operations – Breakdown of consolidated results by business area

IMI Corporate & Investment Banking

Income statement	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	2,279	2,318	-39	-1.7
Net fee and commission income	928	916	12	1.3
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	479	-223	702	
Other operating income (expenses)	-	-	-	-
Operating income	3,686	3,011	675	22.4
Personnel expenses	-381	-381	-	-
Administrative expenses	-648	-665	-17	-2.6
Adjustments to property, equipment and intangible assets	-11	-12	-1	-8.3
Operating costs	-1,040	-1,058	-18	-1.7
Operating margin	2,646	1,953	693	35.5
Net adjustments to loans	-98	83	-181	
Other net provisions and net impairment losses on other assets	-15	-10	5	50.0
Other income (expenses)	1	-	1	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	2,534	2,026	508	25.1
Taxes on income	-819	-645	174	27.0
Charges (net of tax) for integration and exit incentives	-19	-18	1	5.6
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)	1,696	1,363	333	24.4

	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Loans to customers	123,277	126,059	-2,782	-2.2
Direct deposits from banking business ⁽¹⁾	121,353	125,194	-3,841	-3.1
Risk-weighted assets	110,688	106,967	3,721	3.5
Absorbed capital	10,647	9,748	899	9.2

(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 nine months of 2025, the Division recorded operating income of 3,686 million euro (representing 18% of the Group's consolidated total), up by 22.4% compared to the same period of last year.

In detail, net interest income, amounting to 2,279 million euro, decreased by 1.7%, mainly attributable to the operations of Global Markets, impacted by the declining trend in market interest rates. Net fee and commission income, amounting to 928 million euro, increased by 1.3%, essentially due to the trend in the structured lending and investment banking segments. The profits (losses) on financial assets and liabilities at fair value, which amounted to profit of 479 million euro, showed a sharp increase compared to the loss of -223 million euro in the same period of 2024, attributable to the results of trading activities in the Global Markets area. Specifically, the segment was positively impacted by the management of financial risks connected with transactions in certificates measured at fair value, also in relation to the decrease in market interest rates.

Operating costs amounted to 1,040 million euro, down by 1.7%, mainly due to administrative expenses. As a result of the above revenue and cost trends, the operating margin came to 2,646 million euro, up 35.5% compared to the value recorded in the first nine months of last year. The performance for gross income was similar, with a rise to 2,534 million euro (+25.1%), after the recording of net adjustments to loans and provisions and net impairment losses on other assets. Lastly, net income reached 1,696 million euro, above the 1,363 million euro realised in the same period of 2024 (+24.4%).

In the third quarter of 2025, the IMI Corporate & Investment Banking Division reported a reduction in the operating margin compared to the second quarter, attributable to the decrease in revenues and, to a lesser extent, the increase in operating costs. Gross income and net income also decreased, impacted by higher net adjustments to loans recorded during the quarter.

The Division's intermediated volumes decreased on the end of 2024 (-2.6%). In detail, loans to customers, amounting to 123,277 million euro, decreased (-2.2%, or -2.8 billion euro), due to the declining trend in Global Corporate and in institutional customers, partially offset by the positive performance of Global Markets. Direct deposits from banking business, amounting to 121,353 million euro, were down (-3.1%, or -3.8 billion euro), mainly attributable to the decrease in amounts due to Global Corporate customers and securities issued in Global Markets, partially offset by the growth in operations in certificates.

Report on operations – Breakdown of consolidated results by business area

International Banks

Income statement	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	1,830	1,895	-65	-3.4
Net fee and commission income	541	485	56	11.5
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	117	124	-7	-5.6
Other operating income (expenses)	-48	-53	-5	-9.4
Operating income	2,440	2,451	-11	-0.4
Personnel expenses	-518	-496	22	4.4
Administrative expenses	-379	-372	7	1.9
Adjustments to property, equipment and intangible assets	-98	-95	3	3.2
Operating costs	-995	-963	32	3.3
Operating margin	1,445	1,488	-43	-2.9
Net adjustments to loans	36	-45	81	
Other net provisions and net impairment losses on other assets	-17	-9	8	88.9
Other income (expenses)	-	1	-1	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	1,464	1,435	29	2.0
Taxes on income	-371	-345	26	7.5
Charges (net of tax) for integration and exit incentives	-46	-35	11	31.4
Effect of purchase price allocation (net of tax)	-4	-2	2	
Levies and other charges concerning the banking and insurance industry (net of tax)	-23	-17	6	35.3
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-1	-12	-11	-91.7
Net income (loss)	1,019	1,024	-5	-0.5

	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Loans to customers	47,519	45,255	2,264	5.0
Direct deposits from banking business	62,591	60,922	1,669	2.7
Risk-weighted assets	40,466	38,271	2,195	5.7
Absorbed capital	4,615	4,311	304	7.1

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 nine months of 2025, the Division's operating income came to 2,440 million euro, slightly down on the same period of the previous year (-0.4%, +2.4% at constant exchange rates). A detailed analysis shows that net interest income came to 1,830 million euro (-3.4%), mainly due to the performance of PBZ – including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina (-55 million euro) –, CIB Bank (-20 million euro), Banca Intesa Beograd, including Intesa Leasing Beograd (-10 million euro), partly offset by the increase recorded by VUB Banka (+19 million euro). Net fee and commission income, amounting to 541 million euro, was up (+11.5%), mainly due to VUB Banka (+22 million euro), PBZ, including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina (+16 million euro), CIB Bank (+8 million euro) and Banca Intesa Beograd, including Intesa Leasing Beograd (+7 million euro). Within the other comprehensive income, there was a decrease in profits (losses) on financial assets and liabilities at fair value (-7 million euro), attributable to the Hungarian subsidiary, partly offset by the income achieved by the Egyptian subsidiary, and a reduction in other operating expenses (-5 million euro), attributable to PBZ - including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina. Operating costs, amounting to 995 million euro, were up (+3.3%; +5.4% at constant exchange rates), mainly due to personnel and administrative expenses.

As a result of the above revenue and cost trends, the operating margin decreased by 2.9%, amounting to 1,445 million euro. Gross income, amounting to 1,464 million euro, grew (+2%) due to recoveries recorded during the first nine months of 2025, and net income amounted to 1,019 million euro compared to 1,024 million euro in the same period of the previous year (-0.5%).

At quarterly level, in the third quarter of 2025 there was a decline in the operating margin compared to the second quarter, attributable to a reduction in revenues and, to a lesser extent, an increase in operating costs. Gross income and net income were also lower than in the previous quarter.

Intermediated volumes of the Division showed a rise (+3.7%) at the end of September 2025 compared to the end of 2024, attributable to the increase in both loans to customers (+5%) and direct deposits from banking business (+2.7%). The performance of loans is mainly attributable to the development of the subsidiaries operating in Croatia, Serbia and Hungary, while the trend in deposits is mainly related to the increase recorded in Hungary and Croatia.

Report on operations – Breakdown of consolidated results by business area

Private Banking

Income statement	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	817	912	-95	-10.4
Net fee and commission income	1,688	1,558	130	8.3
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	58	42	16	38.1
Other operating income (expenses)	16	21	-5	-23.8
Operating income	2,579	2,533	46	1.8
Personnel expenses	-374	-374	-	-
Administrative expenses	-308	-305	3	1.0
Adjustments to property, equipment and intangible assets	-81	-79	2	2.5
Operating costs	-763	-758	5	0.7
Operating margin	1,816	1,775	41	2.3
Net adjustments to loans	-7	-20	-13	-65.0
Other net provisions and net impairment losses on other assets	-27	-33	-6	-18.2
Other income (expenses)	-	20	-20	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	1,782	1,742	40	2.3
Taxes on income	-543	-567	-24	-4.2
Charges (net of tax) for integration and exit incentives	-18	-14	4	28.6
Effect of purchase price allocation (net of tax)	-15	-15	-	-
Levies and other charges concerning the banking and insurance industry (net of tax)	-2	-20	-18	-90.0
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	9	15	-6	-40.0
Net income (loss)	1,213	1,141	72	6.3

	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Assets under management ⁽¹⁾	177,596	171,385	6,211	3.6
Risk-weighted assets	15,281	12,388	2,893	23.4
Absorbed capital	1,530	1,193	337	28.2

(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, 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.

The total demerger of Fideuram - Intesa Sanpaolo Private Banking Asset Management SGR in favour of Eurizon Capital SGR took effect on 1 July 2025, 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 nine months of 2025, the Division achieved gross income of 1,782 million euro, up by 40 million euro (+2.3%) compared to the amount in the same period of 2024. The operating margin also showed an increase (+41 million euro), due to higher operating income (+46 million euro), against a slight increase in operating costs (+5 million euro). The performance of revenues is essentially attributable to the improvement in net fee and commission income, which amounted to 1,688 million euro (+130 million euro), specifically for the recurring component, mainly relating to the increase in average assets under management, and the up front component, due to the higher contribution of placement of bonds, certificates, mutual funds and the receipt and transmission of orders. Conversely, there was a decrease in net interest income (-95 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 grew (+16 million euro), specifically supported by the positive performance of foreign exchange transactions, while other net operating income was down (-5 million euro). For operating costs, there was an increase in administrative expenses, mainly 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 nine months of 2025 with net income of 1,213 million euro, up by 6.3% 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 September 2025, assets under management and administration, which also include the contribution of the trust mandates for SIREF Fiduciaria, amounted to 358.3 billion euro (+23.3 billion euro from the end of 2024). This trend was due to both the market performance, which had a favourable impact on assets, and positive net inflows. The assets under management component amounted to 177.6 billion euro (+6.2 billion euro).

Report on operations – Breakdown of consolidated results by business area

Asset Management

Income statement	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	31	45	-14	-31.1
Net fee and commission income	652	663	-11	-1.7
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	2	1	1	
Other operating income (expenses)	38	37	1	2.7
Operating income	723	746	-23	-3.1
Personnel expenses	-69	-74	-5	-6.8
Administrative expenses	-84	-87	-3	-3.4
Adjustments to property, equipment and intangible assets	-8	-7	1	14.3
Operating costs	-161	-168	-7	-4.2
Operating margin	562	578	-16	-2.8
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)	564	608	-44	-7.2
Taxes on income	-143	-150	-7	-4.7
Charges (net of tax) for integration and exit incentives	-3	-	3	-
Effect of purchase price allocation (net of tax)	-3	-3	-	-
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)	415	455	-40	-8.8

	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Assets under management	351,635	333,070	18,565	5.6
Risk-weighted assets	3,014	2,027	987	48.7
Absorbed capital	324	219	105	47.9

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.

Among the significant events during the first nine months of 2025, we note, as part of the strategic evolution of the asset management product factories, the legal effect of the merger by incorporation of Epsilon SGR into Eurizon Capital SGR on 1 March 2025, and the effect of the total demerger of Fideuram - Intesa Sanpaolo Private Banking Asset Management SGR from 1 July 2025, which entailed the transfer to Eurizon Capital SGR of the collective asset management business line and to Fideuram – Intesa Sanpaolo Private Banking of the remaining part of the business.

Operating income in the first nine months of 2025, amounting to 723 million euro, decreased on the same period of the previous year (-3.1%), attributable to the performance of net interest income (-14 million euro), which was impacted by the declining trend in market interest rates, and of net fee and commission income (-11 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 to operating income of 38 million, up by 1 million euro (+2.7%) compared to the amount recorded in the same period of the previous year. Operating costs decreased (-4.2%) due to personnel and administrative expenses. As a result of the above revenue and cost trends, the operating margin came to 562 million euro, down 2.8% on the same period of 2024. The Division closed the first nine months of 2025 with net income of 415 million euro (-8.8%).

As at 30 September 2025, assets under management of the Asset Management Division came to 351.6 billion euro, up by 18.6 billion euro (+5.6%) 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 (+3.2 billion euro), attributable to mutual funds and institutional mandates from non-captive customers, and incorporates the effects of the change in scope due to the aforementioned demerger for a total amount of around 6 billion euro.

As at 30 September 2025, Eurizon Capital's Italian market share of assets under management was 15.7% (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 September rose to 16%.

Report on operations – Breakdown of consolidated results by business area
Insurance

Income statement	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
Net interest income	-	-	-	-
Net fee and commission income	3	3	-	-
Income from insurance business	1,367	1,296	71	5.5
Profits (Losses) on financial assets and liabilities at fair value	-	-	-	-
Other operating income (expenses)	-10	-3	7	
Operating income	1,360	1,296	64	4.9
Personnel expenses	-107	-106	1	0.9
Administrative expenses	-129	-136	-7	-5.1
Adjustments to property, equipment and intangible assets	-27	-26	1	3.8
Operating costs	-263	-268	-5	-1.9
Operating margin	1,097	1,028	69	6.7
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)	1,097	1,028	69	6.7
Taxes on income	-329	-307	22	7.2
Charges (net of tax) for integration and exit incentives	-14	-14	-	-
Effect of purchase price allocation (net of tax)	-4	-7	-3	-42.9
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)	726	677	49	7.2

	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
Direct deposits from insurance business ⁽¹⁾	179,014	177,448	1,566	0.9
Risk-weighted assets	-	-	-	-
Absorbed capital	5,081	4,419	662	15.0

(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 nine months of 2025, the Division reported income from insurance business of 1,367 million euro, up (+5.5%, or +71 million euro) compared to the same period of 2024, as a result of the positive performance of the non-life business, which benefitted from the positive trend in the technical margin, against a substantial stability of the financial margin, and the life business, which benefitted from the increase in both the technical margin and the net investment result.

Gross income, amounting to 1,097 million euro, improved (+6.7%) due to higher operating income (+4.9%) and a decrease in operating costs (-1.9%), specifically in administrative expenses.

The cost/income ratio, at 19.3%, remained at very good levels, lower than those recorded in the first nine months of 2024.

Lastly, net income came to 726 million euro (+7.2%) after the attribution of taxes of 329 million euro, charges for integration and exit incentives of 14 million euro, the effects of purchase price allocation of 4 million euro and levies and other charges concerning the banking and insurance industry for 24 million euro.

Direct deposits from insurance business, amounting to 179,014 million euro, were up (+0.9%, or +1.6 billion euro) on the end of 2024, essentially attributable to insurance liabilities.

The Division's collected premiums for life policies (including financial products) and pension products, equal to 13.2 billion euro, decreased by 3.9% on the same period of 2024, attributable to the decline in inflows on traditional products (-22.2%). In contrast, inflows on unit-linked products (+32.6%) and pension products (+10.8%) increased.

Collected premiums for the protection business totalled 1.2 billion euro, up by 9.1% on the same period of 2024. Premiums in the non-motor business (excluding CPI – Credit Protection Insurance) rose by 9.6%, mainly driven by the Businesses, Health, Accident, Home and Family Lines of Business (LoBs). The motor component (+1.5%) and credit-related products (+10.7%) also increased.

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 289 million euro in the first nine months of 2025, compared to 1,289 million euro in the same period of the previous year. This performance was especially 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 321 million euro compared to 1,110 million euro in the same period of 2024. The first nine months of 2025 closed with a net income of 27 million euro, compared 440 million euro in the same period of last year.

Treasury and Funding activities

In the third quarter 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.

In the payments area, Intesa Sanpaolo completed the last pillar of the ECB Target Services by launching the new European Collateral Management System (ECMS) in June, and actively participated in all European working groups dedicated to the new Instant Payments Regulation, the adoption of T+1 Securities Settlement also in Europe, and the development of cross-border payments, as well as all the initiatives aiming to create the retail and wholesale digital euro.

During the quarter, the ECB confirmed three key interest rates for the Eurosystem, as established in the June meeting, when the deposit rate with the Central Bank was brought to 2%. The Central Bank will keep using all available tools to guarantee the correct transmission of monetary policy, pursuing the medium-term inflation target of 2%.

The short-term interest rate curve will not be impacted by further cuts to interest rates by the end of the year.

Regarding the US dollar, in its September meeting, the Fed cut interest rates by 25 bps, bringing them to the range of 4.00-4.25%. This was the first cut after nine months of stable interest rates. At its latest meeting on 29 October, the Fed made further cuts to interest rates of 25 bps, bringing them to the range of 3.75-4.00%. The US Central Bank reported greater risks to the stability of the employment rate and increases in inflation. As a result, future downwards movements of interest rates will depend on the trends in macroeconomic data to be published shortly.

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

During the period, confirming investors' interest, outstanding short-term securities recorded a phase of growth, followed by a gradual consolidation.

The total amount of the Group's issues placed during the quarter on the domestic market, through own networks and direct listing, came to 4,269 million euro, of which 4,230 million euro in certificates placed through own networks, 24 million euro in senior preferred fixed-rate and floating rate issues dedicated to the Private Banking Division and lastly 15 million euro of securities traded on the MOT and/or EuroTLX market of Borsa Italiana (direct listing).

Among the securities placed, there was a predominance of financial instruments made up of 50% of index-linked structures, 32% of equity-linked structures and 17% of interest rate-linked structures, while the plain vanilla issuance component accounted for 1%. A breakdown by average maturity shows that 25% are comprised of instruments with 5-year maturities and 74.5% with 5- and 7-year maturities, with the remaining 0.5% consisting of securities with 8 to 12-year maturities.

During the quarter, institutional unsecured funding transactions for around 172 million euro of securities (bonds and certificates) were placed by the IMI Corporate & Investment Banking Division on third-party networks.

With regard to the covered bond issue programmes, under the programme guaranteed by ISP CB Ipotecario, the 24th series matured in July for an amount of 1 billion euro.

Report on operations – Breakdown of consolidated results by business area

Within the covered bond programme guaranteed by UBI Finance, the 28th series was redeemed early in July for a remaining amount of 200 million euro, and in September the 31st series matured for an amount of 500 million euro.

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: at 30 September 2025 the amount outstanding, gross of the haircuts applicable to loans lodged as pledge by the Group, amounted to 11 billion euro.

During the period, growing signs of a slowdown in the US labour market drove the Fed to make a first cut to interest rates in September, and a second in October. US interest rates responded with lowering yields, accompanied by a steepening of the forward structure, while European interest rates remained confined within a small trading range. Despite the comforting absence of contagion, the political instability in France remains the main risk factor for credit spreads.

With regard to the asset allocation of the High-Quality Liquid Assets (HQLA) portfolio, the Bank took the opportunity of the expansion in spreads in August to increase its exposure to Italian and Spanish government bonds. As regards the French government issuer, before proceeding in the same way, we await more significant levels of returns or an improvement in the newsflow. Given the extremely compressed level of spreads, profits were taken on corporate bonds.

With reference to the repo market, volumes of Italian government bonds traded decreased slightly compared to the previous quarter and interest rates reached higher levels than the deposit facility.

The spread between the rates of the core countries and Italian government bonds was substantially unchanged on the previous quarter, the only exception being the changeover of the quarter, when an increase in spreads was recorded.

During the quarter, Intesa Sanpaolo managed secured financing transactions with an underlying self-retained bond on both short and medium/long-term maturities, bringing the total outstanding amount as at 30 September 2025 to around 17.1 billion euro.

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.

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 companies²², 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.

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

²² 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.

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, the ECB authorisations granted in August 2025 for the use of the new Corporate and Retail SME rating models for regulatory purposes have been implemented.

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.

With regard to **counterparty risk**, there were no changes in the scope of application compared to 30 June 2025.

In connection with the adoption of the Basel 4 framework, in the months following the first supervisory reporting as at 31 March 2025, there were no significant changes with respect to the situation already described in previous reports concerning the implementation of the new regulation.

The prudential framework, effective from 1 January 2025 following the entry into force of Regulation (EU) 2024/1623, is now fully integrated into the Group's internal processes. Within Intesa Sanpaolo's Basel 4 Project, scheduled to conclude alongside the closure of the current financial year, the only outstanding tasks are marginal activities aimed at verifying full compliance of the adopted procedural frameworks, with a focus on the consistency of the quarterly reporting flows for Supervisory Prudential Reporting purposes.

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.

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.

With regard to **market risk**, the new developments in the regulatory framework for the calculation of own funds requirements (Fundamental Review of the Trading Book – FRTB) will become applicable from 1 January 2027²³.

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.

²³ On 19 September 2025, the European Commission published the postponement to 1 January 2027 in the Official Journal of the European Union.

THE VALUATION IMPACTS FOR THE INTESA SANPAOLO GROUP OF THE MILITARY CONFLICT BETWEEN 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 September 2025, the Group had the following on-balance sheet exposures to counterparties resident in Russia and Ukraine (net of ECA guarantees and gross/net of adjustments made).

	30.09.2025 (*)				31.12.2024 (**)			
	Gross exposure		Net exposure		Gross exposure		Net exposure	
	Russia	Ukraine	Russia	Ukraine	Russia	Ukraine	Russia	Ukraine
Loans to customers	448	160	312	109	547	193	409	138
<i>Banca Intesa Russia</i>	87	-	26	-	126	-	71	-
<i>Pravex</i>	-	50	-	-	-	54	-	-
<i>Cross-border exposures</i>	361	110	286	109	421	139	338	138
Due from banks	49	39	46	39	759	72	751	72
<i>Banca Intesa Russia</i>	34	-	32	-	744	-	737	-
<i>Pravex</i>	-	39	-	39	-	72	-	72
<i>Cross-border exposures</i>	15	-	14	-	15	-	14	-
Securities	-	158	-	150	1	53	-	51
<i>Banca Intesa Russia</i>	-	-	-	-	-	-	-	-
<i>Pravex</i>	-	152	-	146	-	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 6 million euro (5 million euro net) at Banca Intesa Russia, and 27 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 20 million euro (both gross and net value) in cross-border off-balance sheet exposures to banks resident in Russia and 10 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 12 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, Belarus²⁴ or Ukraine.

As shown in the table, as at 30 September 2025, the remaining on-balance sheet exposures to the total counterparties resident in Russia and Ukraine amounted, in terms of gross values, to 87 million euro (26 million euro net) for Banca Intesa Russia and 361 million euro (286 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 49 million euro (46 million euro net). Exposures to customers resident in Ukraine amounted to 160 million euro (109 million euro net), of which 50 million euro (book value nil in net terms) related to the subsidiary Pravex Bank. There were also exposures to banks of 39 million euro (39 million euro net) and in securities totalling 158 million euro (150 million euro net).

During the first nine months of 2025, gross on-balance sheet exposure to all counterparties resident in Russia and Ukraine (customers, banks, and securities) decreased by 771 million euro (-47%) compared with 1,625 million euro at the end of 2024. This reduction mainly concerned amounts due from banks of the subsidiary Banca Intesa Russia, primarily attributable to the

²⁴ For these purposes, the small exposures to Belarusian counterparties have for simplicity been treated and disclosed together with the exposures to the Russian Federation.

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 60 million euro, mainly due to repayments. The overall net exposure (customers, banks, and securities) to counterparties resident in Russia and Ukraine, amounting to 656 million euro, decreased by 765 million euro (-54%) from 1,421 million euro on 31 December 2024.

For the Interim Statement as at 30 September 2025, the key choices have been maintained regarding staging assignment and ECL calculation adopted by the Group for performing loans in the period 2022-2025, 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 September 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 September 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 (50 million euro gross as at 30 September 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 52.7% of their gross value (36.3% in December 2024).

With regard to gross non-performing loans, these amounted to 32 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 September 2025 of 114 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, 152 million euro as at 30 September 2025 and 46 million euro as at 31 December 2024, in connection with the purchase of government securities or securities issued by central banks.

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 September 2025, amounting to overall net recoveries of 43 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 113 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 422 million euro as at 30 September 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 has developed a set of techniques and tools for credit risk measurement and management which ensures analytical control over the quality 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 internally calculated ratings are then made comparable with those awarded by rating agencies, by means of a consistent 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.

Credit quality

	30.09.2025			31.12.2024			(millions of euro) Change
	Gross exposure	Total adjustments	Net exposure	Gross exposure	Total adjustments	Net exposure	Net exposure
Bad loans	4,091	-2,748	1,343	3,502	-2,382	1,120	223
Unlikely to pay	5,249	-2,144	3,105	5,715	-2,277	3,438	-333
Past due loans	565	-173	392	516	-154	362	30
Non-Performing Loans	9,905	-5,065	4,840	9,733	-4,813	4,920	-80
<i>Non-performing loans in Stage 3 (subject to impairment)</i>	9,834	-5,027	4,807	9,666	-4,777	4,889	-82
<i>Non-performing loans measured at fair value through profit or loss</i>	71	-38	33	67	-36	31	2
Performing loans	409,492	-2,037	407,455	412,397	-2,167	410,230	-2,775
<i>Stage 2</i>	34,916	-1,508	33,408	35,032	-1,610	33,422	-14
<i>Stage 1</i>	373,712	-529	373,183	376,608	-557	376,051	-2,868
<i>Performing loans measured at fair value through profit or loss</i>	864	-	864	757	-	757	107
Performing loans represented by securities	8,780	-13	8,767	6,300	-12	6,288	2,479
<i>Stage 2</i>	311	-6	305	195	-7	188	117
<i>Stage 1</i>	8,469	-7	8,462	6,105	-5	6,100	2,362
Loans held for trading	11	-	11	74	-	74	-63
Total loans to customers	428,188	-7,115	421,073	428,504	-6,992	421,512	-439
<i>of which forbore performing</i>	4,793	-253	4,540	4,465	-297	4,168	372
<i>of which forbore non-performing</i>	3,112	-1,384	1,728	3,061	-1,370	1,691	37
Loans to customers classified as non-current assets held for sale	130	-46	84	330	-291	39	45

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

As at 30 September 2025, the Group's gross non-performing loans amounted to 9.9 billion euro, up slightly (+1.8%, or +0.2 billion euro) compared to December 2024. The NPL ratio was 2.3% gross and 1.1% net (2% and 1%, respectively, gross and net according to the EBA methodology). 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 September 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 0.1 billion euro gross and 0.1 billion euro net. During the first nine months, gross inflows came to 2.2 billion euro (0.7 billion euro, 0.8 billion euro and 0.7 billion euro in the first, second, and third quarters respectively), lower than the figure recorded in the nine-month comparison period of 2024 (2.3 billion euro). In net terms, that is, net of outflows to performing loans, inflows came to 1.8 billion euro (0.6 billion euro, 0.7 billion euro and 0.5 billion euro respectively in the first, second and third quarters), in line with the figure reported in the first nine months of 2024. The table shows that the slight increase from the end of 2024 in gross non-performing loans was driven by bad loans (+16.8%, or +589 million euro) and, to a marginal extent, by past due loans (+9.5%, or +49 million euro), against a decrease in unlikely-to-pay loans (-8.2%, or -466 million euro). As at 30 September 2025, the net non-performing loans of the Group amounted to 4,840 million euro, lower than the figure recorded as at 31 December 2024 (4,920 million euro), and representing a new all-time low. The ratio of non-performing loans to total net loans to customers came to 1.1% (1% according to the EBA definition) with the coverage ratio for non-performing loans increasing to 51.1% from 49.5% at the end of 2024. In further detail, in September 2025 bad loans amounted to 1,343 million euro (+19.9% from 31 December 2024), net of adjustments, representing 0.3% of total net loans with a coverage ratio of 67.2%. Loans included in the unlikely-to-pay category amounted to 3,105 million euro, down by 9.7%, accounting for 0.7% of total net loans to customers, with a coverage ratio of 40.8%. Past due loans amounted to 392 million euro (+8.3% from the end of 2024), with a coverage ratio of 30.6%. Within the non-performing loan category, forbore 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 44.5%. Forbore exposures in the performing loan category amounted to 4.5 billion euro. At the end of September 2025, net performing

loans amounted to 407.5 billion euro, down by 2.8 billion euro (-0.7%) on the end of 2024, with an overall coverage ratio of 0.5% of which 4.32% (from 4.6% at the end of 2024) for Stage 2 loans and 0.14% (0.15% at the end of December 2024) for Stage 1 loans. In terms of stock, net loans in Stage 1 decreased by 0.8% to 373.2 billion euro and those in Stage 2 were essentially in line at 33.4 billion euro.

Macroeconomic scenario for forward-looking conditioning

For the purposes of forward-looking conditioning of the ECL estimation parameters, Intesa Sanpaolo's policy involves the use of the macroeconomic scenario produced and updated by the Research Department (CFO Area) on at least a half-yearly basis (June/December). In September 2025, the Research Department updated the macroeconomic forecasts, producing alternative scenarios – in addition to the baseline scenario – using the methodology applied as at 30 June 2025. The updated forecasts are broadly consistent with those presented in last quarter's update. Therefore, as required under the Impairment Policy, the re-assessment of the calculation parameter conditioning will take place on 31 December 2025.

The September baseline scenario forecasts assume neutral developments, compared to the June projections, for the main sources of geopolitical risk, within a context of reduced uncertainty stemming from agreements reached on tariffs. However, risks to the stability of the financial system persist, making it very difficult to predict economic trends beyond the short term.

With regard to the United States trade policies, the baseline scenario assumes that existing tariffs will remain in place throughout the forecast horizon, with no easing of the current regime and, unlike the assumptions made in June, that the announced but not yet implemented sector-specific tariffs will be enacted. For the European Union, the assumption of an effective average tariff rate of 14% (in line with June) is considered appropriate, also in the event of additional sector-specific tariffs. With regard to the structural fiscal plans of the Eurozone, the forecasts continue to assume formal compliance with the new fiscal rules, with an expected decline in public sector deficits that had already factored in prudent assessments in relation to France.

Eurozone GDP growth for 2025 has been revised upwards from 0.9% to 1.2%, following a better-than-expected first half of the year. This revision is driven by the surge in exports to the United States (which bolstered the data in the first part of the year) as well as stronger trends in investment and consumption. The estimate for 2026 has been lowered by one-tenth compared with June due to less favourable assessments of the French and Italian economies. However, the delayed impact of interest rate cuts and fiscal expansion in Germany are expected to sustain domestic demand, which is stabilising but remains weak. Finally, a re-acceleration to 1.3% average annual growth is expected in 2027 (1.5% in June).

Inflation projections are slightly lower than in June, due to the downward revision of oil prices and a slightly less negative assessment of the inflationary effects of US tariffs. The baseline scenario also assumes that the phase of monetary easing in the Eurozone has now come to an end.

In Italy, recent data on economic activity have generally been weak and worse than expected. GDP growth projections stand at 0.5% in 2025 and 0.8% in 2026, down by two tenths from June for both forecast years. The revision is driven not only by export trends (which have yet to fully reflect the impact of US tariffs) but also by a slower recovery in consumption. The September forecast still points to a moderate acceleration in GDP next year, mainly due to the gradual recovery in consumption and a decline in the saving ratio. The overall contribution of fixed investment will remain limited, despite the expected increase in spending flows linked to the NRRP. Investments in productive capital, despite signs of acceleration in the take-up of fiscal incentives and in NRRP-related activities, will be held back by the uncertain demand outlook.

As at 30 September 2025, the Research Department has developed the alternative scenarios (upside and downside), based on the forecasts included in the Consensus Economics survey published in September 2025, maintaining consistency with the assumptions adopted in June.

For the downside scenario, additional shocks have been introduced, relating to financial market tensions driven by lower confidence in the US dollar and an unexpected resurgence of international geopolitical tensions.

For Italy, this translates into an average annual growth rate at more than half a percentage point lower than in the baseline scenario in 2026, and a further 3.3 percentage points lower in the two-year period 2027–2028, with significant repercussions for the unemployment rate. Inflation falls marginally below the ECB's price stability definition during the period from 2026 to 2027, prompting the Central Bank to bring official interest rates into accommodative territory, with a significant and growing deviation from the baseline scenario. The more accommodative monetary conditions are partially passed on to long-term rates: the 10-year IRS rate is around 25 basis points lower than in the baseline scenario over the two-year period 2027–28.

The favourable scenario is characterised by higher real growth rates, moderately higher inflation and a lower unemployment rate. Interest rates are higher across all maturities. Stock indices and property prices are notably more robust than in the baseline scenario, in line with the underlying assumptions of the scenario. The divergence in growth rates from the baseline scenario for Italy is initially immaterial before becoming steadily and increasingly positive.

Managerial adjustments to the results of the models (in-model and post-model)

As at 30 September 2025, there were no changes with respect to the methodological approaches adopted in the Half-yearly Report as at 30 June 2025 and in the 2024 Annual Report. The planned reassessment of the assumptions (such as emerging risks identified and associated sector-specific vulnerabilities) was carried out, and did not result in substantial changes. The estimates were revised, along with the evidence updated to 30 September.

Starting from the 2023 Financial Statements and with subsequent refinements in December 2024, approaches based on two complementary elements have been introduced:

- the 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.

Given the above, adjustment allowances for performing exposures as at 30 September 2025 included prudential elements of 0.9 billion euro relating to both on-balance and off-balance sheet exposures, substantially unchanged from June 2025 and December 2024.

MARKET RISKS

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.

Daily managerial VaR of the trading book

In the third quarter of 2025, as shown in the table below, there was a slight decrease in trading managerial risks, which declined from 32.8 million euro (average value in the second quarter of 2025) to 29.6 million euro (average value in the third quarter of 2025). The reduction was mainly attributable to the scenario rolling effect.

	2025				2024				
	average 3 rd quarter	minimum 3 rd quarter	maximum 3 rd quarter	average 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)	29.6	19.6	41.8	32.8	26.8	27.8	24.0	30.9	31.9
<i>of which: Group Treasury & Capital Management</i>	4.5	3.9	5.0	6.1	11.8	14.4	12.1	13.1	6.2
<i>of which: IMI C&IB Division</i>	21.9	13.2	35.8	20.6	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 below, the average VaR for the first nine months of 2025 came to 29.7 million euro, substantially stable with respect to 28.9 million euro recorded in the first nine months of 2024.

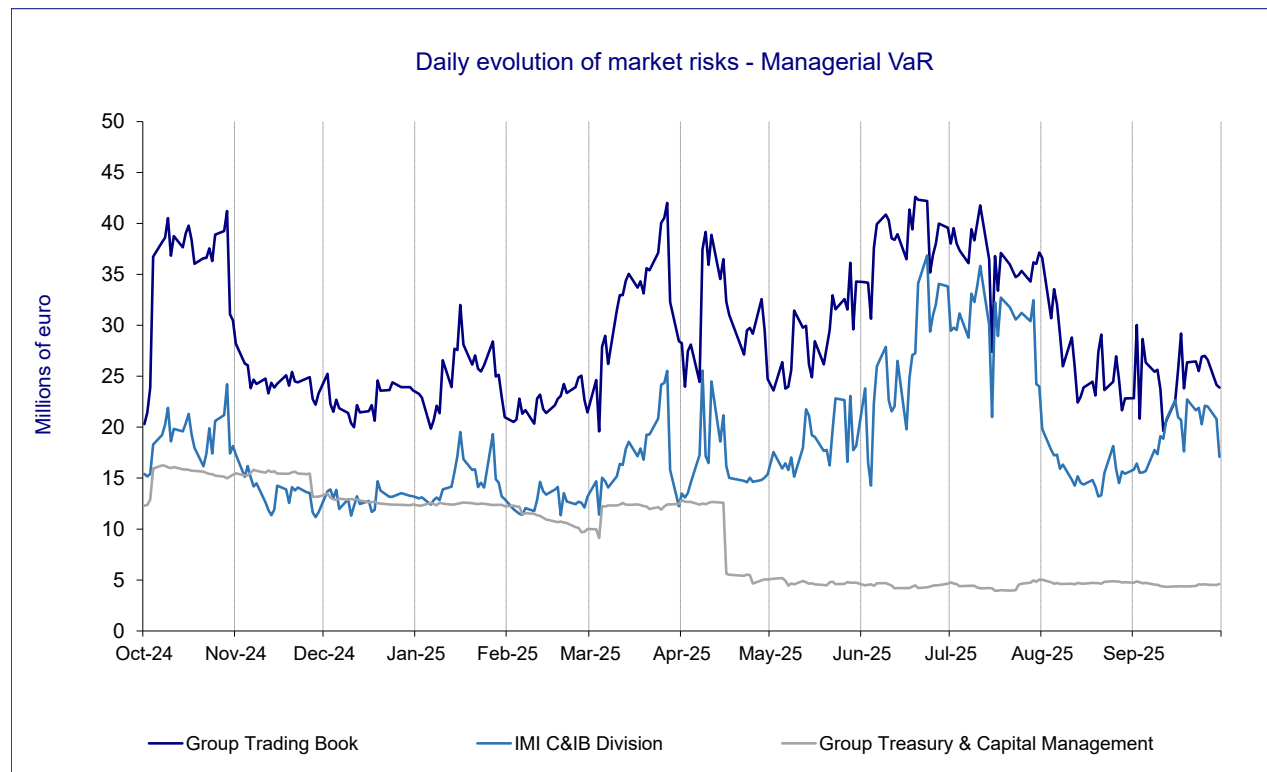
	2025			2024		
	average 30.09	minimum 30.09	maximum 30.09	average 30.09	minimum 30.09	maximum 30.09
Total Group Trading Book (a)	29.7	19.6	42.6	28.9	19.4	42.2
<i>of which: Group Treasury & Capital Management</i>	7.5	3.9	12.8	10.5	2.8	14.2
<i>of which: IMI C&IB Division</i>	19.2	11.4	36.9	19.3	11.0	32.6

The table shows the historical variability of the daily managerial VaR calculated on the time series for the first nine 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.

Report on operations – Risk management

In addition, as shown in the graph below, the main contribution to the movements in the trading VaR continues to be the trading conducted by the IMI C&IB Division.



The breakdown of the Group's risk profile in the trading book in the third quarter of 2025 shows a prevalence of interest rate risk and credit spread risk, accounting for 32% and 35% 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 (55% and 37%, respectively) and of credit spread for the IMI C&IB Division (39%).

Contribution of risk factors to total managerial VaR^(a)

3rd quarter 2025	Shares	Interest rates	Credit spreads	Foreign exchange rates	Other parameters	Commodities
Group Treasury & Capital Management	6%	55%	2%	37%	0%	0%
IMI C&IB Division	22%	26%	39%	4%	5%	4%
Group Total	19%	32%	35%	7%	4%	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 third 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).

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, commodity prices and inflation at the end of September is summarised in the table below:

	EQUITY		INTEREST RATES		CREDIT SPREADS		FOREIGN EXCHANGE RATES		COMMODITIES		(millions of euro) INFLATION	
	Crash	Bullish	+40bps	lower rate	-25bps	+25bps	-5%	+5%	Crash	Bullish	Up	Down
Total Trading Book	4	108	-76	79	-14	20	39	-10	-6	4	0	0

In particular:

- 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 76 million euro in the event of a 40 basis point rise in interest rates;

- for positions in credit spreads, there would be potential losses of 14 million euro in the event of a 25 basis point tightening of credit spreads;
- for positions in exchange rates, there would be potential losses of 10 million euro in the event of a 5% appreciation of the Euro against the other currencies;
- for positions in commodities, there would be a loss of 6 million euro in the event of a fall in prices of commodities other than precious metals;
- lastly, for positions linked to inflation, there would be no potential losses, either in the event of a rise or a fall in inflation.

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 third quarter of 2025 fell to 158.3 million euro (average managerial VaR third quarter of 2025), compared to 174.8 million euro in the previous period (average managerial VaR second quarter of 2025). The average figure for the first nine months of 2025 came to 169.2 million euro, up on the first nine months of 2024 (average figure of 137.4 million euro).

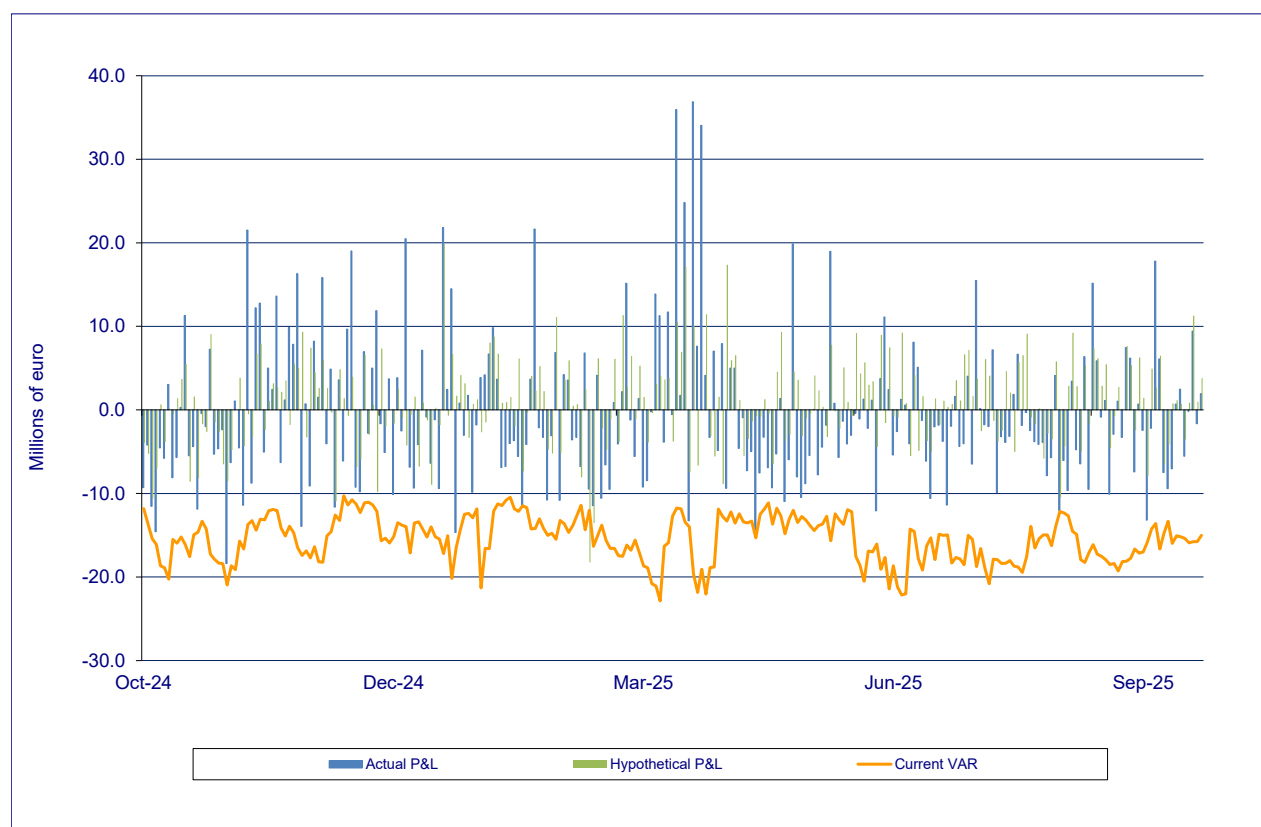
Backtesting

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 overshooting²⁵ 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.



²⁵ 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

At the end of September 2025, interest rate risk generated by the Intesa Sanpaolo Group's banking book, measured through shift sensitivity of the economic value, amounted to -2,666 million euro.

The sensitivity of net interest income – assuming a +50, -50 and +100 basis point change in interest rates – amounted to 156 million euro, -63 million euro and 248 million euro, respectively, at the end of September 2025.

Interest rate risk, measured in terms of VaR, recorded a value of 661 million euro at the end of September 2025.

The table below shows the changes in the main risk measures during the third quarter of 2025, with regard to the Group's banking book.

	3rd quarter 2025			30.09.2025	(millions of euro) 30.06.2025
	average	minimum	maximum		
Sensitivity of the Economic Value +100 bp	-2,604	-2,529	-2,666	-2,666	-2,614
Sensitivity of Net Interest Income -50 bp	-41	28	-87	-63	4
Sensitivity of Net Interest Income +50 bp	127	59	166	156	82
Sensitivity of Net Interest Income +100 bp	194	60	275	248	103
Value at Risk - Interest Rate	701	661	760	661	726

Lastly, 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 minority interests, mainly held under the HTCS business model. That risk amounted to ± 93 million euro at the end of September 2025.

Price risk: impact on Shareholders' Equity

		(millions of euro)			
		Impact on shareholders' equity at 30.09.2025	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	93	83	74
Price shock	-10%	-93	-93	-83	-74

LIQUIDITY RISK

The Group's liquidity position, supported by suitable high-quality liquid assets (HQLA) and the significant contribution from stable customer deposits, remained within the risk limits set out in the current Group Liquidity Policy in the third quarter of 2025. The levels for both the regulatory indicators – Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) – are above the minimum regulatory requirements.

Over the last 12 months, the Liquidity Coverage Ratio of the Intesa Sanpaolo Group, measured according to Delegated Regulation (EU) 2015/61, has amounted to an average of 141.9% (154.8% in December 2024).

At the end of September 2025, the value of the total unencumbered HQLA reserves, at the various Treasury Departments of the Group, amounted to 129.7 billion euro (127.4 billion euro at the end of 2024). Adding the other marketable reserves and/or eligible Central Bank reserves, including retained self-securitisations, the Group's total unencumbered liquidity reserves amounted to 211.3 billion euro (207.0 billion euro at the end of 2024).

The total unencumbered reserves of the Group increased mainly due to the higher liquidity surplus from operations of the Group's Commercial Networks, partially used for the repayment of the medium/long-term funding.

	(millions of euro)	
	Unencumbered (net of haircut)	
	30.09.2025	31.12.2024
HQLA Liquidity Reserves	129,722	127,378
Cash and Deposits held with Central Banks (HQLA)	30,998	35,446
Highly liquid securities (HQLA)	86,978	81,064
Other HQLA reserves not included in LCR	11,746	10,868
Other eligible and/or marketable reserves	81,555	79,621
Total Group's Liquidity Buffer	211,277	206,999

As already mentioned above, The NSFR remained above the minimum regulatory requirement of 100%, supported by a solid base of stable deposits from customers, in addition to adequate wholesale medium/long-term securitised funding. As at 30 September 2025, the Intesa Sanpaolo Group's NSFR, measured in accordance with regulatory instructions, was 122.1% (121.4% at the end of 2024).

The stress tests, in view of the high liquidity reserves, 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 longer 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 main risk factors.

INFORMATION ON FINANCIAL PRODUCTS

FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Fair value hierarchy – Assets and liabilities measured at fair value on a recurring basis: fair value by level

Assets / liabilities at fair value	30.09.2025			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	118,494	29,399	9,695	112,812	28,322	9,809
a) Financial assets held for trading	18,024	27,167	143	14,948	26,337	154
of which: Equities	5,236	-	1	7,588	-	1
of which: quotas of UCI	461	-	34	440	-	37
b) Financial assets designated at fair value	-	-	4	-	2	4
c) Other financial assets mandatorily measured at fair value	100,470	2,232	9,548	97,864	1,983	9,651
of which: Equities	7,276	362	108	6,090	296	104
of which: quotas of UCI	83,430	200	8,132	83,884	201	8,236
2. Financial assets measured at fair value through other comprehensive income	150,069	11,507	739	139,665	9,792	812
of which: Equities	702	108	607	542	122	648
3. Hedging derivatives	-	6,847	-	-	6,505	-
4. Property and equipment	-	-	6,506	-	-	6,607
5. Intangible assets	-	-	-	-	-	-
Total	268,563	47,753	16,940	252,477	44,619	17,228
1. Financial liabilities held for trading	6,886	33,207	94	6,890	35,982	10
2. Financial liabilities designated at fair value	4,777	68,690	43	1,488	72,519	76
3. Hedging derivatives	-	2,977	-	-	4,410	-
Total	11,663	104,874	137	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 5.1% 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 165 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 38.4% of the balance sheet assets at level 3 fair value.

A total of 80.6% 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 89.9% of the liabilities are attributable to Level 2, primarily to Financial liabilities designated at fair value.

Fair value hierarchy – 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	30.09.2025			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	18,260	28,204	4,198	15,136	27,244	4,255
a) Financial assets held for trading	17,989	27,167	143	14,910	26,337	154
of which: Equities	5,236	-	1	7,588	-	1
of which: quotas of UCI	461	-	34	440	-	37
b) Financial assets designated at fair value	-	-	4	-	2	4
c) Other financial assets mandatorily measured at fair value	271	1,037	4,051	226	905	4,097
of which: Equities	205	362	14	172	296	13
of which: quotas of UCI	66	200	3,486	54	201	3,540
2. Financial assets measured at fair value through other comprehensive income	81,658	8,208	665	69,754	6,810	732
of which: Equities	702	108	600	542	122	641
3. Hedging derivatives	-	6,818	-	-	6,469	-
4. Property and equipment	-	-	6,499	-	-	6,600
5. Intangible assets	-	-	-	-	-	-
Total	99,918	43,230	11,362	84,890	40,523	11,587
1. Financial liabilities held for trading	6,881	33,204	94	6,882	35,974	10
2. Financial liabilities designated at fair value	4,777	20,554	43	1,488	21,873	76
3. Hedging derivatives	-	2,910	-	-	4,363	-
Total	11,658	56,668	137	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 64.7% 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 57.2% of the balance sheet assets at level 3 fair value.

A total of 82.8% of these liabilities are classified in level 2. The share of level 3 instruments is less than 1% of total liabilities.

Lastly, the caption "Other assets", not directly included in the table above, comprised tax credits recognised and measured at fair value for 8.3 billion euro as at 30 September 2025, of which 2.6 billion euro held under the Hold to Collect and Sell business model and 5.7 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").

Fair value hierarchy – Assets and liabilities measured at fair value on a recurring basis: fair value by level (of which Insurance Companies)

Assets / liabilities at fair value	30.09.2025			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	100,234	1,195	5,497	97,676	1,078	5,554
a) Financial assets held for trading	35	-	-	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	100,199	1,195	5,497	97,638	1,078	5,554
of which: Equities	7,071	-	94	5,918	-	91
of which: quotas of UCI	83,364	-	4,646	83,830	-	4,696
2. Financial assets measured at fair value through other comprehensive income	68,411	3,299	74	69,911	2,982	80
of which: Equities	-	-	7	-	-	7
3. Hedging derivatives	-	29	-	-	36	-
4. Property and equipment	-	-	7	-	-	7
5. Intangible assets	-	-	-	-	-	-
Total	168,645	4,523	5,578	167,587	4,096	5,641
1. Financial liabilities held for trading	5	3	-	8	8	-
2. Financial liabilities designated at fair value	-	48,136	-	-	50,646	-
3. Hedging derivatives	-	67	-	-	47	-
Total	5	48,206	-	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 3.1% on total assets (also 3.2% as at 31 December 2024).

94.4% 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.

INFORMATION ON STRUCTURED CREDIT PRODUCTS

The risk exposure in structured credit products came to 7,282 million euro as at 30 September 2025, a net increase of 1,182 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 4,192 million euro, in ABSs (Asset-Backed Securities) of 3,022 million euro and in CDOs (Collateralised Debt Obligations) of 68 million euro, which continued to be a marginal activity also in 2025.

Accounting categories	30.09.2025			31.12.2024		(millions of euro) changes	
	Collateralized Loan Obligations	Asset Backed Securities	Collateralized Debt Obligations	Total			
						absolute	%
Financial assets held for sale	280	667	-	947	961	-14	-1.5
Financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	2,088	538	-	2,626	2,204	422	19.1
Financial assets measured at amortised cost	1,824	1,817	68	3,709	2,935	774	26.4
Total	4,192	3,022	68	7,282	6,100	1,182	19.4

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 customers²⁶.

The performance of the portfolio in the first nine months of 2025 shows higher overall investments than disposals and redemptions, with a total increase of 1,182 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 408 million euro, from 3,165 million euro in December 2024 to 3,573 million euro in September 2025. The net increase was attributable to higher investments totalling 1,517 million euro, of which 678 million euro relating to financial assets held for trading and 839 million euro to financial assets measured at fair value through other comprehensive income, offset by redemptions and disposals totalling 1,109 million euro, of which 692 million euro relating to the first component and 417 million euro to the second component.

Exposures classified among assets measured at amortised cost (CLO, ABS and CDO debt securities) amounted to 3,709 million euro in September 2025, compared with a balance of 2,935 million euro in December 2024, a net increase of 774 million euro, generated by higher investments of 1,319 million euro, only partially offset by disposals and reimbursements of 545 million euro. From the perspective of the income statement, the overall profit of +7 million euro in the first nine months of 2025 compares with a profit of +13 million euro in the same period of 2024.

The performance of assets held for trading, as at 30 September 2025, amounted to +6 million euro and related to the CLO and ABS exposures (+5 million euro from realisation impacts and +1 million euro from valuation effects), whereas as at 30 September 2024 it amounted to +9 million euro, again relating to exposures in CLO and ABS (+8 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 +4 million euro in the first nine months of 2025 through a shareholders' equity reserve (from a reserve of -9 million euro in December 2024 to -5 million euro in September 2025), while there were no impacts from sales in 2025, compared to +4 million euro in the corresponding period of 2024.

For the debt securities classified as assets measured at amortised cost, the figure of +1 million euro as at 30 September 2025 compares with the figure of zero as at 30 September 2024.

Income statement results broken down by accounting category	30.09.2025			30.09.2024		(millions of euro) changes	
	Collateralized Loan Obligations	Asset Backed Securities	Collateralized Debt Obligations	Total			
						absolute	%
Financial assets held for sale	1	5	-	6	9	-3	-33.3
Financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	4	-4	-
Financial assets measured at amortised cost	-	1	-	1	-	1	-
Total	1	6	-	7	13	-6	-46.2

²⁶ 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 risk 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 24th series matured in July for an amount of 1 billion euro.

Within the covered bond programme guaranteed by **UBI Finance**, the 28th series was redeemed early in July for a remaining amount of 200 million euro, and in September the 31st series matured for an amount of 500 million euro.

A new self-securitisation, Brera Sec S.r.l. (SEC 4), was structured in September 2025, involving the sale of a loan portfolio originated by Intesa Sanpaolo to the vehicle company Brera Sec S.r.l. for a consideration of 8.4 billion euro. This is the Group's fourth Residential Mortgage Backed Security (RMBS) securitisation. In the fourth quarter of 2025, the Vehicle will issue two tranches of securities (one Senior, rated and listed on a regulated market, and one Junior unrated) which will be fully subscribed by Intesa Sanpaolo.

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 September 2025, for the Intesa Sanpaolo Group, the transactions that meet the definition of Leveraged Transactions based on the ECB Guidance amounted to 27.6 billion euro, relating to 2,197 credit lines. This portfolio recorded a decrease (-2 billion euro compared to 31 December 2024), primarily due to a reduction in the stock at the Parent Company. The geographical distribution shows that more than half of the transactions, in terms of volume, were with domestic counterparties (52%). 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 approved 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 September 2025 amounted to 271 million euro for the trading book and 201 million euro for the banking book for a total of 472 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 +23 million euro on the end of the previous year, including greater investments of +20 million euro, disposals of -3 million euro, changes in fair value of +14 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 +7 million euro for the trading book and +7 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 nine months of 2025 show an overall positive result of +15 million euro, attributable to valuation effects of +14 million euro (trading book +7 million euro and banking book +7 million euro) and to realisation impacts on the banking book of +1 million euro. In the first nine months of 2024, the result in the income statement was an overall positive amount of +23 million euro, entirely attributable to valuation components (trading book +12 million euro and banking book +11 million euro).

Within the Intesa Sanpaolo Group, as at 30 September 2025 Eurizon Capital SGR held hedge funds for a total of 14 million euro (exposure unchanged compared to 30 June 2025 and 31 December 2024), at fair value through profit or loss of +0.4 million euro from valuation effects (-0.2 million euro also from valuations as at 30 September 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 September 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 2,464 million euro (3,039 million euro as at 31 December 2024). The notional value of these derivatives totalled 49,360 million euro (47,654 million euro as at 31 December 2024).

The positive fair value of contracts outstanding with the 10 customers with the highest exposures totalled 1,281 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 1,981 million euro as at 30 September 2025 (2,417 million euro as at 31 December 2024). The notional value of these derivatives totalled 44,316 million euro (52,267 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 September 2025, these led to a negative impact of 12 million euro under "Profits (Losses) on trading in the income statement" (negative impact of 14 million euro as at 30 September 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.

The figures reported above do not include the 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 has been using for some time a specific framework for the governance of operational, ICT and security risks, recently updated to incorporate the regulatory changes introduced by CRR3 – as reported in detail in the section "Basel regulation and the internal project" of this Report – effective from January 2025, which in turn incorporated the changes contained in the final Basel 4 reform, promoted internationally by the Basel Committee.

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 (the Group used the AMA internal model – in partial use with the Standardised and Basic approaches – to determine the capital requirement until 31 December 2024) and introducing a single standardised calculation method, referred to as the Standardised Approach (SA).

Under the new rules, 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 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.

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 the 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.

Legal risks

For the main pending disputes, the significant developments in the third quarter are described below. For broader information regarding the disputes below and the pending significant ones, see the Half-yearly Report as at 30 June 2025 and the Notes to the 2024 Annual Report of the Intesa Sanpaolo Group.

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, 10 disputes are pending with local authorities, with possible or likely risk, for total claims of 25 million euro, and 3 disputes with subsidiaries of public entities, with total claims of 19 million euro. Disputes with individuals, assessed as having possible or likely risk, total 123, and of these, 37 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 70 million euro.

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 first half of the year.

At the beginning of August 2025, the Registry of the CJEU notified the filing of the European Commission's observations and those of the other parties. No European State submitted observations.

In its observations, the Commission noted that, in the context of European Union law, evidence of Euribor manipulation can only be considered established in respect of legal relationships arising within the markets covered by the 2013 and 2016 decisions (derivatives – EIRD).

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. By order dated 21 October 2025, the Council of State again suspended the proceedings pending the ruling of the Court of Justice of the European Union on two preliminary questions raised within other cases, both relating to the 90-day time limit established by Law no. 689/1981.

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

By orders issued between June and August 2025, the First Division of the Court of Cassation, upholding the Bank's arguments, ruled favourably in the disputes concerning cases pending as at the date of the transfer (26 June 2017) and involving relationships terminated at that date and non-performing loans, ruling that those disputes come under the "Excluded Disputes", for which Intesa Sanpaolo bears no liability and lacks capacity to be sued.

During the same period, through a further three orders, the Court of Cassation confirmed that the Bank bears no liability and lacks capacity to be sued with regard to disputes concerning the mis-selling of shares/subordinated bonds carried out by the two Veneto Parent Banks.

However, the First Division of the Court of Cassation ruled unfavourably in two cases concerning so-called "linked transactions" brought against Intesa Sanpaolo seeking a declaration of non-existence of the credit transferred to the Bank and relating to the loan "used" to subscribe/purchase shares of the Veneto Banks. The Court adopted an exclusively literal and partial interpretation of certain provisions of Decree Law no. 99/2017, failing to consider the wider legislative and contractual framework, including EU law. Intesa Sanpaolo will continue to assert its lack of capacity to be sued in these disputes.

Labour litigation

With regard to labour litigation, as was the case as at 31 December 2024 and 30 June 2025, there were no significant pending disputes in terms of importance or number as at 30 September 2025. In general, all labour litigation is covered by specific provisions adequate to meet any outlays.

Tax litigation

The tax litigation risks of the Group (considering the subsidiaries subject to line-by-line consolidation) are covered by adequate provisions for risks and charges.

With regard to **Intesa Sanpaolo**, as at 30 September 2025, compared to the figures as at 30 June 2025, the claims decreased by 3.8 million euro, and the provisions decreased by 2.5 million euro.

There are 401 pending litigation proceedings (433 as at 30 June 2025) for a total amount claimed (taxes, penalties and interest) of 88.6 million euro (92.4 million euro as at 30 June 2025), considering both administrative and judicial proceedings at various instances.

In relation to these proceedings, the actual risks were quantified at (and accordingly provisioned for) 37.6 million euro as at 30 September 2025 (40.1 million euro as at 30 June 2025).

Compared to 30 June 2025, for the Parent Company, the main events that gave rise to significant movements in the amounts claimed (-3.8 million euro) included:

- an increase (0.5 million euro), due to: i) new disputes of 0.3 million euro, for municipal property tax (IMU) on terminated lease contracts; ii) new disputes of 0.1 million euro for registration tax on judicial documents; and iii) accrued interest expense of 0.1 million euro;
- a decrease (4.3 million euro) due to: i) closures of claims concerning registration tax for 3 million euro, of which: 1.7 million euro on higher value for business transfers; 1.2 million euro on judicial documents; and 0.1 million euro on deed declarations; and ii) closures of disputes for IMU on real estate from both terminated and current lease contracts for 1.3 million euro.

Also compared to 30 June 2025, for the Parent Company, the main changes in provisions (-2.5 million euro) consisted of:

- an increase (0.2 million euro), due to fees and interest accrued on outstanding disputes;
- a decrease (2.7 million euro) due to:
 - o releases to the income statement (2.6 million euro), attributable to the settlement of disputes concerning registration tax on higher value for business transfers (1.7 million euro) and municipal property tax (IMU) on terminated lease contracts (0.9 million euro);
 - o use (0.1 million euro) mainly for legal expenses.

For details of the main outstanding disputes, see the Half-yearly Report as at 30 June 2025, except for the following.

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 Banca branches) sold by Intesa Sanpaolo to BPPB in 2021. At second instance, the Tax Court upheld the Italian Revenue Agency – Milan II Provincial Directorate'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.

On 29 August 2025, a payment notice was served for provisional collection of the remaining amount due following the second instance ruling, for a total of 1.58 million euro (592 thousand euro for taxes, the same amount for penalties and the remainder for interest), of which 1.22 million euro is payable by BPPB, under the contractual agreements.

Intesa Sanpaolo – Registration tax on the decree of the Civil Court of Milan

On 24 January 2024, the Italian Revenue Agency – Provincial Directorate of Milan issued a notice of assessment for registration tax (claim of 0.6 million euro) relating to a Court of Milan decree admitting Intesa Sanpaolo as a creditor in the insolvency of a company under extraordinary administration for a principal amount of 200 million euro, plus compensatory and default interest. The Agency quantified the latter at 59 million euro and, based on this, determined a 1% registration tax (judicial acts recognising property rights). Intesa Sanpaolo challenged the notice, and the First Instance Tax Court of Milan rejected the appeal by ruling filed on 4 November 2024. The Bank lodged an appeal on 28 January 2025 with the Second Instance Tax Court of Lombardy. The Italian Revenue Agency filed its defence statement on 31 March 2025. Following the hearing held on 22 October, the Second Instance Tax Court of Lombardy issued a ruling upholding the Bank's appeal and recalculating the registration tax due at the fixed amount of 200 euro. It is currently not possible to estimate when the ruling will be filed.

Intesa Sanpaolo – Mortgage and land registry taxes on sale of property in Cosenza

On 3 February 2025, the Italian Revenue Agency – Provincial Directorate of Cosenza issued an enforcement order concerning a notice of assessment for mortgage and land registry taxes (claim of 0.6 million euro) on the sale to third parties of the property located in Cosenza, Viale Crati (the headquarters of the former Banca Carime), adjusting the sale value.

Intesa Sanpaolo challenged the payment notice containing the enforcement order before the First Instance Tax Court of Cosenza, requesting its joint examination with appeal against the original notice of assessment. By rulings filed on 23 September 2025, the notice of assessment and, consequently, the payment notice were annulled. The time limit for a possible appeal by the Agency has not yet passed.

Intesa Sanpaolo – Registration tax on the judgment of the Civil Court of Lecco

On 4 December 2023, the Italian Revenue Agency – Provincial Directorate of Lecco issued a notice of assessment for registration tax (claim of 0.5 million euro) relating to a 2022 injunction issued by the Civil Court of Lecco ordering an industrial company to pay Intesa Sanpaolo – as assignee of the receivable for (non-financial) lease payments on the building where the company has its production plant – a total of 13.2 million euro plus VAT and interest on arrears. The notice was challenged within the legal deadlines by objecting, inter alia, to the proportional 3% registration tax on the lease payment order, for infringement of the principle that VAT and registration tax are mutually alternative taxes.

By judgment filed on 14 June 2024, the first instance Tax Court of Lecco upheld the Bank's action, fully annulling the challenged notice and ordering the Agency to pay the costs. The Agency lodged an appeal with the Second Instance Tax Court of Lombardy, which dismissed it by ruling filed on 31 March 2025, upholding the first instance decision. The Italian Revenue Agency, through the State Attorney's Office, filed an appeal with the Court of Cassation on 28 May 2025, to which Intesa Sanpaolo responded with its defence statement filed on 7 July 2025.

For details of the disputes settled during the period, see the Half-yearly Report as at 30 June 2025, except for the following.

Former Banca Apulia – Registration tax on ruling of the Civil Court of Bari

Regarding the notice of assessment served on 8 August 2024 for registration tax of 1.1 million euro relating to a 2023 ruling of the Court of Bari, which was appealed before the Tax Court of Bari, Intesa Sanpaolo subsequently accepted a settlement proposal from the Italian Revenue Agency, which recognised that the assessed tax had been unduly charged, limited to the amount of 262 thousand euro. As a result, the proceedings were declared terminated by ruling of 11 February 2025 by the First Instance Tax Court of Bari, which became final and binding on 11 September 2025 upon expiry of the six-month period without appeal, following the settlement reached.

Intesa Sanpaolo – Registration tax on sale of business line to former Banca Carige

On 12 March 2010, a notice of assessment for registration tax was served regarding a business line (bank branches) sold by Intesa Sanpaolo to Banca Carige, for a total of 3.2 million euro (3 million euro for tax and 0.2 million euro for interest). Pending the legal proceedings, the Bank paid two-thirds of the tax (2 million euro), plus interest, on a provisional basis. Following the adverse outcome of the dispute, the remaining amount (1 million euro for tax, plus interest) was prudently provisioned. This amount is now no longer payable due to the ten-year statutory limitation and has therefore been released.

With regard to Intesa Sanpaolo's international branches, the following is noted.

The audit of the London branch, started with a questionnaire dated 4 January 2023 from the UK tax authority (HMRC) with regard to the year 2020 – extended in December 2024 to the year 2022 – and continued with the delivery of a substantial amount of documentation in 2023 and 2024 in response to questions from the HMRC (mainly on international transfer pricing), has now been narrowed down to a review of service provisions/transfers of goods between the branch and other Group entities, as well as the branch's own funds. According to the letter dated 9 June 2025, the only objection raised by HMRC concerns the excessive size of the branch's endowment fund, which resulted in the undue tax deduction of "notional" interest for the years 2020 to 2022, leading to estimated higher taxes of around 2.8 million euro. On 11 July 2025, the branch replied to the observations made by the local authority, indicating its willingness to consider settling the potential dispute without the application of penalties. A formal response from HMRC is awaited.

With regard to the whole amount of the tax disputes pending as at 30 September 2025, Intesa Sanpaolo's provisional tax payment assets amounted to 14 million euro (14.3 million euro as at 30 June 2025). The decrease of 0.3 million euro was due to the combined effect of the following: i) settlement of provisional payments of 0.2 million euro for disputes closed with an unfavourable outcome for the Bank; ii) reclassification of the amount provisionally paid as a tax receivable of 0.2 million euro for disputes settled in favour of the Bank; iii) refunds pending judgment of 0.1 million euro; and iv) new payments of 0.2 million euro.

The provisional payments in question were made in compliance with specific legal provisions, which provide for the mandatory payment based on an automatic mechanism totally independent of whether the related tax claims are actually founded and, thus, irrespective of the higher or lower level of risk of a negative outcome in the related proceedings. Thus, these payments were made solely because the administrative acts containing the tax claim are enforceable even in the event of an appeal, which has no suspensive effect. Provisional tax payments do not affect assessments of the actual risk of loss, which is measured in accordance with IAS 37 for liabilities.

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 September 2025, the investment portfolios, recorded at book value, amounted to 180,612 million euro. Of these, a part amounting to 92,954 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 87,658 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 82.5% of the assets, amounting to over 76,715 million euro, were bonds, whereas assets subject to equity risk represented around 3.1% of the total and amounted to 2,844 million euro. The remainder (13,406 million euro) consisted of investments relating to UCI, Private Equity and Hedge Funds (around 14.4%). Of these, alternatives investments amounted to 1,420 million euro and made up 1.5% of the portfolio total.

The carrying value of derivatives came to around -11 million euro, of which around -38 million euro relating to effective management derivatives, and the remaining portion (around 27 million euro) is attributable to hedging derivatives.

At the end of the first nine months of 2025, investments made with the shareholders' fund of Intesa Sanpaolo Assicurazioni and Fideuram Vita amounted to around 1,294 million euro at market value and presented a risk in terms of VaR (99% confidence level, 10-day holding period) of around 17 million euro.

The sensitivity of the fair value of the financial asset portfolio to a movement in interest rates 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 -4,383 million euro in the bond portfolios.

The distribution of the portfolio by rating class was as follows: AAA/AA bonds represented 6.4% of the total invested in bonds, while around 17.4% was in single A. The low investment grade securities (BBB) represented 72.4% of the total, while the portion of speculative grade or unrated was minimal (3.8%).

More specifically, the government bonds (56.9% of the total investments) were concentrated mainly in Italian (46.1% of total investments), Spanish (2.1%), French (3%), German (0.1%) and US (0.01%) government bonds. The remaining 5.6% related to government bonds of other countries.

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 69% of the total investments, whereas the securities of corporate issuers (financial institutions and industrial companies) contributed around 31% of the exposure.

At the end of the third quarter 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 -4,519 million euro, with -3,665 million euro due to government issuers and -854 million euro to corporate issuers.

Accounting policies

Criteria for the preparation of the Interim Statement

General preparation principles

As known, with Legislative Decree 25 of 15 February 2016, Directive 2013/50/EU, amending Directive 2004/109/EC (i.e. "Transparency Directive"), has been transposed into the Italian legal system. By transposing the European regulation, the provisions concerning financial reports were changed, among others, innovating the rules regarding the publication, by the listed issuers with Italy as Member State of origin, of additional periodic information other than the annual report and half-yearly report. The wording of Article 154-ter (Financial reports), paragraphs 5 and 5-bis, of the Consolidated Law on Finance, allows CONSOB to arrange, towards the issuers stated above, the obligation to publish the additional periodic information. However, in exercising its duties – and following a consultation process – CONSOB has given the issuers the choice on publishing the Interim Statements.

In this context, Intesa Sanpaolo publishes – on a voluntary basis – financial information as at 31 March and 30 September of each financial year, in addition to the annual report and half-yearly report. This information consists of interim statements on operations approved by the Board of Directors, basically providing continuity with the interim statements published in the past.

The Interim Statement as at 30 September 2025 has been prepared, in consolidated form, in compliance with the recognition and measurement criteria required by the IAS/IFRS issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the European Commission as provided for by Community Regulation 1606 of 19 July 2002.

The accounting standards adopted in preparation of this Interim Statement, 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.

Regarding the use of estimates and assumptions in preparing financial disclosures, as previously stated in the Half-yearly Report as at 30 June 2025, the updating of the useful life of intangible assets represented by software has a positive impact on the income statement for the full year 2025, as a result of lower amortisation, estimated at around 89 million euro.

With regard to the recoverability of the amounts of the intangible assets with an indefinite life and the deferred tax assets, as at 30 September 2025 no factors were identified that suggested 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, given 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 and, given the absence of any new developments, also in the Interim Statement as at 30 September 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"²⁷ 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.

²⁷ 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."

Accounting policies – Criteria for the preparation of the Interim Statement

The Interim Statement as at 30 September 2025, drawn up in euro as the functional currency, contains the Consolidated balance sheet, the Consolidated income statement, the Statement of consolidated comprehensive income and the Changes in consolidated shareholders' equity, prepared in accordance with the 8th update to Circular 262, together with these Accounting policies and a Report on operations. It also includes information on significant events which occurred during the period and the main risks and uncertainties.

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 September 2024 for the Income statement and as at 31 December 2024 for the Balance sheet.

The assets held for sale as at 30 September 2025 mainly included (i) the investment in Cronos Vita Assicurazioni, in which Intesa Sanpaolo Assicurazioni (formerly Intesa Sanpaolo Vita) holds a 22.5% interest, as part of the system-wide transaction aimed at protecting the policyholders of Eurovita, which involved five leading Italian insurance companies; The demerger of Cronos Vita's assets became effective on 1 October 2025; (ii) properties, including those involved in the transfer established in the agreement signed between Intesa Sanpaolo and COIMA on 19 April 2024 for a total amount of around 0.5 billion euro; (iii) a portfolio of non-performing loans totalling around 0.1 billion euro gross due to be sold to an alternative investment fund, as part of a project initiated in the second quarter of 2025 and completed in October 2025.

With regard to the portfolio of non-performing loans recognised under assets held for sale as at 30 June 2025, mainly consisting of bad loans and unlikely-to-pay exposures amounting to 0.1 billion euro gross, the disposal was completed in the third quarter.

The Interim Statement as at 30 September 2025 is accompanied by certification of the Manager responsible for preparing the Company's financial reports pursuant to Article 154-bis of the Consolidated Law on Finance, and the consolidated financial statements are subject to review by the Independent Auditors for the sole purpose of issuing the certification required by Article 26, paragraph 2 of European Union Regulation 575/2013 and European Central Bank Decision 2015/656.

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.

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;
- the full demerger of Fideuram Asset Management SGR S.p.A. in favour of Fideuram – Intesa Sanpaolo Private Banking S.p.A. and Eurizon Capital SGR S.p.A. with accounting and tax effects from 1 July 2025. The full demerger resulted in the dissolution of Fideuram Asset Management SGR S.p.A. (as this was a transaction under common control there was no impact at consolidated level).

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 Quarterly Report as at 30 September 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 30 June 2025. For the Interim Statement as at 30 September 2025, the balance sheet and income statement results of Pravex have been included based on a consolidation package, prepared in compliance with the IAS/IFRS, as set out in the Group Accounting Policies, related to 30 June 2025, using the exchange rate as at 30 September 2025 for conversion into Euro.

The decision to use the data as at 30 June 2025 for the line-by-line consolidation of Pravex, also taken in light of the low 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.

Declaration of the Manager responsible for preparing the Company's financial reports

The Manager responsible for preparing the Company's financial reports, Elisabetta Stegher, declares, pursuant to par. 2 of art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this Interim Statement as at 30 September 2025 corresponds to corporate records, books and accounts.

Milan, 31 October 2025

Elisabetta Stegher
Manager responsible for preparing
the Company's financial reports

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 September 2024 and adjusted consolidated income statement for the period ended 30 September 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 September 2024 and restated consolidated income statement for the period ended 30 September 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 September 2024 and adjusted consolidated income statement for the period ended 30 September 2024

The published consolidated income statement as at 30 September 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 September 2024 and restated consolidated income statement for the period ended 30 September 2024

	30.09.2024	Change in the scope of consolidation (a)	(millions of euro) 30.09.2024 Restated
10. Interest and similar income	26,458	51	26,509
<i>of which: interest income calculated using the effective interest rate method</i>	22,383	51	22,434
20. Interest and similar expense	-12,797	-21	-12,818
30. Interest margin	13,661	30	13,691
40. Fee and commission income	8,460	13	8,473
50. Fee and commission expense	-2,047	-3	-2,050
60. Net fee and commission income	6,413	10	6,423
70. Dividend and similar income	600	-	600
80. Profits (Losses) on trading	554	4	558
90. Fair value adjustments in hedge accounting	-5	-	-5
100. Profits (Losses) on disposal or repurchase of:	142	-	142
<i>a) financial assets measured at amortised cost</i>	46	-	46
<i>b) financial assets measured at fair value through other comprehensive income</i>	82	-	82
<i>c) financial liabilities</i>	14	-	14
Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	2,249	-	2,249
<i>a) financial assets and liabilities designated at fair value</i>	-4,400	-	-4,400
<i>b) other financial assets mandatorily measured at fair value</i>	6,649	-	6,649
120. Net interest and other banking income	23,614	44	23,658
130. Net losses/recoveries for credit risk associated with:	-761	-	-761
<i>a) financial assets measured at amortised cost</i>	-748	-	-748
<i>b) financial assets measured at fair value through other comprehensive income</i>	-13	-	-13
140. Profits (Losses) on changes in contracts without derecognition	-5	-	-5
150. Net income from banking activities	22,848	44	22,892
160. Insurance service result	1,180	-	1,180
<i>a) insurance revenue arising from insurance contracts issued</i>	2,352	-	2,352
<i>b) insurance service expenses arising from insurance contracts issued</i>	-1,118	-	-1,118
<i>c) insurance revenue arising from reinsurance contracts held</i>	75	-	75
<i>d) insurance service expenses arising from reinsurance contracts held</i>	-129	-	-129
170. Balance of financial income and expenses related to insurance operations	-4,747	-	-4,747
<i>a) net financial expenses/revenue related to insurance contracts issued</i>	-4,747	-	-4,747
<i>b) net financial expenses/revenue related to reinsurance contracts held</i>	-	-	-
180. Net income from banking and insurance activities	19,281	44	19,325
190. Administrative expenses:	-7,970	-40	-8,010
<i>a) personnel expenses</i>	-4,734	-22	-4,756
<i>b) other administrative expenses</i>	-3,236	-18	-3,254
200. Net provisions for risks and charges	-415	1	-414
<i>a) commitments and guarantees given</i>	-16	-	-16
<i>b) other net provisions</i>	-399	1	-398
210. Net adjustments to / recoveries on property and equipment	-472	-3	-475
220. Net adjustments to / recoveries on intangible assets	-765	-5	-770
230. Other operating expenses (income)	696	-	696
240. Operating expenses	-8,926	-47	-8,973
250. Profits (Losses) on investments in associates and companies subject to joint control	99	6	105
260. Valuation differences on property, equipment and intangible assets measured at fair value	3	-	3
270. Goodwill impairment	-	-	-
280. Profits (Losses) on disposal of investments	-	-	-
290. Income (Loss) before tax from continuing operations	10,457	3	10,460
300. Taxes on income from continuing operations	-3,278	-3	-3,281
310. Income (Loss) after tax from continuing operations	7,179	-	7,179
320. Income (Loss) after tax from discontinued operations	-	-	-
330. Net income (loss)	7,179	-	7,179
340. Minority interests	-12	-	-12
350. Parent Company's net income (loss)	7,167	-	7,167

(a) The restatement refers to the economic results of the first 6 months of 2024 of First Bank and first 7 months of 2024 of Alpiant.

Restated consolidated financial statements

Attachments

Consolidated balance sheet

Assets	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
10. Cash and cash equivalents	36,957	40,533	-3,576	-8.8
20. Financial assets measured at fair value through profit or loss	157,588	150,943	6,645	4.4
<i>a) financial assets held for trading</i>	45,334	41,439	3,895	9.4
<i>b) financial assets designated at fair value</i>	4	6	-2	-33.3
<i>c) other financial assets mandatorily measured at fair value</i>	112,250	109,498	2,752	2.5
30. Financial assets measured at fair value through other comprehensive income	162,315	150,269	12,046	8.0
40. Financial assets measured at amortised cost	524,371	518,702	5,669	1.1
<i>a) due from banks</i>	41,055	38,460	2,595	6.7
<i>b) loans to customers</i>	483,316	480,242	3,074	0.6
50. Hedging derivatives	6,847	6,505	342	5.3
60. Fair value change of financial assets in hedged portfolios (+/-)	-5,055	-3,602	1,453	40.3
70. Investments in associates and companies subject to joint control	2,992	3,036	-44	-1.4
80. Insurance assets	726	693	33	4.8
<i>a) insurance contracts issued that are assets</i>	511	444	67	15.1
<i>b) reinsurance contracts held that are assets</i>	215	249	-34	-13.7
90. Property and equipment	8,556	9,024	-468	-5.2
100. Intangible assets	9,788	9,860	-72	-0.7
<i>of which:</i>				
<i>- goodwill</i>	3,697	3,697	-	-
110. Tax assets	10,931	12,916	-1,985	-15.4
<i>a) current</i>	1,013	1,650	-637	-38.6
<i>b) deferred</i>	9,918	11,266	-1,348	-12.0
120. Non-current assets held for sale and discontinued operations	718	667	51	7.6
130. Other assets	27,290	33,739	-6,449	-19.1
Total assets	944,024	933,285	10,739	1.2

Liabilities and Shareholders' Equity	30.09.2025	31.12.2024	(millions of euro)	
			Changes	
			amount	%
10. Financial liabilities measured at amortised cost	608,103	599,620	8,483	1.4
<i>a) due to banks</i>	67,532	45,794	21,738	47.5
<i>b) due to customers</i>	438,558	443,457	-4,899	-1.1
<i>c) securities issued</i>	102,013	110,369	-8,356	-7.6
20. Financial liabilities held for trading	40,187	42,882	-2,695	-6.3
30. Financial liabilities designated at fair value	73,510	74,083	-573	-0.8
40. Hedging derivatives	2,977	4,410	-1,433	-32.5
50. Fair value change of financial liabilities in hedged portfolios (+/-)	-2,285	-1,819	466	25.6
60. Tax liabilities	2,685	2,097	588	28.0
<i>a) current</i>	749	383	366	95.6
<i>b) deferred</i>	1,936	1,714	222	13.0
70. Liabilities associated with non-current assets held for sale and discontinued operations	3	5	-2	-40.0
80. Other liabilities	17,482	15,014	2,468	16.4
90. Employee termination indemnities	636	706	-70	-9.9
100. Allowances for risks and charges	3,933	4,885	-952	-19.5
<i>a) commitments and guarantees given</i>	595	601	-6	-1.0
<i>b) post-employment benefits</i>	76	98	-22	-22.4
<i>c) other allowances for risks and charges</i>	3,262	4,186	-924	-22.1
110. Insurance liabilities	129,659	126,081	3,578	2.8
<i>a) insurance contracts issued that are liabilities</i>	129,596	126,013	3,583	2.8
<i>b) reinsurance contracts held that are liabilities</i>	63	68	-5	-7.4
120. Valuation reserves	-1,850	-2,332	-482	-20.7
130. Redeemable shares	-	-	-	
140. Equity instruments	7,703	8,706	-1,003	-11.5
150. Reserves	18,517	15,367	3,150	20.5
155. Interim dividend (-)	-	-3,022	-3,022	
160. Share premium reserve	26,540	27,601	-1,061	-3.8
170. Share capital	10,369	10,369	-	-
180. Treasury shares (-)	-1,882	-179	1,703	
190. Minority interests (+/-)	149	145	4	2.8
200. Net income (loss) (+/-)	7,588	8,666	-1,078	-12.4
Total liabilities and shareholders' equity	944,024	933,285	10,739	1.2

Attachments

Restated consolidated income statement

	30.09.2025	30.09.2024	(millions of euro)	
			Changes	
			amount	%
10. Interest and similar income	21,049	26,509	-5,460	-20.6
<i>of which: interest income calculated using the effective interest rate method</i>	18,926	22,434	-3,508	-15.6
20. Interest and similar expense	-8,052	-12,818	-4,766	-37.2
30. Interest margin	12,997	13,691	-694	-5.1
40. Fee and commission income	8,801	8,473	328	3.9
50. Fee and commission expense	-2,165	-2,050	115	5.6
60. Net fee and commission income	6,636	6,423	213	3.3
70. Dividend and similar income	758	600	158	26.3
80. Profits (Losses) on trading	971	558	413	74.0
90. Fair value adjustments in hedge accounting	-17	-5	12	
100. Profits (Losses) on disposal or repurchase of:	180	142	38	26.8
<i>a) financial assets measured at amortised cost</i>	198	46	152	
<i>b) financial assets measured at fair value through other comprehensive income</i>	48	82	-34	-41.5
<i>c) financial liabilities</i>	-66	14	-80	
110. Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	1,225	2,249	-1,024	-45.5
<i>a) financial assets and liabilities designated at fair value</i>	-1,895	-4,400	-2,505	-56.9
<i>b) other financial assets mandatorily measured at fair value</i>	3,120	6,649	-3,529	-53.1
120. Net interest and other banking income	22,750	23,658	-908	-3.8
130. Net losses/recoveries for credit risk associated with:	-942	-761	181	23.8
<i>a) financial assets measured at amortised cost</i>	-871	-748	123	16.4
<i>b) financial assets measured at fair value through other comprehensive income</i>	-71	-13	58	
140. Profits (Losses) on changes in contracts without derecognition	-5	-5	-	-
150. Net income from banking activities	21,803	22,892	-1,089	-4.8
160. Insurance service result	1,305	1,180	125	10.6
<i>a) insurance revenue arising from insurance contracts issued</i>	2,505	2,352	153	6.5
<i>b) insurance service expenses arising from insurance contracts issued</i>	-1,140	-1,118	22	2.0
<i>c) insurance revenue arising from reinsurance contracts held</i>	49	75	-26	-34.7
<i>d) insurance service expenses arising from reinsurance contracts held</i>	-109	-129	-20	-15.5
170. Balance of financial income and expenses related to insurance operations	-3,839	-4,747	-908	-19.1
<i>a) net financial expenses/revenue related to insurance contracts issued</i>	-3,840	-4,747	-907	-19.1
<i>b) net financial expenses/revenue related to reinsurance contracts held</i>	1	-	1	
180. Net income from banking and insurance activities	19,269	19,325	-56	-0.3
190. Administrative expenses:	-7,697	-8,010	-313	-3.9
<i>a) personnel expenses</i>	-4,703	-4,756	-53	-1.1
<i>b) other administrative expenses</i>	-2,994	-3,254	-260	-8.0
200. Net provisions for risks and charges	-126	-414	-288	-69.6
<i>a) commitments and guarantees given</i>	7	-16	23	
<i>b) other net provisions</i>	-133	-398	-265	-66.6
210. Net adjustments to / recoveries on property and equipment	-436	-475	-39	-8.2
220. Net adjustments to / recoveries on intangible assets	-836	-770	66	8.6
230. Other operating expenses (income)	866	696	170	24.4
240. Operating expenses	-8,229	-8,973	-744	-8.3
250. Profits (Losses) on investments in associates and companies subject to joint control	5	105	-100	-95.2
260. Valuation differences on property, equipment and intangible assets measured at fair value	-1	3	-4	
270. Goodwill impairment	-	-	-	
280. Profits (Losses) on disposal of investments	58	-	58	
290. Income (Loss) before tax from continuing operations	11,102	10,460	642	6.1
300. Taxes on income from continuing operations	-3,492	-3,281	211	6.4
310. Income (Loss) after tax from continuing operations	7,610	7,179	431	6.0
320. Income (Loss) after tax from discontinued operations	-	-	-	
330. Net income (loss)	7,610	7,179	431	6.0
340. Minority interests	-22	-12	10	83.3
350. Parent Company's net income (loss)	7,588	7,167	421	5.9

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			30.09.2025	31.12.2024
Cash and cash equivalents			36,957	40,533
	Caption 10	Cash and cash equivalents	36,957	40,533
Due from banks			37,010	36,128
	Caption 40a (partial)	Financial assets measured at amortised cost - Loans to Banks (Contribution of banking business)	36,925	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)	3	3
	Caption 20c (partial)	Other financial assets mandatorily measured at fair value - Due from banks (Contribution of banking business)	82	65
	Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income - Due from banks (Contribution of banking business)	-	-
Loans to customers			421,073	421,512
Loans to customers measured at amortised cost			417,959	419,658
	Caption 40b (partial)	Financial assets measured at amortised cost - Loans to customers (Contribution of banking business)	409,178	413,348
	Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business)	8,781	6,310
Loans to customers measured at fair value through other comprehensive income and through profit or loss			3,114	1,854
	Caption 20a (partial)	Financial assets held for trading - Loans to customers (Contribution of banking business)	11	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)	897	788
	Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income - Loans to customers (Contribution of banking business)	2,206	993
Financial assets measured at amortised cost which do not constitute loans			69,483	62,979
	Caption 40a (partial)	Financial assets measured at amortised cost - Debt securities (banks) (Contribution of banking business)	4,130	2,400
	Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business)	65,353	60,579
Financial assets measured at fair value through profit or loss			49,669	45,706
	Caption 20a (partial)	Financial assets held for trading (Contribution of banking business)	45,288	41,328
	Caption 20b (partial)	Financial assets designated at fair value - Debt securities (Contribution of banking business)	1	3
	Caption 20c (partial)	Other financial assets mandatorily measured at fair value (Contribution of banking business)	4,380	4,375
Financial assets measured at fair value through other comprehensive income			88,325	76,303
	Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income (Contribution of banking business)	88,325	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			106,955	104,344
	Caption 20a (partial)	Financial assets held for trading (Contribution of insurance business)	35	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)	106,891	104,270
	Caption 50 (partial)	Hedging derivatives (Contribution of insurance business)	29	36
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income			71,784	72,973
	Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income (Contribution of insurance business)	71,784	72,973
Equity investments			2,992	3,036
	Caption 70	Investments in associates and companies subject to joint control	2,992	3,036
Property, equipment and intangible assets			18,344	18,884
Assets owned			17,321	17,655
	Caption 90 (partial)	Property and equipment	7,533	7,795
	Caption 100	Intangible assets	9,788	9,860
Rights of use acquired under leases			1,023	1,229
	Caption 90 (partial)	Property and equipment	1,023	1,229
Tax assets			10,931	12,916
	Caption 110	Tax assets	10,931	12,916
Non-current assets held for sale and discontinued operations			718	667
	Caption 120	Non-current assets held for sale and discontinued operations	718	667
Other assets			29,779	37,299
	Caption 50	Hedging derivatives (Contribution of banking business)	6,818	6,469
	Caption 60	Fair value change of financial assets in hedged portfolios (+/-)	-5,055	-3,602
	Caption 80	Insurance assets	726	693
	Caption 130	Other assets	27,290	33,739
Total Assets			944,024	933,285

		(millions of euro)	
Liabilities		30.09.2025	31.12.2024
Due to banks at amortised cost		66,765	45,082
Caption 10 a)	Financial liabilities measured at amortised cost - Due to banks (Contribution of banking business)	66,767	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		538,303	552,029
Caption 10 b)	Financial liabilities measured at amortised cost - Due to customers (Contribution of banking business)	438,440	443,339
Caption 10 c)	Financial liabilities measured at amortised cost - Securities issued (Contribution of banking business)	100,914	109,782
- Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of banking business)	-1,051	-1,092
Financial liabilities held for trading		40,179	42,866
Caption 20	Financial liabilities held for trading (Contribution of banking business)	40,179	42,866
Financial liabilities designated at fair value		25,374	23,437
Caption 30	Financial liabilities designated at fair value (Contribution of banking business)	25,374	23,437
Financial liabilities at amortised cost pertaining to insurance companies		1,981	1,412
Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (Contribution of insurance business)	765	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)	1,099	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		75	63
Caption 20 (partial)	Financial liabilities held for trading (Contribution of insurance business)	8	16
Caption 40 (partial)	Hedging derivatives (Contribution of insurance business)	67	47
Financial liabilities designated at fair value pertaining to insurance companies		48,136	50,646
Caption 30 (partial)	Financial liabilities designated at fair value (Contribution of insurance business)	48,136	50,646
Tax liabilities		2,685	2,097
Caption 60	Tax liabilities	2,685	2,097
Liabilities associated with non-current assets held for sale and discontinued operations		3	5
Caption 70	Liabilities associated with non-current assets held for sale and discontinued operations	3	5
Other liabilities		19,161	18,655
Caption 40	Hedging derivatives (Contribution of banking business)	2,910	4,363
Caption 50	Fair value change of financial liabilities in hedged portfolios (+/-)	-2,285	-1,819
Caption 80	Other liabilities	17,482	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)	1,051	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		129,659	126,081
Caption 110	Insurance liabilities	129,659	126,081
Allowances for risks and charges		4,569	5,591
Caption 90	Employee termination indemnities	636	706
Caption 100 a)	Allowances for risks and charges - Loan commitments and guarantees given	595	601
Caption 100 b)	Allowances for risks and charges - Post-employment benefits	76	98
Caption 100 c)	Allowances for risks and charges - Other allowances for risks and charges	3,262	4,186
Share capital		10,369	10,369
Caption 170	Share capital	10,369	10,369
Reserves		43,175	42,789
Caption 130	Redeemable shares	-	-
Caption 150	Reserves	18,517	15,367
Caption 160	Share premium reserve	26,540	27,601
- Caption 180	Treasury shares (-)	-1,882	-179
Valuation reserves		-1,508	-2,035
Caption 120	Valuation reserves (Contribution of banking business and including IAS19 Reserves pertaining to insurance business)	-1,508	-2,035
Valuation reserves pertaining to insurance companies		-342	-297
Caption 120	Valuation reserves (Contribution of insurance business)	-342	-297
Interim dividend		-	-3,022
Caption 155	Interim dividend (-)	-	-3,022
Equity instruments		7,703	8,706
Caption 140	Equity instruments	7,703	8,706
Minority interests		149	145
Caption 190	Minority interests	149	145
Net income (loss)		7,588	8,666
Caption 200	Net income (loss) (+/-)	7,588	8,666
Total Liabilities and Shareholders' Equity		944,024	933,285

Attachments

Reconciliation between restated consolidated income statement and reclassified consolidated income statement

Captions		(millions of euro)	
		30.09.2025	30.09.2024
			Restated
Net interest income		11,112	11,917
Caption 30	Interest margin	12,997	13,691
- Caption 30 (partial)	Net interest income (Contribution of insurance business)	-1,757	-1,696
- 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)	36	46
+ Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates))	1	1
- Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	-10	1
+ Caption 80 (partial)	Hedging swap differentials	-122	-76
+ Caption 190 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	-21	-29
+ Caption 190 b) (partial)	Other administrative expenses (Amounts attributed to Net interest income - For Funding initiative)	-	-1
+ Caption 200 b) (partial)	Net provisions for risks and charges (Time value allowances for risks and charges)	-12	-19
Net fee and commission income		7,328	6,970
Caption 60	Net fee and commission income	6,636	6,423
- Caption 60 (partial)	Net fee and commission income - Insurance segment	589	503
- 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))	-1	-1
+ Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	75	55
+ 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)	234	139
+ 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)	2	4
+ Caption 160b) (partial)	Insurance service expenses arising from insurance contracts issued (Contribution of banking business) Fee and commission income Private Banking Division financial advisors	-48	-42
+ Caption 190 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	-70	-60
+ Caption 190 b) (partial)	Other administrative expenses (Recovery of expenses)	-91	-53
Income from insurance business		1,372	1,311
Caption 160	Insurance service result	1,305	1,180
Caption 170	Balance of financial income and expenses related to insurance operations	-3,839	-4,747
+ Caption 30 (partial)	Net interest income (Contribution of insurance business)	1,757	1,696
+ Caption 60 (partial)	Net fee and commission income (Contribution of insurance business)	-589	-503
+ 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)	479	386
+ Caption 80 (partial)	Profits (Losses) on trading (Contribution of insurance business)	-17	-26
+ 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	-155	-155
+ Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss - Contribution of insurance business	-959	-3,485
+ 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)	2,964	6,487
+ 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)	-54	-4
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Personnel expenses	268	256
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Other Administrative Expenses	115	130
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Depreciation Property and Equipment	10	18
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Amortisation of Intangible Assets	39	36
- 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	48	42
- 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)	
		30.09.2025	30.09.2024
			Restated
Profits (Losses) on financial assets and liabilities at fair value		633	251
Caption 80	Profits (Losses) on trading	971	558
Caption 90	Fair value adjustments in hedge accounting	-17	-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	-1,895	-4,400
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	3,120	6,649
Caption 100 b)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income	48	82
Caption 100 c)	Profits (Losses) on disposal or repurchase of financial liabilities	-66	14
+ 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)	279	214
+ Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	10	-1
- Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	-75	-55
- Caption 80 (partial)	Profits (Losses) on trading (Contribution of insurance business)	17	26
- Caption 80 (partial)	Hedging swap differentials	122	76
- 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)	155	155
+ 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	184	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) - Effect associated with profits (losses) on trading	9	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)	-234	-139
- 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)	959	3,485
- 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)	-2,964	-6,487
- 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)	-25	-52
- 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)	-3	16
+ Caption 230 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	38	2

Attachments

		(millions of euro)	
Captions		30.09.2025	30.09.2024
			Restated
Other operating income (expenses)		-13	-10
Caption 70	Dividend and similar income	758	600
Caption 230	Other operating expenses (income)	866	696
+ 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)	-	3
- 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)	-279	-214
- 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)	-479	-386
- Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	-18	-16
- Caption 230 (partial)	Other operating expenses (income) (Recovery of indirect taxes)	-853	-796
- Caption 230 (partial)	Other operating expenses/(income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	-1	-10
- Caption 230 (partial)	Other operating expenses (income) (Valuation effects of other assets)	2	8
- 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)	6	6
- Caption 230 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	-38	-2
- 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	-6
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-15	-51
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-1	-3
+ Caption 250 (partial)	Profits (losses) on investments in associates and companies subject to joint control (carried at equity)	43	32
Operating income		20,432	20,439
Personnel expenses		-4,855	-4,900
Caption 190 a)	Personnel expenses	-4,703	-4,756
- Caption 190 a) (partial)	Personnel expenses (Charges for integration and exit incentives)	25	23
- Caption 190 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	21	29
- Caption 190 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	70	60
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Personnel expenses	-268	-256
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	-	-
Other administrative expenses		-2,036	-2,068
Caption 190 b)	Other administrative expenses	-2,994	-3,254
- Caption 190 b) (partial)	Other administrative expenses (Amounts attributed to Net interest income - For Funding initiative)	-	1
- Caption 190 b) (partial)	Other administrative expenses (Charges for integration)	35	26
- Caption 190 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	30	372
- Caption 190 b) (partial)	Other administrative expenses (Recovery of expenses)	91	53
- Caption 190 b) (partial)	Other administrative expenses (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	2	6
- Caption 190 b) (partial)	Other administrative expenses (extraordinary taxes on international subsidiaries)	44	46
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Other Administrative Expenses	-115	-130
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of indirect taxes)	853	796
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	18	16
Adjustments to property, equipment and intangible assets		-1,065	-1,018
Caption 210	Net adjustments to / recoveries on property and equipment	-436	-475
Caption 220	Net adjustments to / recoveries on intangible assets	-836	-770
- 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)	35	38
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	1	7
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	15	51
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Depreciation Property and Equipment	-10	-18
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Amortisation of Intangible Assets	-39	-36
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	164	139
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	1	1
- Caption 220 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	39	42
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	1	3
Operating costs		-7,956	-7,986
Operating margin		12,476	12,453

		(millions of euro)	
Captions		30.09.2025	30.09.2024 Restated
Net adjustments to loans		-783	-792
Caption 140	Profits/losses from changes in contracts without derecognition	-5	-5
Caption 200 a)	Net provisions for risks and charges for credit risk related to commitments and guarantees given	7	-16
+ Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets at amortised cost - Loans (Contribution of banking business)	1	-78
+ 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)	4	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)	14	35
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Contribution of banking business)	-812	-754
+ 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	9
+ 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)	-7	1
+ Caption 200 b) (partial)	Net provisions for risks and charges (Provisions for non-recurring expenses)	18	8
Other net provisions and net impairment losses on other assets		-142	-327
Caption 260	Valuation differences on property, equipment and intangible assets measured at fair value	-1	3
Caption 200 b)	Net provisions for risks and charges - Other net provisions	-133	-398
+ 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)	23	45
+ 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)	-48	-3
+ 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	-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)	12	19
- Caption 200 b) (partial)	Net provisions for risks and charges (Provisions for non-recurring expenses)	-18	-8
- Caption 200 b) (partial)	Net provisions for risks and charges - Other net provisions (Provisions/Releases linked to Profits (Losses) on financial assets and liabilities designated at fair value)	-	-
+ 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)	-1	-7
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	-1	-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	-8
+ Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (Adjustments/recoveries due to impairment of associates)	-6	-
Other income (expenses)		19	86
Caption 250	Profits (Losses) on investments in associates and companies subject to joint control	5	105
Caption 280	Profits (Losses) on disposal of investments	58	-
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)	184	110
Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business)	9	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	-184	-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) - Effect associated with profits (losses) on trading	-9	-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	10
+ 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)	-43	-32
- Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (Adjustments/recoveries due to impairment of associates)	6	-
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)		11,570	11,420

Attachments

		(millions of euro)	
Captions		30.09.2025	30.09.2024
			Restated
Taxes on income		-3,656	-3,703
Caption 300	Taxes on income from continuing operations	-3,492	-3,281
+ Caption 190 b) (partial)	Other administrative expenses (extraordinary taxes on international subsidiaries)	-44	-46
+ 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)	-76	-69
- Caption 300 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	-27	-41
- Caption 300 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life Insurance Guarantee Fund)	-17	-136
- 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		-189	-163
+ Caption 190 a) (partial)	Personnel expenses (Charges for integration and exit incentives)	-25	-23
+ Caption 190 b) (partial)	Other administrative expenses (Charges for integration)	-35	-26
+ 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)	-35	-38
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	-164	-139
+ Caption 230 (partial)	Other operating expenses (income) (Charges/revenues from integration)	-6	-6
+ Caption 300 (partial)	Taxes on income from continuing operations (Charges for integration)	76	69
Effect of purchase price allocation (net of tax)		-62	-82
+ Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	-36	-46
+ 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)	-14	-35
+ Caption 220 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	-39	-42
+ Caption 300 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	27	41
Levies and other charges concerning the banking and insurance industry (net of tax)		-53	-293
+ 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)	3	-16
+ 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)	-30	-372
+ Caption 300 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life Insurance Guarantee Fund)	17	136
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		-22	-12
Caption 340	Minority interests	-22	-12
Net income (loss)		7,588	7,167

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