INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 31 DECEMBER 2025

THE RESULTS FOR 2025 ARE FULLY IN LINE WITH THE GUIDANCE FOR THE YEAR DISCLOSED TO THE MARKET AND EXCEED THE TARGETS OF THE 2022-2025 BUSINESS PLAN. INTESA SANPAOLO IS EUROPE'S MOST RESILIENT BANK, FULLY EQUIPPED TO SUCCEED IN ANY SCENARIO AND DELIVER STRONG AND SUSTAINABLE VALUE CREATION AND DISTRIBUTION.

SOLID SUSTAINABLE PROFITABILITY, WITH A 2025 NET INCOME OF €9.3 BILLION (+7.6% VS 2024) AGAINST OVER €1 BILLION ALLOCATED OUT OF THE 2025 PRE-TAX PROFIT THROUGH MANAGERIAL ACTIONS TO FURTHER STRENGTHEN THE FUTURE SUSTAINABILITY OF THE GROUP'S RESULTS, WHICH CONTRIBUTE TO THE NET INCOME OF AROUND €10 BILLION ENVISAGED FOR 2026.

SIGNIFICANT CASH RETURN TO SHAREHOLDERS: PROPOSAL TO BE SUBMITTED TO THE SHAREHOLDERS' MEETING FOR TOTAL DIVIDENDS OF €6.5 BILLION (€3.2 BILLION INTERIM DIVIDENDS FOR 2025 PAID IN NOVEMBER 2025 AND €3.3 BILLION PROPOSED REMAINING DIVIDENDS FOR 2025 TO BE PAID IN MAY 2026) AND FOR A BUYBACK OF €2.3 BILLION TO BE LAUNCHED IN JULY 2026 (AUTHORISED BY THE ECB).

THE SOLID PERFORMANCE OF INCOME STATEMENT AND BALANCE SHEET IN 2025 TRANSLATED INTO SIGNIFICANT VALUE CREATION FOR ALL THE STAKEHOLDERS, NOT ONLY FOR THE SHAREHOLDERS, WHICH IS ALSO GROUNDED IN THE GROUP'S STRONG ESG COMMITMENT. SPECIFICALLY, €5.5 BILLION TAXES WERE GENERATED CONSIDERING €0.6 BILLION OF ONE-OFF LEVY ON THE "EXCESS PROFITS RESERVE" CHARGED TO CAPITAL, THE FOOD AND SHELTER PROGRAMME FOR PEOPLE IN NEED WAS EXPANDED (68.2 MILLION INTERVENTIONS ENABLED IN THE PERIOD 2022-2025), INITIATIVES WERE ENHANCED TO FIGHT INEQUALITIES AND FOSTER FINANCIAL, SOCIAL, EDUCATIONAL AND CULTURAL INCLUSION (€26.7 BILLION OF SOCIAL LENDING AND URBAN REGENERATION IN THE PERIOD 2022-2025), €1 BILLION WAS ALREADY DEPLOYED IN THE PERIOD 2023-2025 TO FIGHT POVERTY AND REDUCE INEQUALITIES.

INTESA SANPAOLO CONTINUES TO OPERATE AS A GROWTH ACCELERATOR IN THE REAL ECONOMY IN ITALY: IN 2025, MEDIUM/LONG-TERM NEW LENDING DISBURSED BY THE GROUP TO ITALIAN HOUSEHOLDS AND BUSINESSES AMOUNTED TO AROUND €86 BILLION, +23% VS 2024. IN 2025, THE GROUP FACILITATED THE RETURN TO PERFORMING STATUS OF AROUND 2,850 COMPANIES, THUS SAFEGUARDING AROUND 14,250 JOBS. THIS BROUGHT THE TOTAL TO AROUND 146,800 COMPANIES SINCE 2014, WITH AROUND 734,000 JOBS SAFEGUARDED OVER THE SAME PERIOD.

INTESA SANPAOLO IS FULLY EQUIPPED TO SUCCEED IN ANY SCENARIO THANKS TO THE GROUP'S KEY STRENGTHS, NOTABLY:
- **RESILIENT PROFITABILITY ALSO DUE TO THE INTEGRATED MANAGEMENT OF REVENUES TO CREATE VALUE;**
- **A SOLID CAPITAL POSITION AND THE ZERO-NPL BANK STATUS;**
- **SIGNIFICANT INVESTMENT IN TECHNOLOGY AND HIGH FLEXIBILITY IN MANAGING OPERATING COSTS;**
- **ITS LEADERSHIP IN WEALTH MANAGEMENT, PROTECTION & ADVISORY WITH €883 BILLION IN CUSTOMERS' DIRECT DEPOSITS AND ASSETS UNDER ADMINISTRATION TO FUEL GROWTH IN ASSETS UNDER MANAGEMENT.**

A SOLID CAPITAL POSITION AS AT 31 DECEMBER 2025, WELL ABOVE REGULATORY REQUIREMENTS AND SIGNIFICANTLY GROWING: THE COMMON EQUITY TIER 1 RATIO WAS 13.9%, UP BY AROUND 110 BASIS POINTS IN 2025, INCLUDING THE NEGATIVE IMPACT OF AROUND 40 BASIS POINTS OF BASEL 4 AND AROUND 20 BASIS POINTS OF THE ONE-OFF LEVY ON THE "EXCESS PROFITS RESERVE" AND DEDUCTING FROM CAPITAL €3.2 BILLION INTERIM DIVIDENDS FOR 2025 PAID IN NOVEMBER 2025 AND €3.3 BILLION PROPOSED REMAINING DIVIDENDS FOR 2025; THE COMMON EQUITY TIER 1 RATIO WAS 13.2% DEDUCTING ALSO €2.3 BILLION OF BUYBACK TO BE LAUNCHED IN JULY 2026, NOT CONSIDERING A BENEFIT OF AROUND 100 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs).

OPERATING MARGIN WAS UP 1.5% ON 2024, WITH OPERATING INCOME UP 0.6% (NET FEE AND COMMISSION INCOME +6.3%, INCOME FROM INSURANCE BUSINESS +4.6%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE AGAINST A DECREASE IN NET INTEREST INCOME, WHICH HOWEVER REMAINED RESILIENT AND ABOVE THE 2023 LEVEL) AND OPERATING COSTS DOWN 0.6%.

CREDIT QUALITY:
- **BAD LOANS RESET TO NEAR ZERO;**
- **NPL RATIO WAS 0.8% NET AND 1.5% GROSS, ACCORDING TO THE EBA METHODOLOGY;**
- **COST OF RISK AT 41 BASIS POINTS, AT 26 BASIS POINTS EXCLUDING ADDITIONAL ADJUSTMENTS TO FAVOUR DE-RISKING AND STRENGTHEN THE BALANCE SHEET;**
- **LOANS OF THE RUSSIAN SUBSIDIARY CLOSE TO ZERO.**

- **NET INCOME OF €9,321M IN 2025, +7.6% COMPARED WITH €8,666M IN 2024**

- **OPERATING MARGIN UP 1.5% ON 2024**

- **OPERATING INCOME UP 0.6% ON 2024: NET FEE AND COMMISSION INCOME +6.3%, INCOME FROM INSURANCE BUSINESS +4.6%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE AGAINST THE DECREASE IN NET INTEREST INCOME, WHICH HOWEVER PROVED RESILIENT AND REMAINED ABOVE THE 2023 LEVEL DESPITE THE STRONG DECLINE IN EURIBOR**

- **OPERATING COSTS DOWN 0.6% ON 2024**

- **CREDIT QUALITY:**
  - **BAD LOANS RESET TO NEAR ZERO, DOWN TO €0.8BN NET**
  - **NPL RATIO OF 0.9% NET AND 1.8% GROSS, RESPECTIVELY 0.8% AND 1.5% ACCORDING TO THE EBA METHODOLOGY**
  - **COST OF RISK AT 41 BASIS POINTS, AT 26 BASIS POINTS EXCLUDING ADDITIONAL ADJUSTMENTS TO FAVOUR DE-RISKING AND STRENGTHEN THE BALANCE SHEET**
  - **LOANS OF THE RUSSIAN SUBSIDIARY CLOSE TO ZERO**

- **A SOLID CAPITAL POSITION, WELL ABOVE REGULATORY REQUIREMENTS:**
  - **COMMON EQUITY TIER 1 RATIO AT 13.9% (°), UP BY AROUND 110 BASIS POINTS IN 2025 (°°), INCLUDING THE NEGATIVE IMPACT OF AROUND 40 BASIS POINTS OF BASEL 4 AND AROUND 20 BASIS POINTS OF THE ONE-OFF LEVY ON THE "EXCESS PROFITS RESERVE" (°°°) AND DEDUCTING FROM CAPITAL (°°°°) €3.2BN INTERIM DIVIDENDS FOR 2025 PAID IN NOVEMBER 2025 AND €3.3BN PROPOSED REMAINING DIVIDENDS FOR 2025; COMMON EQUITY TIER 1 RATIO AT 13.2% DEDUCTING ALSO €2.3BN OF BUYBACK TO BE LAUNCHED IN JULY 2026 (°°°°°), NOT CONSIDERING A BENEFIT OF AROUND 100 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs)**

(°) Estimated pro-forma Common Equity Tier 1 ratio of 14.9% excluding the impact of the buyback to be launched in July 2026 and of 14.1% including the buyback, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

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

(°°°) Equal to €570m, charged to shareholders' equity.

(°°°°) Deducting from capital also €0.4bn of coupons accrued on the Additional Tier 1 issues.

(°°°°°) Subject to the approval from the Shareholders' Meeting.

HIGHLIGHTS:

OPERATING INCOME:	Q4 2025	+2.9%	TO €6,838M FROM €6,643M IN Q3 2025
	2025	+0.6%	TO €27,270M FROM €27,107M IN 2024
OPERATING COSTS:	Q4 2025	+30.6%	TO €3,544M FROM €2,714M IN Q3 2025
	2025	-0.6%	TO €11,500M FROM €11,570M IN 2024
OPERATING MARGIN:	Q4 2025	-16.2%	TO €3,294M FROM €3,929M IN Q3 2025
	2025	+1.5%	TO €15,770M FROM €15,537M IN 2024
GROSS INCOME:	Q4 2025	€1,892M	FROM €3,614M IN Q3 2025
	2025	€13,462M	FROM €13,736M IN 2024
NET INCOME:	Q4 2025	€1,733M	FROM €2,372M IN Q3 2025
	2025	€9,321M	FROM €8,666M IN 2024

CAPITAL RATIOS: COMMON EQUITY TIER 1 RATIO AT 13.9% (°) INCLUDING THE NEGATIVE IMPACT OF BASEL 4 AND OF THE ONE-OFF LEVY ON THE "EXCESS PROFITS RESERVE" AND DEDUCTING FROM CAPITAL (°°) INTERIM DIVIDENDS FOR 2025 PAID IN NOVEMBER 2025 AND PROPOSED REMAINING DIVIDENDS FOR 2025, AT 13.2% DEDUCTING ALSO THE BUYBACK TO BE LAUNCHED IN JULY 2026 (°°°)

(°) Estimated pro-forma Common Equity Tier 1 ratio of 14.9%, excluding the impact of the buyback to be launched in July 2026 and of 14.1% including the buyback, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

(°°) Deducting from capital also €0.4bn of coupons accrued on the Additional Tier 1 issues.

(°°°) Subject to the approval from the Shareholders' Meeting.

Turin - Milan, 2 February 2026 – At its meeting today, the Board of Directors of Intesa Sanpaolo approved both parent company and consolidated results for the year ended 31 December 2025 (*).

The results for 2025 are fully in line with the guidance for the year disclosed to the market and exceed the targets of the 2022-2025 Business Plan. Intesa Sanpaolo is Europe's most resilient bank (as shown in the EBA stress test), **fully equipped to succeed in any scenario and deliver strong and sustainable value creation and distribution.**

In 2025, Intesa Sanpaolo confirmed its ability to generate solid sustainable profitability, with a net income of €9.3bn against over €1bn allocated out of the 2025 pre-tax profit to further strengthen the future sustainability of the Group's results, and consisting of:
- **around €650m of additional loan adjustments to favour de-risking and strengthen the balance sheet**;
- **around €285m of provisions, other adjustments and other charges to favour de-risking and strengthen the balance sheet**;
- **around €85m of integration charges to bring forward voluntary exits already agreed upon and around €10m of other integration charges**.

The solid performance of income statement and balance sheet in 2025 translated into significant value creation for all stakeholders, which is also grounded in the Group's strong ESG commitment. Specifically:
- **significant cash return to shareholders: proposal to be submitted to the Shareholders' Meeting for total dividends of €6.5bn (€3.2bn interim dividends for 2025 paid in November 2025 and €3.3bn proposed remaining dividends for 2025 to be paid in May 2026) and for a buyback of €2.3bn to be launched in July 2026 (authorised by the ECB)**;
- **€4.9bn taxes (°) generated, €5.5bn considering €0.6bn of one-off levy on the "excess profits reserve" charged to capital**;
- **expansion of the food and shelter programme for people in need (68.2 million interventions** enabled in the period 2022-2025);
- **enhancement of initiatives to fight inequalities and foster financial, social, educational and cultural inclusion (€26.7bn of social lending and urban regeneration** in the period 2022-2025);
- **€1bn already deployed** in the period 2023-2025 **to fight poverty and reduce inequalities**.

Intesa Sanpaolo is fully equipped to operate successfully in any scenario thanks to **the Group's key strengths**, notably:
- **resilient profitability**, also due to the **integrated management of revenues to create value**, as highlighted in particular in the EBA stress test;

(*) Methodological note on the scope of consolidation on page 26.
(°) Direct and indirect taxes.

- a **solid capital position**, with the **Common Equity Tier 1 ratio up by around 110bps in 2025** (°) **to 13.9% before the impact of the buyback to be launched in July 2026**, and the **zero-NPL bank** status;
- **high flexibility in managing operating costs**, also due to the **acceleration in technological transformation (64% of applications already cloud-based)**;
- **its leadership in Wealth Management, Protection & Advisory with €883bn in customers' direct deposits and assets under administration to fuel growth in assets under management**.

Factors to succeed include:

- as regards **technology**:
  - **new cloud-native technological platform (isytech)**, already available to mass market retail customers with the new digital bank, Isybank, and to be progressively extended to the entire Group: **€5.6bn in IT investments already deployed and around 2,430 IT specialists already hired**;
  - **new digital channels**:
    - **Isybank**, **the Group's digital bank** with around **900,000 accounts already opened by new customers**;
    - **Fideuram Direct**, **the digital Wealth Management platform for Private Banking**, with around **81,000 customers and €3.5bn in customer financial assets** as at 31 December 2025; **collaboration with BlackRock to extend the platform to European Private and Affluent customers, starting with Belgium and Luxembourg**;
  - **artificial intelligence**, with **153 Apps and around 300 specialists in 2025**;
- as regards the **leadership in Wealth Management, Protection & Advisory, Intesa Sanpaolo can leverage on a unique set of enablers for revenue growth deriving from this business**:
  - **top-notch digital tools**;
  - **distinctive advisory networks, with around 18,550 people dedicated** (°°);
  - **fully owned insurance and asset management product factories**;
  - **around €1,500bn in the Group's customer financial assets**.

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

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

The 2022-2025 Business Plan has been successfully completed. Specifically:

- **massive de-risking, slashing cost of risk**:
  - massive deleveraging, with a €7.7bn gross NPL stock reduction in the period 2022-2025, reducing the net NPL ratio to 0.8% (°) and overdelivering on the Plan target;
  - the Balance Sheet Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In Q4 2025, three new synthetic securitisations were completed: the first one structured as Simple Transparent Standardised (STS) on a portfolio of around €4.1bn of Corporate and Large Corporate loans, the second one on a portfolio of around €3bn of Large Corporate revolving credit facilities, and the third one on a portfolio of around $1.3bn of revolving credit facilities towards investment funds managed by top-tier asset managers. At end of 2025, the outstanding securitised portfolio of synthetic securitisations included in the GARC Program (Active Credit Risk Management) was equal to around €35bn.
  - capital efficiency initiatives further strengthened and scope of credit strategy to ESG criteria extended, shifting around €31bn of new lending in 2025 (over €18bn in 2023 and around €21bn in 2024) to more sustainable economic sectors with the best risk/return profile;
- **structural cost reduction enabled by technology**:
  - isytech operational with around 470 dedicated specialists;
  - insourcing of core capabilities in IT with around 2,430 people hired;
  - 1,502 branches closed since Q4 2021 in light of the launch of Isybank;
  - digital platform for analytical cost management up and running, with 50 efficiency initiatives already identified;
  - rationalisation of real estate in Italy in progress, with a reduction of around 866,000 square metres since Q4 2021;
  - around 8,750 voluntary exits since 2022;
  - digitalisation projects related to Artificial Intelligence and Distributed Ledger Technology launched at Eurizon;
- **growth in commissions, driven by Wealth Management, Protection & Advisory**:
  - enhancement of the product offering (new asset management and insurance products) and further growth of the advanced advisory service “Valore Insieme” for Affluent and Exclusive customers: around 79,000 new contracts and €23.8bn in customer financial asset inflows in 2025, in addition to around 125,000 new contracts and €36.9bn in customer financial asset inflows in the period 2023-2024, with over €102bn assets managed at end of 2025 compared with the Plan target of €100bn;
  - Intesa Sanpaolo was the first bank in Italy to offer Nexi SoftPOS in 2023, a solution allowing contactless digital payments from smartphones/tablets without a card payment machine (POS terminal);
  - in Q4 2024, the first seven physical replication ETFs of the D-X platform launched by Fideuram Asset Management Ireland through the Sicav AILIS (assets under management of around €5.6bn at end of 2025) were listed on Borsa Italiana (Euronext);
  - “Soluzione Domani”, the commercial offer dedicated to Senior customers (over 65 years old and caregivers), was enriched through the launch of the Senior Hub (“SpazioxNoi”), an initiative which, in the first phase, envisages the opening of two multi-service centres (in Milan and Novara) dedicated to active aging, well-being and social aggregation;

(°) According to the EBA methodology.

- since 1 January 2024, InSalute Servizi has been the TPA (Third Party Administrator) of the Intesa Sanpaolo Group Health Fund and – managing also all the Banca dei Territori Division customers with Intesa Sanpaolo Protezione health insurance policies – ranks fourth as TPA in Italy with over 1.5 million reimbursement claims per year;
- an ESG value proposition initiative was launched for the corporate and SME segments of the Group's banks in Slovakia, Hungary, Croatia, Serbia and Egypt. As part of the S-Loan offer, a financing (multi-country) product dedicated to the achievement of green objectives was launched in Slovakia, Hungary, Serbia and Croatia. A project to extend the S-Loan offer to Bosnia and Herzegovina and Slovenia was started.
- in October 2023, a contract was signed for the acquisition of 99.98% of First Bank, a Romanian commercial bank focused on SME and retail customers; the acquisition, finalised at end of May 2024, has strengthened Intesa Sanpaolo Group's presence in Romania and offers new opportunities to Italian corporates;

● **significant ESG commitment, with a world-class position in social impact and a strong focus on climate**:
  □ **unparalleled support to address social needs**:
    - **expanding food and shelter programme for people in need** to counter poverty by providing concrete aid throughout the Italian territory and abroad, enabling the implementation of **68.2 million interventions** in the period 2022-2025, providing 56.5 million meals, 4.6 million beds, 6.4 million medicine prescriptions and 730,000 items of clothing;
    - **employability**: "**Giovani e Lavoro**" programme aimed at **training and introducing over 3,000 young people to the Italian labour market** over the 2022-2025 Business Plan horizon: in 2025, around 2,800 students aged between 18 and 29 applied for the programme, around 1,450 students were interviewed and over 700 trained/in training through 28 courses (around 5,600 trained/in training since 2019) and around 2,500 companies involved since its inception in 2019;
    - **inequalities and educational inclusion**: **partnerships strengthened with the main Italian universities and schools**, in the context of the **educational inclusion** programme that in 2025 involved over 4,000 schools and over 28,000 students, supporting merit and social mobility (around 8,000 schools involved in the period 2022-2025);
    - **social housing**: the enhancement of the Group's ongoing initiatives and the identification of new partnerships with leading sector operators enabled the promotion of around 7,000 units of social housing and student bed places in the period 2022-2025;
    - **€1bn already deployed** in the period 2023-2025 **to fight poverty and reduce inequalities**[(°)];
  □ **strong focus on financial inclusion**:
    - **€6.3bn in social lending and urban regeneration** disbursed in 2025 (€26.7bn in the period 2022-2025);
  □ **continuous commitment to culture**:
    - **Gallerie d'Italia**, the four venues of Intesa Sanpaolo's museum in Milan, Naples, Turin and Vicenza, across a total of 30,000 square metres, welcomed around **750,000 visitors** in 2025, reaching a total of around 2,644,000 since 2022 (free admission for people up to the age of 18);

(°) Of which around €650m for sums allocated to the initiatives and around €350m for the structure costs of around 1,000 people devoted to supporting these initiatives.

- □ **promoting innovation**:
  - **innovation projects: 258 innovation projects released by Intesa Sanpaolo Innovation Center** in 2025 for a total of 904 since 2022;
  - **Neva SGR**: over **€80m investments in start-ups** in 2025 for a total amount of €199m since 2022;
- □ **accelerating on commitment to net-zero emissions** (*):
  - **2030 targets for the 10 most-emitting sectors** within the lending portfolio of the Group (°) were set in 2022-2024, completing coverage of the highest-emitting sectors in November 2024;
  - overall, for the aforementioned sectors, **absolute financed emissions dropped by 32.9%** in 2024 compared to 2022;
  - the **Group's own emissions were reduced by 35%** at end 2024 (from the 2019 baseline) compared with a reduction target of 53% at 2030;
  - on 27 January 2025, **the validation by SBTi of the targets for the reduction of own and Group financed emissions was received**;
  - **95% of the energy acquired deriving from renewable sources** as at 30 September 2025;
- □ **supporting customers through the ESG/climate transition**:
  - **around €89.4bn disbursed** in the period 2021-2025, out of the €76bn in new lending available **for the green economy, circular economy and green transition** (°°);
  - around **€6.3bn of Green Mortgages** in 2025 (€15.2bn in the period 2022-2025), out of the €12bn of new Green lending to individuals over the 2022-2025 Business Plan;
  - **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan: **around €3.3bn disbursed** in 2025 (around €15.9bn in the period 2022-2025);
  - **16 ESG Laboratories** activated (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata, Chieti and Genoa), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others);
  - in 2024, the **S-Loan** product range dedicated to SMEs to finance projects aimed at improving their sustainability profile has been redesigned from six to three lines (S-Loan ESG, S-Loan CER and S-Loan Diversity): €4.3bn disbursed in 2025 (€11.1bn since the launch in 2020); around €2.3bn disbursed for the new S-Loan Green Projects product since the launch in 2024;
  - enhancement of **ESG investment products** for asset management, with penetration at 76% of total assets under management for Eurizon; investment options (articles 8 and 9 of SFDR) underlying the insurance products available to customers equal to 81% as at 31 December 2025;
  - strong commitment to Stewardship activities: in 2025, Eurizon Capital SGR took part in 1,641 shareholders' meetings (issuers listed abroad accounted for 90%) and 763 engagements (of which 35% on ESG issues), Eurizon Capital SA and Epsilon SGR (°°°) took part respectively in 3,628 and 21 shareholders' meetings (of which 97% and 90%, respectively, are companies listed abroad), and Fideuram took part in 61 shareholders' meeting and 123 engagements (of which 89% on ESG issues).

(*) Emissions reduction data for 2025 will be available in the Climate Report to be published in March 2026.

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

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

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

Intesa Sanpaolo is the **only Italian bank listed in the Dow Jones Best-in-Class Indices and in the CDP Climate A List** and **ranks first among the banks of the peer group by Sustainalytics**. Furthermore, Intesa Sanpaolo:

- is the **only bank in Italy** among the **100 most inclusive and diversity-conscious workplaces in the 2025 FTSE Diversity & Inclusion Index**;
- is **included in the Equileap Top Ranking 2025** among the 100 best companies in the world for gender equality;
- has been the **first major Italian banking group to obtain the certification** for gender parity **"Prassi di Riferimento (PDR) 125:2022"**, which was renewed in 2025;

- **Group's people are its most important asset**:
  - around 5,900 professionals hired since 2021;
  - around 9,325 people reskilled and around 56 million training hours delivered since 2022;
  - around 325 talented people have already completed their development path as part of the International Talent Program, which is still ongoing for around other 200 people;
  - around 465 key people selected mostly among middle management for dedicated development and training initiatives;
  - Intesa Sanpaolo has been confirmed Top Employer Europe 2026 and Top Employer Italy for the second and fifth consecutive year, respectively, by Top Employers Institute and has ranked first among companies in the banking and finance sector in the LinkedIn Top Companies 2025 for career development and professional growth.

In 2025, the Group recorded:

- **growth in net income of 7.6% to €9,321m** from €8,666m in 2024;
- **growth in operating margin** of 1.5% on 2024;
- **growth in operating income** of 0.6% on 2024, with net fee and commission income +6.3%, income from insurance business +4.6% and strong growth in profits on financial assets and liabilities at fair value against the decrease in **net interest income**, which however proved **resilient and remained above the 2023 level despite the strong decline in Euribor;**
- **operating costs** down 0.6% on 2024;
- **high level of efficiency**, with a **cost/income of 42.2%**, **a level among the best in the top-tier European banks**;
- **cost of risk** at **41bps**, at 26bps excluding additional adjustments to favour de-risking and strengthen the balance sheet, with **overlays equal to €0.9bn**;
- **credit quality** (°):
  - **the managerial actions carried out to further strengthen the future sustainability of the Group's results translated in the fourth quarter of 2025 into NPL reduction of €2.3bn gross and €0.9bn net and bad loans reset to near zero (down to €0.8bn net, from €1.3bn, and to €2.4bn gross, from €4.1bn)**;
  - **NPL ratio** (°°) at end of December 2025 was **0.9% net** and 1.8% gross. According to the **EBA methodology**, the **NPL ratio** was **0.8% net** and 1.5% gross;
  - the exposure to **Russia** (^) was further reduced, down by over 94% (over €3.4bn) on end of June 2022 to 0.05% of the Group's total customer loans: **customer loans of the Russian subsidiary were close to zero**, cross-border customer loans to Russia were largely performing and classified in Stage 2;
- **sizeable NPL coverage**:
  - **NPL cash coverage ratio of 48.6%** at end of December 2025, **with a cash coverage ratio of 67.3% for the bad loan component**;
  - **robust reserve buffer on performing loans**, amounting to 0.5% at end of December 2025;

(°) No material payment suspension at end of December 2025. The amount of loans backed by a state guarantee, in application of the measures to support the production system established in response to the COVID-19 pandemic, was €8bn (€1bn from SACE and €7bn from SME Fund).

(°°) NPLs at end of December 2025 did not include portfolios classified as ready to be sold, accounted under non-current assets held for sale and discontinued operations, which amounted to around €1.9bn gross and around €0.5bn net.

(^) On-balance credit exposure to customers, both cross-border and at the Russian subsidiary Banca Intesa, net of guarantees by Export Credit Agencies and after adjustments. As at 31 December 2025, after adjustments, the on-balance cross-border credit exposure to Russia amounted to €0.21bn of which €0.20bn to customers, net of €0.6bn guarantees by Export Credit Agencies (off-balance to customers of €0.01bn, net of €0.3bn guarantees by ECA, and off-balance of €0.02bn to banks) and the on-balance credit exposure of the subsidiaries amounted to €0.05bn, of which €0.02bn to customers, for Banca Intesa in Russia and €0.06bn, to banks, for Pravex Bank in Ukraine (off-balance, to customers, of €0.01bn for the Russian subsidiary and €0.03bn for the Ukrainian subsidiary). The credit exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply amounted to €0.28bn.

- **very solid capital position**, with capital ratios well above regulatory requirements. As at 31 December 2025, including the negative impact of around 40bps of Basel 4 and of around 20bps of the one-off levy on the "excess profits reserve" (°) and deducting from capital (°°) €3.2bn interim dividends for 2025 paid in November 2025 and €3.3bn proposed remaining dividends for 2025, **the Common Equity Tier 1 ratio** came in **at 13.9%** (°°°), **up by around 110bps in 2025** (°°°°), **and at 13.2% also deducting €2.3bn of buyback** to be launched in July 2026 (°°°°°), **not considering a benefit of around 100bps deriving from the absorption of deferred tax assets (DTAs)**. The SREP requirement, comprising Capital Conservation Buffer, O-SII Buffer, Countercyclical Capital Buffer (*) and Systemic Risk Buffer (**), is equal to 9.88% (***) for 2025 and 9.97% for 2026.
- **strong liquidity position and funding capability**, with **liquid assets of €295bn** and **high available unencumbered liquid assets of €214bn at end of December 2025. Regulatory requirements for the Liquidity Coverage Ratio (at 140% (^)) and the Net Stable Funding Ratio (at 122% (#)) have been comfortably complied with**.
- **Minimum Requirement for own funds and Eligible Liabilities (MREL) comfortably complied with**: at end of December 2025 (#), calculated on risk-weighted assets, the **total MREL ratio was 38.1% and the subordination component was 22.5% excluding the impact of the buyback to be launched in July 2026, and 37.3% and 21.7% including the buyback**, **compared with requirements of 25.5% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%**;
- **support provided to the real economy**, with around **€86bn of medium/long-term new lending** in 2025 (+23% versus 2024). **Loans** amounting to around **€56bn were disbursed in Italy** (+30% versus 2024), of which around **€48bn was disbursed to households and SMEs** (+27% versus 2024). **In 2025**, the Group facilitated the return from non-performing **to performing status** of around **2,850 Italian companies thus safeguarding around 14,250 jobs**. This brought the total to around **146,800 companies since 2014**, **thus safeguarding around 734,000 jobs over the same period**.

(°) Equal to €570m, charged to shareholders' equity.

(°°) Deducting from capital also €0.4bn of coupons accrued on the Additional Tier 1 issues.

(°°°) Estimated pro-forma Common Equity Tier 1 ratio of 14.9% excluding the impact of the buyback to be launched in July 2026 and of 14.1% including the buyback, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

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

(°°°°°) Subject to the approval from the Shareholders' Meeting.

(*) Countercyclical Capital Buffer calculated taking into account the exposure as at 31 December 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 and the first quarter of 2026).

(**) Systemic Risk Buffer calculated taking into account the exposure as at 31 December 2025 to residents in Italy.

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

(^) Average for the last twelve months.

(#) Preliminary management figures.

- **significant cash return to shareholders**: proposal to be submitted to the Shareholders’ Meeting for total dividends of €6.5bn (€3.2bn interim dividends for 2025 paid in November 2025 and €3.3bn proposed remaining dividends for 2025 to be paid in May 2026) and for a buyback of €2.3bn (authorised by the ECB), to be launched in July 2026 following the approval from the Shareholders’ Meeting. The Board of Directors, at its meeting today, decided to submit at the next Ordinary Shareholders’ Meeting a proposal regarding the distribution of 19 euro cents per share, before tax, as remaining dividend (which is in addition to the 18.6 euro cents per share paid in November 2025 as interim dividend) and the execution of a purchase of own shares equal to €2.3bn - to be launched in July 2026 - and their subsequent annulment, with details to be disclosed in accordance with applicable regulations. Specifically, as regards dividends, the Board of Directors decided to propose, at the next Ordinary Shareholders’ Meeting, a total distribution of €6,542,388,883.09 on 2025, which corresponds to a payout ratio of 70% of the consolidated net income. The proposal, given the payment of €3,233,844,856.62 (*) interim dividends in November 2025, regards the distribution of €3,308,544,026.47 (**) as remaining dividends corresponding to 19 euro cents for each of the 17,413,389,613 ordinary shares. Dividends will not be paid to own shares held by the Bank at the record date. The dividend distribution, if approved at the Shareholders’ Meeting, will take place from 20 May 2026 (with coupon presentation on 18 May and record date on 19 May). The total dividend per share proposed for 2025 is 37.6 euro cents (18.6 euro cents as interim dividend paid in November 2025 and 19 euro cents as proposed remaining dividend). The dividend yield resulting from the proposed total dividend per share is 7.5% – the ratio of 37.6 euro cents to the average reference price recorded by the Intesa Sanpaolo stock in 2025.

(*) Interim dividends are considered net of the portion not distributed to the 27,126,943 own shares held by the Bank at the record date, amounting to €5,045,611.40.

(**) From the Parent Company’s net income of around €6,844m, an amount of around €559m is to be allocated to unavailable reserve, relating to fair value valuation effects. The proposal of the Board of Directors, therefore, envisages the cash distribution of €3,012,516,403.05 as remaining dividends on the Parent Company’s net income (corresponding to 17.3 euro cents on each share) and €296,027,623.42 as assignment of reserves drawn on the Share Premium Reserve (corresponding to 1.7 euro cents on each share). The assignment of reserves will be subject to the same tax regime as the distribution of dividends.

The income statement for the fourth quarter of 2025

The consolidated income statement for Q4 2025 recorded **net interest income** of €3,684m, up 0.1% from €3,680m in Q3 2025 and down 3.1% from €3,801m in Q4 2024.

Net fee and commission income amounted to €2,652m, up 8.5% from €2,444m in Q3 2025. Specifically, commissions on commercial banking activities recorded a 7.8% increase and commissions on management, dealing and consultancy activities recorded a 7.9% increase. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 7% increase in dealing and placement of securities, a 15.1% increase in portfolio management (performance fees of €99m in Q4 2025 and €8m in Q3 2025), and a 1.4% increase in distribution of insurance products. Net fee and commission income for Q4 2025 was up 9.8% from €2,416m in Q4 2024. Specifically, commissions on commercial banking activities were up 1% and those on management, dealing and consultancy activities were up 14.1%. The latter recorded a 49.4% increase in dealing and placement of securities, a 12.9% increase in portfolio management (performance fees of €44m in Q4 2024) and a 7.4% increase in distribution of insurance products.

Income from insurance business amounted to €443m compared with €450m in Q3 2025 and €424m in Q4 2024.

Profits on financial assets and liabilities at fair value amounted to €58m, compared with €81m in Q3 2025. Contributions from customers decreased to €85m from €100m, those from capital markets recorded a narrowed negative balance of €60m from €115m, and those from securities portfolio and treasury decreased to €33m from €96m. Profits of €58m for Q4 2025 are compared with profits of €5m in Q4 2024 when contributions from customers amounted to €95m, those from capital markets were negative for €136m, and those from securities portfolio and treasury amounted to €46m.

Operating income amounted to €6,838m, up 2.9% from €6,643m in Q3 2025 and up 2.5% from €6,668m in Q4 2024.

Operating costs amounted to €3,544m, up 30.6% from €2,714m in Q3 2025, due to increases of 29.9% in personnel expenses, 43.6% in administrative expenses and 8.7% in adjustments. Operating costs for Q4 2025 were down 1.1% from €3,584m in Q4 2024, due to a decrease of 5.3% in personnel expenses, an increase of 8.9% in administrative expenses and stable adjustments.

As a result, **operating margin** amounted to €3,294m, down 16.2% from €3,929m in Q3 2025 and up 6.8% from €3,084m in Q4 2024. The cost/income was 51.8% in Q4 2025 versus 40.9% in Q3 2025 and 53.7% in Q4 2024.

Net adjustments to loans amounted to €962m (including €7m relating to the exposure to Russia and Ukraine and €648m of additional adjustments to favour de-risking and strengthen the balance sheet), compared with €278m in Q3 2025 (including recoveries of €8m relating to the exposure to Russia and Ukraine) and €482m in Q4 2024 (including €19m relating to the exposure to Russia and Ukraine, of which €27m to favour de-risking, and €37m of additional adjustments to favour de-risking).

Net provisions and net impairment losses on other assets amounted to €250m (including €1m for the exposure to Russia and Ukraine and €80m to favour de-risking and strengthen the balance sheet), compared with €35m in Q3 2025 (no contribution for the exposure to Russia and Ukraine) and €353m in Q4 2024 (including €96m for the exposure to Russia and Ukraine).

Other income recorded a negative balance of €190m (including charges of €176m to favour de-risking and strengthen the balance sheet), compared with a negative balance of €2m in Q3 2025 and a positive balance of €67m in Q4 2024.

Income (Loss) from discontinued operations was nil, the same as in Q3 2025 and Q4 2024.

Gross income amounted to €1,892m, compared with €3,614m in Q3 2025 and €2,316m in Q4 2024.

Consolidated net income amounted to €1,733m, after recording:

- positive balance for taxes on income of €77m, including a benefit of €669m deriving from the recognition of deferred tax assets and from other tax items;
- charges (net of tax) for integration and exit incentives of €164m (including €58m of charges to bring forward voluntary exits already agreed upon and €6m to further strengthen the future sustainability of results);
- negative effect of purchase price allocation (net of tax) of €14m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €60m, deriving from pre-tax charges of €27m in relation to contributions to the Italian deposit guarantee scheme, €6m in relation to contributions to the deposit guarantee scheme concerning the international network, €7m in relation to levies incurred by international subsidiaries, €43m in relation to the life insurance guarantee fund and €1m in relation to negative fair value differences regarding the *Atlante* fund. In Q3 2025, this caption amounted to €3m, deriving from the following pre-tax figures: charges of €7m in relation to levies incurred by international subsidiaries and positive fair value differences of €4m regarding the *Atlante* fund. In Q4 2024, this caption amounted to €55m, deriving from pre-tax charges of €7m in relation to levies incurred by international subsidiaries, €42m in relation to the life insurance guarantee fund and €30m in relation to negative fair value differences regarding the *Atlante* fund.
- losses pertaining to minority interests of €2m.

Net income of €1,733m in Q4 2025 is compared with €2,372m in Q3 2025 and €1,499m in Q4 2024.

The income statement for 2025

The consolidated income statement for 2025 recorded **net interest income** of €14,796m, down 5.9% from €15,718m in 2024.

Net fee and commission income amounted to €9,980m, up 6.3% from €9,386m in 2024. Specifically, commissions on commercial banking activities were down 2.2% and commissions on management, dealing and consultancy activities were up 10%. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 34.5% increase in dealing and placement of securities, a 3.2% increase in portfolio management (performance fees of €119m in 2025 and €85m in 2024) and a 4.9% increase in distribution of insurance products.

Income from insurance business amounted to €1,815m compared with €1,735m in 2024.

Profits on financial assets and liabilities at fair value amounted to €691m, compared with €256m in 2024. Contributions from customers increased to €364m from €323m, those from capital markets recorded a narrowed negative balance of €3m from €496m, and those from securities portfolio and treasury decreased to €330m from €429m.

Operating income amounted to €27,270m, up 0.6% from €27,107m in 2024.

Operating costs amounted to €11,500m, down 0.6% from €11,570m in 2024, due to a decrease of 2.3% in personnel expenses and increases of 1.6% in administrative expenses and 3.3% in adjustments.

As a result, **operating margin** amounted to €15,770m, up 1.5% from €15,537m in 2024. The cost/income was 42.2% in 2025 versus 42.7% in 2024.

Net adjustments to loans amounted to €1,745m (including recoveries of €21m relating to the exposure to Russia and Ukraine and €648m of additional adjustments to favour de-risking and strengthen the balance sheet), compared with €1,274m in 2024 (including €8m relating to the exposure to Russia and Ukraine, of which €80m to favour de-risking, and €92m of additional adjustments to favour de-risking).

Net provisions and net impairment losses on other assets amounted to €392m (including recoveries of €19m for the exposure to Russia and Ukraine and €108m to favour de-risking and strengthen the balance sheet), compared with €680m in 2024 (including €263m for the exposure to Russia and Ukraine).

Other income recorded a negative balance of €171m (including charges of €176m to favour de-risking and strengthen the balance sheet), compared with a positive balance of €153m in 2024.

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

Gross income amounted to €13,462m, compared with €13,736m in 2024.

Consolidated net income amounted to €9,321m, after recording:
- taxes on income of €3,579m, including a benefit of €669m deriving from the recognition of deferred tax assets and from other tax items;
- charges (net of tax) for integration and exit incentives of €353m (including €58m of charges to bring forward voluntary exits already agreed upon and €6m to further strengthen the future sustainability of results);
- negative effect of purchase price allocation (net of tax) of €76m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €113m, deriving from the following pre-tax figures: charges of €2m in relation to the resolution fund, €27m in relation to contributions to the Italian deposit guarantee scheme, €13m in relation to contributions to the deposit guarantee scheme concerning the international network, €28m in relation to levies incurred by international subsidiaries, €86m in relation to the life insurance

guarantee fund, and positive fair value differences of €2m regarding the *Atlante* fund. In 2024, this caption amounted to €348m, deriving from pre-tax charges of €2m in relation to the resolution fund, €349m in relation to contributions to the Italian deposit guarantee scheme, €2m in relation to contributions to the deposit guarantee scheme concerning the international network, €26m in relation to levies incurred by international subsidiaries, €83m in relation to the life insurance guarantee fund and €46m in relation to negative fair value differences regarding the *Atlante* fund.
- minority interests of €20m.

Net income of €9,321m in 2025 is compared with €8,666m in 2024.

Balance sheet as at 31 December 2025

With regard to the consolidated balance sheet figures, as at 31 December 2025 **loans to customers** amounted to €425bn (*), up 0.8% on year-end 2024 (up 0.3% versus Q3 2025 and down 1.6% on 2024 when taking into account quarterly and yearly average volumes (**)). Total **non-performing loans** (bad, unlikely-to-pay, and past due) amounted - net of adjustments - to €3,892m, down 20.9% compared with €4,920m at year-end 2024. In detail, bad loans amounted to €790m compared with €1,120m at year-end 2024, with a bad loan to total loan ratio of 0.2% (0.3% at year-end 2024), and a cash coverage ratio of 67.3% (68% at year-end 2024). Unlikely-to-pay loans amounted to €2,780m from €3,438m at year-end 2024. Past due loans amounted to €322m from €362m at year-end 2024.

Customer financial assets amounted to €1,457bn (***), up 5.4% on year-end 2024. Under customer financial assets, **direct deposits from banking business** amounted to €600bn (***), up 2.7% on year-end 2024. **Direct deposits from insurance business** amounted to €183bn, up 3.1% on year-end 2024. Indirect customer deposits amounted to €845bn, up 7.1% on year-end 2024. **Assets under management** (****) amounted to €562bn, up 5% on year-end 2024; in 2025, the new business for life policies amounted to €19.5bn. Assets held under administration (****) and in custody amounted to €283bn, up 11.7% on year-end 2024.

Capital ratios as at 31 December 2025, including the negative impact of Basel 4 and of the one-off levy on the "excess profits reserve" and deducting from capital (°) €3.2bn interim dividends for 2025 paid in November 2025 and €3.3bn proposed remaining dividends for 2025 and €2.3bn of buyback to be launched in July 2026 (°°), were as follows:

- Common Equity Tier 1 ratio at 13.2% (13.3% at year-end 2024, 12.8% pro-forma deducting the negative impact of Basel 4),
- Tier 1 ratio at 15.6% (15.8% at year-end 2024, 15.3% pro-forma deducting the negative impact of Basel 4),
- total capital ratio at 18.7% (19% at year-end 2024, 18.4% pro-forma deducting the negative impact of Basel 4).

* * *

(*) Including €1bn related to an institutional client previously classified in the item due from banks.

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

(***) Including €19bn of direct deposits related to an institutional client previously classified in the item due to banks.

(****) Data restated for the inclusion of third-party AuM products in assets under management, previously included in assets under administration.

(°) Deducting from capital also €0.4bn of coupons accrued on the Additional Tier 1 issues.

(°°) Subject to the approval from the Shareholders' Meeting.

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

Specifically, with regard to the components of the Group's **liquidity**:
- the high level of available unencumbered liquid assets (including eligible assets with Central Banks received as collateral and excluding eligible assets currently used as collateral) amounted to €214bn at end of December 2025;
- the high level of liquid assets (comprising available unencumbered liquid assets, excluding eligible assets received as collateral, and eligible assets currently used as collateral) amounted to €295bn at end of December 2025;
- liquidity indicators well above regulatory requirements: Liquidity Coverage Ratio at 140% (°) and Net Stable Funding Ratio at 122% (*);
- the sources of funding were stable and well diversified, with retail funding representing 76% of direct deposits from banking business (including securities issued);
- medium/long-term wholesale funding was €3.5bn in 2025 and included benchmark transactions of Additional Tier 1 of €1bn, Tier 2 of €0.5bn by Intesa Sanpaolo Assicurazioni and covered bonds of €0.5bn by VUB Banka (86% was placed with foreign investors (^)).

The **MREL ratio** as at 31 December 2025 (*), calculated on risk-weighted assets, was 38.1% for the total and 22.5% for the subordination component excluding the impact of the buyback to be launched in July 2026, and 37.3% and 21.7%, including the buyback, compared with requirements of 25.5% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%.

The Group's **leverage ratio** as at 31 December 2025 (which includes exposures to the European Central Bank) was 6.1% excluding the impact of the buyback to be launched in July 2026 and 5.8% including the buyback, best in class among major European banking groups.

* * *

The Intesa Sanpaolo Group's **operating structure** as at 31 December 2025 had a total network of 3,569 branches, consisting of 2,646 branches in Italy and 923 abroad, and employed 90,831 people.

* * *

(°) Average for the last twelve months.
(*) Preliminary management figures.
(^) Not taking into account €0.5bn of covered bonds issued by VUB Banka.

Breakdown of results by Business Area

The **Banca dei Territori** Division includes:
- Retail customers (individuals and enterprises with less complex financial needs);
- Exclusive customers (individuals with more complex financial needs);
- Enterprise customers (enterprises with more complex financial needs, generally Small and Medium Enterprises);
- customers that are non-profit organisations.

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

The Banca dei Territori Division recorded:

(millions of euro)	Q4 2025	Q3 2025	% changes
Operating income	3,160	2,994	5.5%
Operating costs	-1,833	-1,522	20.4%
Operating margin	1,327	1,473	-9.9%
cost/income	*58.0%*	*50.8%*	
Total net provisions and adjustments	-732	-234	
Gross income	595	1,238	
Net income	322	807	

(millions of euro)	2025	2024	% changes
Operating income	12,254	11,868	3.3%
contribution to the Group's operating income	*45%*	*44%*	
Operating costs	-6,306	-6,444	-2.1%
Operating margin	5,948	5,424	9.7%
cost/income	*51.5%*	*54.3%*	
Total net provisions and adjustments	-1,595	-1,194	
Gross income	4,404	4,247	
Net income	2,815	2,352	

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

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

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

The IMI Corporate & Investment Banking Division recorded:

(millions of euro)	Q4 2025	Q3 2025	% changes
Operating income	1,138	1,166	-2.5%
Operating costs	-511	-358	42.6%
Operating margin	627	808	-22.4%
cost/income	*44.9%*	*30.7%*	
Total net provisions and adjustments	-248	-70	
Gross income	502	739	
Net income	351	495	

(millions of euro)	2025	2024	% changes
Operating income	4,824	3,959	21.8%
contribution to the Group's operating income	*18%*	*15%*	
Operating costs	-1,551	-1,552	-0.1%
Operating margin	3,273	2,407	36.0%
cost/income	*32.2%*	*39.2%*	
Total net provisions and adjustments	-361	-73	
Gross income	3,035	2,334	
Net income	2,047	1,566	

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

The International Banks Division recorded:

(millions of euro)	Q4 2025	Q3 2025	% changes
Operating income	818	799	2.4%
Operating costs	-418	-335	24.7%
Operating margin	400	464	-13.7%
cost/income	*51.1%*	*42.0%*	
Total net provisions and adjustments	-76	-39	
Gross income	324	425	
Net income	221	300	

(millions of euro)	2025	2024	% changes
Operating income	3,258	3,240	0.6%
contribution to the Group's operating income	*12%*	*12%*	
Operating costs	-1,413	-1,373	2.9%
Operating margin	1,845	1,867	-1.2%
cost/income	*43.4%*	*42.4%*	
Total net provisions and adjustments	-58	-180	
Gross income	1,787	1,688	
Net income	1,240	1,146	

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

The Private Banking Division recorded:

(millions of euro)	Q4 2025	Q3 2025	% changes
Operating income	862	857	0.6%
Operating costs	-317	-258	22.7%
Operating margin	545	598	-9.0%
cost/income	*36.8%*	*30.2%*	
Total net provisions and adjustments	-16	-2	
Gross income	528	597	
Net income	413	400	

(millions of euro)	2025	2024	% changes
Operating income	3,440	3,355	2.5%
contribution to the Group's operating income	*13%*	*12%*	
Operating costs	-1,080	-1,066	1.3%
Operating margin	2,360	2,289	3.1%
cost/income	*31.4%*	*31.8%*	
Total net provisions and adjustments	-49	-68	
Gross income	2,311	2,241	
Net income	1,625	1,462	

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

The Asset Management Division recorded:

(millions of euro)	Q4 2025	Q3 2025	% changes
Operating income	335	248	35.4%
Operating costs	-89	-55	62.7%
Operating margin	246	193	27.7%
cost/income	*26.5%*	*22.1%*	
Total net provisions and adjustments	0	0	
Gross income	246	193	
Net income	521	143	

(millions of euro)	2025	2024	% changes
Operating income	1,058	1,005	5.3%
contribution to the Group's operating income	*4%*	*4%*	
Operating costs	-251	-251	0.0%
Operating margin	807	754	7.0%
cost/income	*23.7%*	*25.0%*	
Total net provisions and adjustments	3	-2	
Gross income	810	782	
Net income	936	579	

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

The Insurance Division recorded:

(millions of euro)	Q4 2025	Q3 2025	% changes
Operating income	445	447	-0.3%
Operating costs	-124	-92	34.6%
Operating margin	322	355	-9.4%
cost/income	*27.8%*	*20.6%*	
Total net provisions and adjustments	-42	0	
Gross income	280	355	
Net income	169	244	

(millions of euro)	2025	2024	% changes
Operating income	1,806	1,720	5.0%
contribution to the Group's operating income	*7%*	*6%*	
Operating costs	-387	-380	1.8%
Operating margin	1,419	1,340	5.9%
cost/income	*21.4%*	*22.1%*	
Total net provisions and adjustments	-42	-1	
Gross income	1,377	1,339	
Net income	895	1,150	

Outlook

Net income of around €10bn is envisaged for 2026, deriving from:

- growth in revenues, mainly driven by commissions and insurance income, with increasing net interest income also thanks to core deposit hedging and volume growth;
- stable costs;
- significant reduction in provisions;
- increase in tax rate (due to the Italian Budget Law) and in levies and other charges concerning the banking and insurance industry.

A strong value distribution is envisaged, with a payout ratio of 95% (1) for 2026, of which 75% through cash dividends (2) and 20% through buyback (3).

* * *

(1) Calculated on the stated net income.
(2) Subject to the approval from the Shareholders' Meeting.
(3) If the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management). Subject to approvals from the Shareholders' Meeting and the ECB.

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

* * *

In order to present more complete information on the results generated as at 31 December 2025, the reclassified consolidated income statement and the reclassified consolidated balance sheet included approved by the Board of Directors are attached. Please note that the auditing firm is completing the auditor review of the financial statements, as well as the activities for the issue of the statement in accordance with art. 26 (2) of Regulation EU n. 575/2013 and with ECB Decision no. 2015/656. The parent company draft financial statements and the consolidated financial statements as at 31 December 2025 will be submitted for approval at the meeting of the Board of Directors scheduled for 26 February 2026. The parent company draft financial statements and the consolidated financial statements as at 31 December 2025 will be submitted for examination of the auditing firm in charge of auditing the annual report and will be made available for shareholders and the market by 30 March 2026. The parent company financial statements will be submitted for the approval of shareholders at the Ordinary Meeting scheduled for 30 April 2026.

* * *

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

* * *

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

This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Intesa Sanpaolo management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Intesa Sanpaolo participates or is seeking to participate.

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

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

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Intesa Sanpaolo Group

Reclassified consolidated statement of income

(millions of euro)

	2025	2024	Changes	
			amount	%
Net interest income	14,796	15,718	-922	-5.9
Net fee and commission income	9,980	9,386	594	6.3
Income from insurance business	1,815	1,735	80	4.6
Profits (Losses) on financial assets and liabilities at fair value	691	256	435	
Other operating income (expenses)	-12	12	-24	
Operating income	**27,270**	**27,107**	**163**	**0.6**
Personnel expenses	-7,019	-7,185	-166	-2.3
Administrative expenses	-3,028	-2,979	49	1.6
Adjustments to property, equipment and intangible assets	-1,453	-1,406	47	3.3
Operating costs	**-11,500**	**-11,570**	**-70**	**-0.6**
Operating margin	**15,770**	**15,537**	**233**	**1.5**
Net adjustments to loans	-1,745	-1,274	471	37.0
Other net provisions and net impairment losses on other assets	-392	-680	-288	-42.4
Other income (expenses)	-171	153	-324	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**13,462**	**13,736**	**-274**	**-2.0**
Taxes on income	-3,579	-4,048	-469	-11.6
Charges (net of tax) for integration and exit incentives	-353	-587	-234	-39.9
Effect of purchase price allocation (net of tax)	-76	-94	-18	-19.1
Levies and other charges concerning the banking and insurance industry (net of tax)	-113	-348	-235	-67.5
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-20	7	-27	
Net income (loss)	**9,321**	**8,666**	**655**	**7.6**

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2025				2024			
	Fourth quarter	**Third quarter**	**Second quarter**	**First quarter**	**Fourth quarter**	**Third quarter**	**Second quarter**	**First quarter**
Net interest income	3,684	3,680	3,800	3,632	3,801	3,942	4,028	3,947
Net fee and commission income	2,652	2,444	2,449	2,435	2,416	2,307	2,387	2,276
Income from insurance business	443	450	460	462	424	408	448	455
Profits (Losses) on financial assets and liabilities at fair value	58	81	287	265	5	150	20	81
Other operating income (expenses)	1	-12	1	-2	22	-5	-2	-3
Operating income	**6,838**	**6,643**	**6,997**	**6,792**	**6,668**	**6,802**	**6,881**	**6,756**
Personnel expenses	-2,164	-1,666	-1,606	-1,583	-2,285	-1,679	-1,619	-1,602
Administrative expenses	-992	-691	-722	-623	-911	-713	-725	-630
Adjustments to property, equipment and intangible assets	-388	-357	-336	-372	-388	-344	-315	-359
Operating costs	**-3,544**	**-2,714**	**-2,664**	**-2,578**	**-3,584**	**-2,736**	**-2,659**	**-2,591**
Operating margin	**3,294**	**3,929**	**4,333**	**4,214**	**3,084**	**4,066**	**4,222**	**4,165**
Net adjustments to loans	-962	-278	-281	-224	-482	-238	-320	-234
Other net provisions and net impairment losses on other assets	-250	-35	-84	-23	-353	-150	-125	-52
Other income (expenses)	-190	-2	25	-4	67	-2	31	57
Income (Loss) from discontinued operations	-	-	-	-	-	-	-	-
Gross income (loss)	**1,892**	**3,614**	**3,993**	**3,963**	**2,316**	**3,676**	**3,808**	**3,936**
Taxes on income	77	-1,152	-1,254	-1,250	-345	-1,189	-1,234	-1,280
Charges (net of tax) for integration and exit incentives	-164	-64	-68	-57	-424	-61	-46	-56
Effect of purchase price allocation (net of tax)	-14	-17	-21	-24	-12	-28	-25	-29
Levies and other charges concerning the banking and insurance industry (net of tax)	-60	-3	-41	-9	-55	1	-37	-257
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-	-	-
Minority interests	2	-6	-8	-8	19	2	-1	-13
Net income (loss)	**1,733**	**2,372**	**2,601**	**2,615**	**1,499**	**2,401**	**2,465**	**2,301**

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

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

(millions of euro)

Assets	31.12.2025	31.12.2024	Changes	
			amount	%
Cash and cash equivalents	37,868	40,533	-2,665	-6.6
Due from banks	41,622	36,128	5,494	15.2
Loans to customers	425,033	421,512	3,521	0.8
Loans to customers measured at amortised cost	*421,555*	*419,658*	*1,897*	*0.5*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*3,478*	*1,854*	*1,624*	*87.6*
Financial assets measured at amortised cost which do not constitute loans	69,610	62,979	6,631	10.5
Financial assets measured at fair value through profit or loss	50,731	45,706	5,025	11.0
Financial assets measured at fair value through other comprehensive income	87,470	76,303	11,167	14.6
Financial assets pertaining to insurance companies measured at amortised cost	9	5	4	80.0
Financial assets pertaining to insurance companies measured at fair value through profit or loss	110,687	104,344	6,343	6.1
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	73,491	72,973	518	0.7
Investments in associates and companies subject to joint control	2,735	3,036	-301	-9.9
Property, equipment and intangible assets	18,648	18,884	-236	-1.2
Assets owned	*17,628*	*17,655*	*-27*	*-0.2*
Rights of use acquired under leases	*1,020*	*1,229*	*-209*	*-17.0*
Tax assets	11,591	12,916	-1,325	-10.3
Non-current assets held for sale and discontinued operations	1,065	667	398	59.7
Other assets	29,327	37,299	-7,972	-21.4
Total Assets	**959,887**	**933,285**	**26,602**	**2.9**

Liabilities	31.12.2025	31.12.2024	Changes	
			amount	%
Due to banks at amortised cost	56,716	45,082	11,634	25.8
Due to customers at amortised cost and securities issued	563,519	552,029	11,490	2.1
Financial liabilities held for trading	39,648	42,866	-3,218	-7.5
Financial liabilities designated at fair value	27,196	23,437	3,759	16.0
Financial liabilities at amortised cost pertaining to insurance companies	2,156	1,412	744	52.7
Financial liabilities held for trading pertaining to insurance companies	62	63	-1	-1.6
Financial liabilities designated at fair value pertaining to insurance companies	49,184	50,646	-1,462	-2.9
Tax liabilities	2,881	2,097	784	37.4
Liabilities associated with non-current assets held for sale and discontinued operations	45	5	40	
Other liabilities	15,464	18,655	-3,191	-17.1
of which lease payables	*1,053*	*1,097*	*-44*	*-4.0*
Insurance liabilities	132,518	126,081	6,437	5.1
Allowances for risks and charges	5,120	5,591	-471	-8.4
of which allowances for commitments and financial guarantees given	*676*	*601*	*75*	*12.5*
Share capital	10,369	10,369	-	-
Reserves	42,578	42,789	-211	-0.5
Valuation reserves	-1,138	-2,035	-897	-44.1
Valuation reserves pertaining to insurance companies	-374	-297	77	25.9
Interim dividend	-3,234	-3,022	212	7.0
Equity instruments	7,704	8,706	-1,002	-11.5
Minority interests	152	145	7	4.8
Net income (loss)	9,321	8,666	655	7.6
Total liabilities and shareholders' equity	**959,887**	**933,285**	**26,602**	**2.9**

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2025				2024			
	31/12	30/9	30/6	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	37,868	36,957	41,864	37,447	40,533	56,071	55,582	51,462
Due from banks	41,622	37,010	35,381	36,933	36,128	34,139	33,028	29,041
Loans to customers	425,033	421,073	418,591	416,797	421,512	421,946	422,216	424,234
Loans to customers measured at amortised cost	*421,555*	*417,959*	*415,854*	*414,811*	*419,658*	*419,559*	*420,420*	*421,899*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*3,478*	*3,114*	*2,737*	*1,986*	*1,854*	*2,387*	*1,796*	*2,335*
Financial assets measured at amortised cost which do not constitute loans	69,610	69,483	67,037	65,124	62,979	62,868	60,779	62,749
Financial assets measured at fair value through profit or loss	50,731	49,669	50,544	48,862	45,706	45,608	41,914	42,029
Financial assets measured at fair value through other comprehensive income	87,470	88,325	87,162	88,323	76,303	79,500	77,018	77,230
Financial assets pertaining to insurance companies measured at amortised cost	9	4	4	5	5	2	2	5
Financial assets pertaining to insurance companies measured at fair value through profit or loss	110,687	106,955	104,198	101,980	104,344	103,872	101,961	103,265
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	73,491	71,784	71,721	70,518	72,973	72,797	69,150	70,928
Investments in associates and companies subject to joint control	2,735	2,992	3,005	2,970	3,036	2,799	2,621	2,495
Property, equipment and intangible assets	18,648	18,344	18,449	18,497	18,884	18,542	18,611	18,651
Assets owned	*17,628*	*17,321*	*17,374*	*17,419*	*17,655*	*17,285*	*17,276*	*17,257*
Rights of use acquired under leases	*1,020*	*1,023*	*1,075*	*1,078*	*1,229*	*1,257*	*1,335*	*1,394*
Tax assets	11,591	10,931	11,590	12,462	12,916	13,150	14,095	14,470
Non-current assets held for sale and discontinued operations	1,065	718	744	907	667	1,024	1,139	732
Other assets	29,327	29,779	33,162	34,309	37,299	36,868	36,406	35,936
Total Assets	**959,887**	**944,024**	**943,452**	**935,134**	**933,285**	**949,186**	**934,522**	**933,227**

Liabilities	2025				2024			
	31/12	30/9	30/6	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	56,716	66,765	63,812	60,107	45,082	51,013	48,176	55,998
Due to customers at amortised cost and securities issued	563,519	538,303	536,218	540,743	552,029	555,320	557,052	545,019
Financial liabilities held for trading	39,648	40,179	41,870	41,513	42,866	44,528	45,078	44,737
Financial liabilities designated at fair value	27,196	25,374	24,700	24,175	23,437	24,088	23,314	23,218
Financial liabilities at amortised cost pertaining to insurance companies	2,156	1,981	1,927	1,971	1,412	2,247	2,185	2,222
Financial liabilities held for trading pertaining to insurance companies	62	75	66	100	63	64	107	67
Financial liabilities designated at fair value pertaining to insurance companies	49,184	48,136	47,917	48,136	50,646	50,685	50,775	51,748
Tax liabilities	2,881	2,685	2,358	2,614	2,097	2,467	2,700	2,672
Liabilities associated with non-current assets held for sale and discontinued operations	45	3	10	249	5	7	17	5
Other liabilities	15,464	19,161	26,131	19,208	18,655	21,716	15,513	15,690
of which lease payables	*1,053*	*1,054*	*1,104*	*1,105*	*1,097*	*1,117*	*1,185*	*1,245*
Insurance liabilities	132,518	129,659	127,142	124,195	126,081	125,232	119,676	120,561
Allowances for risks and charges	5,120	4,569	4,643	5,356	5,591	4,589	4,520	5,161
of which allowances for commitments and financial guarantees given	*676*	*595*	*587*	*585*	*601*	*536*	*495*	*496*
Share capital	10,369	10,369	10,369	10,369	10,369	10,369	10,369	10,369
Reserves	42,578	43,175	44,257	51,315	42,789	42,953	43,933	50,153
Valuation reserves	-1,138	-1,508	-1,566	-1,849	-2,035	-1,805	-2,079	-1,977
Valuation reserves pertaining to insurance companies	-374	-342	-316	-367	-297	-278	-366	-302
Interim dividend	-3,234	-	-	-3,022	-3,022	-	-	-2,629
Equity instruments	7,704	7,703	8,559	7,572	8,706	8,682	8,652	7,889
Minority interests	152	149	139	134	145	142	134	325
Net income (loss)	9,321	7,588	5,216	2,615	8,666	7,167	4,766	2,301
Total Liabilities and Shareholders' Equity	**959,887**	**944,024**	**943,452**	**935,134**	**933,285**	**949,186**	**934,522**	**933,227**

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

Intesa Sanpaolo Group

Breakdown of financial highlights by business area

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Operating income								
2025	12,254	4,824	3,258	3,440	1,058	1,806	630	27,270
2024	11,868	3,959	3,240	3,355	1,005	1,720	1,960	27,107
% change	3.3	21.8	0.6	2.5	5.3	5.0	-67.9	0.6
Operating costs								
2025	-6,306	-1,551	-1,413	-1,080	-251	-387	-512	-11,500
2024	-6,444	-1,552	-1,373	-1,066	-251	-380	-504	-11,570
% change	-2.1	-0.1	2.9	1.3	-	1.8	1.6	-0.6
Operating margin								
2025	5,948	3,273	1,845	2,360	807	1,419	118	15,770
2024	5,424	2,407	1,867	2,289	754	1,340	1,456	15,537
% change	9.7	36.0	-1.2	3.1	7.0	5.9	-91.9	1.5
Net income (loss)								
2025	2,815	2,047	1,240	1,625	936	895	-237	9,321
2024	2,352	1,566	1,146	1,462	579	1,150	411	8,666
% change	19.7	30.7	8.2	11.1	61.7	-22.2		7.6

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
31.12.2025	219,992	124,132	48,944	14,685	351	-	16,929	425,033
31.12.2024	221,231	126,059	45,255	14,022	254	-	14,691	421,512
% change	-0.6	-1.5	8.2	4.7	38.2	-	15.2	0.8
Direct deposits from banking business								
31.12.2025	260,614	127,337	64,693	45,675	-	-	101,880	600,199
31.12.2024	258,772	125,194	60,922	47,921	15	-	91,684	584,508
% change	0.7	1.7	6.2	-4.7		-	11.1	2.7
Risk-weighted assets								
31.12.2025	90,663	112,547	41,061	16,487	2,868	-	46,575	310,201
31.12.2024	76,385	106,967	38,271	12,388	2,027	-	60,328	296,366
% change	18.7	5.2	7.3	33.1	41.5	-	-22.8	4.7
Absorbed capital								
31.12.2025	8,704	10,824	4,772	1,639	313	5,339	2,981	34,572
31.12.2024	6,943	9,748	4,311	1,193	219	4,419	3,201	30,034
% change	25.4	11.0	10.7	37.4	42.9	20.8	-6.9	15.1

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