



## Basel 3 Pillar 3

Disclosure as at 30 September 2025



*This is an English translation of the original Italian document "Terzo Pilastro di Basilea 3 Informativa al pubblico al 30 settembre 2025". In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails. The Italian original is available on [group.intesasanpaolo.com](http://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.*

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# Basel 3 Pillar 3 Disclosure as at 30 September 2025



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# Introduction

## Notes to the Basel 3 Pillar 3 disclosure

With effect from 1 January 2014, the reforms of the accord by the Basel Committee (“Basel 3”) were implemented in the EU legal framework. Their aim is to improve the banking sector’s ability to absorb shocks arising from financial and economic stress, whatever the source, improve risk management and governance, and increase banks’ transparency and disclosures. In doing so, the Committee maintained the approach founded on three Pillars, underlying the previous capital accord, known as “Basel 2”, supplementing and strengthening it to increase the quantity and quality of intermediaries’ available capital as well as introducing counter-cyclical regulatory instruments, provisions on liquidity risk management and financial leverage containment.

In particular, with the aim of better regulating the market, Pillar 3 identifies a set of public disclosure obligations on capital adequacy, the composition of regulatory capital, the methods used by banks to calculate their capital ratios, and on risk exposure and the general characteristics of related management and control systems.

That said, the content of “Basel 3” was incorporated into two EU legislative acts:

- **Regulation (EU) 575/2013 of 26 June 2013 (Capital Requirements Regulation - CRR)**, as amended (illustrated hereinafter), applicable from 1 January 2014, which governs the prudential supervision requirements of Pillar 1 and public disclosure requirements (Pillar 3);
- **Directive 2013/36/EU of 26 June 2013 (CRD, Capital Requirement Directive)** as amended, which, among other things, deals with the access to the activity of credit institutions, freedom of establishment, freedom to provide services, supervisory review process, and additional capital buffers.

On 7 June 2019, following the publication in the Official Journal of the European Union of Regulation (EU) 2019/876 (CRR2), which was part of the broader package of regulatory reforms, also referred to as the Risk Reduction Measures (RRM), which also include the CRD V (Capital Requirements Directive), the BRRD II (Banking Recovery and Resolution Directive) and the SRMR II (Single Resolution Mechanism Regulation), significant changes were introduced to the EU framework established by the two above-mentioned regulations.

On 19 June 2024, **Regulation (EU) 2024/1623 (also known as CRR3)** which, in transposing the principles of Basel IV into European law, amending Regulation (EU) 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor was published in the Official Journal of the European Union. The most significant amendments introduced by the new regulatory framework are applicable **from 1 January 2025**.

EU legislation is complemented by the provisions issued by the Bank of Italy, in particular with Circular 285 of 17 December 2013, as subsequently amended, which contains the prudential supervision regulations applicable to Italian banks and banking groups, reviewed and updated to adjust the internal regulations to the new elements of the international regulatory framework, with special reference to the new regulatory and institutional structure of banking supervision of the European Union and taking into account the needs detected while supervising banks and other intermediaries.

The public disclosure by institutions (Pillar 3) is therefore directly governed by:

- **CRR, Part Eight “Disclosure by Institutions”** (Articles 431-455), as amended by Regulation (EU) 2024/1623 (CRR 3), applicable from 1 January 2025;
- the **Regulations of the European Commission** that transpose the regulatory or implementing technical standards drawn up by the EBA. Specifically, we highlight the importance of Commission Implementing Regulation (EU) 2024/3172 of 31 December 2024, applicable from 1 January 2025, replacing Commission Implementing Regulation (EU) 2021/637, illustrated hereinafter;
- the **Directive 2014/59/EU of 15 May 2014 (BRRD, Banking Recovery and Resolution Directive)**, as amended, establishing a framework for the recovery and resolution of credit institutions and investment firms;
- the **Guidelines issued by the EBA** – in line with the mandate entrusted to it by Regulation (EU) 1093/2010, which created it – for the purpose of establishing uniform templates for the publication of various types of information.

In line with the **new regulatory framework** introduced by CRR3, Commission Implementing Regulation (EU) 2024/3172 was published on 31 December 2024 in the Official Journal of the European Union, laying down implementing technical standards for the application of the provisions regarding the disclosure of information referred to in Titles II and III of Part Eight of the CRR. That Implementing Regulation, applicable from 1 January 2025, amends several disclosure models to reflect the regulatory changes introduced by the CRR3 and repeals the previous Commission Implementing Regulation (EU) 2021/637 - which had included in the disclosure the changes introduced in 2019 by Regulation (EU) 2019/876 (CRR2) - with the exception of the provisions regarding disclosure on market risk, which shall apply until 31 December 2025. The **main regulatory changes** that entail changes to the existing models for disclosure rather than the introduction of new models are the following, merely by way of example: i) the introduction of the output floor mechanism, common to all the risk types, which involves applying a minimum floor to the RWA values calculated using internal models, to limit the potential deviation of these values to 72.5% (fully phased in) of the RWAs that would be determined using the standardised approach; ii) the inclusion of more detailed disclosure on the classes of exposure in the standardised approach; iii) the limits introduced to the internal models approach (IRB) for certain classes of exposure in order to calculate credit risk requirements; iv) the adoption of a single new standardised approach to calculate the operational risk requirement; v) the changes made to the methods for calculating CVA risk; vi) the changes introduced in the regulatory framework for calculating the own funds requirements for

market risk (Fundamental Review of Trading Book – FRTB) applicable starting on 1 January 2027<sup>1</sup> in line with the postponement of the framework; and vii) the provision of temporary prudential treatment for exposures in crypto-assets<sup>2</sup>.

The new Commission Implementing Regulation (EU) 2024/3172 also endorses the models of disclosure and related instructions previously introduced by both Commission Implementing Regulation (EU) 2022/2453 and Commission Implementing Regulation (EU) 2022/631, both amending the previous Commission Implementing Regulation (EU) 2021/637, and developed to fulfil the disclosure obligations set out in Article 449(a) of the CRR, which requires large institutions that have issued securities in a regulated market of any Member State to publish information regarding ESG risk, including physical risks and transition risks, as well as Article 448 CRR (paragraph 1, points a) and b)), relating to the disclosure on exposures to interest rate risk on positions not included in the trading book (IRRBB – Interest Rate Risk in the Banking Book). With specific regard to the disclosure obligations related to ESG risks, on 22 May 2025 the EBA launched a public consultation regarding the draft amendment to Implementing Regulation (EU) 2024/3172 concerning the disclosure obligations required by Pillar 3. The proposed amendments include a simplification of the obligations for large listed institutions, also thanks to a direct reference to Regulation EU 2020/852 (Taxonomy Regulation). These proposed amendments, which have arisen in the context of simultaneous changes to the EU Taxonomy – closely linked to the ESG disclosure – are accompanied by transitional provisions, such as the suspension of Templates 6-10 relating to the Green Asset Ratio (GAR) until the new templates come into force on 31 December 2026. To this end, on 6 August, the EBA published a no action letter<sup>3</sup> addressed to the competent authorities, with which it formalises the guidance not to prioritise the application of the obligation either to disclose or to collect both the GAR templates (Templates 6-10), and the related information contained in Templates 1 and 4 (columns “of which environmentally sustainable - CCM”), for large institutions listed on regulated markets, until the entry into force of the new EBA ITS. In line with this guidance, the ISP Group has suspended the publication of the GAR templates and related information from 30 June 2025. As is customary, once the consultation process is completed, the final version of the ITS concerned will be consolidated and then submitted to the Commission, with submission expected in the fourth quarter of 2025.

Additionally, in accordance with Implementing **Regulation (EU) 2021/763** as amended, from 30 June 2024 the Intesa Sanpaolo Group has published the disclosure relating to the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) established by Directive 2014/59/EU (Bank Recovery and Resolution Directive – BRRD).

In line with the goal of facilitating the application of the disclosure requirements by institutions and strengthen their consistency and comparability – previously pursued at the time of issue of the Commission Implementing Regulation (EU) 2021/637 – the EBA revised the **mapping tool**, the file made available to institutions to reconcile most of the quantitative public disclosure templates with those in the prudential supervisory reports.

With the goal of improving the transparency and comparability of Pillar 3 disclosure, using specific IT solutions composed of exchanges of structured data and automated valuation methods capable of also guaranteeing greater efficiency in managing and publishing prudential disclosure, the initiative begun by the EBA, directly mandated by Article 434(a) of the CRR3 - the **Pillar 3 Data Hub (P3DH)** - aimed at centralising prudential disclosures in a single electronic access point on the EBA’s website is being finalised. Based on the timeline shown in the Final Draft ITS (EBA/ITS/2025/01), a gradual transition to this new system is planned, involving its adoption by large institutions (including the ISP Group) and other institutions **starting on 30 June 2025** – the first reference date for Pillar 3 disclosure – and by small, non-complex institutions by 31 December 2025.

With regard to the Pillar 3 provisions established by the EBA through the Guidelines, reference should be made to EBA/GL/2014/14 on the materiality, proprietary and confidentiality and frequency of Pillar 3 disclosures, under Articles 432(1) and (2) and 433 CRR.

Lastly, with regard to the impacts for the Intesa Sanpaolo Group of the military conflict between Russia and Ukraine, see the information provided in the Interim Statement as at 30 September 2025 and in the Group’s 2024 Financial Statements.

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In accordance with the above-mentioned provisions, this document has been prepared on a consolidated basis with reference to a “prudential” scope of consolidation, essentially corresponding to the definition of Banking Group for Regulatory purposes (integrated by the proportional consolidation of the jointly controlled entities).

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<sup>1</sup> Delegated Regulation (EU) 2025/1496, published on 19 September 2025, further postpones the initial application date of the FRTB framework to 1 January 2027. Until that date, banks will continue to calculate market risk requirements and disclose information in accordance with current regulations.

<sup>2</sup> For additional information on the new prudential framework and the related adjustments, refer to that indicated in the paragraph Basel Regulation and the Internal Project, below, and in the discussion of the single risk profiles hereinafter.

<sup>3</sup> This publication is envisaged by Article 9c of Regulation (EU) 1093/2010 (which sets out and regulates the functions and powers of the European Banking Authority), and establishes that in exceptional circumstances the authority may publish a no action letter in cases where the absence of implementing or delegated acts generates legal uncertainty.

Compared to 31 December 2024, there were no new additions to the line-by-line accounting scope of consolidation, while exits concerned:

- the merger by incorporation of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A., with legal effect from 1 March 2025 and accounting and tax effects from 1 January 2025 (being a transaction under common control, there is no impact at consolidated level);
- the removal of the company CIB Insurance Broker Ltd in Liquidation from the Hungarian Commercial Register from 8 April 2025;
- the sale of Intesa Sanpaolo Rent Foryou S.p.A. with legal and accounting effect from 1 June 2025;
- the full demerger of Fideuram Asset Management SGR S.p.A. in favour of Fideuram – Intesa Sanpaolo Private Banking S.p.A. and Eurizon Capital SGR S.p.A., with statutory, accounting and tax effects from 1 July 2025. The full demerger resulted in the dissolution of Fideuram Asset Management SGR S.p.A. (as this was a transaction under common control there was no impact at consolidated level).

Finally, for the sake of completeness, it should be noted that Private Equity International S.A. – previously a direct subsidiary of Intesa Sanpaolo S.p.A. – is now held through Intesa Sanpaolo Holding International S.A.

The changes in the prudential scope of consolidation compared to 31 December 2024 only concerned the merger by incorporation of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. and the total demerger, with consequent liquidation, of Fideuram Asset Management SGR S.p.A. (these were operations under common control and consequently did not have any impact at consolidated level).

With regard to the Ukrainian subsidiary Pravex, given the continuing critical situation in the city of Kyiv (where the subsidiary is headquartered) it was decided – with a view to containing “operational” risk – that it was best to consolidate the Ukrainian bank’s figures by means of the accounting values as at 30 June 2025. As at 30 September 2025, the balance sheet and income statement results of Pravex have been included based on a consolidation package, prepared in compliance with the IAS/IFRS, as set out in the Group Accounting Policies, related to 30 June 2025, using the exchange rate as at 30 September 2025 for conversion into Euro.

The decision to use the data as at 30 June 2025 for the line-by-line consolidation of Pravex, also taken in light of the (further confirmed) low materiality of the subsidiary, and motivated by objective operational restrictions, is also based on the indications in IFRS 10, though for specific cases.

In line with the related supervisory reports, the comparative data relating to previous periods were not restated to take account of the changes in the scope of consolidation.

In accordance with Article 433 of the CRR, “*Frequency and scope of disclosures*”, Pillar 3 Disclosures required by European regulations are published at the same time as the financial statements or as soon as possible after that date.

The frequency of publication of disclosures by large institutions (the category the Intesa Sanpaolo Group belongs to) is specifically regulated by Article 433(a) CRR (“*Disclosures by large institutions*”).

In relation to the scope of application of the provisions of the CRR, which refers - as previously indicated - to a “prudential” consolidation scope, and the provisions of the CRR, this document does not illustrate all the types of risk that the Intesa Sanpaolo Group is exposed to. For more details, see the Group’s Interim Statement as at 30 September 2025, Half-yearly Report as at 30 June 2025 and 2024 Annual Report.

All the amounts reported in this disclosure, unless otherwise specified, are stated in millions of euro.

The preparation of the Pillar 3 disclosure on capital adequacy, risk exposure and the general characteristics of the related management and control systems of Intesa Sanpaolo is governed, in compliance with the applicable regulations, by the “Guidelines on the disclosure of Financial information to the Market”, approved by the Board of Directors. The governance of the Pillar 3 disclosure requires the Chief Risk Officer to ensure that the risk information provided therein complies with the prudential regulation and is consistent with Group risk management guidelines and policies and with the measurement and control of the Group’s exposure to the different risk categories.

Furthermore, as regards public disclosure, the document is accompanied by the declaration of the Manager responsible for preparing the Company’s financial reports, pursuant to paragraph 2 of Art. 154-bis of the Consolidated Law on Finance, which confirms that the accounting information contained in the document corresponds to the supporting documentation, ledgers and other accounting records.

The preparation of Financial disclosures to the Market is one of the processes subject to assessment under the Group “Administrative and Financial Governance Guidelines”, which were also approved by the Board of Directors.

Lastly, as required by the G-SIBs assessment exercise conducted by the EBA, the Group’s website publishes information, upon the required deadlines, on the value of the indicators of global systemic importance (Governance\Risk management Section of the website: “Assessment methodology indicators to identify the global systemically important banks”).

### Basel Regulation and the Internal Project

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

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

Regarding compliance with Basel 4 regulation, counterparty risk has been affected by changes related to the credit risk weights applied to counterparties in derivative and SFTs (Securities Financing Transactions) operations. Additionally, the necessary developments for implementing the new CVA risk framework established by the regulation have been completed.

For **operational risks**, the Group used the internal AMA model (in partial use together with the standardised and basic approaches) for determining the capital requirement up to 31 December 2024.

The new CRR3/Basel 4 regulatory framework has fundamentally altered the methodology for calculating the prudential capital requirement, eliminating the possibility of using internal models and introducing a new, single standardised calculation method, referred to as the Standardised Approach (SA). This methodology requires the determination of the capital requirement in line with the size of business activities (Business Indicator – BI), primarily using FINREP items (averaged over the previous three years), weighted with regulatory coefficients by band. The methodology also requires the inclusion of the duly reconciled accounting impact of the operational losses over the three-year period. The new regulatory framework therefore confirms the importance of high-quality operational loss data collection, in addition to the requirement for an effective, properly structured overall operational risk governance framework, supported by suitable infrastructure and verified by an independent function.

With regard to **market risk**, the new developments in the regulatory framework for the calculation of own funds requirements (Fundamental Review of the Trading Book – FRTB) will become applicable from 1 January 2027<sup>4</sup>.

### Key metrics template (EU KM1 Reg. 2024/3172)

In accordance with the requirements of Article 447 (*Disclosure of key metrics*), the table below reports the key capital and risk measures for the Intesa Sanpaolo Group.

In addition, starting with the disclosure as at 31 March 2025 (first-time adoption of CRR3), the table was updated as envisaged by Regulation 2024/3172, to implement the new output floor mechanism. As previously indicated, this involves applying a minimum floor to the RWA values calculated using internal models, to limit the potential deviation of these values to 72.5% (fully phased in) of the RWAs that would be determined using the standardised approach.

Starting in March 2025, thus, the total amount of exposure to risk (row 4) and the related capital ratios (rows 5, 6 and 7) are now calculated considering that mechanism, and are also presented excluding the impact of that mechanism (in the new rows 4a, 5b, 6b and 7b, respectively). In line with that set out in Article 26, paragraph 5 of Reg. 2024/3172, the figures for previous periods are not presented if the figures are being published for the first time.

With regard to the ISP Group, as at 30 September 2025 (as was already the case as at 31 March and 30 June 2025) the conditions to apply that mechanism were not met.

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<sup>4</sup> On 19 September 2025, the European Commission published the postponement to 1 January 2027 in the Official Journal of the European Union.

		(millions of euro)				
		30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	40,167	40,018	39,634	39,307	40,555
2	Tier 1 capital	47,835	47,686	47,185	46,858	49,257
3	Total capital	56,704	57,227	56,370	56,397	57,708
<b>Risk-weighted exposure amounts</b>						
4	Total risk exposure amount	306,097	308,508	304,636	296,366	297,425
4a	Total risk exposure pre-floor	306,097	308,508	304,636		
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	13.12%	12.97%	13.01%	13.26%	13.64%
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	13.12%	12.97%	13.01%		
6	Tier 1 ratio (%)	15.63%	15.46%	15.49%	15.81%	16.56%
6a	Not applicable					
6b	Tier 1 ratio considering unfloored TREA (%)	15.63%	15.46%	15.49%		
7	Total capital ratio (%)	18.53%	18.55%	18.50%	19.03%	19.40%
7a	Not applicable					
7b	Total capital ratio considering unfloored TREA (%)	18.53%	18.55%	18.50%		
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.84%	0.84%	0.84%	0.84%	0.84%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.13%	1.13%	1.13%	1.13%	1.13%
EU 7g	Total SREP own funds requirements (%)	9.50%	9.50%	9.50%	9.50%	9.50%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.29%	0.28%	0.28%	0.26%	0.26%
EU 9a	Systemic risk buffer (%)	0.45%	0.45%	0.22%	0.26%	-
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	1.25%	1.25%	1.25%	1.25%	1.25%
11	Combined buffer requirement (%)	4.49%	4.48%	4.25%	4.27%	4.01%
EU 11a	Overall capital requirements (%)	13.99%	13.98%	13.75%	13.77%	13.51%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.78%	7.63%	7.67%	7.92%	8.29%
<b>Leverage ratio</b>						
13	Total exposure measure	824,144	823,751	824,130	821,853	838,618
14	Leverage ratio (%)	5.80%	5.79%	5.73%	5.70%	5.87%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Liquidity Coverage Ratio</b>						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	117,375	118,311	119,351	124,856	131,689
EU 16a	Cash outflows - Total weighted value	105,372	104,360	103,580	103,543	104,669
EU 16b	Cash inflows - Total weighted value	22,642	22,672	22,546	22,888	23,206
16	Total net cash outflows (adjusted value)	82,730	81,688	81,034	80,655	81,463
17	Liquidity coverage ratio (%)	141.9%	145.0%	147.4%	154.8%	161.5%
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	507,627	509,126	510,762	518,493	515,294
19	Total required stable funding	415,899	419,400	421,771	427,145	421,255
20	NSFR ratio (%)	122.1%	121.4%	121.1%	121.4%	122.3%

With regard to the above table, see the comments at the bottom of the table EU OV1 (in the section Capital requirements) for more details on the change in risk-weighted exposure (RWEA) and the section on Own Funds for more details on their movements and the section relating to Liquidity Risk for further details on that topic.



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# Own funds

## Qualitative and quantitative disclosure

### Introduction

As previously mentioned, the harmonised rules for banks and investment companies contained in Directive 2013/36/EU (CRD) and in Regulation (EU) 575/2013 (CRR), as subsequently amended<sup>5</sup>, which transpose the banking supervision standards defined by the Basel Committee on Banking Supervision (the Basel Framework) into European Union laws, became applicable from 1 January 2014.

The above provisions have been incorporated into the following two regulations:

- Bank of Italy Circular 285: “Supervisory regulations for banks” which renders the above-mentioned provisions operational;
- Commission Implementing Regulation (EU) 2024/3117 laying down implementing technical standards for the application of Regulation (EU) 575/2013 with regard to supervisory reporting of institutions and repealing Commission Implementing Regulation (EU) 2021/451.

These provisions are also supplemented by the European Commission Delegated Regulations and the ECB Decisions on the definition of Own Funds, listed below:

- Commission Delegated Regulation (EU) 342/2014 of 21 January 2014, supplementing Directive 2002/87/EC of the European Parliament and of the Council and Regulation (EU) 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the application of the calculation methods of capital adequacy requirements for financial conglomerates;
- Commission Delegated Regulation (EU) 241/2014 of 7 January 2014, as amended, supplementing Regulation (EU) 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for own funds and eligible liabilities for institutions;
- Commission Delegated Regulation (EU) 2016/101 of 26 October 2015 supplementing Regulation (EU) 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation;
- Decision No. 2015/656 of the European Central Bank of 4 February 2015 on the conditions under which credit institutions are permitted to include interim or year-end profits in Common Equity Tier 1 capital;
- Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) 575/2013 as regards minimum loss coverage for non-performing exposures;
- Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020 amending Commission Delegated Regulation (EU) 241/2014 as regards the deduction of software assets from Common Equity Tier 1 items.

This regulatory framework requires that Own Funds (or regulatory capital) are made up of the following tiers of capital:

- Tier 1 Capital, in turn composed of:
  - o Common Equity Tier 1 Capital (CET1);
  - o Additional Tier 1 Capital (AT1);
- Tier 2 Capital (T2).

Tier 1’s predominant element is Common Equity, mainly composed of equity instruments (e.g. ordinary shares net of treasury shares), share premium reserves, retained earnings reserves, undistributed income for the period, valuation reserves, eligible minority interests, net of the deducted items.

In order to be eligible for Common Equity, the equity instruments issued must guarantee absorption of losses on going concern, by satisfying the following characteristics:

- maximum level of subordination;
- option for suspending the payment of dividends/coupons at the full discretion of the issuer and in a non-cumulative manner;
- unredeemability;
- absence of redemption incentives.

At present, with reference to the Intesa Sanpaolo Group, no equity instrument other than ordinary shares is eligible for inclusion in Common Equity.

A number of prudential filters are also envisaged with effects on Common Equity:

- filter on profits associated with future margins deriving from securitisations;
- filter on cash flow hedge (CFH) reserves;
- filter on profits or losses on liabilities designated at fair value (derivatives or otherwise) associated with changes in own credit risk (DVA);
- adjustments to fair value assets associated with the “prudent valuation”.

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<sup>5</sup> The amendments include the new Regulation (EU) No 2024/1623 (also known as CRR3), already described in the Introduction to this document, and Directive no. 2024/1619 (also known as CRDVI).

The regulation also envisages a series of elements to be deducted from Common Equity Tier 1:

- losses for the current year;
- goodwill, intangible assets and residual intangible assets;
- deferred tax assets (DTA) associated with future income not deriving from temporary differences (e.g. DTA on losses carried forward);
- expected losses exceeding total credit risk adjustments (the shortfall reserve) for exposures weighted according to IRB approaches;
- net assets deriving from defined benefit plans;
- direct, indirect or synthetic holdings of the entity in Common Equity Tier 1 Capital instruments;
- exposures for which it is decided to opt for deduction rather than a 1,250% weighting among RWA;
- non-significant investments in CET1 instruments issued by companies operating in the financial sector (less the amount exceeding the thresholds envisaged in the regulations);
- deferred tax assets (DTA) that rely on future profitability and arise from temporary differences (deducted for the amount exceeding the thresholds envisaged in the regulation);
- significant investments in CET1 instruments issued by companies operating in the financial sector (deducted for the amount exceeding the thresholds envisaged in the regulation);
- the applicable amount of insufficient coverage for non-performing exposures, as governed by Regulation (EU) no. 2019/630 (minimum loss coverage);
- any negative difference between the current market value of the units or shares in CIUs held by retail customers and the present value of the minimum amount that the institution has committed as a guarantee for those customers (minimum value commitment).

The AT1 category includes equity instruments other than ordinary shares (which are eligible for Common Equity), which meet the regulatory requirements for inclusion in that level of own funds (e.g. savings shares or AT1 capital instruments), once the deductions of items and exemptions provided for in the CRR.

Tier 2 Capital is mainly composed of items such as eligible subordinated liabilities and any excess of credit risk adjustments over and above expected losses (the excess reserve) for exposures weighted according to IRB approaches, once the deductions of items and exemptions provided for in the CRR. Following the issue of Regulation (EU) 2019/876 (CRR2), the eligibility of Tier 2 instruments with a residual maturity of less than five years (being amortised) is determined based on the carrying amount instead of the nominal value.

With regard to the accounting standard IFRS 9, the transitional period (2018-2022) introduced to mitigate its impacts on capital ended on 31 December 2022. Nonetheless, own funds still take account of the provisions of the 2019 Budget Act, which temporarily called for - up to 2028 - the adjustments upon first-time adoption of the Standard to be applied in instalments for tax purposes, with the recognition of the resulting DTAs. These DTAs were fully included in the calculation of the thresholds established in Article 48 CRR, over the same time period. As at 30 September 2025, those IFRS 9 DTAs did not generate any deduction from own funds, and are included among risk-weighted assets.

In November 2019, Q&A 2018\_4302 was published which allows the amount of net deferred tax assets that rely on future profitability to be treated for prudential purposes, within the deductions from the CET1 items provided for in the CRR, independently and distinctly from the accounting framework applied to them. In this respect, the EBA clarified that for the deduction of the above-mentioned DTAs from CET1 items, the netting rules established by the CRR apply and that therefore the amount of the DTAs – calculated for prudential purposes – may differ from the related net balance reported in the periodic reports and determined according to the applicable accounting rules.

The above-mentioned Regulation (EU) 2019/876 (CRR 2) added Article 494b “Grandfathering of Own Funds instruments and eligible liabilities instruments” to Regulation (EU) 575/2013 (CRR), establishing a transitional regime, applicable until 28 June 2025, which allows Own Funds instruments – issued before 27 June 2019 (the date of entry into force of CRR 2) – which do not meet the specific conditions set out in points p), q) and r) of Article 52 CRR (“Additional Tier 1 instruments”), as amended by Article 1 point 23) of CRR II, and in points n), o) and p) of Article 63 CRR (“Tier 2 instruments”), as amended by Article 1 point 27) of CRR 2 – to qualify as AT1 and T2 instruments. From 30 June 2025, with the end of the transitional regime described above, no own funds instruments that are not fully compliant with the relevant CRR provisions are included in the calculation.

Since December 2020, the Intesa Sanpaolo Group has applied Delegated Regulation (EU) no. 2020/2176 on the deduction of software assets from Common Equity Tier 1 items, which introduced the criterion of prudential amortisation applied to all software assets over a period of three years (regardless of their estimated useful life for accounting purposes). Specifically, the difference, if positive, between the prudential accumulated amortisation and the accounting accumulated amortisation (including impairment losses) is fully deducted from CET1 capital, while the remaining portion (the portion of the net carrying amount of each software asset that is not deducted) is included in the RWAs with a risk weight of 100%.

Also worth noting is the EBA’s response to a question submitted to it in 2021 by a “competent authority” (Q&A 2021\_6211) in relation to the treatment of goodwill included in the valuation of significant investments in insurance companies for the calculation, set out in Article 37(b) CRR, of the amount of the CET1 deduction. The EBA clarified that the amount of goodwill to deduct from an institution’s CET1 must be that relating to directly controlled insurance companies, recognised at the date of acquisition of the significant investment in those companies, without considering the goodwill referring to subsequent acquisitions made. Starting from 30 June 2023, this goodwill amount, so far included in the deduction from CET1 made by the ISP Group, has been included in the calculation of the risk-weighted assets (RWA), and therefore comes under the ordinary

treatment adopted by the Group for its investments in insurance companies under the Danish Compromise authorisation obtained in 2019.

Moreover, with regard to the regulatory provision set out in Article 3 of the CRR (“Application of stricter requirements by institutions”), the voluntary deduction from CET1 relating to the calendar provisioning on exposures included in the Pillar 2 scope is included for the purposes of the calculation of Own funds as at 30 September 2025<sup>6</sup>.

Lastly, it is noted that Commission Implementing Regulation (EU) no. 2024/3117, laying down implementing technical standards for the application of the CRR, as amended by Regulation (EU) 2024/1623 (CRR3), repealed Commission Implementing Regulation (EU) no. 2021/451, with the exception of the provisions relating to reporting obligations concerning own funds requirements for market risk, which will continue to apply up to 31 December 2026, in line with the postponement to 1 January 2027 of the entry into force of the FRTB (Fundamental Review of the Trading Book) framework established by Delegated Regulation (EU) 2025/1496.

### Breakdown of Own Funds

The structure of the Intesa Sanpaolo Group’s Own Funds as at 30 September 2025 is summarised in the table below.

	(millions of euro)	
	30.09.2025	31.12.2024
<b>A. Common Equity Tier 1 (CET1) before the application of prudential filters</b>	<b>53,458</b>	<b>53,359</b>
<b>B. CET1 prudential filters (+ / -)</b>	<b>193</b>	<b>96</b>
<b>C. CET1 before items to be deducted (A +/- B)</b>	<b>53,651</b>	<b>53,455</b>
<b>D. Items to be deducted from CET1</b>	<b>-13,484</b>	<b>-14,148</b>
<b>E. Total Common Equity Tier 1 (CET1) (C - D)</b>	<b>40,167</b>	<b>39,307</b>
<b>F. Additional Tier 1 (AT1) before items to be deducted</b>	<b>7,668</b>	<b>7,551</b>
<b>G. Items to be deducted from AT1</b>	<b>-</b>	<b>-</b>
<b>H. Total Additional Tier 1 (AT1) (F - G)</b>	<b>7,668</b>	<b>7,551</b>
<b>I. Total Tier 1 (T1) (E + H)</b>	<b>47,835</b>	<b>46,858</b>
<b>L. Tier 2 (T2) before items to be deducted</b>	<b>8,869</b>	<b>9,539</b>
<b>M. Items to be deducted from T2</b>	<b>-</b>	<b>-</b>
<b>N. Total Tier 2 (T2) (L - M)</b>	<b>8,869</b>	<b>9,539</b>
<b>O. Total own funds (E + H + N)</b>	<b>56,704</b>	<b>56,397</b>

The tables below provide a detailed summary of the various capital levels before regulatory adjustments, together with the reconciliation between Common Equity Tier 1 and net book value.

<sup>6</sup> The addendum to ECB Guidance on non-performing loans of 2018 contemplates the possibility that banks “deduce” on their own initiative specific amounts from CET 1, to anticipate supervisory requests, in the event of divergence between the prudential framework, which expects adjustments not based on credit risk measurement criteria, and the accounting framework.

**Reconciliation of net book value and Common Equity Tier 1 Capital**

	(millions of euro)	
	30.09.2025	31.12.2024
Group Shareholders' equity	66,985	65,176
Minority interests	149	145
<b>Shareholders' equity as per the Balance Sheet</b>	<b>67,134</b>	<b>65,321</b>
Interim dividend <sup>(a)</sup>	-	3,022
<b>Adjustments for instruments eligible for inclusion in AT1 or T2 and net income for the period</b>		
- Other equity instruments eligible for inclusion in AT1	-7,668	-7,551
- Minority interests eligible for inclusion in AT1	-	-
- Minority interests eligible for inclusion in T2	-	-
- Ineligible minority interests on full phase-in	-149	-145
- Ineligible net income for the period <sup>(b)</sup>	-7,588	-6,217
- Own shares included under regulatory adjustments <sup>(c)</sup>	1,986	2,176
- Buyback of own shares <sup>(d)</sup>	-96	-2,000
- Other ineligible components on full phase-in <sup>(e)</sup>	-161	-1,247
<b>Common Equity Tier 1 capital (CET1) before regulatory adjustments</b>	<b>53,458</b>	<b>53,359</b>
<b>Regulatory adjustments <sup>(f)</sup></b>	<b>-13,291</b>	<b>-14,052</b>
<b>Common Equity Tier 1 capital (CET1) net of regulatory adjustments</b>	<b>40,167</b>	<b>39,307</b>

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

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

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

(d) The amount as at 30 September 2025 refers to the total amount of the programme of purchase of own shares for annulment (buyback), equal to 2 billion euro, approved by the Shareholders' Meeting of 29 April 2025, after receiving the authorisation from the Supervisory Authority on 31 January 2025, net of the portion already repurchased as at 30 September 2025 and amounting to 1,904 million euro.

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

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

Further details are provided below on the composition of each capital level making up Own Funds.

### Common Equity Tier 1 Capital (CET1)

Information	(millions of euro)	
	30.09.2025	31.12.2024
<b>Common Equity Tier 1 capital (CET1)</b>		
Share capital - ordinary shares	10,369	10,369
Share premium reserve	26,540	27,602
Reserves (a)	18,399	15,271
Accumulated other comprehensive income	-1,850	-2,332
Net income (loss) for the period	7,588	8,666
Net income (loss) for the period not eligible (b)	-7,588	-6,217
Minority interests	-	-
<b>Common Equity Tier 1 capital (CET1) before regulatory adjustments</b>	<b>53,458</b>	<b>53,359</b>
<b>Common Equity Tier 1 capital (CET1): Regulatory adjustments</b>		
Own shares	-1,986	-2,176
Goodwill	-3,721	-3,699
Other intangible assets	-4,244	-3,830
Deferred tax assets that rely on future profitability and do not arise from temporary differences	-2,064	-2,742
Negative amounts resulting from the calculation of expected losses (shortfall reserve)	-	-233
Defined benefit pension funds assets	-	-
Prudential filters	193	96
- of which Cash Flow Hedge Reserve	97	111
- of which Gains or Losses due to changes in own credit risk (DVA)	296	181
- of which Prudent valuation adjustments	-200	-196
- of which Other prudential filters	-	-
Exposures to securitisations deducted rather than risk weighted at 1,250%	-48	-48
CET1 instruments of financial sector entities where the institution does not have a significant investment, held directly, indirectly and synthetically, which exceed the threshold of 10% of Common Equity	-	-
Deductions with 10% threshold (c)	-	-
- of which Deferred tax assets (DTA) that rely on future profitability and arise from temporary differences	-	-
- of which CET1 instruments of financial sector entities where the institution has a significant investment, held directly, indirectly and synthetically	-	-
Deductions with threshold of 17.65% (c)	-	-
Other CET1 deductions (pursuant to Article 3 CRR) (d)	-877	-941
Positive or negative elements - other (e)	-544	-479
<b>Total regulatory adjustments to Common Equity Tier 1 (CET1)</b>	<b>-13,291</b>	<b>-14,052</b>
<b>Common Equity Tier 1 (CET1) - Total</b>	<b>40,167</b>	<b>39,307</b>

(a) The share that can be calculated as part of CET1 as at 30 September 2025 includes the 2024 income allocated to reserves and the coupon amount on Additional Tier 1 instruments net of taxes.

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

(c) See below the specific table for the details of the calculation of the deduction thresholds.

(d) The additional Article 3 CRR deduction relates to the calendar provisioning on exposures included in the scope of Pillar 2.

(e) The caption includes also "Foreseeable tax charges relating to CET1 items".

Even if the transitional period of IFRS 9 has ended, own funds take account of the provisions of the 2019 Budget Act, which temporarily called for - up to 2028 - the adjustments upon first-time adoption of the Standard to be applied in instalments for tax purposes, with the recognition of the resulting DTAs. These DTAs were fully included in the calculation of the thresholds established in Article 48 CRR, over the same time period. As at 30 September 2025, those IFRS 9 DTAs did not generate any deduction from own funds, and are included among risk-weighted assets. Own Funds also take into account the applicable amount, object of deduction from CET1, related to the minimum coverage of losses on non-performing exposures, known as Minimum Loss Coverage, based on the provisions of Regulation (EU) 630/2019 of 17 April 2019. The total of the programme

of purchase of own shares for annulment (buyback), amounting to 2 billion euro, authorised by the Supervisory Authority and approved by the Shareholders' Meeting on 29 April 2025 was deducted from the amount of own funds. The programme began on 2 June and concluded on 17 October 2025. Moreover, in compliance with Article 3 of the CRR ("Application of stricter requirements by institutions"), the calculation of the own funds as at 30 September 2025 included the voluntary deduction of around 29 basis points from the CET 1 of the calendar provisioning<sup>7</sup> on exposures within the scope of Pillar 2. Since 30 June 2023, the Intesa Sanpaolo Group has been complying with EBA Q&A 2021\_6211, which clarifies that the amount of goodwill to deduct from an institution's CET 1 must be that relating to directly controlled insurance companies, recognised at the date of acquisition of the significant investment in those companies, without considering the goodwill referring to subsequent acquisitions made. The latter amount was included in the calculation of risk-weighted assets (RWA), thus falling under the ordinary treatment that the Group reserves for equity investments in insurance companies. In the calculation of own funds as at 30 September 2025, foreseeable charges<sup>8</sup> were considered, while it was not included any net income of the first nine months of 2025, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in CET1 capital in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in CET1.

As envisaged by Article 36 (1)(k)(ii) of Regulation (EU) 575/2013 which governs this circumstance, in place of the weighting of the positions towards securitisations that meet the requirements to receive a weighting of 1,250%, it was chosen to proceed with the direct deduction of these exposures from the Own Funds.

The amount of such deduction as at 30 September 2025 is equal to 48 million euro.

### Additional Tier 1 Capital (AT1)

	(millions of euro)	
	30.09.2025	31.12.2024
Additional Tier 1 capital (AT1)		
AT1 instruments	7,668	7,551
Minority interests	-	-
<b>Additional Tier 1 capital (AT1) before regulatory adjustments</b>	<b>7,668</b>	<b>7,551</b>
<b>Regulatory adjustments to Additional Tier 1 (AT1)</b>	<b>-</b>	<b>-</b>
<b>Additional Tier 1 (AT1) - Total</b>	<b>7,668</b>	<b>7,551</b>

In the third quarter, the AT1 issuance (ISIN US46115HAU14 / US46115HAV96) was early redeemed for the nominal amount of 1 billion US dollars, and from 28 June 2025 it will no longer be included among the Additional Tier 1 instruments referred to in Article 52 of the CRR.

The full terms and conditions of all the other Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments have been reported in Attachment 1 to the Basel 3 Pillar 3 - Disclosure as at 31 December 2024.

<sup>7</sup> The addendum to ECB Guidance on non-performing loans of 2018 contemplates the possibility that banks "deduce" on their own initiative specific amounts from CET 1, to anticipate supervisory requests, in the event of divergence between the prudential framework, which expects adjustments not based on credit risk measurement criteria, and the accounting framework.

<sup>8</sup> Coupons accrued on the Additional Tier 1 issues (304 million euro).

**Tier 2 Capital (T2)**

	(millions of euro)	
	30.09.2025	31.12.2024
Tier 2 Capital (T2)		
T2 Instruments	8,599	8,752
Minority interests	-	-
Excess of provisions over expected losses eligible (excess reserve)	270	787
<b>Tier 2 capital before regulatory adjustments</b>	<b>8,869</b>	<b>9,539</b>
Tier 2 Capital (T2): Regulatory adjustments		
T2 instruments of financial sector entities where the institution does not have a significant investment, held directly, indirectly and synthetically	-	-
T2 instruments of financial sector entities where the institution has a significant investment, held directly, indirectly and synthetically	-	-
Positive or negative items - other	-	-
<b>Total regulatory adjustments to Tier 2 (T2)</b>	<b>-</b>	<b>-</b>
<b>Tier 2 Capital (T2) - Total</b>	<b>8,869</b>	<b>9,539</b>

As at 30 September 2025 there are no new issuances of T2 instruments included in own funds compared to 30 June 2025. The full terms and conditions of all the other Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments have been reported in Attachment 1 to the Basel 3 Pillar 3 - Disclosure as at 31 December 2024.

**Deduction thresholds for DTAs and investments in companies operating in the financial sector**

	(millions of euro)	
	30.09.2025	31.12.2024
A. Threshold of 10% for CET1 instruments of financial sector entities where the institution does not have a significant investment	4,104	4,032
B. Threshold of 10% for CET1 instruments of financial sector entities where the institution has a significant investment and for DTA that rely on future profitability and arise from temporary differences	4,104	4,032
<b>C. Threshold of 17.65% for significant investments and DTA not deducted in the threshold described under point B</b>	<b>6,623</b>	<b>6,400</b>

The regulations envisage that for certain regulatory adjustments, such as those for DTAs based on future income and deriving from temporary differences, and for significant and minor investments in CET1 instruments issued by companies in the financial sector, certain thresholds or "deductibles" are specified, calculated on Common Equity estimated using different approaches:

- for minor investments in CET1 instruments issued by companies in the financial sector, the deduction of amounts exceeding 10% of CET1 prior to deductions deriving from exceeding the thresholds is envisaged;
- for significant investments in CET1 instruments and DTAs, on the other hand, the following is envisaged:
  - an initial threshold for deductions, calculated as 10% of CET1 prior to deductions deriving from exceeding the thresholds, adjusted to take into account any excess over the threshold described in the previous point;
  - a further threshold is indicated, calculated on 17.65% of Common Equity (calculated in the same way as the point above, minus the DTAs that are dependent on future profitability and arise from temporary differences and significant investments in CET1 instruments issued by financial sector entities), to be applied in aggregate on amounts not deducted using the first threshold.

All amounts not deducted must be weighted among risk-weighted assets at 250%.



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# Capital requirements

## Qualitative and quantitative disclosure

According to the regulations for the prudential supervision of banks (Bank of Italy Circular 285 of 17 December 2013 and subsequent amendments), which adopt the provisions on capital measurement and capital ratios (Basel 3), the Banking Group's total own funds must amount to at least 13.99% of total risk-weighted assets (total capital ratio, of which 9.83% in terms of Common Equity Tier 1 ratio<sup>9</sup>) arising from the risks typically associated with banking and financial activity (credit, counterparty, market and operational risk), weighted according to the regulatory segmentation of borrowers and considering credit risk mitigation techniques and the decrease in operational risks following insurance coverage. The competent authorities, as part of the Supervisory Review and Evaluation Process (SREP), may require higher capital requirements compared to those resulting from the application of the regulatory provisions.

As already illustrated in the Section on "Own Funds", the total regulatory capital is made up of the algebraic sum of the elements specified below:

- Tier 1 Capital (capable of absorbing losses under going concern conditions). This capital is divided into Common Equity Tier 1 Capital and Additional Tier 1 Capital;
- Tier 2 Capital (capable of absorbing losses in the event of a crisis).

The elements indicated above are subject to the following limits:

- Common Equity Tier 1 must at all times be equal to at least 4.5% of risk-weighted assets;
- Tier 1 Capital must at all times be equal to at least 6% of risk-weighted assets;
- Own Funds (i.e. the total regulatory capital), equal to Tier 1 plus Tier 2 Capital, must at all times be equal to at least 8.0% of risk-weighted assets.

Following the Supervisory Review and Evaluation Process (SREP), the ECB annually makes a final decision on the capital requirement that Intesa Sanpaolo must comply with at consolidated level.

On 10 December 2024, Intesa Sanpaolo announced that it had received the ECB's final decision concerning the capital requirement that the Bank has to meet, as of 1 January 2025.

The overall capital requirement to be met in terms of Common Equity Tier 1 ratio is currently 9.88%. This is the result of:

- the SREP requirement in terms of Total Capital ratio of 9.50% comprising a minimum Pillar 1 capital requirement of 8%, of which 4.5% is CET1, and an additional Pillar 2 capital requirement of 1.50%, of which 0.84% is CET1 applying the regulatory amendment introduced by the ECB and effective from 12 March 2020<sup>10</sup>;
- additional requirements, entirely in terms of Common Equity Tier 1 ratio, relating to:
  - A Capital Conservation Buffer of 2.5%;
  - an O-SII Buffer (Other Systemically Important Institutions Buffer) of 1.25%;
  - a Countercyclical Capital Buffer of 0.34%<sup>11</sup>;
  - Systemic Risk Buffer of 0.45%<sup>12</sup>.

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

There were no changes with regard to counterparty risk and operational risks compared to 30 June 2025.

The annual Internal Capital Adequacy Assessment Process (ICAAP) Report, based on the extensive use of internal risk measurement methodologies, internal capital and total capital available, was approved and sent to the ECB in March 2025.

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<sup>9</sup> This requirement is determined by: the minimum Pillar 1 capital requirement of 8% (of which 4.5% is CET1), the Pillar 2 capital requirement of 1.50% (of which 0.84% is CET1) and the combined buffer of 4.49% (of which the institution-specific countercyclical capital buffer was 0.29% as at 30 September 2025 and the systemic risk buffer was 0.45% as at 30 September 2025).

<sup>10</sup> The regulatory change establishes that the capital instruments not qualifying as Common Equity Tier 1 may be partially used to meet the Pillar 2 requirement.

<sup>11</sup> Countercyclical Capital Buffer calculated taking into account the exposure as at 30 September 2025 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2027, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2025).

<sup>12</sup> The Systemic Risk Buffer is calculated taking into account the exposure as at 30 September 2025 to residents in Italy.

## Overview of total risk exposure amounts (EU OV1 Reg. 2024/3172)

		Total risk exposure amounts (TREA)		Total own funds requirements
		30.09.2025	30.06.2025	30.09.2025
(millions of euro)				
<b>1</b>	<b>Credit risk (excluding CCR)</b>	<b>225,597</b>	<b>227,589</b>	<b>18,048</b>
2	of which the standardised approach	97,087	97,671	7,767
3	of which the Foundation IRB (F-IRB) approach	55,594	55,895	4,447
4	of which slotting approach	727	778	58
EU 4a	of which equities under the simple risk weighted approach	-	-	-
5	of which the Advanced IRB (A-IRB) approach	68,254	68,596	5,460
<b>6</b>	<b>Counterparty credit risk - CCR</b>	<b>5,284</b>	<b>5,518</b>	<b>423</b>
7	of which the standardised approach	472	480	38
8	of which internal model method (IMM)	3,598	3,852	288
EU 8a	of which exposures to a CCP	432	389	35
9	of which other CCR	782	797	62
<b>10</b>	<b>Credit valuation adjustments risk - CVA risk</b>	<b>710</b>	<b>766</b>	<b>57</b>
EU 10a	of which the standardised approach (SA)	-	-	-
EU 10b	of which the basic approach (F-BA and R-BA)	710	766	57
EU 10c	of which the simplified approach	-	-	-
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
<b>15</b>	<b>Settlement risk</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Securitisation exposures in the non-trading book (after the cap) (*)</b>	<b>9,137</b>	<b>8,944</b>	<b>731</b>
17	of which SEC-IRBA approach	5,830	5,316	467
18	of which SEC-ERBA (including IAA)	204	261	16
19	of which SEC-SA approach	2,740	2,915	219
EU 19a	of which 1250%	-	-	-
(**)	of which specific treatment for Senior tranches of qualifying NPE securitisations	363	452	29
<b>20</b>	<b>Position, foreign exchange and commodities risks (Market risk)</b>	<b>14,977</b>	<b>15,336</b>	<b>1,198</b>
21	of which the Alternative standardised approach (A-SA) (***)	n.a.	n.a.	n.a.
EU 21a	of which the Simplified standardised approach (S-SA) (***)	n.a.	n.a.	n.a.
22	of which Alternative Internal Model Approach (A-IMA) (***)	n.a.	n.a.	n.a.
EU 22a	Large exposures	-	-	-
<b>23</b>	<b>Reclassifications between the trading and non-trading books</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24</b>	<b>Operational risk</b>	<b>50,262</b>	<b>50,262</b>	<b>4,021</b>
EU 24a	Exposures to crypto-assets	130	93	10
25	Amounts below the thresholds for deduction (subject to 250% risk weight) (****)	8,923	8,970	714
26	Output floor applied (%)	50.00	50.00	
27	Floor adjustment (before application of transitional cap)	-	-	
<b>28</b>	<b>Floor adjustment (after application of transitional cap)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>29</b>	<b>TOTAL</b>	<b>306,097</b>	<b>308,508</b>	<b>24,488</b>

(\*) Memo item: Banking Book securitisations deducted from Regulatory Capital as at 30 September 2025 equivalent to 595 million euro of RWEAs and 48 million euro of requirement.

(\*\*) Caption added to include the specific treatment for senior tranches of qualifying NPE securitisations envisaged by Reg. EU 2022/1944 starting from 30 June 2023.

(\*\*\*) Not applicable in 2025 given the postponement of the introduction of the new regulatory framework for calculating own funds requirements for market risk (Fundamental Review of Trading Book – FRTB).

(\*\*\*\*) The amount is shown for information purposes only, as these exposures are already included in row 1 (Credit risk) and related “of which”.

The total amount of risk-weighted exposures recorded as at 30 September 2025 was 306.1 billion euro, a decrease of around 2.4 billion euro compared to the end of June 2025. In particular, please note the following:

- credit risk excluding counterparty risk (-2 billion euro compared to the previous quarter): the decrease was mainly due to capital optimisation actions primarily for ratings renewal, data quality initiatives and the inclusion of new synthetic securitisations, as well as the changes in the loan portfolio and the performance of the business; these effects were partly offset by the impact of the new Corporate model on the default portfolio;
- counterparty risk and CVA risk (-0.3 billion euro compared to the previous quarter): the reduction was mainly attributable to the default risk component due to lower exposures on the derivatives component with corporate counterparties and to portfolio changes and improvements in credit parameters on the SFT component;
- securitisation exposures in the non-trading book (+0.2 billion euro compared to the previous quarter): the increase was related to completion of new synthetic securitisations, offset by the natural progression of the outstanding portfolio;
- market risk (-0.3 billion euro compared to the previous quarter): the change was mainly attributable to the requirement for structural foreign exchange risk and the movements in tax credits. There was a slight increase in the internal model requirements;
- in line with the introduction of the new Basel 4 regulations and the application of the standardised approach for calculating the capital requirement, the calculation for operational risk is carried out on an annual basis and therefore showed no change compared to the previous quarter.

For details of the RWEA changes with the IRB, IMM and IMA approaches (relating to credit risk, counterparty risk and market risk, respectively), see the qualitative comments at the bottom of the flow statements below (EU CR8, EU CCR7 and EU MR2-B). As required by the regulations (Commission Implementing Regulation (EU) no. 2024/3172), these tables show the RWEA flows during the last quarter.

Two new detailed tables introduced by the new Regulation 2024/3172 on the output floor mechanism are shown below. One refers to all types of risk (EU CMS1) and the other only to credit risk (EU CMS2). As already stated, with regard to the ISP Group, as at 30 September 2025 (as was already the case as at 31 March and 30 June 2025) the conditions to apply that mechanism were not met.

**Comparison of modelled and standardised risk weighted exposure amounts at risk level (EU CMS1 Reg. 2024/3172)**

(millions of euro)

		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that banks have supervisory approval to use (a)	RWEAs for portfolios where standardised approaches are used (b)	Total actual RWEAs (c=a+b)	RWEAs calculated using full standardised approach (d)	RWEAs that is the base of the output floor (EU d)
1	Credit risk (excluding counterparty credit risk)	128,510	97,087	225,597	289,508	289,508
2	Counterparty credit risk	4,115	1,169	5,284	14,800	13,437
3	Credit valuation adjustment		710	710	710	710
4	Securitisation exposures in the banking book	6,073	3,064	9,137	22,812	13,413
5	Market risk	11,335	3,642	14,977	18,351	18,351
6	Operational risk		50,262	50,262	50,262	50,262
7	Other risk weighted exposure amounts		130	130	130	130
<b>8</b>	<b>Total</b>	<b>150,033</b>	<b>156,064</b>	<b>306,097</b>	<b>396,573</b>	<b>385,811</b>

The table shows the risk-weighted assets divided into columns based on the type of calculation, and rows based on the type of risk. As at September 2025, risk-weighted assets referred to exposures measured using advanced approaches, considering that the transitional regimes envisaged by the CRR3 amount to 150.0 billion euro (column (a)). Column (b) represents, for 156.1 billion euro, risk-weighted assets referring to exposures measured using the standardised approach. The figures reported in columns (a) and (b) determine the Regulatory RWEAs (mixed AIRB), amounting to 306.1 billion euro (column (c)).

The total RWEAs calculated using the standardised approach, with the transitional approach applied exclusively to the exposures referred to in Article 495 of CRR3, amounted to 396.6 billion euro (column (d), full STD), while the same aggregate recalculated also taking into account the transitional provisions set out in Article 465 of CRR3 amounted to 385.8 billion euro (column (EU d)).

The difference between the regulatory RWEA values determined partly using the advanced approach and partly using the standardised approach (column (c)) and the RWEAs determined by exclusively applying the standard approach (column (d)) amounted to:

- 63.9 billion euro in credit risk (row 1). More details can be found as the difference between column (a) and column (b) in the following table EU CMS2;
- 9.5 billion euro, in relation to counterparty risk (row 2), an increase that was partially reduced (to 8.2 billion euro) in the calculation of the Output Floor (column EU d) due to the use of a lower Alpha Factor in the calculation of the Exposure at Default (EAD). The difference was mainly attributable to the methodology adopted for the calculation of EAD: while the AIRB approach allows the use of the EPE method for exposures relating to both derivative transactions and repurchase agreements, in the STD calculation, the SA-CCR is applied for exposures relating to derivative transactions and the comprehensive method for repurchase agreements, both of which are characterised by a higher level of conservatism. To a lesser extent, the different risk weightings applied under the two calculation methods also had an impact;
- 13.7 billion euro, in relation to exposures to securitisations (row 4), with a significantly lower impact in the calculation of the Output Floor (4.3 billion euro) due to the application of the P-factor, which resulted in values that were half those in the full STD calculation. In general, the difference was attributable to the use of the SEC-IRBA, where permitted, under the AIRB as opposed to the SEC-SA and SEC-ERBA used under the standardised approach.

With regard to the overall aggregate, the RWEAs calculated using the mixed AIRB (306.1 billion euro) accounted for 77.2% compared to the Full STD approach (396.6 billion euro), and 79.3% compared to the STD approach used for determining the Output Floor (385.8 billion euro).

**Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level (EU CMS2 Reg. 2024/3172)**

(millions of euro)

		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use (a)	RWEAs for column (a) if re-computed using the standardised approach (b)	Total actual RWEAs (c)	RWEAs calculated using full standardised approach (d)	RWEAs that is the base of the output floor (EU d)
1	Central governments and central banks	-	79	16,757	16,836	16,836
EU 1a	Regional governments or local authorities	1,407	779	1,869	1,241	1,241
EU 1b	Public sector entities	1,859	2,921	2,156	3,218	3,218
EU 1c	Categorised as Multilateral Development Banks in SA	-	-	2	2	2
EU 1d	Categorised as International organisations in SA	-	-	-	-	-
2	Institutions	5,761	5,371	8,150	7,760	7,760
3	Equity	-	-	22,720	22,720	22,720
4	<i>Not applicable</i>					
5	Corporates	78,566	113,632	95,458	130,524	130,524
5.1	<i>of which: F-IRB is applied</i>	48,858	75,186	48,858	75,186	75,186
5.2	<i>of which: A-IRB is applied</i>	29,708	49,397	29,708	49,397	49,397
EU 5a	<i>of which: Corporates - General</i>	72,954	101,027	89,114	117,187	117,187
EU 5b	<i>of which: Corporates - Specialised lending</i>	4,387	10,228	5,119	10,960	10,960
EU 5c	<i>of which: Corporates - Purchased receivables</i>	1,225	2,377	1,225	2,377	2,377
6	Retail	26,380	47,614	36,166	57,400	57,400
6.1	<i>of which: Retail - Qualifying revolving</i>	13	42	13	42	42
EU 6.1a	<i>of which: Retail - Purchased receivables</i>	146	208	146	208	208
EU 6.1b	<i>of which: Retail - Other</i>	8,714	16,096	18,500	25,882	25,882
6.2	<i>of which: Retail - Secured by residential real estate</i>	17,507	31,268	17,507	31,268	31,268
7	<i>Not applicable</i>					
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	8,449	13,697	14,032	19,280	19,280
EU 7b	Collective investment undertakings (CIU)	657	1,858	9,330	10,531	10,531
EU 7c	Categorised as exposures in default in SA	3,169	3,596	3,650	4,077	4,077
EU 7d	Categorised as subordinated debt exposures in SA	1,319	1,995	1,508	2,184	2,184
EU 7e	Categorised as covered bonds in SA	943	663	1,377	1,097	1,097
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
8	Other non-credit obligation assets	-	216	12,422	12,638	12,638
<b>9</b>	<b>Total</b>	<b>128,510</b>	<b>192,421</b>	<b>225,597</b>	<b>289,508</b>	<b>289,508</b>

The aggregate has risk-weighted assets for credit risk (row 1 of the previous table EU CMS1) differentiated by calculation type. The columns show, respectively:

- column (a): RWEA relating to exposures for which the application of internal models was validated (128.5 billion euro);
- column (b): RWEA of exposures in the previous point recalculated using the standardised approach (STD) (192.4 billion euro);
- column (c): total RWEAs for credit risk calculated using the mixed AIRB (225.6 billion euro);
- column (d): total RWEAs relating to credit risk recalculated using the standardised approach and the transitional provisions of Article 495 CRR3 (289.5 billion euro);
- column (EU d): total RWEAs relating to credit risk recalculated using the standardised approach and the transitional provisions of both Article 465 and Article 495 CRR3 (289.5 billion euro).

The most significant increases in RWEAs in the transition from the internal models approach to the standardised approach were attributable to the Corporate (+35.1 billion euro) and Retail (+21.2 billion euro) portfolios, while the application of the standardised approach resulted in marginal benefits for exposures to Regional Governments or Local Authorities (-0.6 billion euro), to Institutions (-0.4 billion euro), and in the case of covered bonds for which the prudential requirement was calculated using the SA (-0.3 billion euro).

At the level of exposure, the asset classes of the captions EU 7a and from EU 7c to EU 7f are exclusively referred to the calculation according to the standardised approach. As a result, the amounts of AIRB RWEAs presented have been separated out from their specific portfolios (captions 1 to 7 of the table referred to above).

As at September 2025, the level of RWEAs determined using the mixed AIRB (225.6 billion euro) accounted for 77.9% of RWAs calculated using the Full STD approach (289.5 billion euro).

Lastly, with reference to asset class 5. Corporates, shown in column (b) of the table above (representing the RWAs of the positions on which internal models recalculated using the standardised approach are applied), the amounts indicated in sub-classes 5.1 – to which the F-IRB is applied for 75.2 billion euro and 5.2 – to which the A-IRB is applied for 49.4 billion euro (determined based on assigning portfolios using internal models) include - compared to the total indicated in class 5. Corporates, amounting to 113.6 billion euro - also exposures mainly included in following asset classes of the table (which, instead, assigns portfolios based on the standardised approach):

- EU 7a – Exposures classified as secured by immoveable property and ADC exposures<sup>13</sup> according to the SA, for around 9 billion euro;
- EU 7c - Exposures in default according to the SA, for around 2 billion euro.

As a result of that approach, the two sub-classes mentioned (5.1 and 5.2) take on a total value that exceeds the total of class 5. Corporates.

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<sup>13</sup> Exposures that finance the acquisition, development and construction of real estate (ADC - Acquisition Development Construction).

**RWEA flow statements of credit risk exposures under the IRB approach in the third quarter (EU CR8 Reg. 2024/3172)**

		(millions of euro)
		<b>Risk weighted exposure amount</b>
<b>1</b>	<b>Risk weighted exposure amount as at 30 June</b>	<b>125,985</b>
2	Asset size (+/-)	-194
3	Asset quality (+/-)	-953
4	Model updates (+/-)	1,648
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	-63
8	Other (+/-)	-1,192
<b>9</b>	<b>Risk weighted exposure amount as at 30 September</b>	<b>125,231</b>

As at 30 September 2025, the aggregate of the RWEAs relating to the exposures subject to credit risk measured using advanced approaches<sup>14</sup> amounted to 125,231 million euro<sup>15</sup>, recording a decrease of -754 million euro on June 2025, when the aggregate amounted to 125,985 million euro. The main changes during the quarter were attributable to the following components:

- -194 million euro primarily due to the decrease in transaction volumes in the Banks portfolio;
- -953 million euro attributable to the rebalancing of the risk profile of the Retail portfolio secured by real estate;
- +1,648 million euro due to the rating update within the new Large Corporate model and the adoption of the authorisation measures from the Regulator concerning the Model Changes for the Corporate and Retail SME portfolios;
- -1,192 million euro attributable to the caption “Other”, mainly due to the performance of the securitised portfolio, as a result of the completion of several synthetic securitisations.

**RWEA flow statements of CCR exposures under the IMM in the third quarter (EU CCR7 Reg. 2024/3172)**

		(millions of euro)
		<b>RWEA</b>
<b>1</b>	<b>RWEA as at 30 June</b>	<b>3,852</b>
2	Asset size	-268
3	Credit quality of counterparties	-27
4	Model updates (IMM only)	41
5	Methodology and policy (IMM only)	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Other	-
<b>9</b>	<b>RWEA as at 30 September</b>	<b>3,598</b>

As required by Reg. 2024/3172, the table does not include exposures to central counterparties (CCPs).

With regard to the changes in RWAs related to CCR exposures (derivatives and SFTs, determined based on the Internal Model Method (IMM), in accordance with part three, title II, chapter 6 of the CRR) the value of the aggregate decreased in the quarter: 3,852 million euro at the end of June 2025 and 3,598 million euro at the end of September 2025. The decrease of -254 million euro was attributable to the following:

- -268 million euro due to the decrease in exposures in the Corporate portfolio;
- -27 million euro due to a recomposition of the Banks portfolio;
- +41 million euro resulting from the rating update within the new Large Corporate models.

<sup>14</sup> The risk-weighted exposures have been calculated in accordance with the instructions of the CRR, Part Three, Title II, Chapter 3, and the capital requirement has been calculated in accordance with Article 92(3)(a).

<sup>15</sup> This amount consisted of 55,594 million euro under the foundation IRB approach (Row 3 EU OV1), 727 million euro under the slotting criteria (Row 4 EU OV1), 68,254 million euro under the advanced IRB approach (Row 5 EU OV1) and 656 million euro of exposures to CIUs treated under internal models.

**RWEA flow statements of market risk exposures under the IMA in the third quarter (EU MR2-B Reg. 2021/637)**

		(millions of euro)						
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWEAs	Total own funds requirements
<b>1</b>	<b>RWEAs as at 30 June</b>	<b>1,976</b>	<b>5,658</b>	<b>3,275</b>	-	<b>30</b>	<b>10,939</b>	<b>875</b>
<i>1a</i>	<i>Regulatory adjustment</i>	1,333	3,929	318	-	1	5,581	446
<i>1b</i>	<i>RWEAs at the previous quarter-end (end of the day)</i>	643	1,729	2,957	-	29	5,358	429
<b>2</b>	<b>Movement in risk levels</b>	-50	345	-1,039	-	99	-645	-52
<b>3</b>	<b>Model updates/changes</b>	-	-	-	-	-	-	-
<b>4</b>	<b>Methodology and policy</b>	-	-	-	-	-	-	-
<b>5</b>	<b>Acquisitions and disposals</b>	-	-	-	-	-	-	-
<b>6</b>	<b>Foreign exchange movements</b>	-	-	-	-	-	-	-
<b>7</b>	<b>Other</b>	-	-	-	-	-	-	-
<i>8a</i>	<i>RWEAs at the end of the disclosure period (end of the day)</i>	593	2,074	1,918	-	128	4,713	377
<i>8b</i>	<i>Regulatory adjustment</i>	1,533	4,216	868	-	5	6,622	530
<b>8</b>	<b>RWEAs as at 30 September</b>	<b>2,126</b>	<b>6,290</b>	<b>2,786</b>	-	<b>133</b>	<b>11,335</b>	<b>907</b>

RWEAs as at 30 September 2025 were up slightly (+400 million euro) with respect to the values of the previous quarter. The increase was driven by the stressed VaR and VaR and was mainly attributable to the spread and equity risk profiles. In contrast, the Incremental Risk Charge decreased.

**RWEA flow statements of credit valuation adjustment risk under the Standardised Approach (SA) (EU CVA4 Reg. 2024/3172)**

The Intesa Sanpaolo Group does not calculate the Credit Valuation Adjustment risk (CVA) based on the standardised approach.

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# Liquidity risk

## **LIQUIDITY RISK**

The Group's liquidity position - supported by suitable high-quality liquid assets (HQLA) and the significant contribution from stable customer deposits - remained within the risk limits set out in the current Group Liquidity Policy in the first nine months of 2025. Both regulatory indicators, LCR and NSFR, were above the minimum regulatory requirements.

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

The table below contains the quantitative information on the Liquidity Coverage Ratio (LCR) of the Intesa Sanpaolo Group, measured in accordance with the EU regulations and subject to periodic reporting to the competent Supervisory Authority. The figures shown refer to the simple average of the last 12 months of monthly observations, in accordance with Regulation (EU) 2024/3172.

## Quantitative information of LCR (Liquidity Coverage Ratio) (EU LIQ1 Reg. 2024/3172)

(millions of euro)

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYYY)	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2025	30.06.2025	31.03.2025	31.12.2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>High-quality liquid assets</b>									
1	Total high-quality liquid assets (HQLA) (a)					117,375	118,311	119,351	124,856
<b>Cash - Outflows</b>									
2	Retail deposits and deposits from small business customers, of which:	273,653	272,011	270,397	269,666	19,306	19,200	19,070	18,989
3	<i>stable deposits</i>	201,003	199,952	199,034	198,604	10,050	9,998	9,952	9,930
4	<i>less stable deposits</i>	72,650	72,059	71,363	71,062	9,256	9,202	9,118	9,059
5	Unsecured wholesale funding	123,907	122,308	121,044	120,184	53,776	53,019	52,532	52,405
6	<i>operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	36,703	37,708	38,409	39,162	9,129	9,378	9,551	9,736
7	<i>non-operational deposits (all counterparties)</i>	84,189	81,571	79,466	77,759	41,632	40,612	39,812	39,406
8	<i>unsecured debt</i>	3,015	3,029	3,169	3,263	3,015	3,029	3,169	3,263
9	Secured wholesale funding					4,090	3,800	3,314	2,723
10	Additional requirements	85,480	84,791	84,784	84,521	19,122	19,477	20,165	20,934
11	<i>outflows related to derivative exposures and other collateral requirements</i>	4,522	4,453	4,874	5,315	4,342	4,453	4,874	5,315
12	<i>outflows related to loss of funding on debt products</i>	-	-	-	-	-	-	-	-
13	<i>credit and liquidity facilities</i>	80,958	80,338	79,910	79,206	14,780	15,024	15,291	15,619
14	Other contractual funding obligations	7,220	7,237	6,955	6,669	3,890	3,810	3,381	3,237
15	Other contingent funding obligations	118,392	111,609	110,208	110,158	5,188	5,054	5,118	5,255
16	<b>Total cash outflows</b>					<b>105,372</b>	<b>104,360</b>	<b>103,580</b>	<b>103,543</b>
<b>Cash - inflows</b>									
17	Secured lending (e.g. reverse repos)	15,590	15,479	13,983	13,403	897	739	559	452
18	Inflows from fully performing exposures	19,627	19,596	19,219	19,062	13,317	13,251	12,846	12,571
19	Other cash inflows	23,221	23,406	24,023	24,991	8,428	8,682	9,141	9,865
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	<b>Total cash inflows</b>	<b>58,438</b>	<b>58,481</b>	<b>57,225</b>	<b>57,456</b>	<b>22,642</b>	<b>22,672</b>	<b>22,546</b>	<b>22,888</b>
EU-20a	<b>Fully exempt inflows</b>	-	-	-	-	-	-	-	-
EU-20b	<b>Inflows subject to 90% cap</b>	-	-	-	-	-	-	-	-
EU-20c	<b>Inflows subject to 75% cap</b>	<b>58,438</b>	<b>58,481</b>	<b>57,225</b>	<b>57,456</b>	<b>22,642</b>	<b>22,672</b>	<b>22,546</b>	<b>22,888</b>
<b>Total adjusted value</b>									
EU-21	<b>Liquidity buffer</b>					<b>117,375</b>	<b>118,311</b>	<b>119,351</b>	<b>124,856</b>
22	<b>Total net cash outflows</b>					<b>82,730</b>	<b>81,688</b>	<b>81,034</b>	<b>80,655</b>
23	<b>Liquidity coverage ratio</b>					<b>141.9%</b>	<b>145.0%</b>	<b>147.4%</b>	<b>154.8%</b>

(a) Liquidity reserves held by subsidiaries based in a third country subject to restrictions to assets transferability are recognised only for the portion intended to cover net cash outflows in that third country. All excess amounts are therefore excluded from the Group's consolidated LCR.

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

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

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

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

The stress tests, in view of the high availability of unencumbered liquidity reserves, yielded results in excess of the maximum threshold for the Intesa Sanpaolo Group, with a liquidity surplus capable of meeting extraordinary cash outflows for a period longer than 3 months. Adequate and timely information regarding the development of market conditions and the position of the Bank and/or Group was regularly provided to the corporate bodies and internal committees in order to ensure full awareness and manageability of the main risk factors.



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# Leverage Ratio

## Qualitative and quantitative disclosure

Under the Basel 3 prudential regulations, the Leverage ratio entered definitively into effect on 1 January 2015. The Leverage ratio measures the degree to which Tier 1 Capital covers the Banking Group's total exposure. The ratio is calculated by considering off-balance sheet exposures and assets.

The objective of the indicator is to contain the degree of indebtedness on banks' accounts by establishing a minimum level of coverage of exposures with equity. The ratio, which is monitored by the authorities, is expressed as a percentage and is subject to a minimum threshold of 3%. From June 2021, this limit became a Pillar 1 requirement under the provisions of Article 92(1)(d) of Regulation (EU) 2019/876 (CRR II).

The indicator is subject to reporting at both the individual and Banking Group level on a quarterly basis.

The Leverage ratio is calculated as the ratio of Tier 1 Capital to total exposure.

The total exposure includes the on-balance sheet exposures, exposures in derivatives and in SFTs, net of deductions and offsetting allowed by the regulations, and the off-balance sheet exposures.

## **Leverage ratio of the Intesa Sanpaolo Group**

The disclosure of the leverage ratio of the Intesa Sanpaolo Group as at 30 September 2025, provided in accordance with the regulatory principles of the CRR amended by Regulation 2024/1623 (CRR3), is presented below.

The quantitative disclosure required by the above-mentioned Regulation 2024/3172, applicable from 1 January 2025, is published half-yearly, in accordance with the regulatory requirement for large institutions. In the interest of completeness, a summary quantitative disclosure of the leverage ratio is provided below.

Capital and total exposure measure	30.09.2025	(millions of euro)
		30.06.2025
Tier 1 capital	47,835	47,686
Leverage ratio total exposure measure	824,144	823,751
<b>Leverage ratio</b>	<b>5.80%</b>	<b>5.79%</b>



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

The Manager responsible for preparing the Company's financial reports, Elisabetta Stegher, declares, pursuant to par. 2 of art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this document "Basel 3 - Pillar 3 as at 30 September 2025" corresponds to the corporate records, books and accounts.

Milan, 31 October 2025

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



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# Certification compliant with Article 431 (3) of the CRR (Regulation (EU) 575/2013, as amended) on the disclosure obligations pursuant to Part 8 of the CRR

The undersigned Carlo Messina, in his role as Managing Director and CEO of Intesa Sanpaolo

CERTIFIES

that, in compliance with the provisions of Article 431 (3) of the CRR (Regulation (EU) 575/2013, as amended) on the disclosure obligations pursuant to Part 8 of the CRR, the information provided under Part 8 has been drawn up in compliance with the formal policy and the internal processes, systems and controls agreed at the level of the management body.

Milan, 31 October 2025

Carlo Messina  
Managing Director and CEO



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## Contacts



## **Intesa Sanpaolo S.p.A.**

### ***Registered office:***

Piazza San Carlo, 156  
10121 Torino  
Tel. +39 011 5551

### ***Secondary registered office:***

Via Monte di Pietà, 8  
20121 Milano  
Tel. +39 02 87911

### ***Investor Relations & Price-Sensitive Communication***

Tel. +39 02 8794 3180  
Fax +39 02 8794 3123  
E-mail [investor.relations@intesasanpaolo.com](mailto:investor.relations@intesasanpaolo.com)

### ***Media Relations***

Tel. +39 02 8796 3845  
Fax +39 02 8796 2098  
E-mail [stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)

Internet: [group.intesasanpaolo.com](http://group.intesasanpaolo.com)



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## 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.



