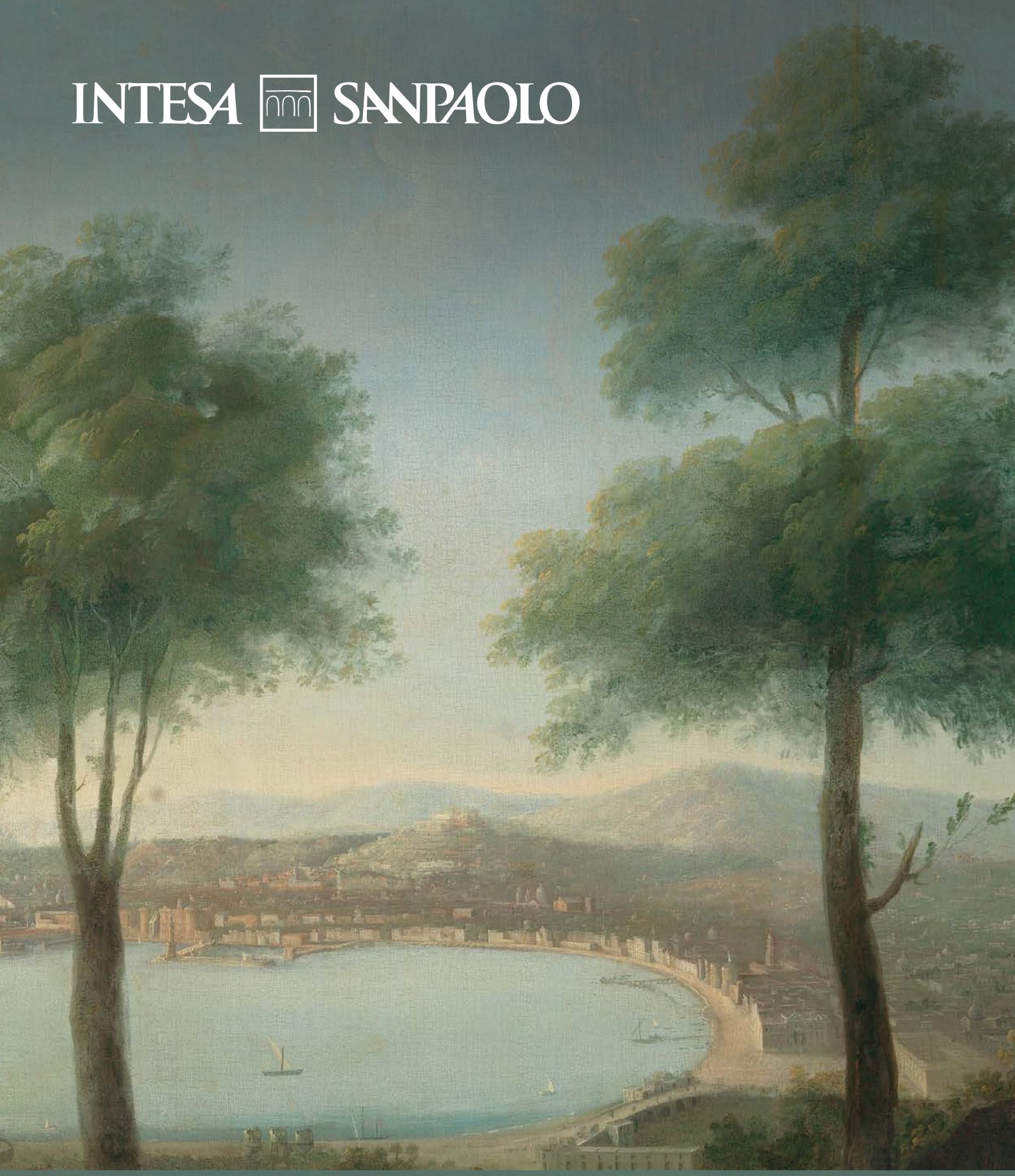
INTESA SANPAOLO



Distribution of an interim dividend for the year 2025 by Intesa Sanpaolo S.p.A. pursuant to Article 2433-bis of the Italian Civil Code

Board of Directors 31 October 2025

This is an English translation of the original Italian document "Distribuzione da parte di Intesa Sanpaolo S.p.A. di un acconto sul dividendo dell'esercizio 2025 ai sensi dell'art. 2433-bis del Codice Civile". 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.

Distribution of an interim dividend for the year 2025 by Intesa Sanpaolo S.p.A. pursuant to Article 2433-bis of the Italian Civil Code

Intesa Sanpaolo S.p.A. Registered Office: Piazza S. Carlo, 156 10121 Torino Italy Secondary Registered Office: Via Monte di Pietà, 8 20121 Milano Italy Share Capital Euro 10,368,870,930.08 Torino Company Register and Fiscal Code No. 00799960158 “Intesa Sanpaolo” VAT Group representative Vat Code No. 11991500015 (IT11991500015) Included in the National Register of Banks No. 5361 ABI Code 3069.2 Member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund and Parent Company of the banking group “Intesa Sanpaolo” included in the National Register of Banking Groups

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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

Directors' report on the distribution of an interim dividend pursuant to Article 2433-bis of the Italian Civil Code

Remarks on the distribution of an interim dividend

The 2022-2025 Business Plan confirmed the Group's commitment to an increasing and sustainable value creation over the Plan period, accompanied by a strong value distribution, envisaging a dividend payout of 70% of the stated consolidated net income for each year of the Plan, as well as additional capital returns for shareholders through share buybacks, i.e. the purchase of own shares for annulment. The first of these, for a total of 3.4 billion euro, was implemented in part in 2022 and completed in the first months of 2023. This was followed by further transactions amounting to 1.7 billion euro in 2024 and 2 billion euro in 2025.
Under the envisaged value distribution, in 2025 – as in the four-year period 2021-2024 – the Board of Directors intends to exercise the power granted by Article 29.5 of the Articles of Association to approve an interim dividend in the manner and form prescribed by law.

Article 2433-bis, paragraphs 1 and 2, of the Italian Civil Code establishes that the distribution of interim dividends is only permitted for companies whose financial statements are subject to independent audit, if that distribution is envisaged by the Articles of Association and approved by the directors after the independent auditors have issued a positive opinion on the financial statements of the previous year and after their approval. It is also established, in paragraph 3, that the distribution of interim dividends is not permitted when the latest approved financial statements show losses for the year or previous years.
The distribution must be approved by the directors on the basis of financial statements and a report that confirm that the Company's balance sheet, economic and financial position allow for the distribution. An opinion on those documents must have been obtained from the external auditor.
With regard to the quantification of the amount of the interim dividend, paragraph 4 of the above-mentioned Article of the Italian Civil Code establishes that the distribution cannot exceed the lower of the amount of profits earned since the end of the previous year, less the share to be allocated to the legal or statutory reserve, and the amount of the available reserves.

The conditions set forth by Article 2433-bis of the Italian Civil Code have been fully met by Intesa Sanpaolo S.p.A. Article 29.5 of the Articles of Association establishes that the Board of Directors may approve the distribution of interim dividends in the manner and form prescribed by law. The financial statements of Intesa Sanpaolo S.p.A. as at 31 December 2024:
– did not show any losses for the year or for previous years;
– were subject to independent audit by EY S.p.A., which issued its positive opinion on 20 March 2025;
– were approved by the Shareholders' Meeting on 29 April 2025.

The distribution of the interim dividend has been determined on the basis of the financial statements of Intesa Sanpaolo S.p.A. as at 30 June 2025, prepared in accordance with the recognition and measurement criteria established by international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Standards – Interpretations Committee (IFRS-IC), endorsed by the European Commission as provided for by EC Regulation 1606 of 19 July 2002, used for the preparation of the separate financial statements as at 31 December 2024, to which reference should be made for a more complete description.
The financial statements comprise the Balance sheet as at 30 June 2025, the Income statement for the interim period from 1 January to 30 June 2025, the Statement of comprehensive income for that period, the Statement of changes in shareholders' equity for the period 1 January to 30 June 2025 and the Statement of cash flows for the period 1 January to 30 June 2025 and the related Notes to the financial statements.
The amounts reported are compared with the corresponding amounts for the same period of the previous year, except for the Balance sheet, which is compared with the corresponding statement as at 31 December 2024.

With regard to the quantification of the interim dividend, it should be noted that the available reserves resulting from the Balance sheet of Intesa Sanpaolo S.p.A. as at 30 June 2025 amounted to 17,816 million euro, while the available net income for the period amounted to 3,889 million euro, calculated taking into account all the items that, in accordance with the applicable regulations, contribute to its determination.
Accordingly, pursuant to Article 2433-bis, paragraph 4 of the Italian Civil Code, the maximum amount distributable as an interim dividend is 3,889 million euro.

The table below provides a summary of the relevant data for the determination of the interim dividend distributable.

(millions of euro)

Net income of Intesa Sanpaolo S.p.A. for the period 1 January - 30 June 2025	4,232
Amount of net income for the period to be allocated to the legal reserve (a)	-
Amount of net income for the period not distributable pursuant to Article 6, paragraph 1, letter a), of Legislative Decree no. 38/2005	343
Net income for the period available	3,889
Available reserves	17,816
Interim dividend distributable (Article 2433-bis, paragraph 4, Italian Civil Code)	3,889
Proposed interim dividend	3,239
Proposed interim dividend per share (euro cents) (b)	18.60

(a) The legal reserve, amounting to 2,125 million euro as at 30 June 2025, represents over 20% of the share capital.

(b) Following the annulment of all own shares purchased in execution of the buyback programme – disclosed to the market on 26 May 2025 – which started on 2 June and ended on 17 October 2025, the number of shares constituting the share capital decreased to 17,413,389,613 while the value of the share capital remained unchanged at 10,368,870,930.08 euro.

You are reminded that the Intesa Sanpaolo Shareholders' Meeting of 29 April 2025 approved a programme of purchase of own shares for annulment (buyback), for a maximum outlay of 2 billion euro and a number of shares not exceeding 1,000,000,000 – in line with the authorisation in this regard received from the European Central Bank – with execution of the purchases and annulment of the shares by 24 October 2025. The related purchases started on 2 June 2025 and ended on 17 October 2025. 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 authorised by the Intesa Sanpaolo 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 light of the above, the interim dividend for the year 2025 shall be allocated to each of the 17,413,389,613 ordinary shares constituting the share capital of Intesa Sanpaolo S.p.A. as at the date of this document.

Given that the above-mentioned conditions set forth in paragraphs 1 to 3 of Article 2433-bis of the Italian Civil Code have been met and in light of:

a) the operating results, capital position and financial performance of Intesa Sanpaolo S.p.A. in the first six months of 2025, as detailed in the following chapters of this Report, together with the information contained in the chapter "Subsequent events to the first half of 2025",
b) the operating results, capital position and financial performance of the Intesa Sanpaolo Group in the first nine months of 2025,
c) the content of the chapter "Information on the economic prospects and the outlook for the current year",

the Board of Directors intends to distribute an interim dividend – in compliance with the provisions of paragraph 4 of Article 2433-bis of the Italian Civil Code – totalling 3,238,890,468.02 euro, resulting from a unit amount of 18.60 euro cents for each ordinary share, before tax, that will be paid on the first available date, namely 26 November 2025 (with coupon presentation on 24 November and record date on 25 November).

Please note that own shares held by the Bank at the record date of 25 November 2025 are not entitled for interim dividends and the corresponding amount will be allocated to the Extraordinary Reserve.

Following the distribution of the interim dividend being discussed, the capital ratios of the Intesa Sanpaolo Group – both those reported as at 30 September 2025 and those expected at the year-end – remain well above the minimum requirements set by the supervisory regulations and in particular the Common Equity Tier 1 Ratio, which also comfortably meets the target above 12% set by the Group over the time horizon of the 2022-2025 Business Plan. In addition, there are no regulatory recommendations regarding the capital requirements applicable to Intesa Sanpaolo that preclude the proposed distribution of the interim dividend.

***

The chapters below provide details of the income statement and balance sheet performance of Intesa Sanpaolo S.p.A. during the first half of the year 2025.
For details of the background scenario, as well as the management of the main risks related to the military conflict between Russia and Ukraine, see the introductory chapter of the Half-yearly report on operations contained in consolidated half-yearly report as at 30 June 2025, published on the Group's website (www.group.intesasanpaolo.com).

That chapter also describes the other significant events involving Intesa Sanpaolo during the period, including the resolutions of the Shareholders' Meeting of 29 April 2025, with the renewal of corporate governance bodies for the three-year term 2025-2027, the signing and completion of the industrial partnership with Grenke AG in the operating leasing of capital goods, and the approval for certain corporate transactions, such as the merger by incorporation of the Romanian bank First Bank S.A. into Banca Comerciala Intesa Sanpaolo Romania S.A. (Intesa Sanpaolo Bank Romania) and the cross-border merger of Intesa Sanpaolo Bank Ireland Plc into Intesa Sanpaolo Bank Luxembourg S.A. An update is also provided on the forthcoming completion of the 2022-2025 Business Plan, within which the Group's commitment to ESG and sustainability is concretely implemented.
To enable a better understanding of Intesa Sanpaolo S.p.A.'s performance during the reporting period, the half-yearly comments use aggregates and indicators that can be classed as "Alternative Performance Measures". The definition of these measures and details of how they are constructed are provided in the specific chapter of the Report on operations accompanying the 2024 Consolidated financial statements and in this document no changes have been made to the measures used.

Economic results

Introduction

The reclassified income statement and balance sheet of the Parent Company Intesa Sanpaolo S.p.A. as at and for the six months ended 30 June 2025, accompanied by a brief comment on the income statement results and balance sheet aggregates are presented below.

General aspects

The income statement is presented in a condensed reclassified format to enable a more immediate interpretation of the results. To guarantee comparison on a like-for-like basis, the income statement data referring to the previous periods are restated, where necessary and if material, particularly in relation to changes in the scope of reference. This uniformity is achieved through restated figures, which include/exclude the values of the companies that entered or left the scope of reference.
In this regard you are reminded that, as part of the larger project of creating a digital bank, set out in the 2022-2025 Business Plan of the Intesa Sanpaolo Group, the contribution of the second business line from Intesa Sanpaolo to Isybank S.p.A. was finalised with legal effect on 18 March 2024, executing the wave of migration, which involved around 78 thousand customers, for around 436 million euro in direct deposits.
Given the immateriality of the related income statement effects, no restatements were made to the comparison year's data.

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

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

- dividends relating to investments carried at equity, as well as those received and paid within the framework of securities lending, which have been reallocated to Profits (losses) on financial assets and liabilities at fair value;
- 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;
- periodic fees and commissions on current accounts with positive balances applied to customers (excluding the retail customers and SMEs segment), in accordance with the provisions of the term sheets, which are accounted for as net interest income, inasmuch as they cover the financing cost incurred by the Bank;
- 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 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 recoveries of expenses and indirect taxes, which have been subtracted from Administrative expenses, instead of being included among Other operating income (expenses);
- 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;
- Profits and losses on disposal or repurchase of financial assets measured at amortised cost (loans and debt securities representing loans), which have been allocated to Net adjustments to loans;
- Net losses/recoveries for credit risk associated with financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, the effects on the income statement of the changes in contracts and the net provisions for risks and charges for credit risk relating to commitments and guarantees given, attributed to the single item Net adjustments to loans. The caption also includes any amounts relating to credit risk adjustments to portions of loans mandatorily measured at fair value, which, as they relate to the measurement of credit positions, are reclassified to the caption Net adjustments to loans to permit unitary representation of the adjustments relating to the same position;
- the reversal in the time value of Employee termination indemnities and Allowances for risks and charges, which has been included among Net interest income, as a phenomenon deriving directly from the application of the amortised cost criterion, in the absence of changes in projected future cash flows, in keeping with the treatment of the time value of financial assets measured at amortised cost;
- Net losses for credit risk associated with financial assets measured at amortised cost other than loans and net impairment losses on equity investments, as well as property and equipment and intangible assets (including property and other assets, also those resulting from the enforcement of guarantees or purchase at auction and intended for sale on the market in the

near future), which have been reclassified to Other net provisions and net impairment losses on other assets. This last caption consequently includes – in addition to the provisions for risks and charges other than those relating to commitments and guarantees – the valuation effects of the assets other than loans, with the sole exception of impairment losses on intangible assets that have been reclassified to Impairment (net of tax) of goodwill and other intangible assets;

- realised profits (losses) on financial assets measured at amortised cost other than loans, on equity investments and on other investments, which have been reclassified to Other income (expenses). Accordingly, in addition to the income and expenses not strictly related to operations, this caption represents the summary of the effects from the realisation of assets other than loans. Profits (Losses) realised on debt securities represent an exception; in view of their business model, which involves management closely correlated with the other financial instruments, they are classified to Profits (Losses) on financial assets and liabilities at fair value;
- the amount paid by Intesa Sanpaolo to the National Resolution Fund under the settlement agreement signed by Intesa Sanpaolo (as the absorbing company of the former UBI Banca) and the Bank of Italy (as the managing entity of the National Resolution Fund) in May 2024 – aimed at regulating an aspect of the contract signed on 18 January 2017 between UBI Banca and the National Resolution Fund for the transfer from the Fund to UBI Banca of the entire share capital of Nuova Banca delle Marche S.p.A., Nuova Banca dell'Etruria e del Lazio S.p.A. and Nuova Cassa di Risparmio di Chieti S.p.A. – which was reclassified from Other operating expenses (income) to Taxes on income;
- Charges (net of tax) for integration and exit incentives, which are reclassified from Personnel expenses, Administrative expenses and other captions of the income statement to a separate caption;
- the Effects of purchase price allocation, net of tax, which are indicated in a specific caption. They normally represent adjustments to and any impairment losses on financial assets and liabilities as well as property, equipment and intangible assets which are measured at fair value as provided for by IFRS 3;
- Levies and other charges concerning the banking and insurance industry, with the latter relating to the contribution to the Life Insurance Guarantee Fund, which have been reclassified, net of tax, to the specific caption;
- Impairment on goodwill, other intangible assets, and investments in subsidiaries, which are shown net of tax.

Reclassified income statement

(millions of euro)

	30.06.2025	30.06.2024	Changes amount	Changes %
Net interest income	5,240	5,641	-401	-7.1
Net fee and commission income	2,938	2,842	96	3.4
Profits (Losses) on financial assets and liabilities at fair value	410	-40	450	
Other operating income (expenses)	1,881	1,421	460	32.4
Operating income	**10,469**	**9,864**	**605**	**6.1**
Personnel expenses	-2,444	-2,486	-42	-1.7
Administrative expenses	-958	-982	-24	-2.4
Adjustments to property, equipment and intangible assets	-581	-548	33	6.0
Operating costs	**-3,983**	**-4,016**	**-33**	**-0.8**
Operating margin	**6,486**	**5,848**	**638**	**10.9**
Net adjustments to loans	-559	-539	20	3.7
Other net provisions and net impairment losses on other assets	-139	-26	113	
Other income (expenses)	30	12	18	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**5,818**	**5,295**	**523**	**9.9**
Taxes on income	-1,463	-1,432	31	2.2
Charges (net of tax) for integration and exit incentives	-78	-69	9	13.0
Effect of purchase price allocation (net of tax)	-29	-35	-6	-17.1
Levies and other charges concerning the banking and insurance industry (net of tax)	-4	-231	-227	-98.3
Impairment (net of tax) of goodwill, other intangible assets and controlling interests	-12	-11	1	9.1
Net income (loss)	**4,232**	**3,517**	**715**	**20.3**

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

The income statement of Intesa Sanpaolo S.p.A. for the first half of 2025 closed with net income of 4,232 million euro, compared to 3,517 million euro for the first half of the previous year (+715 million euro; +20.3%), and the gross income, amounting to 5,818 million euro, was up by 523 million euro (+9.9%) compared to 5,295 million euro in June 2024.

Net income (loss)

The change in net income in the first half of 2025 compared to the first six months of 2024 was attributable to the following:

- an increase in Operating income of 605 million euro (+6.1%), attributable to the higher contribution from Other operating income (+460 million euro; +32.4%), mainly from Dividends (+452 million euro; +35.4%), and the higher positive contribution from Profits (losses) on financial assets and liabilities at fair value (+450 million euro) and Net fee and commission income (+96 million euro; +3.4%), which offset the lower contribution from Net interest income (-401 million euro; -7.1%);
- the decrease in Operating costs of 33 million euro (-0.8%), including the increase in Adjustments to property, equipment and intangible assets (+33 million euro; +6%), offset by the decrease in Personnel expenses (-42 million euro; -1.7%) and Administrative expenses (-24 million euro; -2.4%);
- an increase in Net adjustments to loans of 20 million euro (+3.7%);
- an increase in Other net provisions and net impairment losses on other assets of around 113 million euro, of which 32 million euro due to greater Other net provisions, 25 million euro to increases in net impairment losses on securities measured at amortised cost and securities at fair value through other comprehensive income, and 56 million euro to increases in Net impairment losses on other assets;
- an increase in Other income of 18 million euro;
- the tax effect related to the above changes;
- the increase in Charges (net of tax) for integration of 9 million euro;
- a reduction in the charges connected to the Effect of purchase price allocation (net of tax) of 6 million euro;
- lower Levies and other charges concerning the banking and insurance industry (net of tax) of 227 million euro;
- an increase in impairment (net of tax) of goodwill, other intangible assets and controlling interests of 1 million euro.

Net interest income

(millions of euro)

	30.06.2025	30.06.2024	Changes amount	Changes %
Relations with customers	5,106	6,104	-998	-16.3
Securities issued	-1,988	-2,185	-197	-9.0
Customer dealing	**3,118**	**3,919**	**-801**	**-20.4**
Instruments measured at amortised cost which do not constitute loans	749	750	-1	-0.1
Other financial assets and liabilities measured at fair value through profit or loss	116	92	24	26.1
Other financial assets measured at fair value through other comprehensive income	921	814	107	13.1
Financial assets and liabilities	**1,786**	**1,656**	**130**	**7.9**
Relations with banks	**-449**	**-514**	**-65**	**-12.6**
Differentials on hedging derivatives	**76**	**-208**	**284**	
Other net interest income	**709**	**788**	**-79**	**-10.0**
Net interest income	**5,240**	**5,641**	**-401**	**-7.1**

Net interest income amounted to 5,240 million euro, down 401 million euro (-7.1%) on the first half of 2024 (5,641 million euro). The contribution from customer dealing was equal to 3,118 million euro, down 801 million euro on June 2024 (-20.4%), of which -998 million euro on relations with customers, partly offset by reduction of 197 million euro in interest expense on securities issued.
Interest on financial assets and liabilities amounted to 1,786 million euro, up 130 million euro (+7.9%), due to the increase in the contribution from other financial assets measured at fair value through other comprehensive income (+107 million euro) and other financial assets and liabilities measured at fair value through profit or loss (+24 million euro).
Net interest income on relations with banks, amounting to -449 million euro, decreased by 65 million euro (-12.6%). You are reminded that the trend in relations with banks also incorporates the effects of the evolution of operations with the ECB, in terms of both stocks and interest rates applied. In the first half of 2025, those operations essentially concerned on-demand deposits of available liquidity, as the funds obtained through the TLTRO operations were gradually repaid during the first two quarters of 2024.
The differentials on hedging derivatives also improved sharply to 76 million euro, compared to -208 million euro in June 2024.
Finally, other net interest income, inclusive of that accrued on non-performing assets, made a positive contribution of 709 million euro, a decrease of 79 million euro.

Net fee and commission income

(millions of euro)

	30.06.2025	30.06.2024	Changes amount	Changes %
Guarantees given / received	63	80	-17	-21.3
Collection and payment services	250	249	1	0.4
Current accounts	554	567	-13	-2.3
Credit and debit cards	146	167	-21	-12.6
Commercial banking activities	**1,013**	**1,063**	**-50**	**-4.7**
Dealing and placement of securities	942	832	110	13.2
Currency dealing	2	2	-	-
Portfolio management	45	45	-	-
Distribution of insurance products	436	412	24	5.8
Other	152	129	23	17.8
Management, dealing and consultancy activities	**1,577**	**1,420**	**157**	**11.1**
Other net fee and commission income	**348**	**359**	**-11**	**-3.1**
Net fee and commission income	**2,938**	**2,842**	**96**	**3.4**

Net fee and commission income amounted to 2,938 million euro, up 96 million euro (+3.4%) on the first half of the previous year (2,842 million euro). The increase mainly involved management, dealing and consultancy activities (+157 million euro; +11.1%), offset by the decrease in commercial banking activities (-50 million euro; -4.7%) and in other net fee and commission income (-11 million euro; -3.1%).
Within the commercial banking activities, there was a decrease in fees on guarantees given and received (-17 million euro), on ATM and credit card services (-21 million euro) and on current accounts (-13 million euro).

For the management, dealing and consultancy activities, the growth was mainly due to the higher contribution from dealing and placement of funds (+95 million euro), the securities and derivatives segment (+18 million euro), the insurance segment (+24 million euro) and the increase in other management and dealing commissions (+23 million euro).
Lastly, for other net fee and commission income, the decrease of 11 million euro was mainly due to the decrease in fee and commission income on loans as well as in residual other net fee and commission income.

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

(millions of euro)

	30.06.2025	30.06.2024	Changes	
			amount	%
Profits (losses) on trading and on financial instruments under fair value option	-58	-539	-481	-89.2
Profits (losses) on hedges under hedge accounting	-16	-3	13	
Profits (losses) on assets mandatorily measured at fair value through profit or loss	169	149	20	13.4
Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost	362	350	12	3.4
Profits (losses) on the buyback of financial liabilities	-47	3	-50	
Profits (Losses) on financial assets and liabilities at fair value	**410**	**-40**	**450**	

In the first half of 2025, profits (losses) on financial assets and liabilities at fair value, amounting to a profit of 410 million euro, were up by 450 million euro compared to 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 -539 million euro in the first half of 2024 to -58 million euro in the same period of 2025. The aggregate particularly benefited from the management of financial risks associated with transactions in certificates measured at fair value, also in connection with the decline in market interest rates.
Net income from assets measured at fair value through profit or loss, amounting to +169 million euro (+20 million euro on 2024) mainly for equities, made a positive contribution as did the profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost of +362 million euro (+12 million euro on 2024). In contrast, there were negative contributions from profits (losses) on the repurchase of financial liabilities of -47 million euro (-50 million euro compared to 2024) and from profits (losses) on hedges under hedge accounting of -16 million euro (-13 million euro compared to 2024).

Other operating income (expenses)

Other operating income amounted to 1,881 million euro compared to 1,421 million euro in the first half of 2024, an increase of 460 million euro (+32.4%). The aggregate includes dividends from investees, with the remainder comprised of sundry operating income. The change in the caption was almost fully attributable to the dividend component, which was up by 452 million euro (+35.4%). In particular, in the first half of 2025, dividends were recorded totalling 1,730 million euro, compared to 1,278 million euro in June 2024. Sundry operating income amounted to 151 million euro, an increase of 8 million euro compared to the first half of 2024 (+5.1%).

Operating income

As a result of these changes, operating income amounted to 10,469 million euro, up 605 million euro (+6.1%) on the figure of 9,864 million euro for the first half of the previous year.

Operating costs

(millions of euro)

	30.06.2025	30.06.2024	Changes amount	Changes %
Wages and salaries	1,632	1,663	-31	-1.9
Social security charges	442	452	-10	-2.2
Other	370	371	-1	-0.3
Personnel expenses	**2,444**	**2,486**	**-42**	**-1.7**
Information technology expenses	272	280	-8	-2.9
Management of real estate assets expenses	103	122	-19	-15.6
General structure costs	163	156	7	4.5
Professional and legal expenses	86	92	-6	-6.5
Advertising and promotional expenses	43	44	-1	-2.3
Costs for outsourcing to Group companies	14	13	1	7.7
Indirect personnel costs	71	68	3	4.4
Other costs	142	141	1	0.7
Indirect taxes and duties	73	75	-2	-2.7
Recovery of expenses and charges	-9	-9	-	-
Administrative expenses	**958**	**982**	**-24**	**-2.4**
Property and equipment	199	202	-3	-1.5
Intangible assets	382	346	36	10.4
Adjustments	**581**	**548**	**33**	**6.0**
Operating costs	**3,983**	**4,016**	**-33**	**-0.8**

Operating costs amounted to 3,983 million euro, down slightly on June 2024 (-33 million euro; -0.8%), due to the reduction in personnel expenses, which fell from 2,486 million euro to 2,444 million euro (-42 million euro; -1.7%), and other administrative expenses, which decreased from 982 million euro to 958 million euro (-24 million euro; -2.4%), partially offset by adjustments to property, equipment and intangible assets, which totalled 581 million euro compared to 548 million euro in June 2024 (+33 million euro; +6%).

With specific reference to personnel expenses, the decrease of 42 million euro was mainly attributable to savings due to negotiated exits and the trend in provisions for the variable portion, which more than offset the contractual increases during the period.

With regard to other administrative expenses, the decrease of 24 million euro was mainly attributable to real estate management expenses (19 million euro), linked to measures to contain consumption, the plan for the merger of certain branches and the disposal of several properties, to information technology expenses (8 million euro) and to legal and professional expenses (6 million euro), partially offset by the growth in general structure costs (7 million euro).

Lastly, the increase of 33 million euro in adjustments to property, equipment and intangible assets included 36 million euro attributable to intangible assets, as a result of technology investments in software, continuing the development already implemented during the previous year.

Operating margin

The trends in operating income and costs described above resulted in an operating margin of 6,486 million euro, compared to 5,848 million euro in the first half of the previous year, representing an increase of 638 million euro, corresponding to +10.9%. The cost/income ratio as at June 2025 stood at 38%, down from June 2024 (40.7%).

Net adjustments to loans

(millions of euro)

	30.06.2025	30.06.2024	Changes amount	Changes %
Bad loans	-89	-96	-7	-7.3
Unlikely to pay	-351	-341	10	2.9
Past due loans	-120	-198	-78	-39.4
Stage 3 loans	**-560**	**-635**	**-75**	**-11.8**
of which debt securities	-3	-1	*2*	
Stage 2 loans	**18**	**22**	**-4**	**-18.2**
of which debt securities	*-2*	-	*2*	-
Stage 1 loans	**-1**	**38**	**-39**	
of which debt securities	*1*	*11*	*-10*	*-90.9*
Net losses/recoveries on impairment of loans	**-543**	**-575**	**-32**	**-5.6**
Profits/losses from changes in contracts without derecognition	**-6**	**-3**	**3**	
Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given	**-10**	**39**	**-49**	
Net adjustments to loans	**-559**	**-539**	**20**	**3.7**

Net adjustments to loans amounted to 559 million euro, up 20 million euro (+3.7%) on June 2024 (539 million euro).
The change in this caption was mainly due to a negative change of 39 million euro on Stage 1 loans (1 million euro in adjustments in June 2025 compared to 38 million euro in recoveries in the same period of the previous year) and to lower net recoveries of 4 million euro on Stage 2 loans.
There was also a negative impact from net provisions relating to commitments and guarantees given, up 49 million euro, and higher net losses from changes in contracts without derecognition of 3 million euro.
These increases were partially offset by the decrease of 75 million euro in net adjustments to Stage 3 non-performing loans, as a result of the decrease in adjustments to past due loans (-78 million euro) and bad loans (-7 million euro), against an increase for unlikely-to-pay loans (+10 million euro).
In June 2025, the ratio of gross NPLs to total loans stood at 2.4%, up slightly on the figure in June 2024 (2.2%) and December 2024 (2.3%). The annualised cost of credit – expressed as the ratio of net adjustments to net loans – stood at 32 basis points as at June 2025 compared to 30 basis points as at June 2024, and 33 basis points for the year 2024.
The coverage of non-performing loans in June 2025 amounted to 48.7%. Specifically, bad loans required net adjustments of 89 million euro, down from the figure for June 2024 (96 million euro), with a coverage ratio of 65.3%. Net adjustments to unlikely-to-pay loans, totalling 351 million euro, were up (+2.9%) compared to 341 million euro recorded in the same period of 2024, with a coverage ratio of 39.5%. Net adjustments to past-due loans amounted to 120 million euro (198 million euro in the first half of 2024), with a coverage ratio of 24.9%. The coverage ratio for forborne positions within the non-performing loan category was 42.4%. Finally, the coverage ratio of performing loans was 0.4% and incorporated the physiological risk inherent in the loan portfolio.

Other net provisions and net impairment losses on other assets

(millions of euro)

	30.06.2025	30.06.2024	Changes amount	Changes %
Other net provisions	-61	-29	32	
Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income	-36	-11	25	
Net impairment losses on other assets	-42	14	-56	
Other net provisions and net impairment losses on other assets	**-139**	**-26**	**113**	

Other net provisions and net impairment losses on other assets amounted to 139 million euro, compared to 26 million euro in June 2024, with an increase of 113 million euro. These related to provisions for legal disputes and other charges (61 million euro), net impairment losses on debt securities measured at amortised cost not constituting loans and on debt securities measured at fair value through other comprehensive income (36 million euro), and net impairment losses on other assets (42 million euro).

Other income (expenses)
Other income (expenses), which include profits (losses) on financial assets measured at amortised cost other than loans, on equity investments and on other investments, as well as other income and expenses not strictly linked to operations, amounted to 30 million euro as at June 2025, compared to 12 million euro in the same period of 2024.

Gross income (loss)
Gross income consequently amounted to 5,818 million euro, up 523 million euro (+9.9%) on the first half of the previous year (5,295 million euro).

Taxes on income
Taxes on income calculated on the components contributing to gross income amounted to -1,463 million euro, compared to -1,432 million euro in the previous period.

Charges (net of tax) for integration and exit incentives
Charges (net of tax) for integration and exit incentives amounted to -78 million euro and mainly related to depreciation and amortisation (-66 million euro), personnel expenses (-9 million euro) and other administrative expenses (-6 million euro). These compare with -69 million euro in June 2024, mainly attributable to depreciation and amortisation (-59 million euro), personnel expenses (-7 million euro) and other administrative expenses (-4 million euro).

Effect of purchase price allocation (net of tax)
The effect of purchase price allocation (net of tax) amounted to -29 million euro, compared to -35 million euro as at June 2024. This caption comprises the income statement effects attributable to the valuations 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 balance sheet aggregates.

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.
As at 30 June, this caption (net of tax) amounted to 4 million euro, compared to 231 million euro in June 2024, which included 211 million euro in charges relating to the national deposit guarantee fund, for which an early call up was announced in view of the achievement of the target level established by the Articles of Association.
This aggregate also included 3 million euro attributable to the Life Insurance Guarantee Fund and the write-downs of the Atlante Fund and the Italian Recovery Fund.

Impairment (net of tax) of goodwill, other intangible assets and controlling interests
Impairment (net of tax) of goodwill, other intangible assets and controlling interests amounted to -12 million euro, of which -6 million euro related to the write-down of certain controlling interests and -6 million euro to a provision made to cover indirect risks arising from the investment in Pravex Bank Joint-Stock Company, in relation to the ongoing conflict, to align the values with the contribution of the subsidiary to the Group's financial statements.
In June 2024, this caption amounted to -11 million euro, essentially relating to the write-down of certain controlling interests.

Balance sheet aggregates

General aspects

A reclassified condensed balance sheet has been prepared to permit a more immediate understanding of the assets and liabilities.
As already stated with regard to the income statement figures, it was not necessary to restate the balance sheet figures for the previous period on a like-for-like basis, due to the immaterial impact of the transfer of the second business line from Intesa Sanpaolo to Isybank S.p.A., completed under the broader project for the creation of a digital bank, as set out in the Intesa Sanpaolo Group's 2022 – 2025 Business Plan.

Certain aggregations and reclassifications have been made with respect to the model provided in Circular 262/2005 of the Bank of Italy. Breakdowns of aggregations and reclassifications are provided in separate tables included in the attachments to this document, as also required by Consob in its Communication 6064293 of 28 July 2006.

The aggregations and reclassifications of the captions in the reclassified balance sheet refer to:

- the separate presentation of financial assets 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 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 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 and Fair value change of financial assets/liabilities in hedged portfolios under Other assets/ Other liabilities;
- the separate presentation of Due to banks at amortised cost;
- the aggregation of Due to customers at amortised cost and Securities issued 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.

Reclassified balance sheet

(millions of euro)

Assets	30.06.2025	31.12.2024	changes	
			amount	%
Cash and cash equivalents	31,816	26,201	5,615	21.4
Due from banks	39,855	36,462	3,393	9.3
Loans to customers	349,862	355,103	-5,241	-1.5
Loans to customers measured at amortised cost	*347,531*	*353,667*	*-6,136*	*-1.7*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*2,331*	*1,436*	*895*	*62.3*
Financial assets measured at amortised cost which do not constitute loans	58,811	56,540	2,271	4.0
Financial assets measured at fair value through profit or loss	51,231	46,709	4,522	9.7
Financial assets measured at fair value through other comprehensive income	67,135	57,698	9,437	16.4
Equity investments	25,244	25,659	-415	-1.6
Property, equipment and intangible assets	11,886	12,049	-163	-1.4
Assets owned	*10,955*	*11,121*	*-166*	*-1.5*
Rights of use acquired under leases	*931*	*928*	*3*	*0.3*
Tax assets	10,398	11,617	-1,219	-10.5
Non-current assets held for sale and discontinued operations	652	577	75	13.0
Other assets	26,333	29,915	-3,582	-12.0
Total Assets	**673,223**	**658,530**	**14,693**	**2.2**

Liabilities	30.06.2025	31.12.2024	changes	
			amount	%
Due to banks at amortised cost	87,949	70,452	17,497	24.8
Due to customers at amortised cost and securities issued	438,149	448,189	-10,040	-2.2
Financial liabilities held for trading	43,054	44,291	-1,237	-2.8
Financial liabilities designated at fair value	24,703	23,440	1,263	5.4
Tax liabilities	595	529	66	12.5
Liabilities associated with non-current assets held for sale and discontinued operations	10	5	5	
Other liabilities	20,989	13,383	7,606	56.8
of which lease payables	*961*	*955*	*6*	*0.6*
Allowances for risks and charges	3,017	3,872	-855	-22.1
of which allowances for commitments and financial guarantees given	*435*	*427*	*8*	*1.9*
Share capital	10,369	10,369	-	-
Reserves	31,070	32,704	-1,634	-5.0
Valuation reserves	545	26	519	
Interim dividend	-	-3,022	-3,022	
Equity instruments	8,541	8,688	-147	-1.7
Net income (loss)	4,232	5,604	-1,372	-24.5
Total Liabilities and Shareholders' Equity	**673,223**	**658,530**	**14,693**	**2.2**

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

Comments are provided below on the main balance sheet aggregates as at 30 June 2025 compared with those as at 31 December 2024.

Loans to customers

Loans to customers: breakdown

(millions of euro)

	30.06.2025		31.12.2024		Changes	
		% breakdown		% breakdown	amount	%
Current accounts	8,623	2.5	8,489	2.4	134	1.6
Mortgages	197,085	56.4	197,784	55.7	-699	-0.4
Advances and other loans	114,390	32.7	120,742	34.0	-6,352	-5.3
Commercial banking loans	**320,098**	**91.6**	**327,015**	**92.1**	**-6,917**	**-2.1**
Repurchase agreements	**17,949**	**5.1**	**17,991**	**5.1**	**-42**	**-0.2**
Loans represented by securities	**7,483**	**2.1**	**5,753**	**1.6**	**1,730**	**30.1**
Non-performing loans	**4,332**	**1.2**	**4,344**	**1.2**	**-12**	**-0.3**
Loans to customers	**349,862**	**100.0**	**355,103**	**100.0**	**-5,241**	**-1.5**

As at 30 June 2025, loans to customers totalled around 349.9 billion euro, down on 355.1 billion euro at the end of the previous year (-5.2 billion euro; -1.5%).
This change was mainly due to the decrease in commercial banking loans (-6.9 billion euro; -2.1%), in particular short-term loans in the form of advances and other loans (-6.4 billion euro; -5.3%) and, to a lesser extent, mortgages (-0.7 billion euro; -0.4%), in a context of international uncertainty and continued weak demand for credit from businesses.
In contrast, there was an increase for loans represented by securities (+1.7 billion euro; +30.1%).
Lastly, repurchase agreements remained stable, at 17.9 billion euro (-42 million euro; -0.2%), as did non-performing loans, which stood at 4.3 billion euro (-12 million euro; -0.3%).

Loans to customers: credit quality

(millions of euro)

	30.06.2025		31.12.2024		Change
	Net exposure	% breakdown	Net exposure	% breakdown	Net exposure
Bad loans	1,113	0.3	951	0.3	162
Unlikely to pay	2,937	0.8	3,115	0.8	-178
Past due loans	282	0.1	278	0.1	4
Non-Performing Loans	**4,332**	**1.2**	**4,344**	**1.2**	**-12**
Non-performing loans in Stage 3 (subject to impairment)	*4,303*	*1.2*	*4,315*	*1.2*	*-12*
Non-performing loans measured at fair value through profit or loss	*29*	*-*	*29*	*-*	*-*
Performing loans	**338,034**	**96.6**	**344,932**	**97.2**	**-6,898**
Stage 2	*23,549*	*6.7*	*24,047*	*6.8*	*-498*
Stage 1	*314,079*	*89.8*	*320,467*	*90.3*	*-6,388*
Performing loans measured at fair value through profit or loss	*406*	*0.1*	*418*	*0.1*	*-12*
Performing loans represented by securities	**7,483**	**2.2**	**5,753**	**1.6**	**1,730**
Stage 2	*202*	*0.1*	*155*	*-*	*47*
Stage 1	*7,281*	*2.1*	*5,598*	*1.6*	*1,683*
Loans held for trading	**13**	**-**	**74**	**-**	***-61***
Total loans to customers	**349,862**	**100.0**	**355,103**	**100.0**	**-5,241**
of which forborne performing	***3,848***		***3,824***		***24***
of which forborne non-performing	***1,557***		***1,565***		***-8***
Loans to customers classified as non-current assets held for sale	**103**		**42**		**61**

In terms of credit quality, non-performing loans amounted to 4.3 billion euro, stable compared to 31 December 2024.
The trends in the individual components show:

- the increase in bad loans from 951 million euro to 1,113 million euro (+17%);
- the reduction in loans classified as “unlikely to pay”, which fell from 3,115 million euro to 2,937 million euro, equal to -5.7%;
- the slight increase in past-due loans, which amounted to 282 million euro compared to 278 million euro as at 31 December 2024 (+1.4%).

The net NPL ratio amounted to 1.2% (1% according to the EBA definition), in line with the 1.2% for December 2024 (1.1% according to the EBA definition), with a coverage ratio for non-performing loans of 48.7%.
Performing loans (not represented by securities) amounted to 338 billion euro, compared to 344.9 billion euro as at 31 December 2024, representing a decrease of 6.9 billion euro (-2%). The related average coverage was 0.4% (Stage 1 at 0.11% and Stage 2 at 4.24%) substantially in line with the figure as at 31 December 2024 (0.41%, of which Stage 1 at 0.11% and Stage 2 at 4.29%).
Within the non-performing loan category, forborne exposures, related to forbearance measures for borrowers experiencing difficulty in meeting their financial obligations, amounted to 1.6 billion euro, with a coverage ratio of 42.4%. Forborne exposures in the performing loan category amounted to 3.8 billion euro.

Other financial assets and liabilities: breakdown

(millions of euro)

Type of financial instruments	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Instruments measured at amortised cost which do not constitute loans	TOTAL financial assets	Financial liabilities held for trading (*)
Debt securities issued by Governments					
30.06.2025	6,798	47,133	41,049	**94,980**	X
31.12.2024	3,204	41,391	39,495	**84,090**	X
Changes amount	3,594	5,742	1,554	**10,890**	X
Changes %		13.9	3.9	**13.0**	X
Other debt securities					
30.06.2025	5,633	18,640	17,762	**42,035**	X
31.12.2024	4,724	15,029	17,045	**36,798**	X
Changes amount	909	3,611	717	**5,237**	X
Changes %	19.2	24.0	4.2	**14.2**	X
Equities					
30.06.2025	4,954	1,362	X	**6,316**	X
31.12.2024	8,068	1,278	X	**9,346**	X
Changes amount	-3,114	84	X	**-3,030**	X
Changes %	-38.6	6.6	X	**-32.4**	X
Quotas of UCI					
30.06.2025	4,147	X	X	**4,147**	X
31.12.2024	4,159	X	X	**4,159**	X
Changes amount	-12	X	X	**-12**	X
Changes %	-0.3	X	X	**-0.3**	X
Due to banks and to customers					
30.06.2025	X	X	X	**X**	-5,669
31.12.2024	X	X	X	**X**	-7,264
Changes amount	X	X	X	**X**	-1,595
Changes %	X	X	X	**X**	-22.0
Financial derivatives					
30.06.2025	24,452	X	X	**24,452**	-22,834
31.12.2024	23,484	X	X	**23,484**	-24,933
Changes amount	968	X	X	**968**	-2,099
Changes %	4.1	X	X	**4.1**	-8.4
Credit derivatives					
30.06.2025	5,247	X	X	**5,247**	-5,316
31.12.2024	3,070	X	X	**3,070**	-3,053
Changes amount	2,177	X	X	**2,177**	2,263
Changes %	70.9	X	X	**70.9**	74.1
TOTAL 30.06.2025	**51,231**	**67,135**	**58,811**	**177,177**	**-33,819**
TOTAL 31.12.2024	**46,709**	**57,698**	**56,540**	**160,947**	**-35,250**
Changes amount	**4,522**	**9,437**	**2,271**	**16,230**	**-1,431**
Changes %	**9.7**	**16.4**	**4.0**	**10.1**	**-4.1**

(*) The amount of the caption does not include certificates which are included in the direct deposits table.

The table above shows the breakdown of other financial assets and liabilities, with the latter net of certificates, which are included in the direct deposits aggregate.
As at 30 June 2025, total financial assets amounted to 177.2 billion euro, up by 16.2 billion euro compared to December 2024 (+10.1%). This increase was mainly attributable to the rise in the stock of debt securities issued by governments (+10.9 billion euro; +13%), other debt securities (+5.2 billion euro; +14.2%), financial derivatives (+1 billion euro; +4.1%) and credit derivatives (+2.2 billion euro; +70.9%), partially offset by the decrease in equities (-3 billion euro; -32.4%).

Financial liabilities held for trading decreased by 1.4 billion euro (-4.1%) to 33.8 billion euro. The change was due to the reduction in amounts of short selling exposures with banks (-1.6 billion euro) and financial derivatives (-2.1 billion euro), only partially offset by the increase in credit derivatives (+2.3 billion euro).

More specifically, financial assets at fair value through profit or loss – which include financial and credit derivatives, as well as debt and equity securities held for trading and mandatorily measured at fair value – amounted to 51.2 billion euro, an increase of 4.5 billion euro on December 2024 (+9.7%), of which +3.6 billion euro related to debt securities issued by governments and +2.2 billion euro to credit derivatives (+70.9%), partially offset by the decrease in equities of 3.1 billion euro (-38.6%).

Financial assets measured at fair value through other comprehensive income amounted to 67.1 billion euro. These assets, which consisted of debt securities of 65.8 billion euro and equity investments and private equity interests of 1.4 billion euro, increased by 9.4 billion euro (+16.4%), primarily due to non-structured debt securities. HTCS debt securities have primarily been classified to Stage 1 (99.2%).

Financial assets measured at amortised cost which do not constitute loans amounted to 58.8 billion euro, up by 2.3 billion euro (+4%) compared to the end of the previous year, in particular as a result of the increase in debt securities issued by governments (+1.6 billion euro) and banks (+1.6 billion euro), offset by the decrease in debt securities issued by other financial companies (-0.9 billion euro). HTC debt securities have primarily been classified to Stage 1 (94.3%).

Debt securities: stage allocation

(millions of euro)

Debt securities: stage allocation	Financial assets at fair value through other comprehensive income	Instruments measured at amortised cost which do not constitute loans	TOTAL
Stage 1			
30.06.2025	65,269	55,461	**120,730**
31.12.2024	56,120	52,756	**108,876**
Changes amount	9,149	2,705	**11,854**
Changes %	16.3	5.1	**10.9**
Stage 2			
30.06.2025	505	2,645	**3,150**
31.12.2024	300	3,784	**4,084**
Changes amount	205	-1,139	**-934**
Changes %	68.3	-30.1	**-22.9**
Stage 3			
30.06.2025	-	705	**705**
31.12.2024	-	-	**-**
Changes amount	-	705	**705**
Changes %	-	-	**-**
TOTAL 30.06.2025	**65,774**	**58,811**	**124,585**
TOTAL 31.12.2024	**56,420**	**56,540**	**112,960**
Changes amount	**9,354**	**2,271**	**11,625**
Changes %	**16.6**	**4.0**	**10.3**

Direct deposits

(millions of euro)

	30.06.2025		31.12.2024		changes	
		% breakdown		% breakdown	amount	%
Current accounts and deposits	298,630	63.3	305,635	63.6	-7,005	-2.3
Repurchase agreements and securities lending	18,689	4.0	15,637	3.3	3,052	19.5
Bonds	91,111	19.3	98,003	20.4	-6,892	-7.0
Certificates of deposit	1,642	0.3	1,151	0.2	491	42.7
Subordinated liabilities	11,622	2.5	11,800	2.5	-178	-1.5
Other deposits	50,391	10.6	48,442	10.0	1,949	4.0
of which measured at fair value (*)	*33,936*	*7.2*	32,479	*6.8*	*1,457*	*4.5*
Direct deposits	**472,085**	**100.0**	**480,668**	**100.0**	**-8,583**	**-1.8**

(*) Figures relating to investment certificates and other forms of funding included in the Balance sheet under "Financial liabilities held for trading" and "Financial liabilities designated at fair value". Specifically:
- as at 30 June 2025, this caption consisted of 9,235 million euro of certificates classified under "Financial liabilities held for trading" and 24,701 million euro of certificates (24,695 million euro) and other forms of funding (6 million euro) classified under "Liabilities designated at fair value";
- as at 31 December 2024, this caption consisted of 9,041 million euro of certificates classified under "Financial liabilities held for trading" and 23,438 million euro of certificates (23,432 million euro) and other forms of funding (6 million euro) classified under "Liabilities designated at fair value";

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

Direct deposits, consisting of amounts due to customers at amortised cost and securities issued, including those measured at fair value, as well as certificates, which are a form of funding not measured at amortised cost alternative to bonds, totalled 472.1 billion euro, down on 31 December 2024 (-1.8%, or 8.6 billion euro). The change was essentially attributable to the decrease in current accounts and deposits (-2.3%, or -7 billion euro) and bonds (-7%, or -6.9 billion euro), partly offset by the positive performance of repurchase agreements and securities lending (+19.5%, or +3.1 billion euro), used within the treasury management policies, and in other deposits (+4%, or +1.9 billion euro), due to the growth in certificates. The evolution of direct deposits should be viewed in a scenario where companies continued to use their liquidity to reduce their use of bank loans, and retail customers redirected a portion of their available funds held on current accounts to more remunerative investment products, such as certificates and assets under management products, as well as government and corporate bond issues.

Amounts due from and to banks - net interbank position

As at 30 June 2025, the net interbank position – calculated considering all the on-demand liquidity, both at Central Banks and at other banks, recognised under Cash and cash equivalents – had a negative imbalance of 18 billion euro, compared to -10.2 billion euro at the end of 2024, representing an increase of 7.8 billion euro, corresponding to +76.4%.
The movement reflected a significant increase both in the aggregate of cash and cash equivalents and amounts due from banks (+16.1%, or 9.7 billion euro, of which +6.3 billion euro related to current accounts and on-demand deposits with Central Banks), and in amounts due to banks (+24.8%, to 17.5 billion euro), mainly as a result of the increase in repurchase agreements (+16.9 billion euro) to support the purchase of financial assets during the half year.

Equity investments

Equity investments, which amounted to 25.2 billion euro, include interests in subsidiaries, associates and companies subject to joint control, and were down slightly by 0.4 billion euro from the end of the previous year (-1.6%).

Property, equipment and intangible assets

Property, equipment and intangible assets amounted to 11.9 billion euro, down slightly by 0.2 billion euro (-1.4%) compared to about 12 billion euro as at 31 December 2024.

Tax assets

Tax assets, net of tax liabilities, amounted to 9.8 billion euro, a decrease of 1.3 billion euro (-11.6%) compared to 31 December 2024.

Allowances for risks and charges

Allowances for risks and charges amounted to approximately 3 billion euro, down from 3.9 billion euro at the end of the previous year (-0.9 billion euro; -22.1%), mainly due to the reduction in Other allowances for risks and charges for personnel (-0.8 billion euro, equal to -40.6%).

Non-current assets held for sale and discontinued operations and related liabilities

Non-current assets held for sale and discontinued operations and related liabilities contain assets and related liabilities which no longer refer to continuing operations as they are being disposed of.
As at 30 June 2025, assets held for sale amounted to 652 million euro, mainly consisting of property and equipment (533 million euro) and loans held for sale in 2025 (103 million euro). The associated liabilities amounted to 10 million euro.

Shareholders' equity

Shareholders' equity stood at 54.8 billion euro, compared to 54.4 billion euro as at 31 December 2024.
This aggregate included the net income earned in the period (4,232 million euro) and was impacted by the remaining dividend for 2024 paid in May 2025 (-3 billion euro) as well as the closure of the interim dividend on the 2024 net income paid in November 2024 (+3 billion euro).
As at 30 June 2025, shareholders' equity also included the increase in own shares (-0.8 billion euro), in connection with the execution of the programme of purchases for annulment (buyback) announced to the market on 26 May 2025 and launched on 2 June 2025, the allocation to the Reserve pursuant to Article 6, paragraph 1, letter a) of Legislative Decree no. 38/2005 (+0.3 billion euro), in accordance with the resolution of the Shareholders' Meeting of 29 April 2025 concerning the allocation of the net income for 2024, as well as the positive change in valuation reserves (+0.5 billion euro).

In the interest of completeness, a breakdown is provided below of the reserves as at 30 June 2025, including the information required by Article 2427, paragraphs 7-bis and 22-septies, of the Italian Civil Code.

(millions of euro)

	Amount as at 30.06.2025	Principal	Portion of net income	Portion subject to a suspended tax regime	Portion available (a)	Uses in the past three years
Shareholders' equity						
– Share capital	10,369	7,824	759	1,786	-	-
– Equity instruments	8,541	8,586	-45	-	-	-
– Share premium reserve - available portion (b)	24,974	11,049	10,256	3,669	A, B, C	639
– Share premium reserve - unavailable portion (c)	1,760	1,760	-	-	-	-
– Legal reserve	2,125	520	1,605	-	A(1), B, C(1)	-
– Extraordinary reserve	1,743	320	1,423	-	A, B, C	-
– Concentration reserve (Law 218 of 30/7/1990, art. 7, par. 3)	302	-	-	302	A, B(2), C(3)	-
– Concentration reserve (Law 218 of 30/7/1990, art. 7, par 2)	366	-	-	366	A, B(2), C(3)	-
– Other reserves, of which:						
Legal Reserve Branches abroad	*12*	*-*	*12*	*-*	*A, B, C*	*-*
Reserve for contribution to LECOIP 3.0 / PSP incentive plans	*472*	*461*	*11*	*-*	*A*	*-*
IFRS 2 reserve for employee incentive scheme	*91*	*91*	*-*	*-*	*A*	*-*
Reserve for AT1 equity instruments coupons	*-2,477*	*-*	*-2,477*	*-*	*-*	*-*
Suspended tax reserve former UBI Banca	*421*	*-*	*-*	*421*	*A, B,C*	*-*
Unavailable net income reserve pursuant to Article 6 of Legislative Decree 38/2005	*847*	*-*	*847*	*-*	*B*	*-*
Net income reserve pursuant to Law 136 of 9/10/2023 (d)	*1,991*	*-*	*1,991*	*-*	*A(4), B(5)*	*-*
Stock option plans reserve	*42*	*-*	*42*	*-*	*A*	*-*
Reserves: other	*-771*	*-*	*-775*	*4*	*-*	*-*
– Valuation reserves						
Revaluation reserve (Law 576 of 2/12/1975)	*4*	*-*	*-*	*4*	*A, B(2), C(3)*	*-*
Revaluation reserve (Law 72 of 19/3/1983)	*146*	*-*	*-*	*146*	*A, B(2), C(3)*	*-*
Revaluation reserve (Law 408 of 29/12/1990)	*9*	*-*	*-*	*9*	*A, B(2), C(3)*	*-*
Revaluation reserve (Law 413 of 30/12/1991)	*380*	*-*	*-*	*380*	*A, B(2), C(3)*	*-*
Revaluation reserve (Law 342 of 22/11/2000)	*460*	*-*	*-*	*460*	*A, B(2), C(3)*	*-*
FVOCI valuation reserve	*-1,703*	*-*	*-1,703*	*-*	*-*	*-*
Property and equipment and intangible assets valuation reserve	*1,770*	*-*	*1,770*	*-*	*(6)*	*-*
CFH valuation reserve	*-140*	*-*	*-140*	*-*	*-*	*-*
Defined benefit plans valuation reserve	*-165*	*-*	*-165*	*-*	*-*	*-*
Financial liabilities designated at fair value through profit or loss valuation reserve	*-216*	*-*	*-216*	*-*	*-*	*-*
– Treasury shares	-828	-828	-	-	-	-
– Interim dividend	-	-	-	-	-	-
Total Capital and Reserves	**50,525**	**29,783**	**13,195**	**7,547**	(7)	-
Non-distributable portion (e)	12,101	-	-	-	-	-

(a) A = capital increase; B = loss coverage; C = distribution to shareholders.

(b) This reserve includes 23,734 million euro originating from the merger between Banca Intesa and Sanpaolo IMI, as a result of the application of IFRS 3 concerning business combinations.
Pending the issue of legal measures concerning the classification of the reserve recognised in application of that accounting standard, this reserve is considered unavailable up to the amount of goodwill and intangible assets recognised in the financial statements. It should be noted that, solely for the amount classified as suspended tax, if the reserve is used to cover losses, net income cannot be distributed unless the reserve is replenished or reduced by the corresponding amount. In addition, if the suspended tax amount is distributed to shareholders, it contributes to the formation of the company income. The portion of profits subject to tax suspension, equal to 3,669 million euro, includes 1,685 million euro relating to the realignment of the tax values to the higher carrying amounts of several real estate assets in accordance with Article 1, paragraph 948, of Law 145/2018 and 1,473 million euro relating to the realignment of the tax values of the brand name and other intangible assets to the higher carrying amounts pursuant to Article 110, paragraphs 8 and 8 bis of Decree Law 104/2020.

(c) The unavailable portion of the extraordinary reserve relates to the programme of purchase of own shares for annulment, approved by the Shareholders' Meeting of 24 April 2024, for a total maximum outlay of 1.7 billion euro. The programme was authorised by the European Central Bank by notification received on 11 March 2024 and was launched on 3 June 2024.

(d) This reserve originates from the resolution approving the 2023 Financial Statements which provided for the allocation of around 1,991 million euro to the non-distributable reserve (corresponding to 2.5 times the one-off tax), in accordance with Article 26 paragraph 5-bis of Decree Law no. 104 of 10 August 2023, converted with amendments by Law no. 136 of 9 October 2023.

(e) The non-distributable portion mainly relates to the revaluation reserves, the valuation reserves established as a direct offsetting entry to the fair value measurement of property and equipment, the reserve established under the long-term incentive plans, a portion of the share premium reserve, the other suspended tax reserves, the share of net income corresponding to the capital gains recognised in the income statement of the previous year, net of the related tax expense, arising from the application of the fair value measurement, pursuant to Article 6, paragraph 1, letter a) of Legislative Decree 38/2005, to the unavailable portion of the extraordinary reserve earmarked for the above-mentioned purchase of own shares for annulment, the amount of the legal reserve corresponding to one-fifth of the share capital pursuant to Article 2430 of the Italian Civil Code, as well as the reserve established pursuant to Article 26 paragraph 5-bis of Decree Law no. 104 of 10 August 2023, converted with amendments by Law no. 136 of 9 October 2023.

(1) May be used to increase capital (A) and for distribution to shareholders (C) for the portion exceeding one fifth of the share capital.

(2) If the reserve is used to cover losses, net income cannot be distributed unless the reserve is replenished or reduced by the corresponding amount.

(3) If this reserve is not recorded under shareholders' equity it may only be reduced in accordance with the provisions of paragraphs 2 and 3 of Article 2445 of the Italian Civil Code. If it is distributed to shareholders, it contributes to forming the taxable income of the company.

(4) The use of the reserve for share capital increase without payment and subsequent repayment of the share capital to the shareholders, for any reason, including for a minimum amount, triggers the payment of the entire one-off tax, plus interest in the amount provided for by Decree Law no. 104 of 10 August 2023.

(5) If this reserve is used to cover losses, and there are other available reserves, the non-distributability constraint will be transferred to the other available earnings and/or capital reserves, for the amount of the reserve used, and, in any event, up to the extent of those available reserves; no distribution of net income may be made until the reserve is replenished.

(6) This reserve is unavailable pursuant to Article 6 of Legislative Decree 38/2005.

(7) Pursuant to Article 47, paragraph 1 of the Combined Tax Regulations, the portion of net income includes retained earnings reserves of 4,208 million euro classified as capital reserves for tax purposes.
The valuation reserves have been included under retained earnings reserves because these are either reserves destined to be reversed to the income statement at the time of sale or discharge of the corresponding assets or liabilities, or they are reserves substantially equivalent to retained earnings reserves.

OWN FUNDS AND CAPITAL RATIOS

(millions of euro)

Own funds and capital ratios	30.06.2025	31.12.2024
Own funds		
Common Equity Tier 1 capital (CET1) net of regulatory adjustments	34,915	33,587
Additional Tier 1 capital (AT1) net of regulatory adjustments	7,650	7,534
TIER 1 CAPITAL	**42,565**	**41,121**
Tier 2 capital net of regulatory adjustments	9,462	9,454
TOTAL OWN FUNDS	**52,027**	**50,575**
Risk-weighted assets		
Credit and counterparty risks	213,999	267,600
Market and settlement risks	13,587	11,873
Operational risks	32,725	21,773
Other specific risks (a)	-	-
RISK-WEIGHTED ASSETS	**260,311**	**301,246**
% Capital ratios		
Common Equity Tier 1 capital ratio	13.4%	11.1%
Tier 1 capital ratio	16.4%	13.7%
Total capital ratio	20.0%	16.8%

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

Own funds amounted to 52 billion euro, while the Common Equity Tier 1 ratio stood at 13.4%, well above the minimum required.

Risk management

The information on the role performed by the Parent Company Intesa Sanpaolo to ensure effective and efficient management of the risks that the Group is or may be exposed to is provided in the corresponding chapter of the Explanatory notes to the half-yearly condensed consolidated financial statements as at 30 June 2025. You are reminded that Intesa Sanpaolo, in its capacity as Parent Company, performs a role of guidance and coordination[1] with respect to the Group companies, with responsibility for setting the guidelines and methodological rules within the risk management process.

Specifically, the following main risk factors are discussed in the above-mentioned chapter of the Explanatory notes to the half-yearly condensed consolidated financial statements:

- the **military conflict between Russia and Ukraine**, with the measurement approaches adopted, which do not only relate to the loan portfolio but also, albeit to a limited extent, to the securities and real estate positions, as well as summary details of both the direct exposures, namely those of the subsidiaries in the two countries, and cross-border exposures, namely those generated mainly by the corporate and investment banking activities of the Parent Company and the international banks of the IMI C&IB Division. The progressive de-risking process launched in the second half of 2022 continued in the first half of 2025. At the end of June, the Group's total exposures (customers, banks and securities) to the two countries in conflict amounted to 868 million euro gross and 664 million euro net (1,625 million euro and 1,421 million euro respectively as at December 2024). The reduction recorded was attributable to Banca Intesa Russia, also in line with the requests from the European regulators. At Parent Company level, exposures to Russian and Ukrainian customers remained at marginal levels, as was already the case at the end of 2024. There are mainly on-balance sheet exposures to Russian and Belarusian banking counterparties, for a net total of 85 million euro (123 million euro net as at 31 December 2024), essentially to Banca Intesa Russia;
- **credit risk**, with updates of the reference macroeconomic context for the calculation of the Expected Credit Loss (ECL), in three versions: baseline, best case and worst case scenarios. These scenarios are applied in the measurement of loans using the "Most-Likely scenario + Add-On" model, where the macroeconomic conditioning of PD and LGD is carried out through a baseline scenario ("Most Likely", in line with the approach used for other business purposes such as, for example, the budget and business plans) and then corrected with an Add-On, calculated based on the distance between the baseline scenario and the alternative scenarios. Managerial adjustments are then applied to the results of the ECL estimation models to take into account risks related to extreme scenarios (in-model adjustments), as well as specific sectoral vulnerabilities (post-model adjustments). Overall, the adjustment allowances for both on-balance sheet and off-balance sheet performing exposures of Intesa Sanpaolo as at 30 June 2025 included prudential elements of 0.8 billion euro (against 0.9 billion euro at Group level), substantially unchanged from December, which do not include the additional provisions made on exposures to Russian and Ukrainian counterparties for cross-border positions;
- **counterparty risk**, a particular type of credit risk relating to the possible default of a counterparty before the expiration of a contract, specific to derivatives and transactions in financial instruments. In this regard, the Group adopts mitigation techniques based on bilateral netting arrangements which, in the event of the counterparty's default, offset the credit and debit positions. Intesa Sanpaolo was authorised to use advanced measurement approaches for reporting purposes. This type of risk is only present to a residual extent in the other Group banks, which still apply simplified advanced metrics at management level;
- **market risks**, broken down into: (i) the trading book (risks deriving from the effect that changes in market variables may have on the Group's various balance sheet items), where Intesa Sanpaolo has the predominant share at consolidated level; and (ii) the banking book, in relation to which a summary outline is provided of the current measurement system that examines the interest rate risk profile of on-balance sheet or off-balance sheet items most closely related to lending and deposit collecting activities, based on two distinct but complementary perspectives: economic value, in the medium to long term, and net interest income, in the shorter term;
- **liquidity risk**, i.e. the risk of not being able to meet payment obligations due to the inability to obtain funds on the market and/or liquidate assets. The Parent Company performs the functions of monitoring and managing liquidity not only in relation to its own organisation, but also by assessing the Group's overall transactions and the liquidity risk it is exposed to, through an internal control and management system, described in its key aspects, which is implemented through the Group's Risk Appetite Framework and the maximum tolerance thresholds approved within it;
- **ESG (Environmental, Social and Governance) risks and climate change risk** represent the potential negative impacts that an organisation or activity may have on the environment, people and communities, including risks related to the corporate conduct (corporate governance), earnings, reputational profile and credit quality with possible legal consequences. A description has been provided of the methods used to integrate these risks into the risk management framework. This includes materiality analyses, specific controls (limits and warning thresholds within the Risk Management Framework - RAF), scenario analyses and the integration of ESG/climate risk factors in the different risk categories (e.g. credit, market, liquidity);
- **operational, ICT and security risk** (risk of incurring losses deriving from the inadequacy or failure of internal processes, people and systems, or from external events), for which the governance model is summarily outlined involving, with direct responsibility, both the organisational units of the Parent Company and those of the other Group Banks and Companies, in line with a strategy of prudent risk-taking and management to ensure long-term business solidity and continuity for the

[1] In this regard, it is specified that Intesa Sanpaolo does not exercise management and coordination over Risanamento S.p.A. and its subsidiaries pursuant to Articles 2497 et seq. of the Italian Civil Code.

company. The definition of operational risks also includes legal risks, which are subject to specific disclosure, with an update on developments during the half year for the most significant outstanding disputes, including tax disputes.

The qualitative and quantitative disclosure on risk management in the Explanatory notes to the half-yearly condensed consolidated financial statements as at 30 June 2025 also includes the following, as they are closely monitored by the Parent Company:

– a description of how the Group has implemented the three pillars of the fair value measurement process, namely the measurement of the fair value of financial assets and liabilities according to the International Financial Reporting Standards (IFRS), the independent price verification (IPV), and the measurement of prudent value, these latter established by the CRR (Capital Requirements Regulation), together with the related quantitative information;
– the disclosure regarding several types of financial products that supranational and national supervisory bodies consider to be high-risk, and therefore call for maximum transparency. These consist of structured credit products, operations carried out through Special Purpose Entities (SPEs), leveraged transactions, investments in hedge funds, and transactions in trading derivatives carried out with customers.

Subsequent to 30 June 2025, there were no events that significantly changed the risk profile of the Bank and the Group.

Subsequent events to the first half of 2025

No events occurred since the end of the half year that could negatively impact the income statement and the balance sheet included in the Financial statements of Intesa Sanpaolo S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code, set out below in this document.

Today, the Board of Directors approved the consolidated interim statement as at 30 September 2025, which reported an improvement in income as a result of the diversified business model, maintaining its solid capitalisation, well above the regulatory requirements, together with its strong liquidity position.
As stated in the dedicated press release, to which reference is made, the first nine months of 2025 closed with consolidated net income up by 5.9% to 7,588 million euro. This was driven by the stable operating margin, with growth in net fee and commission income and income from insurance business, a best in class cost/income ratio in Europe, despite significant investments in technology, and a cost of risk now at historic lows, with the Bank ranking among the best in Europe in terms of stock and level of non-performing loans.
For the Parent Company Intesa Sanpaolo, the first nine months of 2025 also ended with an improvement in net income, supported by the positive operating performance and lower charges concerning the banking and insurance industry.
Taking into account the payout envisaged in the Business Plan, amounting to 70% of the consolidated net income – and therefore dividends already accrued over the nine months totalling 5.3 billion euro – the Common Equity Tier 1 Ratio at consolidated level stood at 13.9%.

The other main events involving the Parent Company Intesa Sanpaolo after the end of the first half of 2025 are summarised below.

On 28 July, the true sale was completed of portfolio 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, a portfolio 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 to which reference was made in the "Subsequent events" paragraph 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.

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 for the scope of consolidation. 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.

The programme of purchase of own shares for annulment (buyback) launched on 2 June 2025 continued. As detailed in the opening chapter of this Report ("Remarks on the distribution of an interim dividend"), to which reference is made, the purchases were completed on 17 October 2025. During the period, a total of 390,280,888 shares were purchased, corresponding 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 annulment took place on 22 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"[2], for those who are paid a "particularly high" amount[3] and for those who, among Middle Managers or Professionals that are not

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

[3] 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.

Risk Takers, accrue a bonus exceeding both the so called "materiality threshold"[4] 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 value 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 value 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 (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).

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 Statute, 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 Protection 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 25 September 2025, the international agency Fitch Ratings upgraded 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) were also upgraded 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 its flight-to-quality status.
Intesa Sanpaolo's long-term rating is now one notch higher than that of Italy.

The voluntary exits plan at Group level initiated on 1 January 2025, in accordance with the trade union agreements of 23 October 2024, continued during the third quarter.
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.
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).

[4] 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).

Lastly, on 23 October 2025, Morningstar DBRS too upgraded by one notch the Intesa Sanpaolo's long-term ratings from "BBB (high)" to "A (low)" with Stable Trend. The ratings on the different types of issuances were also upgraded as a result. On the other hand, the "R-1 (low)" short-term rating was confirmed with Stable Trend.
The rating action, which follows a similar action on Italy announced by Morningstar DBRS on 17 October 2025, was supported by Intesa Sanpaolo's diversified business model and solid earnings profile, as well as the Bank's sound asset quality and solid capitalisation.

Information on the economic prospects and the outlook for the current year

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 set to remain subdued in the final quarter of the year. Firmer household purchasing power, easier financial conditions, and the NRRP should sustain domestic demand, marginally outweighing the drag on exports from U.S. protectionist measures. Average annual GDP growth is forecast at around half a percentage point.
Inflation is expected to stabilise near 2%. Markets judge the ECB's easing cycle to be largely complete: forward pricing implies no additional rate cuts before year-end, though another move in 2026 is still regarded as possible.

With regard to the Intesa Sanpaolo Group, the 2022-2025 Business Plan 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.
In the fourth quarter of 2025, Intesa Sanpaolo S.p.A. expects continued strong net income, due to increasing revenues. Intesa Sanpaolo S.p.A.'s capital ratios are expected to largely exceed the minimum regulatory capital requirements.

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.

The Board of Directors

Milan, 31 October 2025

* * *

It is noted that the independent auditors EY S.p.A. issued their legally-required opinion during the meeting of the Board of Directors of 31 October 2025, after the approval of this document.

Financial statements of Intesa Sanpaolo S.p.A. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code

Financial statements

Balance Sheet – Assets

(millions of euro)

Assets		30.06.2025	31.12.2024	Changes	
				amount	%
10.	Cash and cash equivalents	31,816	26,201	5,615	21.4
20.	Financial assets measured at fair value through profit or loss	51,754	47,295	4,459	9.4
	a) financial assets held for trading	*46,927*	*42,529*	*4,398*	*10.3*
	b) financial assets designated at fair value	*1*	*2*	*-1*	*-50.0*
	c) other financial assets mandatorily measured at fair value	*4,826*	*4,764*	*62*	*1.3*
30.	Financial assets measured at fair value through other comprehensive income	69,774	58,612	11,162	19.0
40.	Financial assets measured at amortised cost	445,366	446,605	-1,239	-0.3
	a) due from banks	*42,641*	*38,430*	*4,211*	*11.0*
	b) loans to customers	*402,725*	*408,175*	*-5,450*	*-1.3*
50.	Hedging derivatives	6,501	5,782	719	12.4
60.	Fair value change of financial assets in hedged portfolios (+/-)	-4,671	-3,572	1,099	30.8
70.	Equity investments	25,244	25,659	-415	-1.6
80.	Property and equipment	7,114	7,255	-141	-1.9
90.	Intangible assets	4,772	4,794	-22	-0.5
	of which:				
	- goodwill	*67*	*67*	*-*	*-*
100.	Tax assets	10,398	11,617	-1,219	-10.5
	a) current	*1,211*	*1,472*	*-261*	*-17.7*
	b) deferred	*9,187*	*10,145*	*-958*	*-9.4*
110.	Non-current assets held for sale and discontinued operations	652	577	75	13.0
120.	Other assets	24,503	27,705	-3,202	-11.6
Total assets		**673,223**	**658,530**	**14,693**	**2.2**

Balance Sheet – Liabilities and Shareholders' Equity

(millions of euro)

	Liabilities and Shareholders' Equity	30.06.2025	31.12.2024	Changes	
				amount	%
10.	Financial liabilities measured at amortised cost	527,059	519,596	7,463	1.4
	a) due to banks	*87,953*	*70,457*	*17,496*	*24.8*
	b) due to customers	*334,730*	*338,185*	*-3,455*	*-1.0*
	c) securities issued	*104,376*	*110,954*	*-6,578*	*-5.9*
20.	Financial liabilities held for trading	43,054	44,291	-1,237	-2.8
30.	Financial liabilities designated at fair value	24,703	23,440	1,263	5.4
40.	Hedging derivatives	2,635	3,741	-1,106	-29.6
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-1,785	-1,803	-18	-1.0
60.	Tax liabilities	595	529	66	12.5
	a) current	*170*	*107*	*63*	*58.9*
	b) deferred	*425*	*422*	*3*	*0.7*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	10	5	5	
80.	Other liabilities	19,178	10,490	8,688	82.8
90.	Employee termination indemnities	597	652	-55	-8.4
100.	Allowances for risks and charges	2,420	3,220	-800	-24.8
	a) commitments and guarantees given	*435*	*427*	*8*	*1.9*
	b) post-employment benefits	*47*	*60*	*-13*	*-21.7*
	c) other allowances for risks and charges	*1,938*	*2,733*	*-795*	*-29.1*
110.	Valuation reserves	545	26	519	
120.	Redeemable shares	-	-	-	-
130.	Equity instruments	8,541	8,688	-147	-1.7
140.	Reserves	5,164	5,024	140	2.8
145.	Interim dividend (-)	-	-3,022	-3,022	
150.	Share premium reserve	26,734	27,760	-1,026	-3.7
160.	Share capital	10,369	10,369	-	-
170.	Treasury shares (-)	-828	-80	748	
180.	Net income (loss) (+/-)	4,232	5,604	-1,372	-24.5
	Total liabilities and shareholders' equity	**673,223**	**658,530**	**14,693**	**2.2**

Income Statement

(millions of euro)

		30.06.2025	30.06.2024	Changes amount	Changes %
10.	Interest and similar income	10,387	13,871	-3,484	-25.1
	of which: interest income calculated using the effective interest rate method	*9,001*	*11,351*	*-2,350*	*-20.7*
20.	Interest and similar expense	-5,063	-8,176	-3,113	-38.1
30.	**Interest margin**	**5,324**	**5,695**	**-371**	**-6.5**
40.	Fee and commission income	3,428	3,300	128	3.9
50.	Fee and commission expense	-606	-549	57	10.4
60.	**Net fee and commission income**	**2,822**	**2,751**	**71**	**2.6**
70.	Dividend and similar income	1,943	1,445	498	34.5
80.	Profits (Losses) on trading	696	-73	769	
90.	Fair value adjustments in hedge accounting	-16	-3	13	
100.	Profits (Losses) on disposal or repurchase of:	157	212	-55	-25.9
	a) financial assets measured at amortised cost	*71*	*73*	*-2*	*-2.7*
	b) financial assets measured at fair value through other comprehensive income	*133*	*135*	*-2*	*-1.5*
	c) financial liabilities	*-47*	*4*	*-51*	
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	-568	-329	239	72.6
	a) financial assets and liabilities designated at fair value	*-672*	*-384*	*288*	*75.0*
	b) other financial assets mandatorily measured at fair value	*104*	*55*	*49*	*89.1*
120.	**Net interest and other banking income**	**10,358**	**9,698**	**660**	**6.8**
130.	Net losses/recoveries for credit risk associated with:	-589	-586	3	0.5
	a) financial assets measured at amortised cost	*-582*	*-586*	*-4*	*-0.7*
	b) financial assets measured at fair value through other comprehensive income	*-7*	-	*7*	-
140.	Profits (Losses) on changes in contracts without derecognition	-6	-3	3	
150.	**Net income from banking activities**	**9,763**	**9,109**	**654**	**7.2**
160.	Administrative expenses:	-3,866	-4,187	-321	-7.7
	a) personnel expenses	*-2,498*	*-2,527*	*-29*	*-1.1*
	b) other administrative expenses	*-1,368*	*-1,660*	*-292*	*-17.6*
170.	Net provisions for risks and charges	-68	35	-103	
	a) commitments and guarantees given	*-9*	*40*	*-49*	
	b) other net provisions	*-59*	*-5*	*54*	
180.	Net adjustments to / recoveries on property and equipment	-220	-225	-5	-2.2
190.	Net adjustments to / recoveries on intangible assets	-470	-421	49	11.6
200.	Other operating expenses (income)	508	342	166	48.5
210.	**Operating expenses**	**-4,116**	**-4,456**	**-340**	**-7.6**
220.	Profits (Losses) on equity investments	-1	2	-3	
230.	Valuation differences on property, equipment and intangible assets measured at fair value	-	1	-1	
240.	Goodwill impairment	-	-	-	-
250.	Profits (Losses) on disposal of investments	-4	-1	3	
260.	**Income (Loss) before tax from continuing operations**	**5,642**	**4,655**	**987**	**21.2**
270.	Taxes on income from continuing operations	-1,410	-1,138	272	23.9
280.	**Income (Loss) after tax from continuing operations**	**4,232**	**3,517**	**715**	**20.3**
290.	Income (Loss) after tax from discontinued operations	-	-	-	-
300.	**Net income (loss)**	**4,232**	**3,517**	**715**	**20.3**

Statement of comprehensive income

(millions of euro)

		30.06.2025	30.06.2024	Changes amount	Changes %
10.	**Net income (loss)**	**4,232**	**3,517**	**715**	**20.3**
	Other comprehensive income (net of tax) that may not be reclassified to the income statement	**93**	**18**	**75**	
20.	Equity instruments designated at fair value through other comprehensive income	108	115	-7	-6.1
30.	Financial liabilities designated at fair value through profit or loss (change in own credit rating)	-25	-118	-93	-78.8
40.	Hedging of equity instruments designated at fair value through other comprehensive income	-	-	-	
50.	Property and equipment	-2	8	-10	
60.	Intangible assets	-	-	-	
70.	Defined benefit plans	12	13	-1	-7.7
80.	Non-current assets classified as held for sale	-	-	-	
90.	Share of valuation reserves connected with investments carried at equity	-	-	-	
	Other comprehensive income (net of tax) that may be reclassified to the income statement	**426**	**-153**	**579**	
100.	Hedges of foreign investments	-	-	-	
110.	Foreign exchange differences	-	-	-	
120.	Cash flow hedges	36	73	-37	-50.7
130.	Hedging instruments (not designated elements)	-	-	-	
140.	Financial assets (other than equities) measured at fair value through other comprehensive income	390	-226	616	
150.	Non-current assets held for sale and discontinued operations	-	-	-	
160.	Share of valuation reserves connected with investments carried at equity	-	-	-	
170.	**Total other comprehensive income (net of tax)**	**519**	**-135**	**654**	
180.	**Total Comprehensive Income (Captions 10 + 170)**	**4,751**	**3,382**	**1,369**	**40.5**

Changes in shareholders' equity as at 30 June 2025

(millions of euro)

	30.06.2025										
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim Dividend	Treasury shares	Net income (loss)	Shareholders' equity
	ordinary shares	other shares		retained earnings	other						
AMOUNTS AS AT 31.12.2024	**10,369**	**-**	**27,760**	**3,723**	**1,301**	**26**	**8,688**	**-3,022**	**-80**	**5,604**	**54,369**
Changes in opening balances	-	-	-	-	-	-	-	-	-	-	-
AMOUNTS AS AT 1.1.2025	**10,369**	**-**	**27,760**	**3,723**	**1,301**	**26**	**8,688**	**-3,022**	**-80**	**5,604**	**54,369**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)											
Reserves	-	-	-	307	-	-	-	-	-	-307	-
Dividends and other allocations	-	-	-	-	-	-	-	3,022	-	-5,297	-2,275
CHANGES IN THE PERIOD											
Changes in reserves	**-**	**-**	**-240**	**-257**	**90**	**-**	**-**	**-**	**-**	**-**	**-407**
Operations on shareholders' equity											
Issue of new shares	-	-	6	-	-	-	-	-	75	-	81
Purchase of treasury shares	-	-	-	-	-	-	-	-	-823	-	-823
Interim dividend	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-792	-	-	-	-	-	-	-	-792
Changes in equity instruments	-	-	-	-	-	-	-147	-	-	-	-147
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**519**	**-**	**-**	**-**	**4,232**	**4,751**
SHAREHOLDERS' EQUITY AS AT 30.06.2025	**10,369**	**-**	**26,734**	**3,773**	**1,391**	**545**	**8,541**	**-**	**-828**	**4,232**	**54,757**

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company.

Changes in shareholders' equity as at 30 June 2024

(millions of euro)

	30.06.2024										
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim Dividend	Treasury shares	Net income (loss)	Shareholders' equity
	ordinary shares	other shares		retained earnings	other						
AMOUNTS AS AT 31.12.2023	**10,369**	**-**	**28,162**	**3,677**	**1,130**	**175**	**7,925**	**-2,629**	**-61**	**7,292**	**56,040**
Changes in opening balances	-	-	-	-	-	-	-	-	-	-	-
AMOUNTS AS AT 1.1.2024	**10,369**	**-**	**28,162**	**3,677**	**1,130**	**175**	**7,925**	**-2,629**	**-61**	**7,292**	**56,040**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)											
Reserves	-	-	-	2,271	-	-	-	-	-	-2,271	-
Dividends and other allocations	-	-	-	-	-	-	-	2,629	-	-5,021	-2,392
CHANGES IN THE PERIOD											
Changes in reserves	**-**	**-**	**-**	**-418**	**96**	**-**	**-**	**-**	**-**	**-**	**-322**
Operations on shareholders' equity											
Issue of new shares	-	-	4	-	-	-	-	-	33	-	37
Purchase of treasury shares	-	-	-	-	-	-	-	-	-648	-	-648
Interim dividend	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-406	-	-	-	-	-	-	-	-406
Changes in equity instruments	-	-	-	-	-	-	709	-	-	-	709
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-135**	**-**	**-**	**-**	**3,517**	**3,382**
SHAREHOLDERS' EQUITY AS AT 30.06.2024	**10,369**	**-**	**27,760**	**5,530**	**1,226**	**40**	**8,634**	**-**	**-676**	**3,517**	**56,400**

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company.

Statement of cash flows

(millions of euro)

	30.06.2025	30.06.2024
A. OPERATING ACTIVITIES		
1. Cash flow from operations	**5,358**	**7,582**
Net income (loss) (+/-)	4,232	3,517
Gains/losses on financial assets held for trading and on other assets/liabilities measured at fair value through profit and loss (-/+)	-53	2,865
Gains/losses on hedging activities (-/+)	16	3
Net losses/recoveries for credit risk (+/-)	703	696
Adjustments to/net recoveries on property, equipment and intangible assets (+/-)	690	646
Net provisions for risks and charges and other costs/revenues (+/-)	34	-66
Taxes, duties and tax credits to be paid/collected (+/-)	1,395	1,132
Net adjustments to/recoveries on discontinued operations net of tax effect (-/+)	-	-
Other adjustments (+/-)	-1,659	-1,211
2. Cash flow from / used in financial assets	**-10,414**	**-10,964**
Financial assets held for trading	-4,122	-2,219
Financial assets designated at fair value	-	-
Other financial assets mandatorily measured at fair value	90	-451
Financial assets measured at fair value through other comprehensive income	-10,452	-9,017
Financial assets measured at amortised cost	464	6,308
Other assets	3,606	-5,585
3. Cash flow from / used in financial liabilities (*)	**13,114**	**-26,217**
Financial liabilities measured at amortised cost	7,463	-30,212
Financial liabilities held for trading	-1,306	1,580
Financial liabilities designated at fair value	920	1,684
Other liabilities	6,037	731
Net cash flow from (used in) operating activities	**8,058**	**-29,599**
B. INVESTING ACTIVITIES		
1. Cash flow from	**2,265**	**1,343**
Sales of equity investments	511	39
Dividends collected on equity investments	1,730	1,278
Sales of property and equipment	24	26
Sales of intangible assets	-	-
Sales of subsidiaries and business branches	-	-
2. Cash flow used in	**-549**	**-1,606**
Purchases of equity investment	-66	-1,176
Purchases of property and equipment	-18	-25
Purchases of intangible assets	-465	-405
Purchases of subsidiaries and business branches	-	-
Net cash flow from (used in) investing activities	**1,716**	**-263**
C. FINANCING ACTIVITIES		
Issues/purchases of treasury shares	-743	-611
Share capital increases	-351	517
Dividend distribution and other	-3,066	-2,798
Net cash flow from (used in) financing activities	**-4,160**	**-2,892**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**5,614**	**-32,754**
RECONCILIATION		
Financial statement captions		
Cash and cash equivalents at beginning of period	26,201	72,829
Net increase (decrease) in cash and cash equivalents	5,614	-32,754
Cash and cash equivalents: foreign exchange effect	1	1
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**31,816**	**40,076**

LEGEND: (+) from (–) used in

(*) With regard to the disclosure required by par. 44 B of IAS 7, it is noted that the changes in liabilities deriving from financing activities amount to +13,114 million euro (cash flow used) and comprise +7,463 million euro in cash flows, -386 million euro in fair value changes and +6,038 million euro in other changes.

Notes to the financial statements

Preparation criteria and accounting policies

These financial statements of Intesa Sanpaolo S.p.A. for the period ended 30 June 2025, prepared in accordance with Article 2433-bis of the Italian Civil Code, consist of the financial statements (balance sheet, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) and of these illustrative notes. The above mentioned financial statements have been prepared in compliance with the accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC) and endorsed by the European Commission and in force as at 30 June 2025, as provided for by EU Regulation 1606 of 19 July 2002.

The accounting policies adopted for the preparation of these financial statements, with regard to the classification, recognition, measurement and derecognition of asset and liability captions, and the recognition methods for revenues and costs, have remained unchanged with respect to those adopted for the Annual Report of Intesa Sanpaolo as at 31 December 2024, to which reference should be made for further details.

The preparation of financial reports requires the use of estimates and assumptions that may have a significant effect on the amounts stated in the balance sheet and income statement, and on the contingent assets and liabilities reported in the financial statements.
Estimates are based on available information and subjective evaluations, also founded on past experience, which are used to formulate reasonable assumptions in measuring operating events.
Given their nature, the estimates and assumptions used may vary from year to year, and hence it cannot be excluded that current amounts carried in the financial statements may differ significantly in future financial years as a result of changes in the subjective evaluations made.
If there are greater uncertainties and/or the assets being measured are particularly material, the valuation is supported by specific fairness opinions from external appraisers/experts.
The main cases for which subjective evaluations are required to be made by corporate management include:

- the measurement of impairment losses on loans, investments, and, generally, other financial assets;
- the use of measurement models for determining the fair value of financial instruments not listed on active markets;
- the evaluation of the appropriateness of amounts stated for goodwill and other intangible assets;
- the fair value measurement of real estate and valuable art assets;
- the measurement of personnel funds and allowances for risks and charges;
- the estimates and assumptions on the collectability of deferred tax assets.

The update of the useful life of intangible assets represented by software determines a positive impact, on the income statement for full year 2025, resulting from lower amortisation estimated at about 74 million euro.
With regard to the recoverability of the amounts of the intangible assets with an indefinite life and the deferred tax assets recognised, there were no factors identified in the half year that suggest that the amounts recognised are no longer recoverable.

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 Bank 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"[5] 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 Intesa Sanpaolo.

[5] 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."

The main accounting aspects related to the military conflict between Russia and Ukraine and Intesa Sanpaolo's approach

The main accounting issues arising from the ongoing conflict between the Russian Federation and Ukraine and the Bank's approach to addressing them are summarised in the paragraphs below.

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 Bank, through the IMI C&IB Division, had significant cross-border exposures to counterparties resident in the Russian Federation, as well as two subsidiaries operating in the warring countries, which were therefore particularly exposed to the consequences of the conflict: Pravex Bank and Banca Intesa Russia. Starting from the second half of 2022, the Bank therefore implemented significant de-risking measures aimed at reducing its exposure to the Russian counterparties. As a result of these activities, the business conducted in the Russian Federation has significantly decreased, as also requested by the European regulators.

As at 30 June 2025, following the above-mentioned de-risking the exposures to Russian and Ukrainian customers (and securities) remained marginal, as was the case at the end of 2024. There are mainly on-balance sheet exposures referring to Russian and Belarusian banking counterparties, for a net total of 85 million euro (123 million euro net as at 31 December 2024), essentially related to exposures to Banca Intesa Russia.

For the credit exposures to Russian and Ukrainian counterparties, in the first half of 2025 there was a small income impact before tax for the Bank (positive 7 million euro). The overall impact was also small (-2 million euro) in the first half of 2024.

With regard to the two subsidiaries (Pravex Bank and Banca Intesa Russia), the situation as at 30 June 2025 was essentially the same as that described in the Annual Report as at 31 December 2024. In particular, Intesa Sanpaolo continued to exercise control over the two banks, which operated on the basis of the Parent Company's instructions in their respective environments. Consequently, with regard to the controlling interests held by the Parent Company in Pravex Bank and Banca Intesa Russia, the write-off of the value of both subsidiaries has been maintained for the preparation of the accounting entries for the first half of 2025, in line with the approach adopted in the 2024 Annual Report. This precautionary approach reflects the ongoing war situation, which necessitates careful consideration of the above-mentioned country risk and appropriate measurement of the exposure to risk of the capital invested abroad. In addition, with regard to Pravex Bank, given the negative contribution of around 6 million euro to shareholders' equity in the Group's consolidated financial statements as at 30 June 2025, an allocation to provisions for risks and charges for this amount has been made, aimed at covering indirect risks relating to the equity investment in connection with the ongoing conflict.

For further details, see the disclosure provided in the same section of the Notes to the Consolidated Half-yearly Report as at 30 June 2025, as well as the Half-yearly report on operations of the consolidated half-yearly report as at 30 June 2025.

The main accounting aspects related to the application of the IFRS 9 approaches to loans

Macroeconomic scenario for forward-looking conditioning

For the purposes of forward-looking conditioning of the parameters for estimating the ECL – in accordance with the approach described in Part A - Accounting Policies of the 2024 Consolidated Financial Statements, and in particular in the paragraph "Impairment of assets" – Intesa Sanpaolo's policy involves the use of the macroeconomic scenario defined and updated by the Research structure of the Chief Financial Officer Area on at least a half-yearly basis (June/December). The table shows the main macroeconomic scenario variables used to determine expected credit losses from a forward-looking perspective, broken down by baseline, best-case and worst-case scenarios. These scenarios were applied in the measurement of loans according to the "Most-Likely scenario + Add-on" model.

Intesa Sanpaolo macroeconomic scenarios for calculating the ECL as at 30 June 2025

		Baseline					Best-case					Worst-case				
		2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Euro Area	Real GDP EUR (annual change)	0.8%	0.9%	1.0%	1.5%	1.4%	0.8%	1.0%	1.4%	1.9%	1.9%	0.8%	0.5%	0.4%	1.1%	0.8%
	CPI EUR (annual change)	2.4%	2.1%	1.8%	2.0%	2.0%	2.4%	2.1%	1.7%	2.2%	2.4%	2.4%	2.4%	1.8%	1.8%	2.7%
	Euribor 3M	3.57	2.07	1.78	2.04	2.62	3.57	2.14	2.13	2.55	3.31	3.57	2.02	1.37	1.33	1.57
	EurIRS 10Y	2.58	2.61	2.90	3.06	3.32	2.58	2.66	3.11	3.38	3.84	2.58	2.55	2.71	2.96	3.02
	EUR/USD	1.08	1.12	1.16	1.17	1.17	1.08	1.12	1.16	1.16	1.16	1.08	1.12	1.17	1.18	1.17
Italy	Real GDP Italy (annual change)	0.5%	0.7%	1.0%	0.8%	0.6%	0.5%	0.7%	1.1%	1.3%	1.3%	0.5%	0.3%	0.5%	0.6%	-0.0%
	CPI Italy (annual change)	1.0%	1.9%	1.6%	1.8%	1.8%	1.0%	1.9%	1.5%	2.2%	2.4%	1.0%	2.1%	1.5%	1.3%	2.7%
	Residential Property Italy (annual change)	3.2%	1.7%	1.9%	1.6%	1.4%	3.2%	2.1%	3.5%	3.3%	3.2%	3.2%	1.3%	-0.7%	-1.3%	-1.5%
	6-month BOT yield	3.36	2.03	1.81	2.08	2.67	3.36	2.01	2.08	2.48	3.19	3.36	1.90	1.38	1.35	1.57
	10Y BTP yield	3.70	3.65	4.04	4.46	4.80	3.70	3.61	3.87	4.11	4.97	3.70	3.65	3.96	4.48	4.72
	BTP-Bund Spread 10Y (basis points)	136	100	108	145	163	136	92	71	79	128	136	107	120	158	185
	Italian Unemployment (%)	6.5	6.1	6.5	6.7	6.9	6.5	6.1	6.4	6.6	6.6	6.5	6.1	6.7	7.0	7.3
Commodities	Natural gas price (€/MWh)	32.2	38.4	28.2	22.3	18.9	32.2	38.4	27.6	22.9	19.9	32.2	39.6	27.6	19.3	19.9
	Oil price (BRENT)	79.9	69.2	70.0	71.0	70.0	79.9	68.7	66.4	71.1	73.7	79.9	76.0	69.6	58.5	66.0
USA	Real GDP US (annual change)	2.8%	1.5%	1.6%	1.9%	1.3%	2.8%	1.7%	2.0%	2.5%	2.3%	2.8%	0.8%	0.8%	1.6%	1.2%
	US Unemployment (%)	4.0	4.4	4.4	4.4	4.3	4.0	4.3	4.3	4.1	3.9	4.0	4.5	4.9	5.1	5.0

Scenarios produced in June 2025 by CFO-Research. Forecast data for the first quarter of 2025 (GDP, unemployment and real estate prices) or June 2025 (interest rates, inflation, exchange rates, stock market indices, and spreads) and for the years 2026, 2027 and 2028.

The 2025 scenario envisages two negative developments, namely the increase in US trade barriers – albeit with intermittent implementation – and a temporary escalation of tensions in the Middle East.
The baseline scenario assumes that 'reciprocal' tariffs will not be introduced and, in essence, that effective average tariffs will remain at their current levels also over the 2026-28 period. In this context, the scenario incorporates the application of a universal 10% tariff on EU goods throughout the projection horizon, supplemented by higher, sector-specific tariffs, resulting in an average tariff of 14%. This assumption is similar to that adopted in the ECB's June baseline scenario. With regard to the implications of the Middle East conflict for the baseline scenario, it is assumed that the conflict will not compromise the availability of fossil fuels and will not have a more adverse impact than at present on confidence in Europe.
In the Euro Area, real GDP growth is projected at 0.9% in 2025 and 1% in 2026. The early shipment of exports to the United States ahead of Liberation Day supported GDP growth at the start of the year. However, this effect is expected to reverse from the second quarter, as indicated by preliminary April trade data. The impact of tighter trade barriers and increased uncertainty is expected to become more pronounced in the second half of the year and to be felt more strongly in 2026, however, unless there is a renewed escalation, it should not be sufficient to push the economy into recession.
For Italy, the GDP growth projection in the baseline scenario is 0.7% for 2025 and 1.0% the following year. The acceleration in 2026 is mainly attributable to private consumption, supported by the ongoing recovery in household real incomes and a decline in the saving ratio. The overall contribution of fixed investment will be close to zero, despite an expected increase in spending flows linked to the NRRP, owing to the uncertain outlook for demand. The contribution from the trade balance is projected to be negative.
Inflation could steadily fall to the ECB target as early as the second half of 2025, with more moderate trends for industrial goods, energy, and food compared to services. Residential property prices are expected to continue rising at rates close to 2% both in 2025 and in the 2026-27 period. In real terms, the increase will be slightly negative. The market momentum, particularly in terms of transaction growth, is underpinned by the decline in interest rates following the ECB's monetary policy easing and the recovery in household real income. Conversely, demographic trends and the disparities related to geographical location and property type are having less of a negative effect on aggregate price dynamics.
As anticipated, in June the European Central Bank reduced all three of its key interest rates by 25 basis points, and the ECB's cycle of rate cuts is assumed to be now almost complete, with at most one further 25-basis-point cut expected. For long-term interest rates, an increase in the slope of the yield curves is envisaged, also due to a rise in long-term rates and not just a fall in short-term rates.
With regard to energy commodity prices, the oil price projection is affected throughout the projection horizon by higher OPEC production levels and weaker global demand. Greater volatility is expected for natural gas prices. In Europe, the process of

refilling gas storage facilities ahead of the coming winter will be critical, given the absence of flows from Russia via Ukraine and the risk of temporary supply shortfalls stemming from the deterioration in supply conditions.
In the United States, the conclusion of a framework agreement with China has helped to ease strains, at least temporarily, on levels of confidence. However, uncertainty remains high, also in light of the ongoing legal disputes. Tariffs have contributed to significant volatility in national accounts data in the first half of the year. In the first three months, import front-loading to avoid announced tariff increases pushed GDP into negative territory for the first time in three years. This effect is expected to have reversed in the second quarter, when GDP is projected to have rebounded. For 2026, confidence surveys point to a more tangible slowdown in domestic demand, affecting not only industry but also services, as well as both companies and consumers (who continue to expect a large increase in prices). As a result, GDP growth is projected at 1.5% in 2025 and 1.6% in 2026.
As described in Part A - Accounting Policies of these Notes to the 2024 Consolidated Financial Statements, and in particular in the section “Impairment of assets”, the methodology adopted by the Bank includes taking into account alternative scenarios (best-case/worst-case), which mainly use external information (among others, the minimum and maximum forecasts of a fundamental variable such as GDP based on data from Consensus Economics).
The upside and downside alternative scenarios were constructed using the standard methodology, derived from the highest and lowest GDP growth forecasts reported in the Consensus Economics survey published in May 2025.
For the upside scenario, a deviation from the baseline scenario is assumed from the third quarter of 2025, driven by positive surprises in economic growth. In addition, in line with the assumptions in the ECB’s mild scenario, it is assumed that in 2027 the United States will reduce import tariffs, supporting global economic growth. Those assumptions provide a scenario characterised by higher real growth rates, moderately higher inflation and a lower unemployment rate. The divergence in growth rates from the baseline scenario for Italy is initially zero before becoming steadily and increasingly positive. Interest rates are higher across all maturities: higher growth is expected to lead the ECB to suspend the cuts to 2.0% and then to begin its tightening phase earlier and more aggressively than in the baseline scenario. Stock indices and property prices are notably more robust than in the baseline scenario.
For the adverse scenario, a deviation from the baseline scenario is assumed from the third quarter of 2025, driven by negative surprises in economic growth arising from the imposition of ‘reciprocal’ tariffs by the United States. Additional shocks have also been introduced, consistent with the assumptions underlying the ECB’s published severe scenario, including trade barriers, the Middle East conflict and tensions between China and Taiwan. Under these assumptions, Euro Area GDP growth is estimated to be half a percentage point lower than in the baseline scenario over 2025-27. The projected shortfall in growth is greater than the impact expected from higher tariffs alone and also reflects associated wealth and confidence effects due to declines in stock indices. For Italy, average annual growth over the projection horizon is around half a percentage point lower than in the baseline scenario. Inflation falls slightly below the ECB’s target during the period from 2026 to 2027, prompting the Central Bank to bring official interest rates into accommodative territory (1.25%-1.50%), with a significant deviation from the baseline scenario, particularly at the end of the forecasting period. The more accommodative monetary conditions are partially passed on to long-term rates: the 10-year IRS rate is around 10 basis points lower than in the baseline scenario over the 2026-28 period. The euro/US dollar exchange rate is stronger than in the baseline scenario in 2026–27, but the gap narrows in 2028. Low GDP growth translates into a deteriorating debt-to-GDP ratio in several advanced economies, including Italy, leading to an increase in sovereign risk premiums. After the temporary shock in 2025, over the medium term, the modest growth in economic activity is reflected in lower commodity prices than in the baseline scenario, particularly for oil.

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

In the first half of 2025, there were no changes to the approaches introduced in the 2024 Annual Report. As required by the internal regulations, the review of the methodological choices (such as the identified emerging risks and associated sector vulnerabilities) was carried out, resulting in confirmation of the identified emerging risks and a revision of the weights assigned to them within the risk-sensitive overlay. The ordinary update of the “extreme scenario” adjustment was also performed. Starting from the 2023 Financial Statements and with subsequent refinements in December 2024, approaches based on two complementary elements have been introduced:

– the in-model adjustment to the outcomes of the forward-looking conditioning model, due to the introduction of a factor derived from “extreme scenarios”, aimed at capturing the impacts of increased uncertainty in the macroeconomic conditions (due, for example, to geopolitical risks or repercussions connected to the higher-than-expected inflation) not captured by the current methodology based on the most likely and alternative scenarios;
– the risk-sensitive post-model adjustments, aimed at reinforcing the provisioning on selected portfolios in relation to potential vulnerabilities and credit risk divergences not captured by the models used, especially in the current economic environment often characterised by crises that affect individual product sectors asymmetrically.

The approaches are described in detail in Part E, Section 2 - Risks of the prudential consolidation - 1.1 Credit Risk, of the Notes to the Consolidated Financial Statements 2024.
Overall, the adjustment allowances for performing exposures as at 30 June 2025 included prudential elements of 0.8 billion euro relating to both on-balance sheet and off-balance sheet performing exposures, substantially unchanged from December. This figure does not include the additional provisions made on exposures to Russian and Ukrainian counterparties, relating to cross-border positions, as already detailed in the section “The main accounting aspects related to the military conflict between Russia and Ukraine and Intesa Sanpaolo’s approach” above.

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 paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this document corresponds to the document results, books and accounting records.

Milan, 31 October 2025

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

Attachments

Reconciliation between published financial statements and adjusted financial statements

Reconciliation between published balance sheet as at 31 December 2024 and adjusted balance sheet as at 31 December 2024

Reconciliation between published income statement for the period ended 30 June 2024 and adjusted income statement for the period ended 30 June 2024

Reconciliation between published/adjusted financial statements and restated financial statements

Reconciliation between published balance sheet as at 31 December 2024 and restated balance sheet as at 31 December 2024

Reconciliation between published income statement for the period ended 30 June 2024 and restated income statement for the period ended 30 June 2024

Financial statements

Intesa Sanpaolo balance sheet

Intesa Sanpaolo income statement

Reconciliation between Intesa Sanpaolo financial statements and reclassified Intesa Sanpaolo financial statements

Reconciliation between Intesa Sanpaolo balance sheet and reclassified Intesa Sanpaolo balance sheet

Reconciliation between Intesa Sanpaolo income statement and reclassified Intesa Sanpaolo income statement

Reconciliation between published financial statements and adjusted financial statements

Reconciliation between published balance sheet as at 31 December 2024 and adjusted balance sheet as at 31 December 2024

The published balance sheet as at 31 December 2024 did not require any adjustments.

Reconciliation between published income statement for the period ended 30 June 2024 and adjusted income statement for the period ended 30 June 2024

The published income statement for the period ended 30 June 2024 did not require any adjustments.

Reconciliation between published/adjusted financial statements and restated financial statements

Reconciliation between published balance sheet as at 31 December 2024 and restated balance sheet as at 31 December 2024

The published balance sheet as at 31 December 2024 did not require any restatements.

Reconciliation between published income statement for the period ended 30 June 2024 and restated income statement for the period ended 30 June 2024

The published income statement for the period ended 30 June 2024 did not require any restatements.

Financial statements

Intesa Sanpaolo balance sheet

(millions of euro)

Assets		30.06.2025	31.12.2024	Changes	
				amount	%
10.	Cash and cash equivalents	31,816	26,201	5,615	21.4
20.	Financial assets measured at fair value through profit or loss	51,754	47,295	4,459	9.4
	a) financial assets held for trading	*46,927*	*42,529*	*4,398*	*10.3*
	b) financial assets designated at fair value	*1*	*2*	*-1*	*-50.0*
	c) other financial assets mandatorily measured at fair value	*4,826*	*4,764*	*62*	*1.3*
30.	Financial assets measured at fair value through other comprehensive income	69,774	58,612	11,162	19.0
40.	Financial assets measured at amortised cost	445,366	446,605	-1,239	-0.3
	a) due from banks	*42,641*	*38,430*	*4,211*	*11.0*
	b) loans to customers	*402,725*	*408,175*	*-5,450*	*-1.3*
50.	Hedging derivatives	6,501	5,782	719	12.4
60.	Fair value change of financial assets in hedged portfolios (+/-)	-4,671	-3,572	1,099	30.8
70.	Equity investments	25,244	25,659	-415	-1.6
80.	Property and equipment	7,114	7,255	-141	-1.9
90.	Intangible assets	4,772	4,794	-22	-0.5
	of which:				
	- goodwill	*67*	*67*	-	-
100.	Tax assets	10,398	11,617	-1,219	-10.5
	a) current	*1,211*	*1,472*	*-261*	*-17.7*
	b) deferred	*9,187*	*10,145*	*-958*	*-9.4*
110.	Non-current assets held for sale and discontinued operations	652	577	75	13.0
120.	Other assets	24,503	27,705	-3,202	-11.6
Total assets		**673,223**	**658,530**	**14,693**	**2.2**

(millions of euro)

Liabilities and Shareholders' Equity		30.06.2025	31.12.2024	Changes amount	Changes %
10.	Financial liabilities measured at amortised cost	527,059	519,596	7,463	1.4
	a) due to banks	*87,953*	*70,457*	*17,496*	*24.8*
	b) due to customers	*334,730*	*338,185*	*-3,455*	*-1.0*
	c) securities issued	*104,376*	*110,954*	*-6,578*	*-5.9*
20.	Financial liabilities held for trading	43,054	44,291	-1,237	-2.8
30.	Financial liabilities designated at fair value	24,703	23,440	1,263	5.4
40.	Hedging derivatives	2,635	3,741	-1,106	-29.6
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-1,785	-1,803	-18	-1.0
60.	Tax liabilities	595	529	66	12.5
	a) current	*170*	*107*	*63*	*58.9*
	b) deferred	*425*	*422*	*3*	*0.7*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	10	5	5	
80.	Other liabilities	19,178	10,490	8,688	82.8
90.	Employee termination indemnities	597	652	-55	-8.4
100.	Allowances for risks and charges	2,420	3,220	-800	-24.8
	a) commitments and guarantees given	*435*	*427*	*8*	*1.9*
	b) post-employment benefits	*47*	*60*	*-13*	*-21.7*
	c) other allowances for risks and charges	*1,938*	*2,733*	*-795*	*-29.1*
110.	Valuation reserves	545	26	519	
120.	Redeemable shares	-	-	-	
130.	Equity instruments	8,541	8,688	-147	-1.7
140.	Reserves	5,164	5,024	140	2.8
145.	Interim dividend (-)	-	-3,022	-3,022	
150.	Share premium reserve	26,734	27,760	-1,026	-3.7
160.	Share capital	10,369	10,369	-	-
170.	Treasury shares (-)	-828	-80	748	
180.	Net income (loss) (+/-)	4,232	5,604	-1,372	-24.5
Total liabilities and shareholders' equity		**673,223**	**658,530**	**14,693**	**2.2**

Intesa Sanpaolo income statement

(millions of euro)

		30.06.2025	30.06.2024	Changes amount	Changes %
10.	Interest and similar income	10,387	13,871	-3,484	-25.1
	of which: interest income calculated using the effective interest rate method	*9,001*	*11,351*	*-2,350*	*-20.7*
20.	Interest and similar expense	-5,063	-8,176	-3,113	-38.1
30.	**Interest margin**	**5,324**	**5,695**	**-371**	**-6.5**
40.	Fee and commission income	3,428	3,300	128	3.9
50.	Fee and commission expense	-606	-549	57	10.4
60.	**Net fee and commission income**	**2,822**	**2,751**	**71**	**2.6**
70.	Dividend and similar income	1,943	1,445	498	34.5
80.	Profits (Losses) on trading	696	-73	769	
90.	Fair value adjustments in hedge accounting	-16	-3	13	
100.	Profits (Losses) on disposal or repurchase of:	157	212	-55	-25.9
	a) financial assets measured at amortised cost	*71*	*73*	*-2*	*-2.7*
	b) financial assets measured at fair value through other comprehensive income	*133*	*135*	*-2*	*-1.5*
	c) financial liabilities	*-47*	*4*	*-51*	
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	-568	-329	239	72.6
	a) financial assets and liabilities designated at fair value	*-672*	*-384*	*288*	*75.0*
	b) other financial assets mandatorily measured at fair value	*104*	*55*	*49*	*89.1*
120.	**Net interest and other banking income**	**10,358**	**9,698**	**660**	**6.8**
130.	Net losses/recoveries for credit risks associated with:	-589	-586	3	0.5
	a) financial assets measured at amortised cost	*-582*	*-586*	*-4*	*-0.7*
	b) financial assets measured at fair value through other comprehensive income	*-7*	*-*	*7*	
140.	Profits (Losses) on changes in contracts without derecognition	-6	-3	3	
150.	**Net income from banking activities**	**9,763**	**9,109**	**654**	**7.2**
160.	Administrative expenses:	-3,866	-4,187	-321	-7.7
	a) personnel expenses	*-2,498*	*-2,527*	*-29*	*-1.1*
	b) other administrative expenses	*-1,368*	*-1,660*	*-292*	*-17.6*
170.	Net provisions for risks and charges	-68	35	-103	
	a) commitments and guarantees given	*-9*	*40*	*-49*	
	b) other net provisions	*-59*	*-5*	*54*	
180.	Net adjustments to / recoveries on property and equipment	-220	-225	-5	-2.2
190.	Net adjustments to / recoveries on intangible assets	-470	-421	49	11.6
200.	Other operating expenses (income)	508	342	166	48.5
210.	**Operating expenses**	**-4,116**	**-4,456**	**-340**	**-7.6**
220.	Profits (Losses) on equity investments	-1	2	-3	
230.	Valuation differences on property, equipment and intangible assets measured at fair value	-	1	-1	
240.	Goodwill impairment	-	-	-	
250.	Profits (Losses) on disposal of investments	-4	-1	3	
260.	**Income (Loss) before tax from continuing operations**	**5,642**	**4,655**	**987**	**21.2**
270.	Taxes on income from continuing operations	-1,410	-1,138	272	23.9
280.	**Income (Loss) after tax from continuing operations**	**4,232**	**3,517**	**715**	**20.3**
290.	Income (Loss) after tax from discontinued operations	-	-	-	
300.	**Net income (loss)**	**4,232**	**3,517**	**715**	**20.3**

Reconciliation between Intesa Sanpaolo financial statements and reclassified Intesa Sanpaolo financial statements

Reconciliation between Intesa Sanpaolo balance sheet and reclassified Intesa Sanpaolo balance sheet

(millions of euro)

Assets		30.06.2025	31.12.2024
Cash and cash equivalents		**31,816**	**26,201**
Caption 10	Cash and cash equivalents	31,816	26,201
Due from banks		**39,855**	**36,462**
Caption 40a (partial)	Financial assets measured at amortised cost - Due from banks	39,024	36,398
Caption 20a (partial)	Financial assets held for trading - Due from banks	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value - Due from banks	76	64
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income - Due from banks	755	-
Loans to customers		**349,862**	**355,103**
Loans to customers measured at amortised cost		***347,531***	***353,667***
Caption 40b (partial)	Financial assets measured at amortised cost - Loans to customers	340,037	347,897
Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others)	7,494	5,770
Loans to customers measured at fair value through other comprehensive income and through profit or loss		***2,331***	***1,436***
Caption 20a (partial)	Financial assets held for trading - Non-bank loans	13	73
Caption 20b (partial)	Financial assets designated at fair value through profit or loss - Non-bank loans	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value through profit or loss - Non-bank loans	434	449
Caption 30 (partial)	Financial assets at fair value through other comprehensive income - Non-bank loans	1,884	914
Financial assets measured at amortised cost which do not constitute loans		**58,811**	**56,540**
Caption 40a (partial)	Financial assets measured at amortised cost - Debt securities (Banks)	3,617	2,032
Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies)	55,194	54,508
Financial assets at fair value through profit or loss		**51,231**	**46,709**
Caption 20a (partial)	Financial assets held for trading	46,914	42,456
Caption 20b (partial)	Financial assets designated at fair value - Debt securities	1	2
Caption 20c (partial)	Other financial assets mandatorily measured at fair value	4,316	4,251
Financial assets at fair value through other comprehensive income		**67,135**	**57,698**
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income	67,135	57,698
Equity investments		**25,244**	**25,659**
Caption 70	Equity investments	25,244	25,659
Property, equipment and intangible assets		**11,886**	**12,049**
Assets owned		***10,955***	***11,121***
Caption 80 (partial)	Property and equipment	6,183	6,327
Caption 90	Intangible assets	4,772	4,794
Rights of use acquired under leases		***931***	***928***
Caption 80 (partial)	Property and equipment	931	928
Tax assets		**10,398**	**11,617**
Caption 100	Tax assets	10,398	11,617
Non-current assets held for sale and discontinued operations		**652**	**577**
Caption 110	Non-current assets held for sale and discontinued operations	652	577
Other assets		**26,333**	**29,915**
Caption 50	Hedging derivatives	6,501	5,782
Caption 60	Fair value change of financial assets in hedged portfolios (+/-)	-4,671	-3,572
Caption 120	Other assets	24,503	27,705
Total assets		**673,223**	**658,530**

(millions of euro)

Liabilities		30.06.2025	31.12.2024
Due to banks at amortised cost		**87,949**	**70,452**
Caption 10 a)	Financial liabilities measured at amortised cost - Due to banks	87,953	70,457
- Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables)	-4	-5
Due to customers at amortised cost and securities issued		**438,149**	**448,189**
Caption 10 b)	Financial liabilities measured at amortised cost - Due to customers	334,730	338,185
Caption 10 c)	Financial liabilities measured at amortised cost - Securities issued	104,376	110,954
- Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables)	-957	-950
Financial liabilities held for trading		**43,054**	**44,291**
Caption 20	Financial liabilities held for trading	43,054	44,291
Financial liabilities designated at fair value		**24,703**	**23,440**
Caption 30	Financial liabilities designated at fair value	24,703	23,440
Tax liabilities		**595**	**529**
Caption 60	Tax liabilities	595	529
Liabilities associated with non-current assets held for sale and discontinued operations		**10**	**5**
Caption 70	Liabilities associated with non-current assets held for sale and discontinued operations	10	5
Other liabilities		**20,989**	**13,383**
Caption 40	Hedging derivatives	2,635	3,741
Caption 50	Fair value change of financial liabilities in hedged portfolios (+/-)	-1,785	-1,803
Caption 80	Other liabilities	19,178	10,490
+ Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables)	4	5
+ Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables)	957	950
Allowances for risks and charges		**3,017**	**3,872**
Caption 90	Employee termination indemnities	597	652
Caption 100 a)	Allowances for risks and charges - Loan commitments and guarantees given	435	427
Caption 100 b)	Allowances for risks and charges - Post-employment benefits	47	60
Caption 100 c)	Allowances for risks and charges - Other allowances	1,938	2,733
Share capital		**10,369**	**10,369**
Caption 160	Share capital	10,369	10,369
Reserves		**31,070**	**32,704**
Caption 140	Reserves	5,164	5,024
Caption 150	Share premium reserve	26,734	27,760
Caption 170	Treasury shares (-)	-828	-80
Valuation reserves		**545**	**26**
Caption 110	Valuation reserves	545	26
Interim dividend		**-**	**-3,022**
Caption 145	Interim dividend (-)	-	-3,022
Equity instruments		**8,541**	**8,688**
Caption 130	Equity instruments	8,541	8,688
Net income (loss)		**4,232**	**5,604**
Caption 180	Net income (loss) (+/-)	4,232	5,604
Total Liabilities and Shareholders' Equity		**673,223**	**658,530**

Reconciliation between Intesa Sanpaolo income statement and reclassified Intesa Sanpaolo income statement

(millions of euro)

		30.06.2025	30.06.2024
Net interest income		**5,240**	**5,641**
Caption 30	Interest margin	5,324	5,695
- Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	21	17
- Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	-6	3
+ Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates)	2	2
+ Caption 80 (partial)	Profits (losses) on trading (Components of profits (losses) on trading relating to net interest income)	-86	-54
+ Caption 160 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	-10	-14
+ Caption 170 b) (partial)	Net provisions for risks and charges: b) other net provisions (Time value allowances for risks and charges)	-5	-8
Net fee and commission income		**2,938**	**2,842**
Caption 60	Net fee and commission income	2,822	2,751
- Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates)	-2	-2
+ Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	50	42
+ Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates)	151	97
+ Caption 160 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	-31	-17
+ Caption 160 b) (partial)	Other administrative expenses (Recovery of other expenses)	-52	-29
Profits (Losses) on financial assets and liabilities at fair value		**410**	**-40**
Caption 80	Profits (Losses) on trading	696	-73
Caption 90	Fair value adjustments in hedge accounting	-16	-3
Caption 100 b)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income	133	135
Caption 100 c)	Profits (Losses) on disposal or repurchase of financial liabilities	-47	4
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	-672	-384
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 through profit or loss	104	55
+ Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	6	-3
+ Caption 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)	213	168
- Caption 80 (partial)	Profits (losses) on trading (Components of profits (losses) on trading relating to net interest income)	86	54
- Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	-50	-42
- Caption 80 (partial)	Profits (Losses) on trading (Effect of purchase price allocation)	-	-
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading	95	104
+ Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) - Effect associated with profits (losses) on trading	6	6
- Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Effect of purchase price allocation)	-	-
- Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Charges concerning the banking industry)	-	-
- Caption 100 c) (partial)	Profits (Losses) on disposal or repurchase of financial liabilities (Effect of purchase price allocation)	-	-
- 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)	-151	-97
- 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 through profit or loss (Charges concerning the banking industry)	-	26
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities designated at fair value (b) other financial assets mandatorily measured at fair value (amounts attributed to net adjustments to loans)	-	-
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Provisions/Releases linked to Profits (losses) on financial assets and liabilities at fair value)	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	7	10
Other operating income (expenses)		**1,881**	**1,421**
Caption 70	Dividend and similar income	1,943	1,445
Caption 200	Other operating expenses (income)	508	342
- 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)	-213	-168
- Caption 200 (partial)	Other operating expenses (income) (Recovery of expenses and indirect taxes)	-350	-328
- Caption 200 (partial)	Other operating expenses (income) (Valuation effects of other assets)	2	4
- Caption 200 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	-7	-10
- Caption 200 (partial)	Other operating expenses (income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	1	8
- Caption 200 (partial)	Other operating expenses (income) (Recovery of expenses)	-	-
- Caption 200 (partial)	Other operating expenses (income) (Charges/revenues from integration)	-3	-2
- Caption 200 (partial)	Other operating expenses (income) (National Resolution Fund settlement agreement)	-	130
+ Caption 220 (partial)	Profits (losses) on equity investments (carried at equity)	-	-
Operating income		**10,469**	**9,864**

(millions of euro)

		30.06.2025	30.06.2024
Personnel expenses		**-2,444**	**-2,486**
Caption 160 a)	Personnel expenses	-2,498	-2,527
- Caption 160 a) (partial)	Personnel expenses (Charges for integration and exit incentives)	13	10
- Caption 160 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	10	14
- Caption 160 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	31	17
- Caption 160 a) (partial)	Personnel expenses (Donations to personnel)	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Recovery of expenses)	-	-
Other administrative expenses		**-958**	**-982**
Caption 160 b)	Other administrative expenses	-1,368	-1,660
- Caption 160 b) (partial)	Other administrative expenses (Charges for integration)	8	6
- Caption 160 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	-	315
- Caption 160 b) (partial)	Other administrative expenses (Recovery of other expenses)	52	29
- Caption 160 b) (partial)	Other administrative expenses (Derisking charges)	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Recovery of expenses and indirect taxes)	350	328
Adjustments to property, equipment and intangible assets		**-581**	**-548**
Caption 180	Net adjustments to/recoveries on property and equipment	-220	-225
Caption 190	Net adjustments to/recoveries on intangible assets	-470	-421
- Caption 180 (partial)	Net adjustments to / recoveries on property and equipment (Charges for integration)	19	22
- Caption 180 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	2	1
- Caption 190 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	78	65
- Caption 190 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	-	-
- Caption 190 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	10	10
Operating costs		**-3,983**	**-4,016**
Operating margin		**6,486**	**5,848**
Net adjustments to loans		**-559**	**-539**
Caption 140	Profits/losses from changes in contracts without derecognition	-6	-3
Caption 170 a)	Net provisions for risks and charges (a) commitments and guarantees given	-9	40
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans	-30	-44
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others)	1	8
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation)	13	25
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities designated at fair value (b) other financial assets mandatorily measured at fair value (amounts attributed to net adjustments to loans)	-	-
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans	-541	-579
- Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Amounts attributed to other net provisions and net impairment losses on other assets)	3	-2
+ 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)	-4	2
+ Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at fair value through other comprehensive income - Loans	-2	5
+ Caption 160 b) (partial)	Other administrative expenses (Derisking charges)	-	-
- Caption 170 a) (partial)	Net provisions for risks and charges (a) commitments and guarantees given (provisions for credit risk related to commitments and guarantees given)	-1	-1
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Provisions for non-recurring expenses)	17	10
Other net provisions and net impairment losses on other assets		**-139**	**-26**
Caption 170 b)	Net provisions for risks and charges (b) other net provisions	-59	-5
Caption 230	Valuation differences on property, equipment and intangible assets measured at fair value	-	1
+ 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)	-30	-10
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (banks)	1	1
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Amounts attributed to other net provisions and net impairment losses on other assets)	-3	2
- Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (banks) (Charges concerning the banking industry)	-	-
Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at fair value through other comprehensive income - Debt securities	-5	-5
+ Caption 170 a) (partial)	Net provisions for risks and charges (a) commitments and guarantees given (provisions for credit risk related to commitments and guarantees given)	1	1
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Time value allowances for risks and charges)	5	8
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (contribution to the Life Insurance Guarantee Fund)	5	4
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Charges for integration)	-	-
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Provisions/Releases linked to Profits (losses) on financial assets and liabilities at fair value)	-	-
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Provisions for non-recurring expenses)	-17	-10
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Effect of purchase price allocation)	-	-
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (future charges on controlling interests)	6	-27
+ Caption 180 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	-2	-1
+ Caption 190 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Valuation effects of other assets)	-2	-4
+ Caption 220 (partial)	Profits (Losses) on equity investments (Adjustments/Recoveries due to impairment of associates)	-39	19

(millions of euro)

		30.06.2025	30.06.2024
Other income (expenses)		**30**	**12**
Caption 220	Profits (Losses) on equity investments	-1	2
Caption 250	Profits (Losses) on disposal of investments	-4	-1
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies)	94	103
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks)	6	6
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading	-95	-104
- Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) - Effect associated with profits (losses) on trading	-6	-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 equity investments	-8	-
+ Caption 160 a) (partial)	Personnel expenses (Donations to personnel)	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	-1	-8
- Caption 220 (partial)	Profits (losses) on equity investments (carried at equity)	-	-
- Caption 220 (partial)	Profits (Losses) on equity investments (Adjustments/Recoveries due to impairment of associates)	39	-19
- Caption 220 (partial)	Profits (Losses) on equity investments (impairment of controlling interests)	6	39
- Caption 250 (partial)	Profits (Losses) on disposal of investments (Effect of purchase price allocation)	-	-
Income (Loss) from discontinued operations		**-**	**-**
Caption 290	Income (Loss) after tax from discontinued operations	-	-
Gross income (loss)		**5,818**	**5,295**
Taxes on income		**-1,463**	**-1,432**
Caption 270	Taxes on income from continuing operations	-1,410	-1,138
+ Caption 200 (partial)	Other operating expenses (income) (National Resolution Fund settlement agreement)	-	-130
- Caption 270 (partial)	Taxes on income from continuing operations (Charges for integration)	-37	-32
- Caption 270 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	-15	-17
- Caption 270 (partial)	Taxes on income from continuing operations (Goodwill impairment)	-	-
- Caption 270 (partial)	Taxes on income from continuing operations (Profits (Losses) on equity investments - Impairment of controlling interests)	-	-1
- Caption 270 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life insurance guarantee fund)	-1	-105
- Caption 270 (partial)	Taxes on income from continuing operations (Impairment losses on financial assets - Investments for the stability of the banking system)	-	-9
Charges (net of tax) for integration and exit incentives		**-78**	**-69**
+ Caption 160 a) (partial)	Personnel expenses (Charges for integration and exit incentives)	-13	-10
+ Caption 160 b) (partial)	Other administrative expenses (Charges for integration)	-8	-6
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Charges for integration)	-	-
+ Caption 180 (partial)	Net adjustments to / recoveries on property and equipment (Charges for integration)	-19	-22
+ Caption 190 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	-78	-65
+ Caption 200 (partial)	Other operating expenses (income) (Charges/revenues from integration)	3	2
+ Caption 270 (partial)	Taxes on income from continuing operations (Charges for integration)	37	32
Effect of purchase price allocation (net of tax)		**-29**	**-35**
+ Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	-21	-17
+ Caption 80 (partial)	Profits (Losses) on trading (Economic effect of purchase price allocation)	-	-
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation)	-13	-25
+ Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Effect of purchase price allocation)	-	-
+ Caption 100 c) (partial)	Profits (Losses) on disposal or repurchase of financial liabilities (Effect of purchase price allocation)	-	-
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Effect of purchase price allocation)	-	-
+ Caption 190 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	-10	-10
+ Caption 250 (partial)	Profits (Losses) on disposal of investments (Effect of purchase price allocation)	-	-
+ Caption 270 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	15	17

(millions of euro)

		30.06.2025	30.06.2024
Levies and other charges concerning the banking and insurance industry (net of tax)		**-4**	**-231**
+ Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Charges concerning the banking industry)	-	-
+ 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 through profit or loss (Charges concerning the banking industry)	-	-26
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (banks) (Charges concerning the banking industry)	-	-
+ Caption 160 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	-	-315
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (contribution to the Life Insurance Guarantee Fund)	-5	-4
+ Caption 270 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life insurance guarantee fund)	1	105
+ Caption 270 (partial)	Taxes on income from continuing operations (Impairment losses on financial assets - Investments for the stability of the banking industry)	-	9
Impairment (net of tax) of goodwill, other intangible assets and controlling interests		**-12**	**-11**
Caption 240	Goodwill impairment	-	-
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (future charges on controlling interests)	-6	27
+ Caption 220 (partial)	Profits (Losses) on equity investments (impairment of controlling interests)	-6	-39
+ Caption 270 (partial)	Taxes on income from continuing operations (Goodwill impairment)	-	-
+ Caption 270 (partial)	Taxes on income from continuing operations (Profits (Losses) on equity investments - Impairment of controlling interests)	-	1
Net income (loss)		**4,232**	**3,517**

Premedia & print: Agema®

Antonio Joli, View of the Gulf of Naples from the slopes of Vesuvius

This large painting by eighteenth-century painter and scenographer Antonio Joli forms part of the Intesa Sanpaolo art collections, and is permanently exhibited in the Gallerie d'Italia in Naples as part of the exhibition "From Caravaggio to Gemito", which also includes two other views of Naples by his predecessor Gaspar van Wittel.

Cover:

Antonio Joli
(Modena, 1700 around - Naples 1777)
View of the Gulf of Naples from the slopes of Vesuvius, 1765-1770 ca
oil on canvas, 157 x 235.5 cm
Intesa Sanpaolo Collection
Gallerie d'Italia - Naples

The evocative depiction of the Gulf of Naples seen from the slopes of Vesuvius (one of the most significant examples of Joli's celebratory Vedutism) belongs to the artist's mature period post-1762. At that time, after frequent stays in Rome and Venice, he settled and worked in Naples, as a brilliant scenographer and view painter in the manner of Canaletto and Bellotto. From this later period of production, the painting in question reveals his most typical characteristics, including the choice to represent particular moments of court life, within wide and scenic views of the city of Naples. In this case, to animate the landscape, the result of Joli's careful and lucid observation of reality, there is a procession of dignitaries strolling in the garden of the Royal Villa of Portici, together with Viceroy Ferdinand IV of Bourbon as a Capuchin friar kneels in homage. In other paintings, Ferdinando's horseback ride in the Capodimonte park, the ball game at the Aragonese fortifications, or the return by carriage of Ferdinando and Maria Carolina along the Via di Foria in Naples, all offer the painter suitable subjects to orchestrate evocative views of Naples. This view of the city, also including the Campi Flegrei and Ischia, follows the drawing made by Joli himself for the decorative apparatus of the "Topographic Map" of Naples, proposed by Duke Giovanni Carafa from Noja in 1750 but not actually published until 1775. As frequently occurs with the artist, the perspectives of this view multiply, skillfully combining into a global, authentic, and complex image. The author's eye captures Naples in its entirety, encircling the city, with a visual layout that constitutes the true modernity of Joli's vedutism, as an artist supported by remarkable technical expertise and a highly suggestive pictorialism. The sequence of trees that punctuates the sky, in fact, opens up to an image not only described in detail, but also vibrant with light and colours, measured out in light tones and on the delicate chiaroscuro differences, created between the shaded foregrounds and illuminated background.