1H25 Results

A sustainable 20% ROE Bank with €1.4 trillion in Customer financial assets

Well-diversified and resilient business model, ready to succeed in any scenario

July 30, 2025

INTESA SANPAOLO

1H25: key achievements

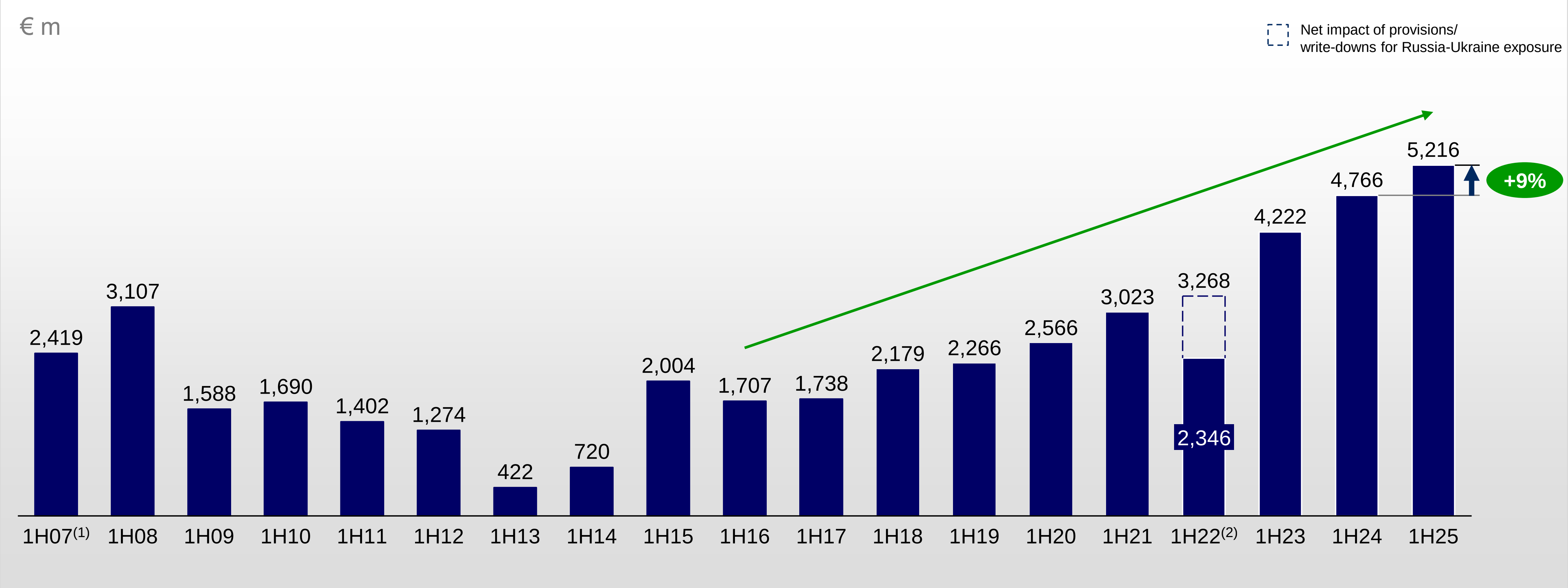
Best-in-class profitability	**€5.2bn**	**Net income,** the best six months ever, with record-high revenues, Commissions and Insurance income
Effective cost management	**38.0%**	**Lowest-ever Cost/Income ratio**, best-in-class in Europe
Zero-NPL Bank	**1.0%**	**Net NPL ratio**(1), at historical lows
Rock-solid capital position	**13.5%**	**Fully phased-in CET1 ratio**(2)**,** up 65bps in H1(3)
Strong and sustainable value creation and distribution	**~€3.7bn**	**Cash dividends** accrued in H1 (~€3.2bn to be paid in November)
	€2.0bn	**Share buyback,** launched in June
	>7%	**Dividend yield**(4)
World-class position in Social Impact	**€0.8bn**	**Contribution** already deployed(5) **to fight poverty and reduce inequalities**

Increasing and sustainable value creation and distribution, with 20% annualised ROE

(1) According to EBA definition
(2) Taking into account €2bn buyback launched in June, 70% cash payout ratio and post >40bps Basel 4 impact. 13.0% not including any 1H25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in 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 via cash dividends or via share buybacks the profits that it wants to include in CET1
(3) Vs 1.1.25 post Basel 4 impact
(4) Based on: ISP share price as at 28.7.25, 70% cash payout ratio and 2025 Net income guidance of well above €9bn. Subject to shareholders' approval
(5) Over the 2023-1H25 period (of which €154m in 1H25), out of €1.5bn total contribution over the 2023-2027 period. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects)

The best six-month Net income ever

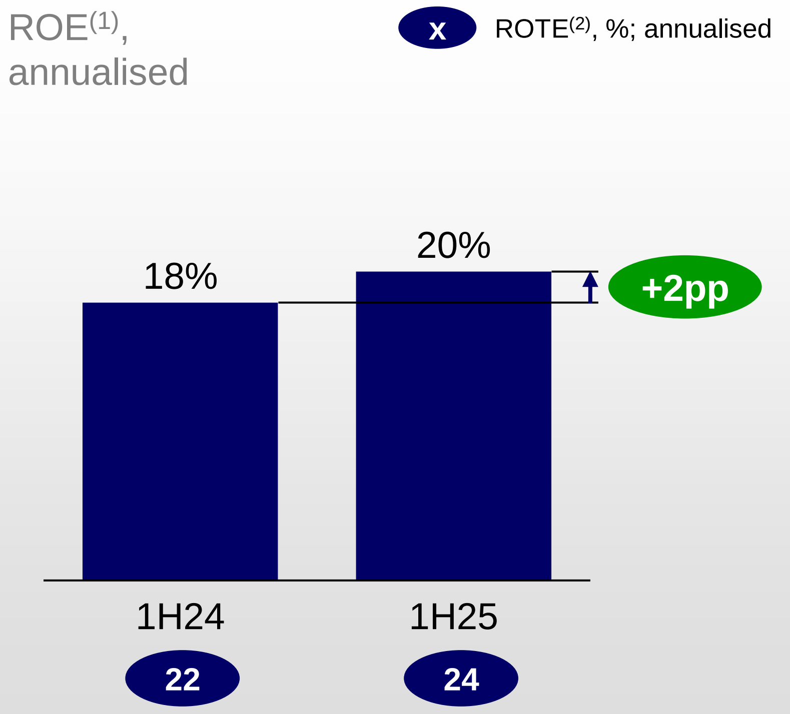
Net income



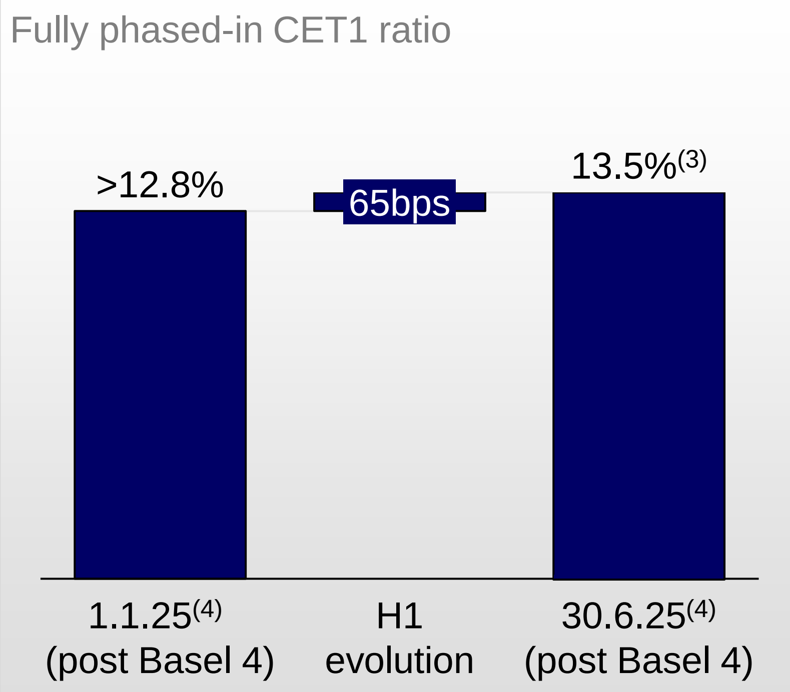
(1) Excluding capital gain made on the sales of Cariparma, FriulAdria and other branches
(2) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

Increasing and sustainable value creation and distribution, with 20% annualised ROE

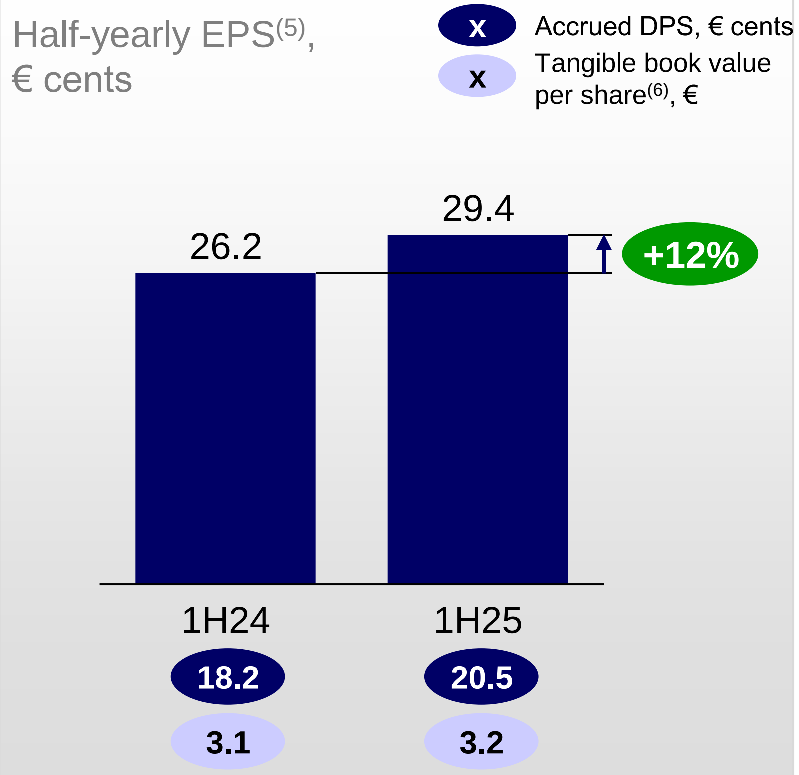
The best six months ever, with 20% annualised ROE…



… coupled with a rock-solid and increasing capital position…



… and a significant increase in EPS, DPS and TBVPS



Note: figures may not add up exactly due to rounding

(1) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 capital instruments and income for the period. Annualised data

(2) Ratio of Net income to end-of-period tangible shareholders' equity (shareholders' equity after deduction of goodwill and other intangible assets net of relevant deferred tax liabilities). Shareholders' equity does not include AT1 capital instruments and income for the period. Annualised data

(3) Taking into account 70% cash payout ratio. 13.0% not including any 1H25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in 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

(4) Post >40bps Basel 4 impact and taking into account €2bn buyback launched in June

(5) Based on ISP average number of shares in 1H25

(6) Excluding AT1, TBVPS equal to €2.6 in 1H24 and €2.7 in 1H25

2025 Net income guidance upgraded to well above €9bn including Q4 managerial actions to strengthen future profitability

2025 Net income guidance

- **Growth in DPS and EPS**
- **70% cash payout ratio**
- **Additional distribution for 2025** to be quantified at full-year results approval

Dividend yield(1) >7%, best-in-class in Europe

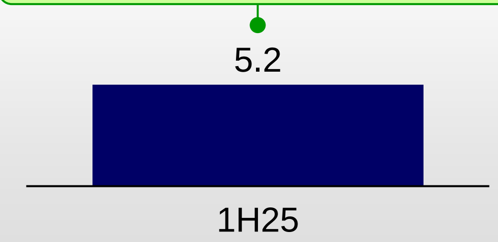
(1) Based on: ISP share price as at 28.7.25, 70% cash payout ratio and 2025 Net income guidance of well above €9bn. Subject to shareholders' approval

Our excellent performance benefits all our stakeholders

Shareholders

Net income, € bn

~35% of cash dividends (~€1.3bn) go directly to Italian households and to charitable foundations



~€3.7bn cash dividends accrued in H1

Employees

Personnel expenses, € bn

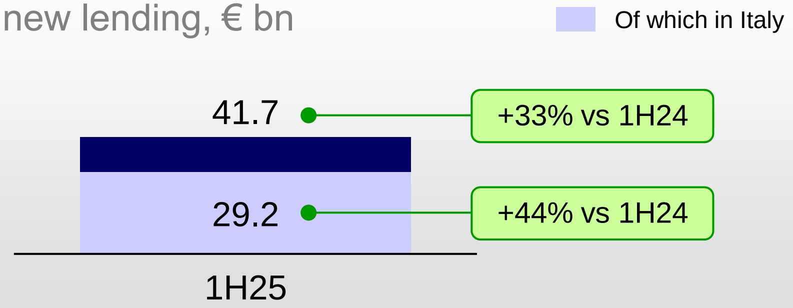
ISP recognised as Top Employer Europe 2025(1) and confirmed Top Employer Italy(1) for the fourth consecutive year

Public sector

Taxes(2), € bn

Households and businesses

Medium/Long-term new lending, € bn



~1,260 Italian companies helped to return to performing status(3) in 1H25 (~145,170 since 2014)

(1) By Top Employers Institute
(2) Direct and indirect
(3) Deriving from Non-performing loans outflow

INTESA SANPAOLO

Contents

The best six months and Q2 ever

€5.2bn Net income in H1 (+9% vs 1H24) and €2.6bn Net income in Q2 (+6% vs 2Q24), the best six months and Q2 ever

~€3.7bn cash dividends already accrued in H1, of which ~€3.2bn to be paid in November as an interim dividend(1)

The best six months and quarter ever for Operating income, Operating margin and Gross income

Increase in revenues, with record-high six months and Q2 for Commissions (+5% vs 1H24) and Insurance income (+2% vs 1H24)

Strong growth in non-motor P&C revenues (+12% vs 1H24) and significant quarterly increase in Net interest income (+5% vs 1Q25)

€1.4 trillion in Customer financial assets (+€37bn vs 30.6.24), with €12bn increase in Q2

Costs down (-0.2% vs 1H24) while strongly investing in technology, with lowest-ever Cost/Income ratio (38.0%)

NPL inflows and stock at historical lows, driving annualised Cost of risk down to 24bps, with no overlays released

Fully phased-in CET1 ratio up 65bps in H1(2) at 13.5%(3) (up >20bps in Q2)

Note: 1H24 data restated to reflect the current consolidation perimeter

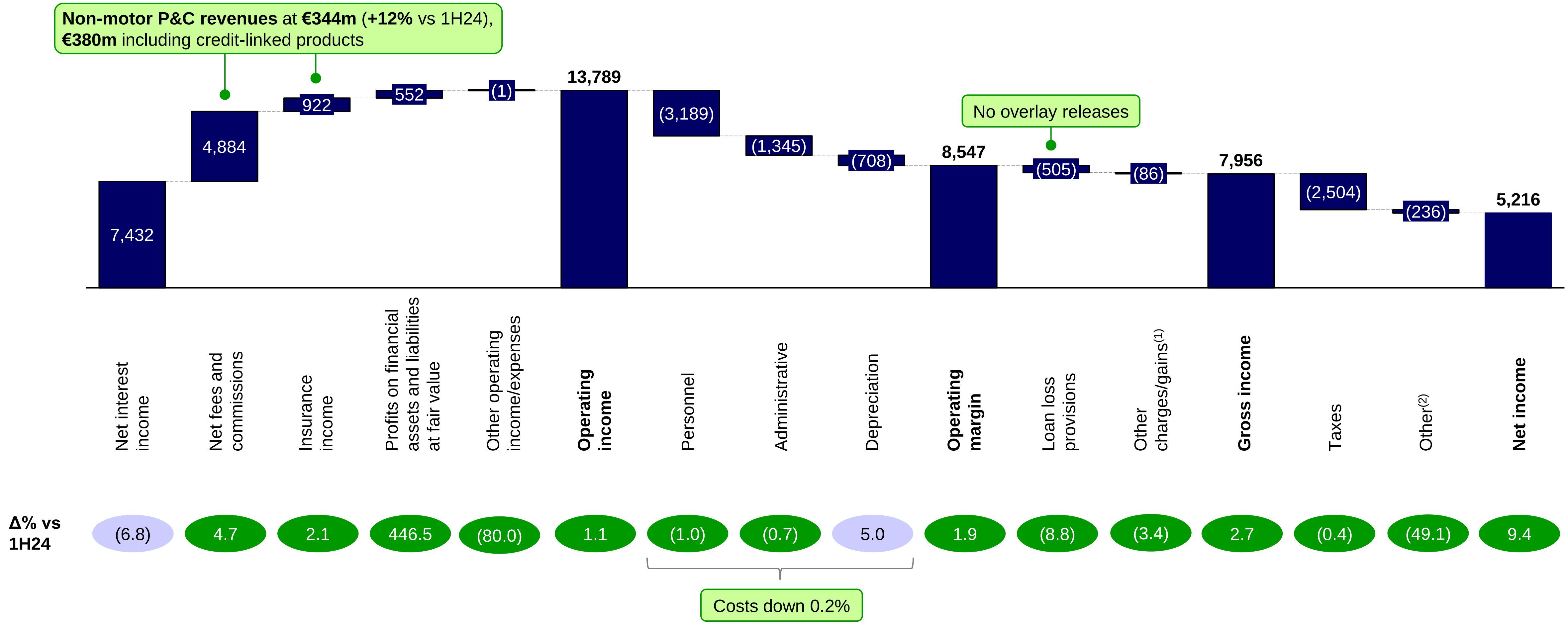
(1) Relevant resolution from the Board of Directors to be defined on 31.10.25 when approving results as at 30.9.25

(2) Vs 1.1.25 post Basel 4 impact

(3) Taking into account €2bn buyback launched in June, 70% cash payout ratio and post >40bps Basel 4 impact. 13.0% not including any 1H25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in 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 via cash dividends or via share buybacks the profits that it wants to include in CET1

H1: €5.2bn Net income driven by Commissions and Insurance income at record highs

1H25 P&L; € m



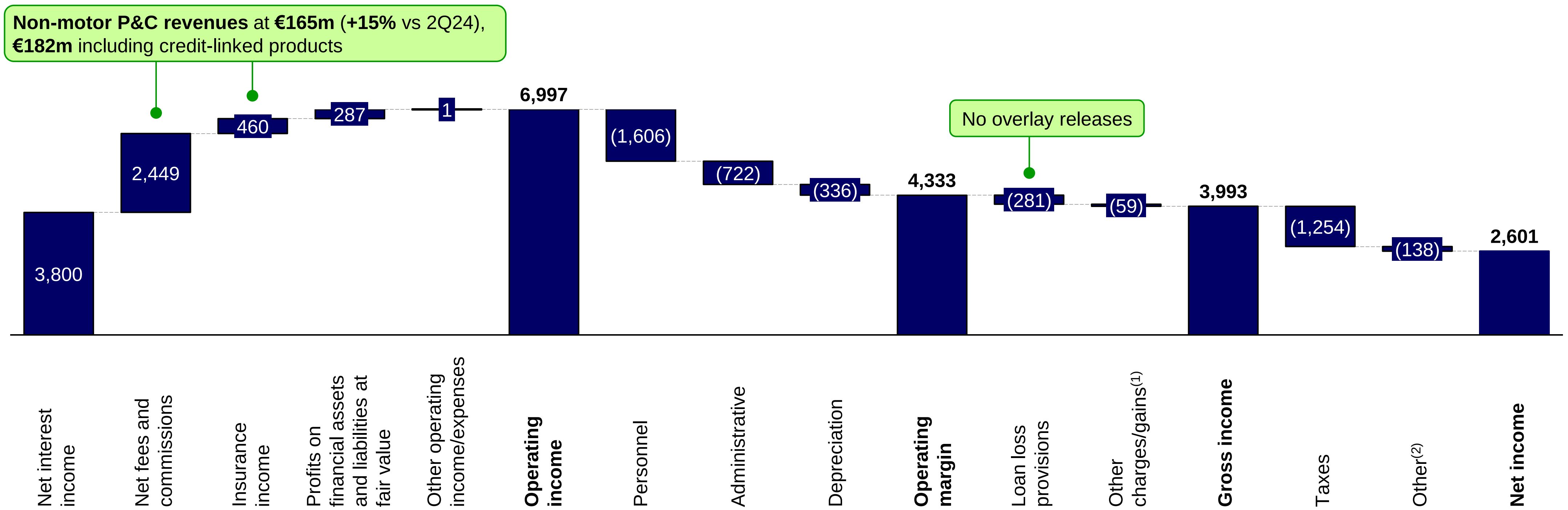
Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter

(1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

(2) Charges (net of tax) for integration and exit incentives, Effect of purchase price allocation (net of tax), Levies and other charges concerning the banking and insurance industry (net of tax), Impairment (net of tax) of goodwill and other intangible assets, Minority interests

2Q25: €2.6bn Net income, the best Q2 ever with strong quarterly NII growth

2Q25 P&L; € m



	Net interest income	Net fees and commissions	Insurance income	Profits on financial assets and liabilities at fair value	Other operating income/expenses	Operating income	Personnel	Administrative	Depreciation	Operating margin	Loan loss provisions	Other charges/gains(1)	Gross income	Taxes	Other(2)	Net income
Δ% vs 2Q24	(5.7)	2.6	2.7	n.m.	n.m.	1.7	(0.8)	(0.4)	6.7	2.6	(12.2)	(37.2)	4.9	1.6	26.6	5.5
Δ% vs 1Q25	4.6	0.6	(0.4)	8.3	n.m.	3.0	1.5	15.9	(9.7)	2.8	25.4	n.m.	0.8	0.3	40.8	(0.5)

Note: figures may not add up exactly due to rounding. 2Q24 data restated to reflect the current consolidation perimeter

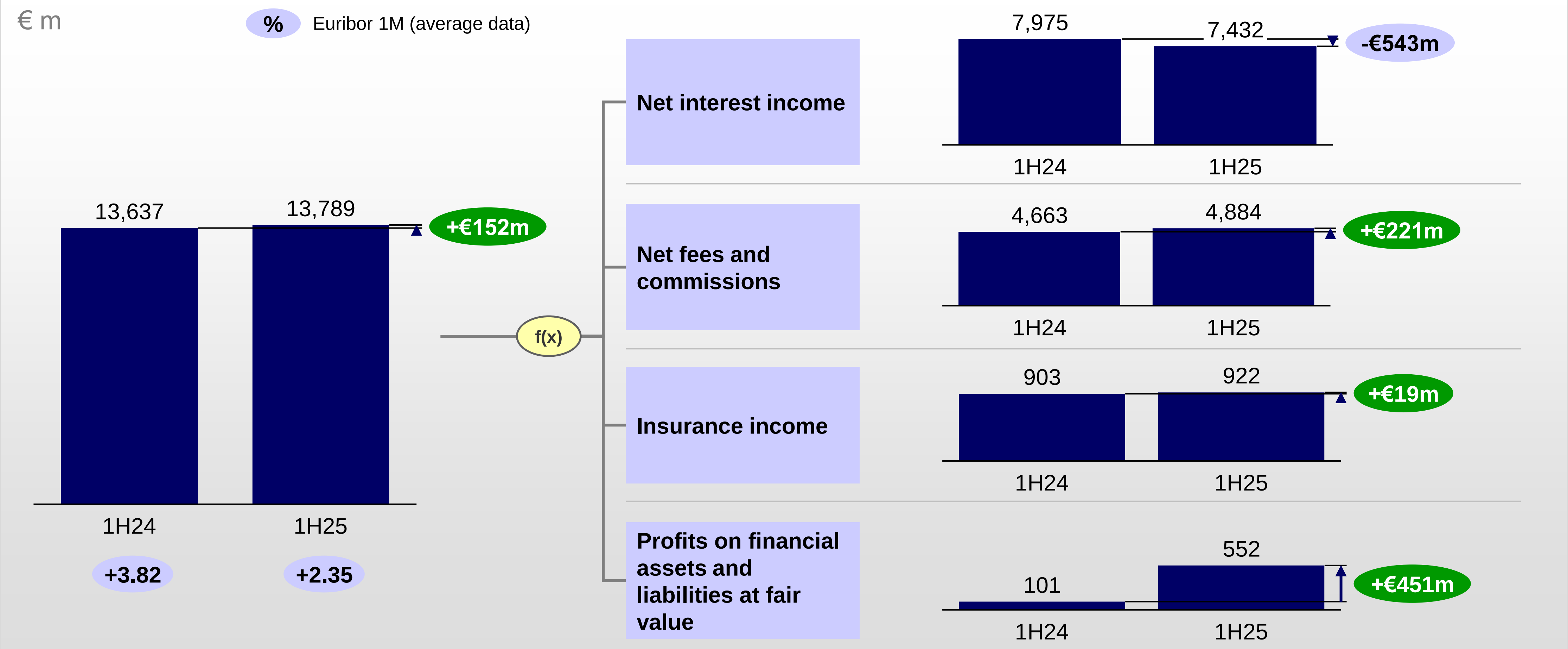
(1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

(2) Charges (net of tax) for integration and exit incentives, Effect of purchase price allocation (net of tax), Levies and other charges concerning the banking and insurance industry (net of tax), Impairment (net of tax) of goodwill and other intangible assets, Minority interests

INTESA SANPAOLO

Increase in revenues, managed in an integrated manner to create value

Operating income

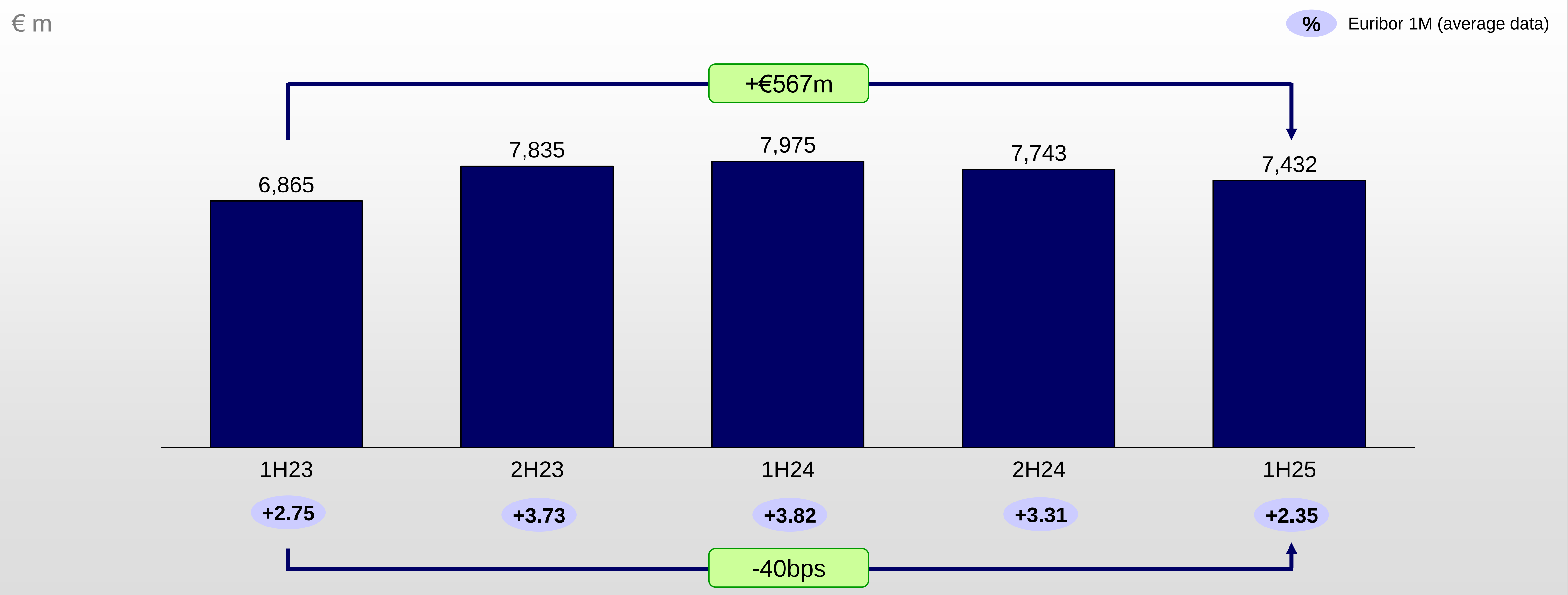


Well-diversified and resilient business model with best-ever six months for Commissions and Insurance income

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter

Resilient Net interest income…

Net interest income – Half-yearly comparison



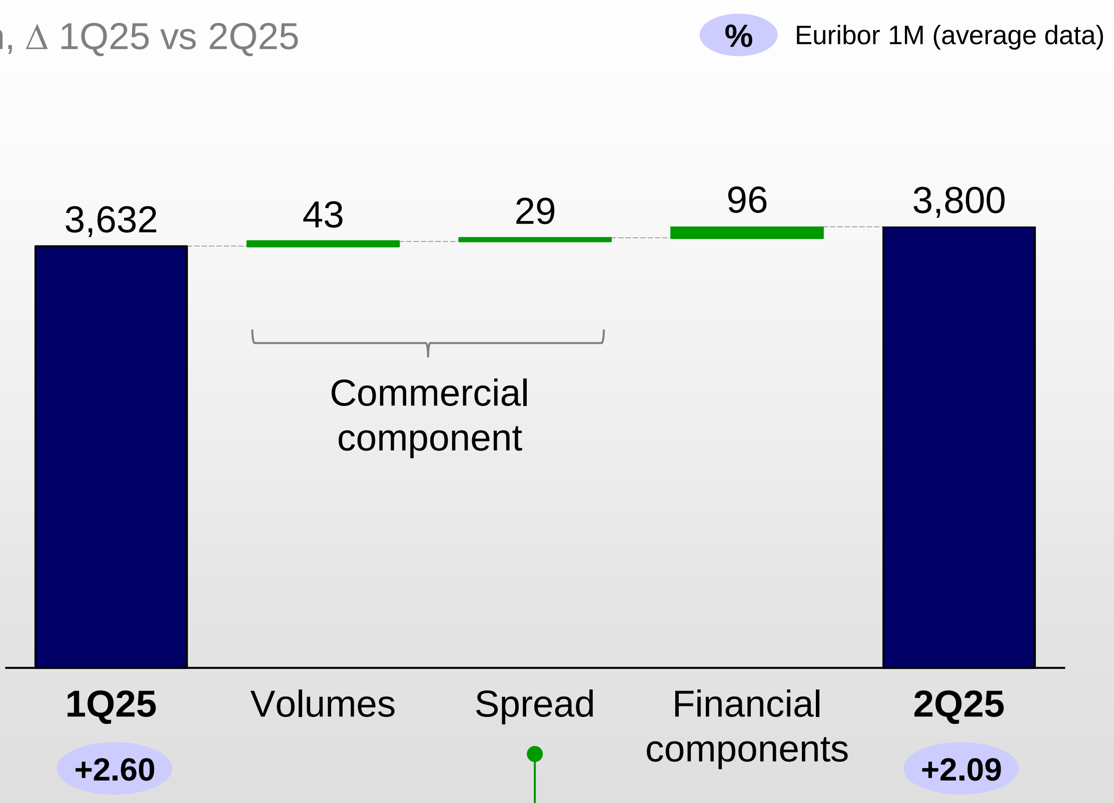
2025 Net interest income guidance raised to well above 2023 level, with further growth expected in 2026

Note: 2023 and 1H24 data restated to reflect the current consolidation perimeter

… growing in Q2 despite Euribor decline

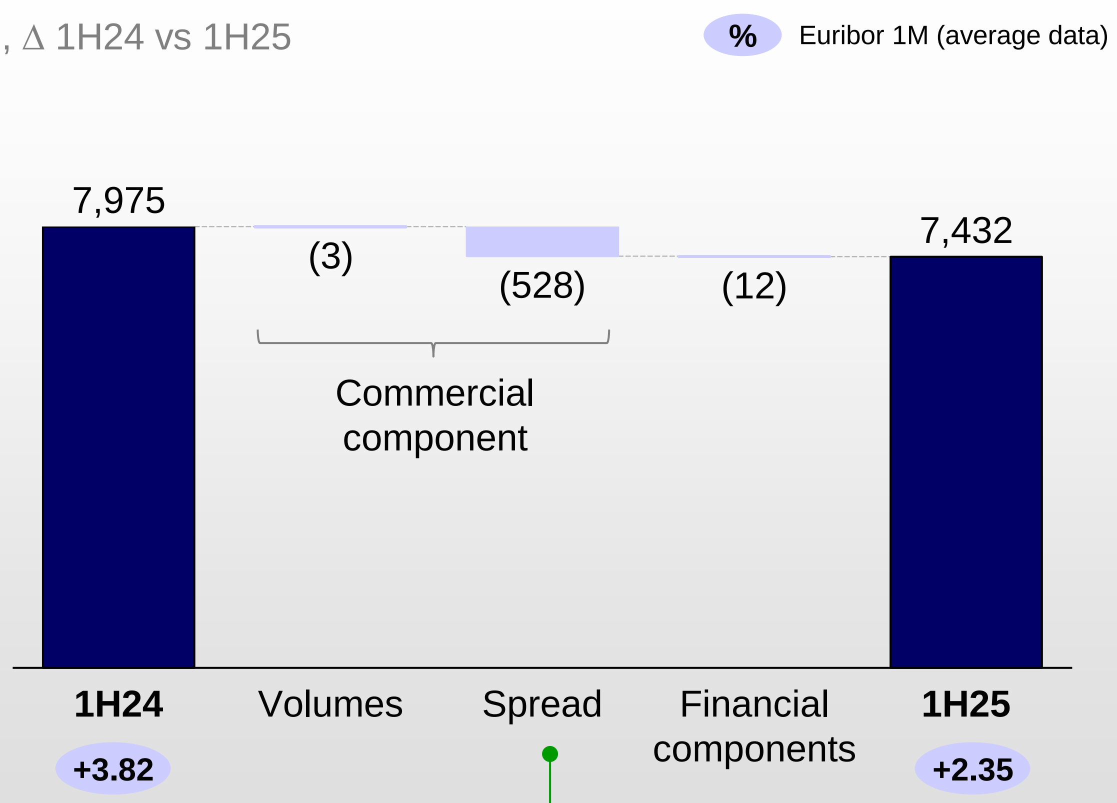
Net interest income – Quarterly comparison

€ m, Δ 1Q25 vs 2Q25



Net interest income – Yearly comparison

€ m, Δ 1H24 vs 1H25

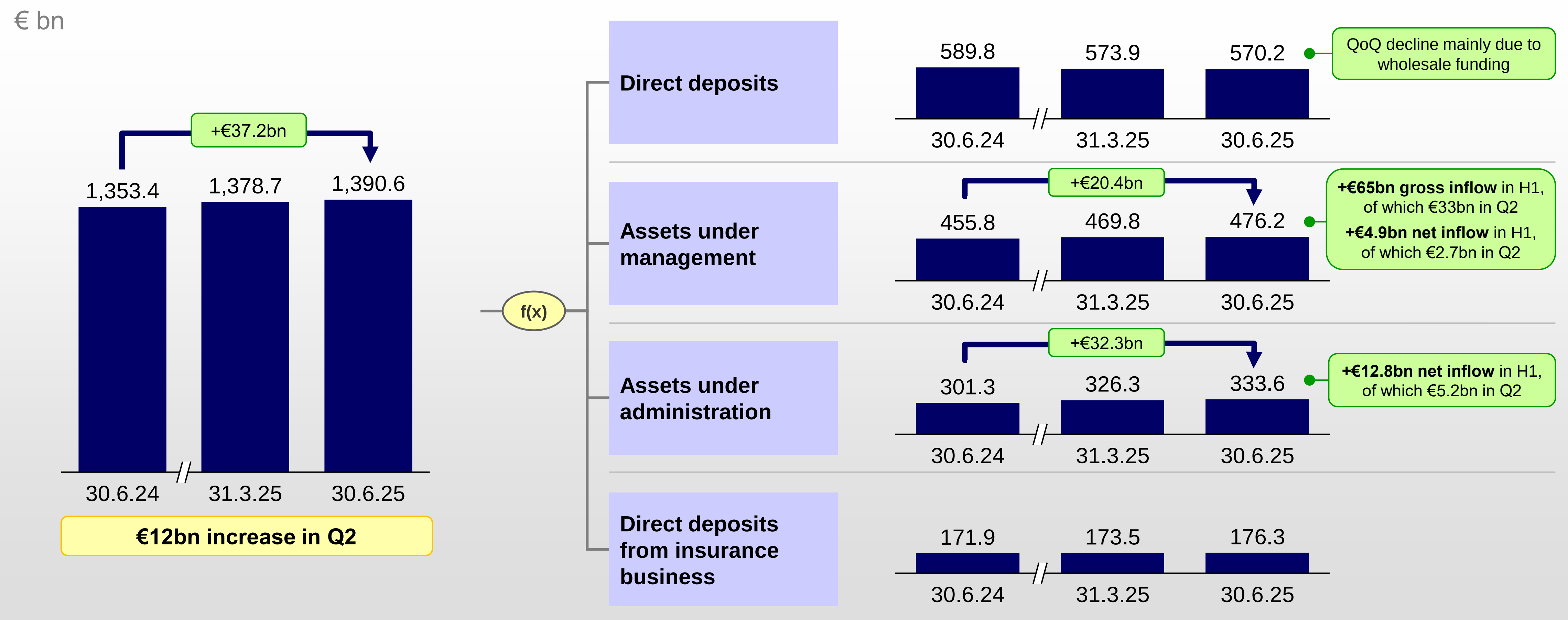


Including hedging on core deposits (as at 30.6.25: ~€160bn core deposits hedged, 4-year duration, ~1.6% yield, ~€2.4bn monthly maturities)

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter

A Wealth Management, Protection & Advisory leader, with €1.4 trillion in Customer financial assets, growing further in Q2…

Customer financial assets[1]



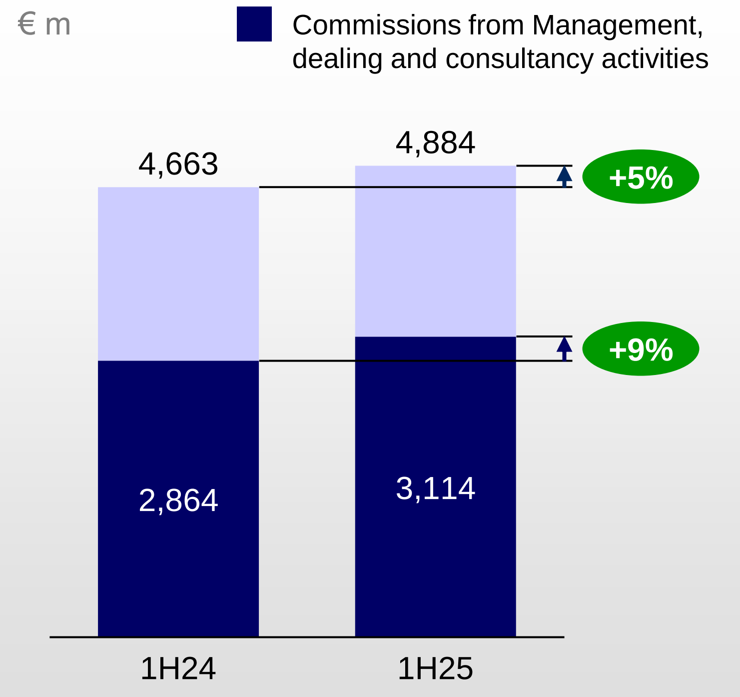
- **>€900bn in Direct deposits and Assets under administration will fuel our Wealth Management, Protection & Advisory businesses**
- **Unmatched client advisory network with ~17,000 People[2] dedicated to fueling AuM growth, up to ~20,000 by 2027**

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter
(1) Net of duplications between Direct deposits and Indirect customer deposits
(2) ~6,950 Private Bankers and Financial Advisors in the Private Banking Division and ~10,000 Relationship Managers in the Banca dei Territori Division

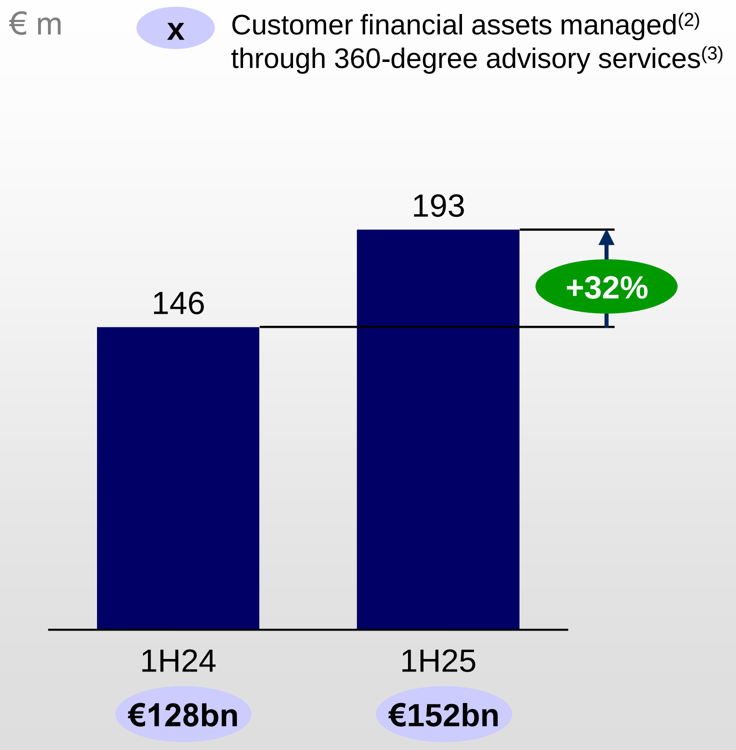
INTESA SANPAOLO

… fueling strong growth in Commissions, especially in Wealth Management

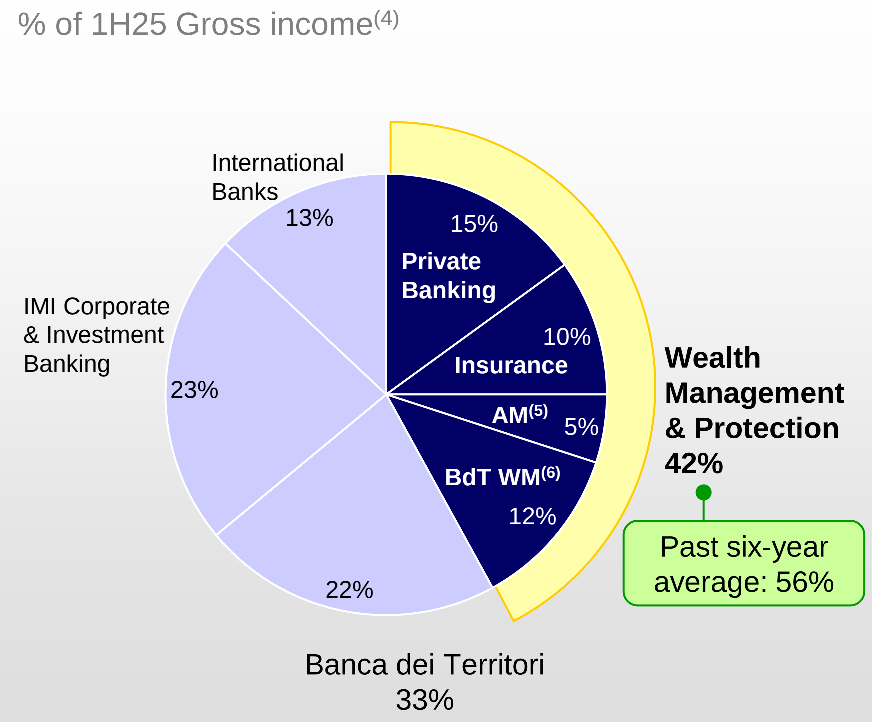
Increase in Net fees and commissions…



… with strong growth in additional Commissions(1) generated by 360-degree advisory services, acting also as a stabiliser for market volatility impact



Strong contribution from Wealth Management

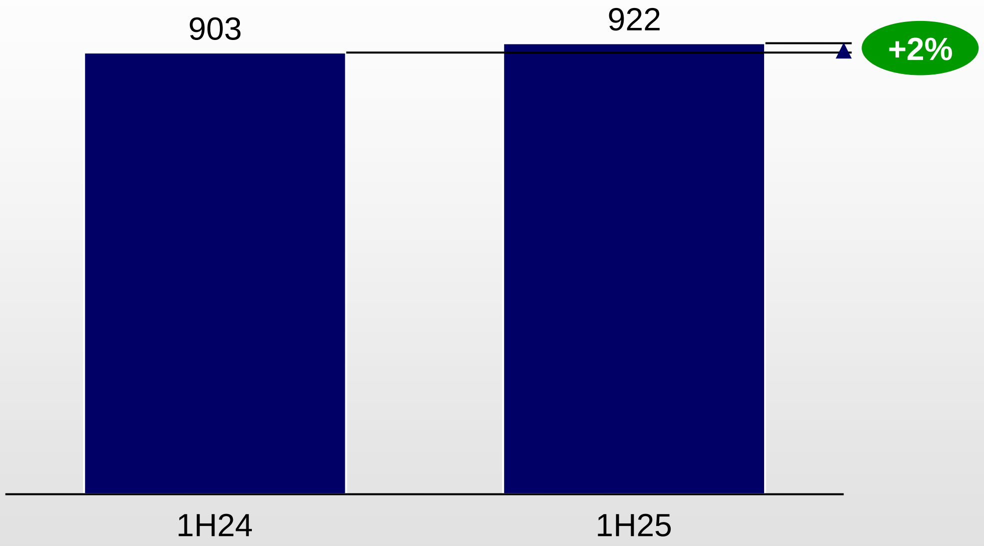


Fully-owned product factories enable quick time-to-market and production/distribution synergies

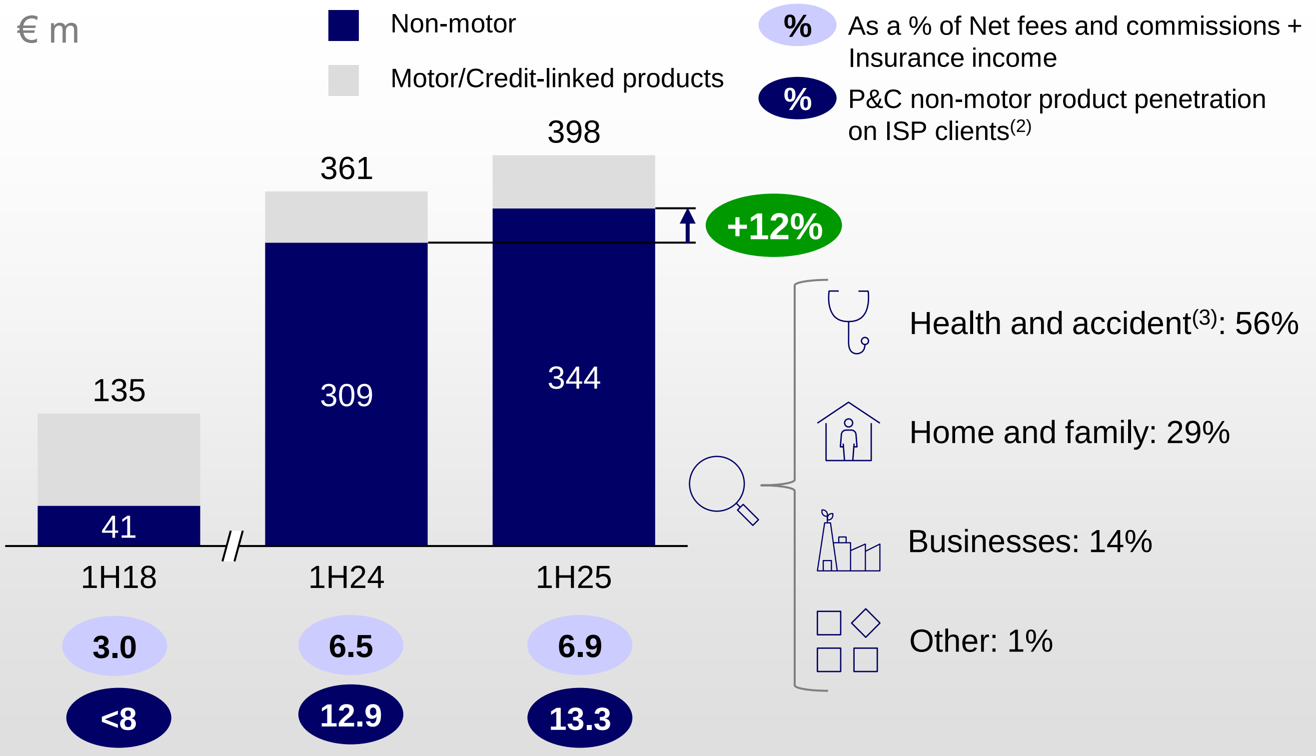
Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter
(1) On top of traditional Commissions from Management, dealing and consultancy activities
(2) Direct deposits, Assets under management and Assets under administration
(3) Valore Insieme, Private Advisory, WE ADD and Sei
(4) Excluding Corporate Centre
(5) AM = Asset Management
(6) BdT WM = Banca dei Territori Wealth Management

Best-ever six months for Insurance income, driven by P&C

The best six months ever for Insurance income…



… with growing P&C contribution[1], driven by the Non-motor business

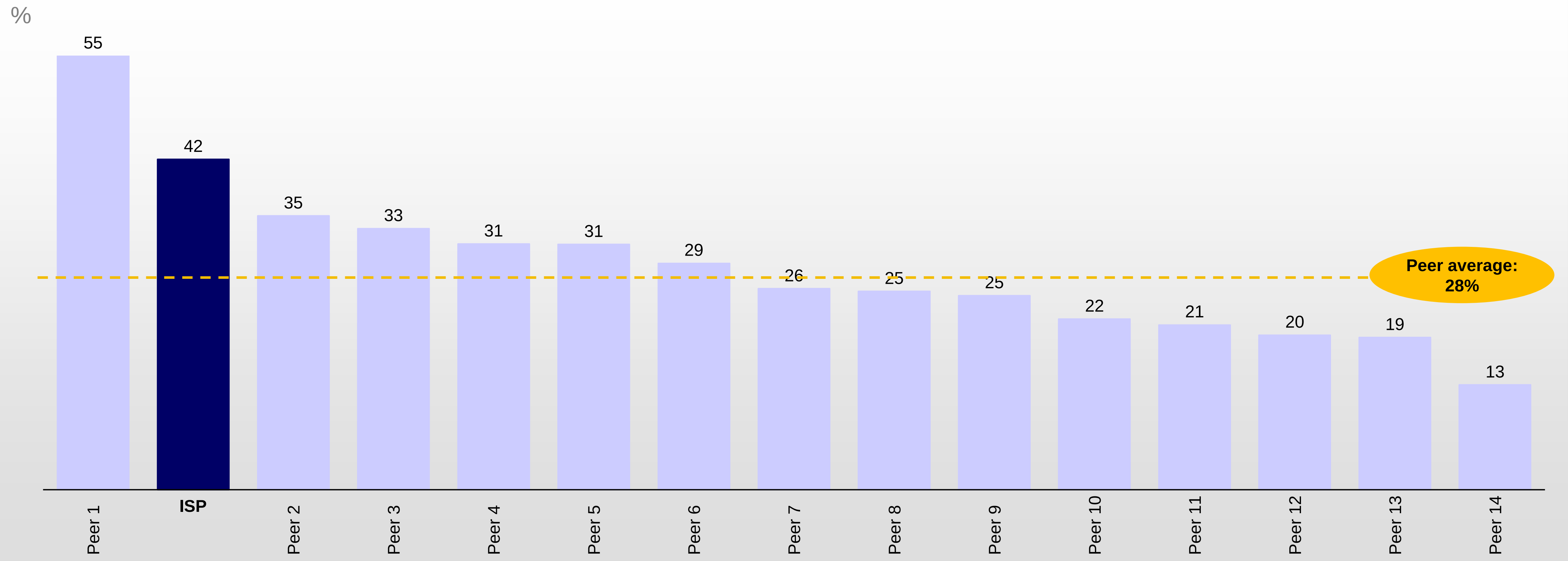


ISP's integrated Bancassurance model generates benefits for customers and the Group

Note: figures may not add up exactly due to rounding
(1) Commissions + Insurance income
(2) Individuals. Not including Credit Protection Insurance. Banca dei Territori Division perimeter
(3) Including collective policies

Best-in-class contribution from Commissions and Insurance income to revenues

Contribution from Commissions and Insurance income to Operating income(1)

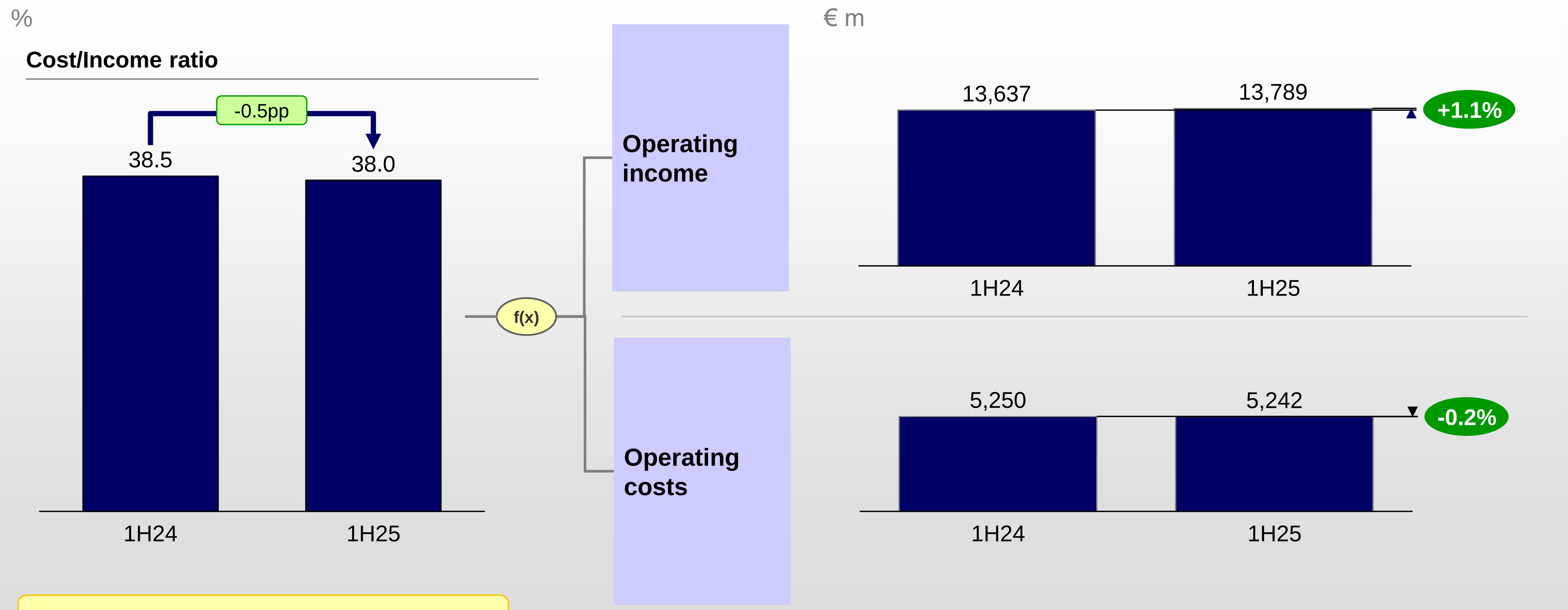


Well-diversified business model

(1) Sample: Barclays, BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea and UniCredit (30.6.25 data); BBVA, Commerzbank, HSBC, ING Group, Santander, Standard Chartered and UBS (31.3.25 data); Société Générale (31.12.24 data)

Lowest-ever Cost/Income ratio while strongly investing in technology

Cost/Income ratio



€4.6bn IT investments already deployed(1)

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter
(1) In the 2022-1H25 period

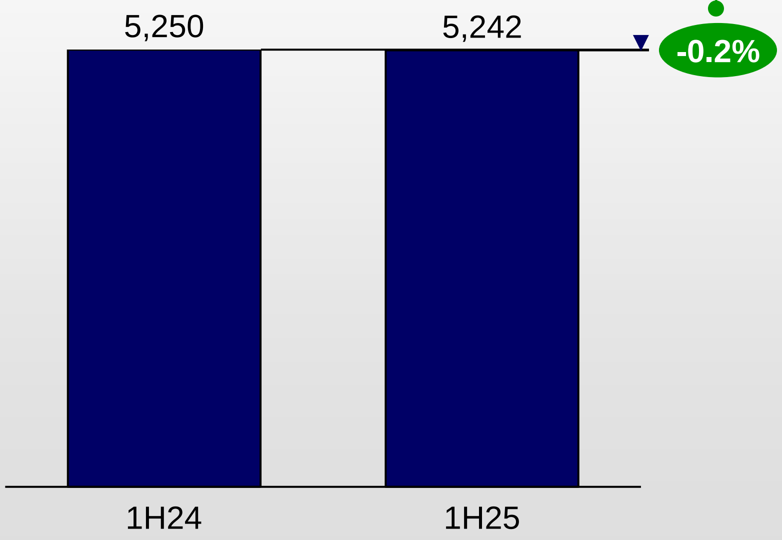
Cost reduction, with high flexibility for further decrease

Operating costs

€ m

Total Operating costs

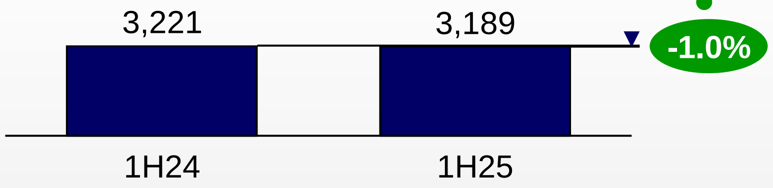
-2.3% excluding the impact of national labour contract renewal and Depreciation linked to **tech investments**



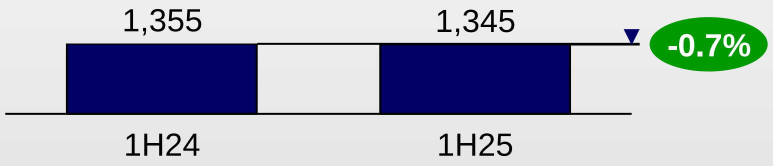
f(x)

Personnel costs

-3.2% excluding the impact of national labour contract renewal

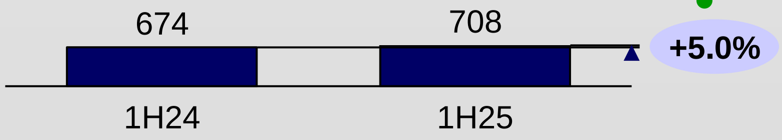


Administrative costs



Depreciation

Investing for growth in technology (+€33m), while rationalising real estate and other



~3,500 headcount reduction on a yearly basis (~3,400 in H1)

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the consolidation perimeter

Our tech transformation is enabling generational change and significant efficiency gains

Our tech transformation (ISYTECH) is accelerating…

€4.6bn **IT investments** already deployed[1]

~2,350 **IT specialists** already hired[1]

111 **AI use cases** already developed

AI XELERATION

63% **of applications** already **cloud-based** (vs ~10% in 2021)

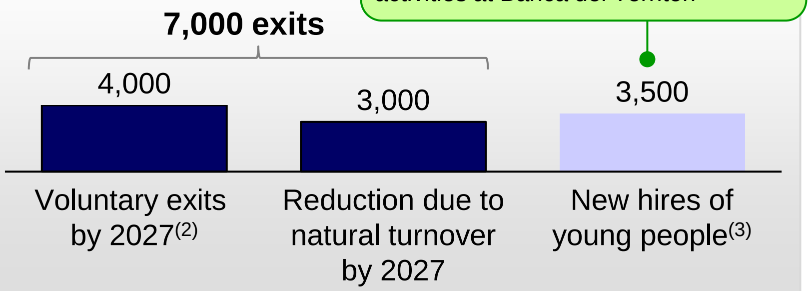
Large-scale reskilling/upskilling program already **up and running** to face future challenges (e.g., new digital skills)

… enabling generational change and significant efficiency gains

Generational change in Italy[2]

People, #

Of which **~1,500** as Global Advisors for Wealth Management & Protection activities at Banca dei Territori



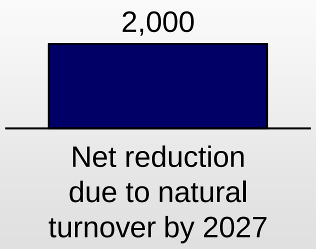
4,000 voluntary exits of People close to retirement age (of which ~1,950 in 1H25)

3,000 People reduction due to natural turnover by 2027 (of which ~400 in 1H25)

3,500 new hires of young people by 1H28 (of which ~390 in 1H25, mainly as Global Advisors)

Natural turnover at our International Banks

People, #



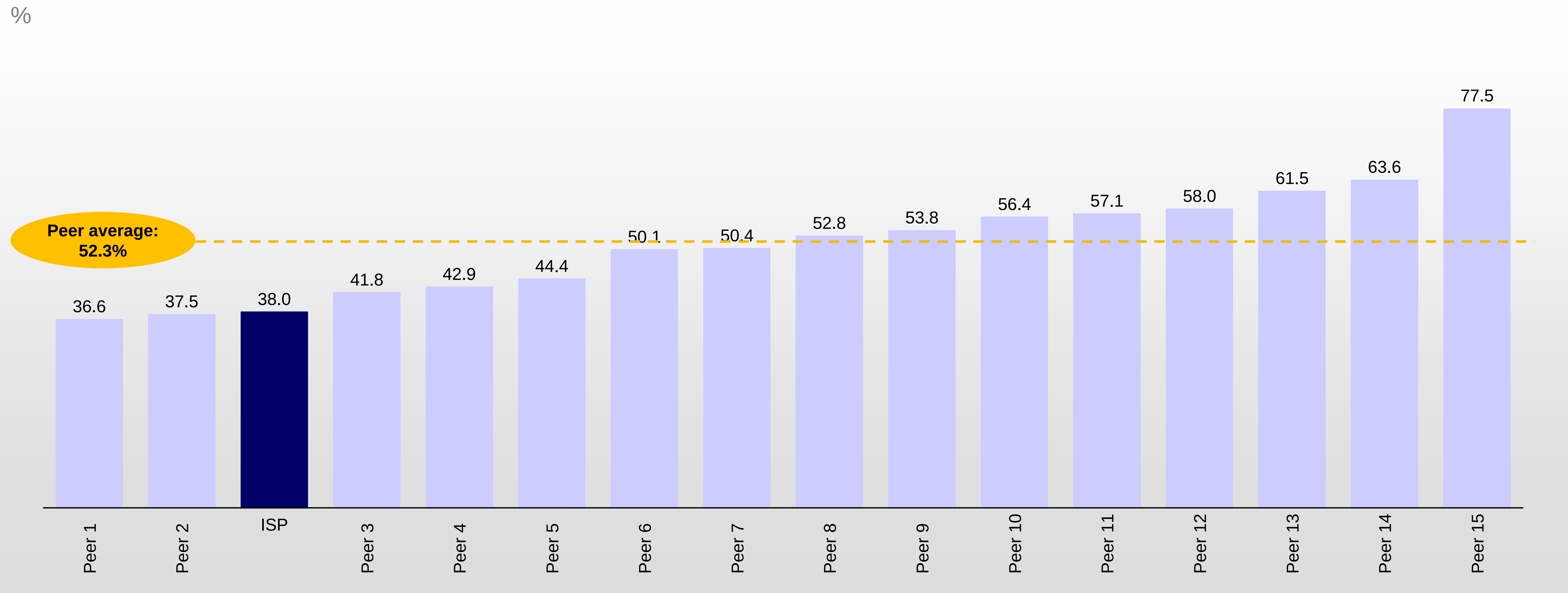
2,000 People reduction by 2027 (of which ~350 in 1H25) entirely focused on central functions, with no impact on commercial roles, resulting from natural turnover

9,000 exits by 2027 at no social cost with ~€500m savings at run-rate[4]

(1) In the 2022-1H25 period
(2) Agreement with Italian Labour Unions signed in October 2024, with related costs (~€440m pre-tax, ~€300m net of tax) booked in 4Q24
(3) Agreed with Italian Labour Unions
(4) 2028

Best-in-class Cost/Income ratio in Europe

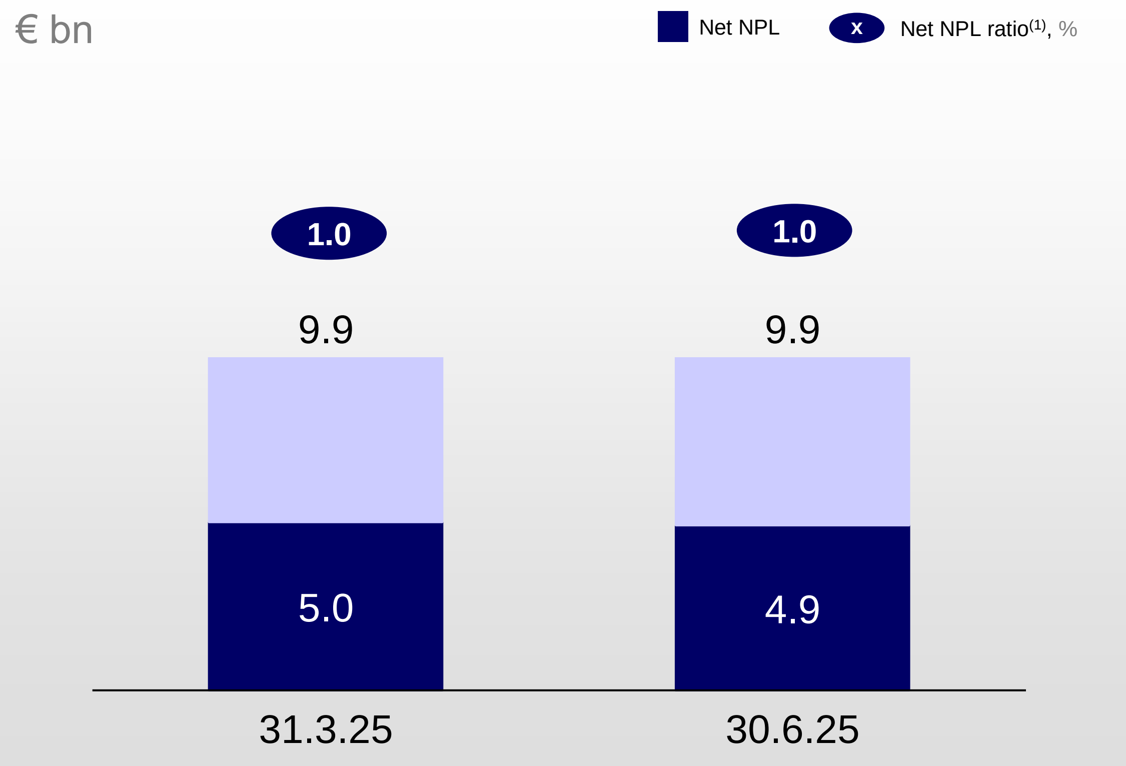
Cost/Income ratio(1)



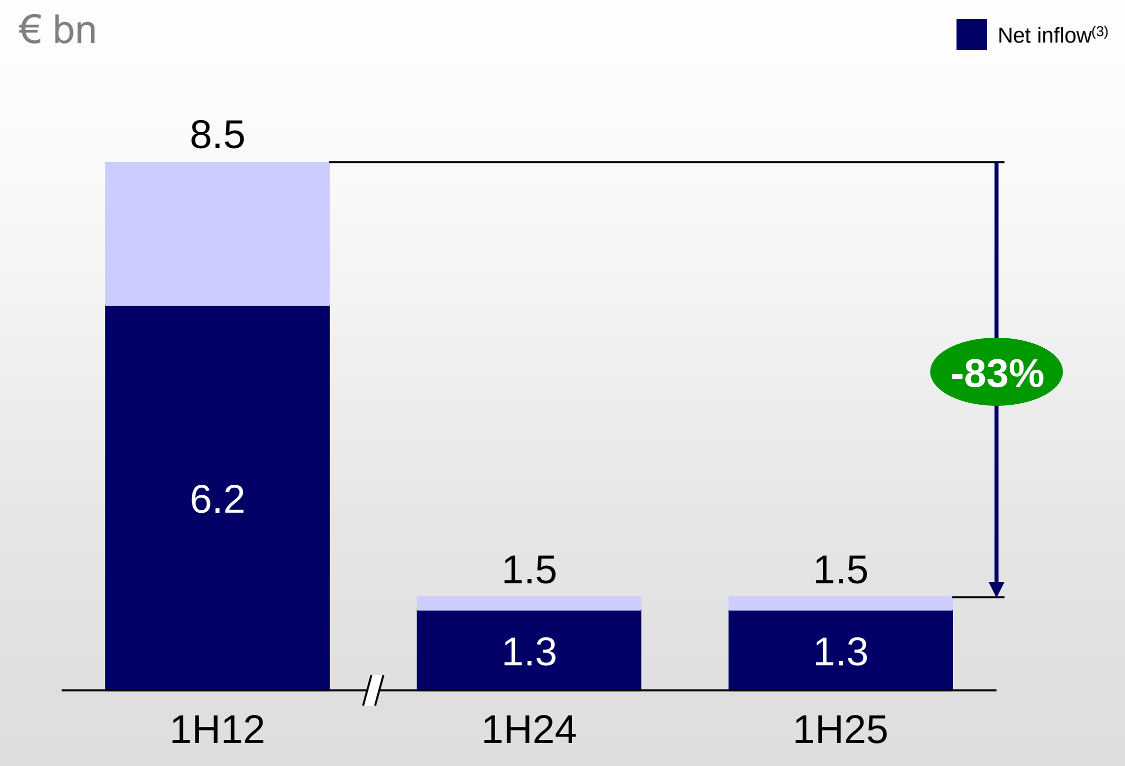
(1) Sample: Barclays, BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea and UniCredit (30.6.25 data); BBVA, Commerzbank, Crédit Agricole S.A., HSBC, ING Group, Santander, Société Générale, Standard Chartered and UBS (31.3.25 data)

Zero-NPL Bank status and NPL inflow at historical lows…

NPL stock



NPL inflow(2) from Performing loans



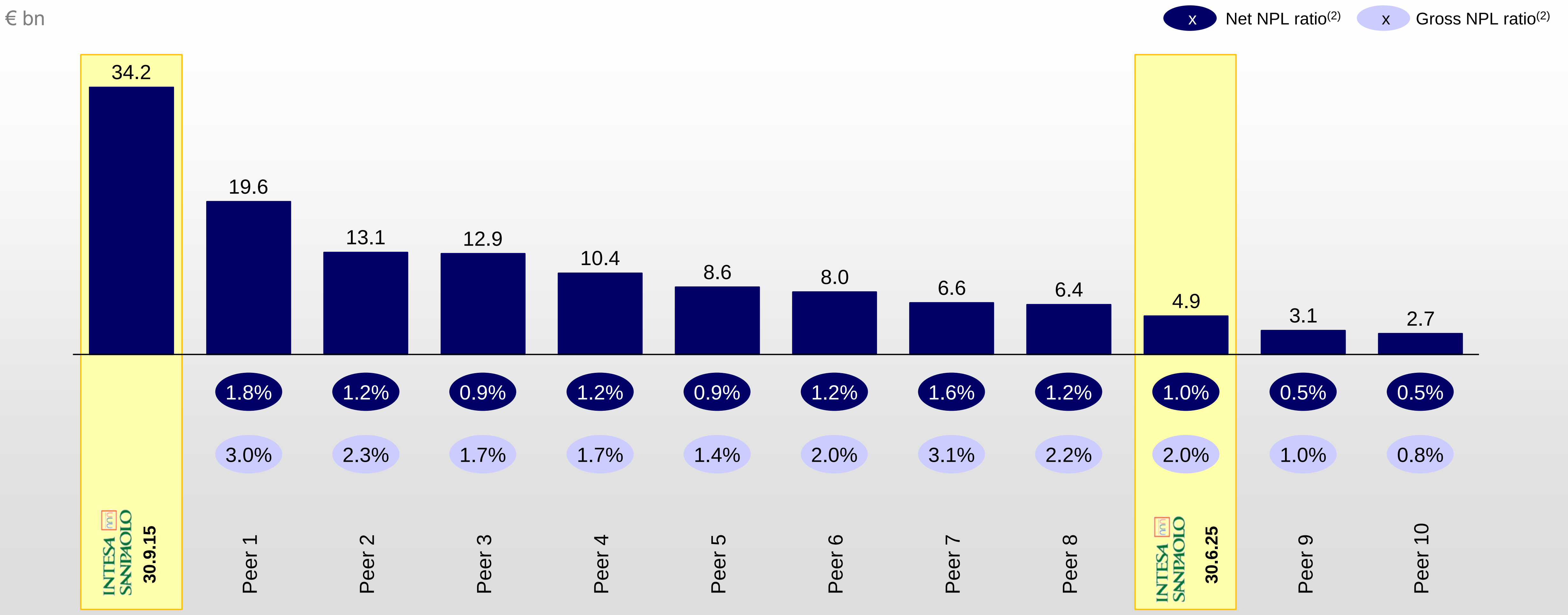
- **Stage 2 loans down €1.4bn vs 30.6.24 with a low incidence on Net loans**
- **Well-diversified loan portfolio, with no economic business sector exceeding 5% of Loans to customers**

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter
(1) According to EBA definition
(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans
(3) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans

INTESA SANPAOLO

… with ISP among the best in Europe for NPL stock and ratios…

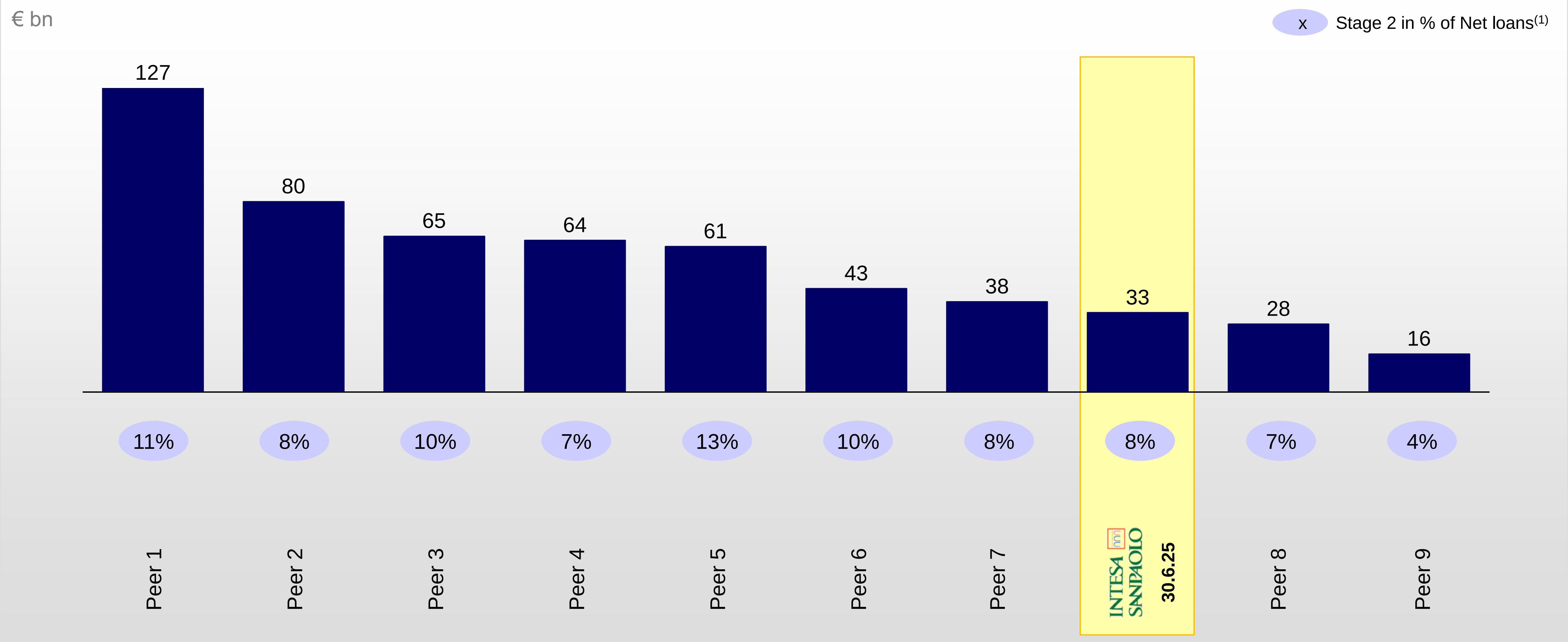
Net NPL stock for the main European banks(1)



(1) Including only banks in the EBA Transparency Exercise. Sample: BNP Paribas, Deutsche Bank, Nordea and UniCredit (30.6.25 data); BBVA, Crédit Agricole Group, ING Group, Santander and Société Générale (31.3.25 data); Commerzbank (31.12.24 data)
(2) According to EBA definition. Data as at 30.6.24
Source: EBA Transparency Exercise, Investor presentations, press releases, conference calls and financial statements

… as well as for Stage 2 loans…

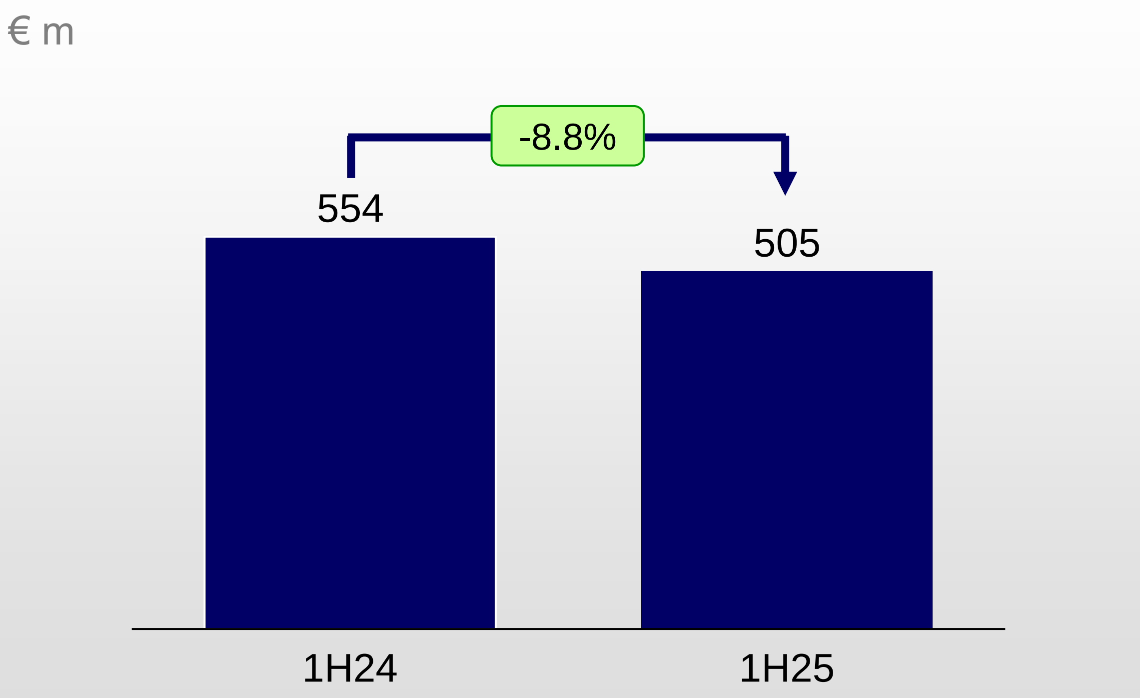
Net Stage 2 loans(1)



(1) Including only banks in the EBA Transparency Exercise. Sample: BNP Paribas, Deutsche Bank, Nordea and UniCredit (30.6.25 data); BBVA and Société Générale (31.3.25 data); Crédit Agricole Group, ING Group and Santander (31.12.24 data)
Source: Investor presentations, press releases, conference calls and financial statements

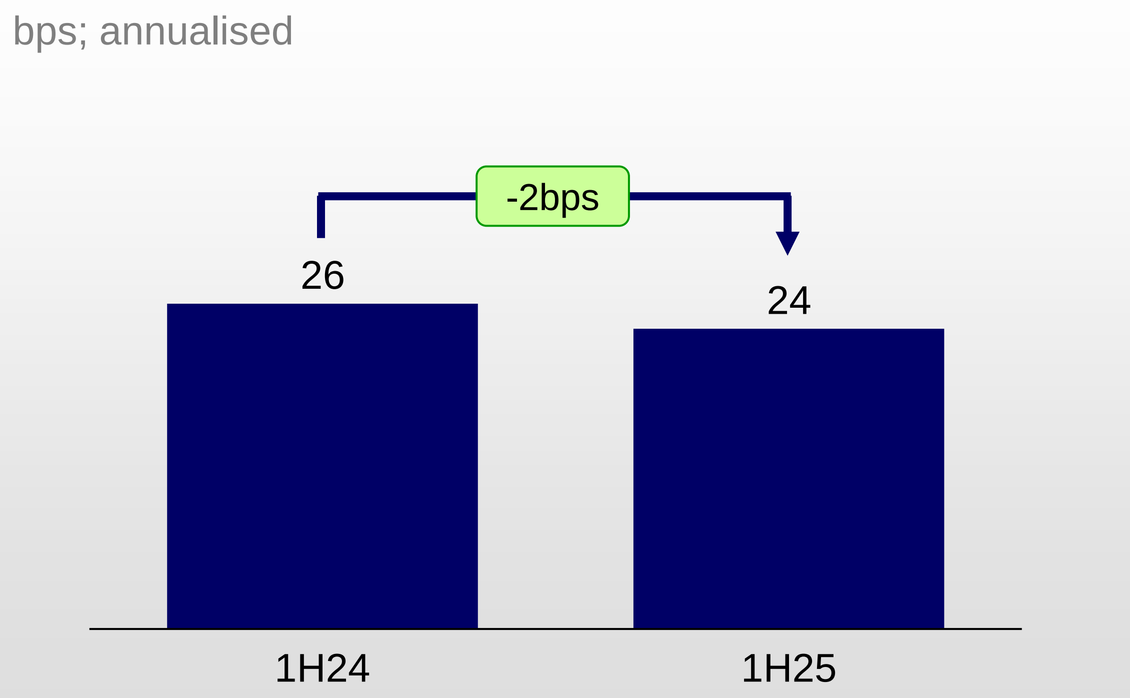
… driving Cost of risk to historical lows

Loan loss provisions



Overlays stable at €0.9bn and NPL coverage ratio at 50%

Cost of risk



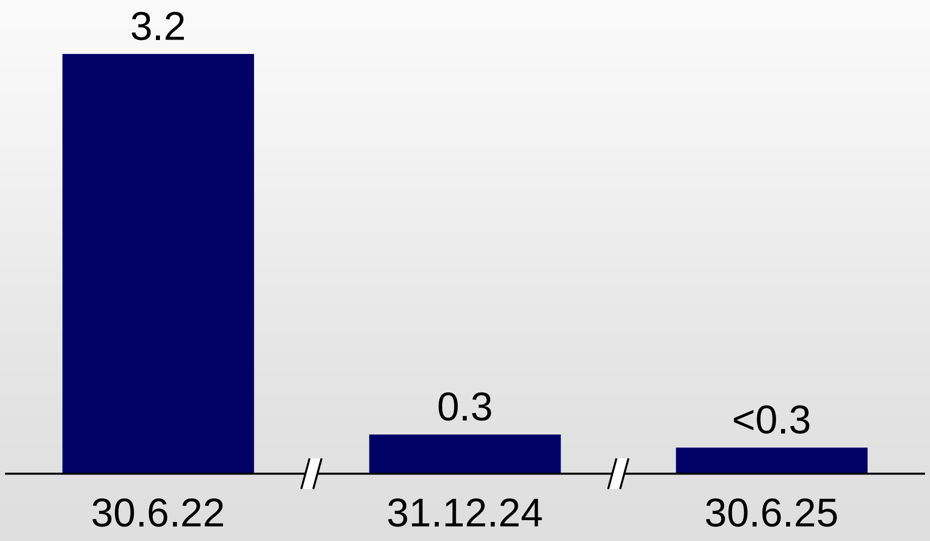
Low Cost of risk in line with Zero-NPL Bank status

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter

Russia exposure reduced to <0.1% of Group customer loans, with local loans near zero

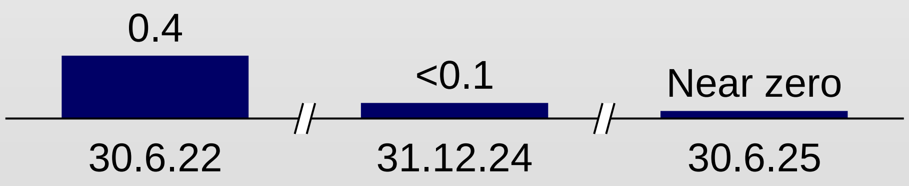
Cross-border exposure to Russia

Loans to customers net of ECA[1] guarantees and provisions, € bn



Local presence in Russia

Loans to customers net of provisions – Banca Intesa, € bn

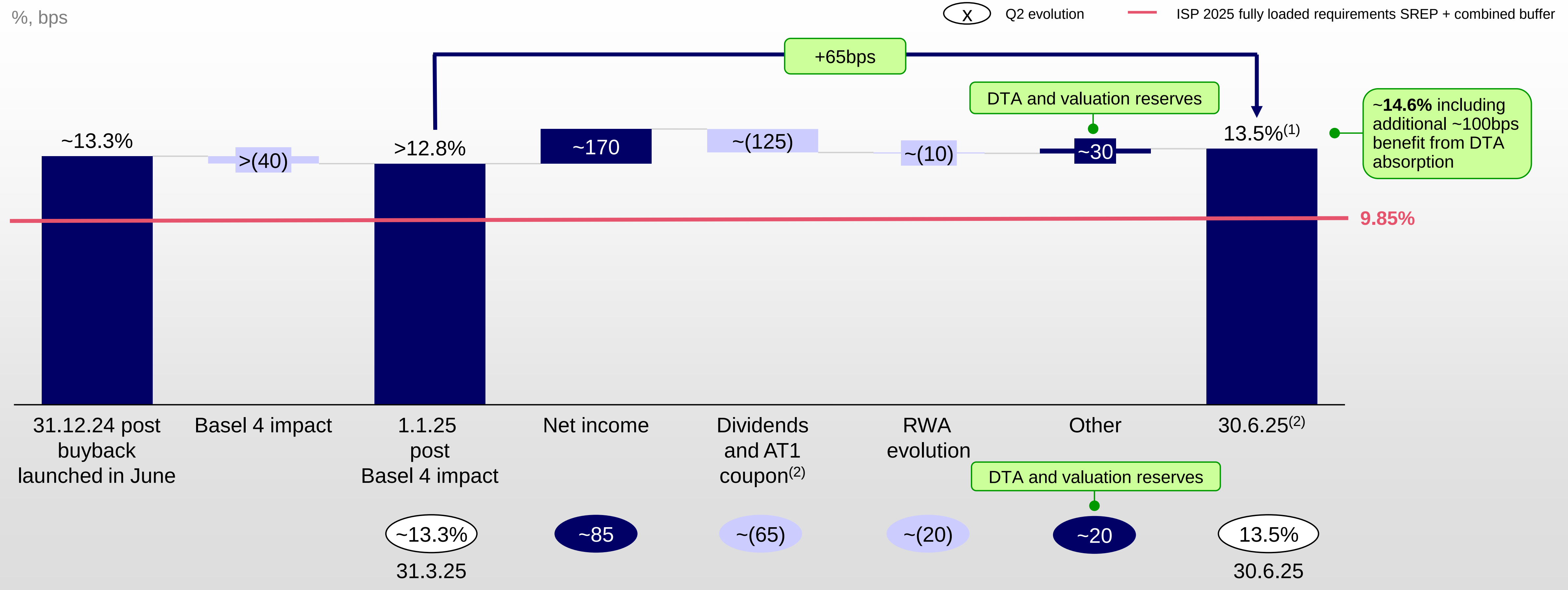


No new financing/investment since the beginning of the conflict

Note: figures may not add up exactly due to rounding
(1) Export Credit Agencies

Rock-solid capital base, with 65bps CET1 increase in H1

Fully phased-in CET1 ratio evolution



Strong organic capital generation capabilities, allowing high flexibility for additional distributions

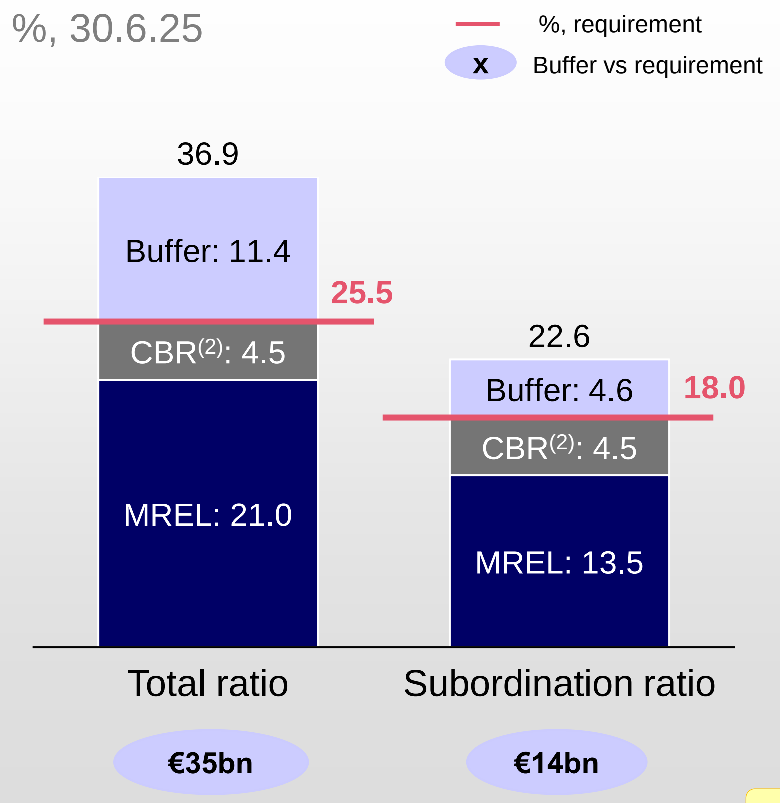
Note: figures may not add up exactly due to rounding

(1) Considering 70% cash payout ratio. 13.0% not including any 1H25 Net income, in compliance with the ECB's recent 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 via cash dividends or via share buybacks the profits that it wants to include in CET1

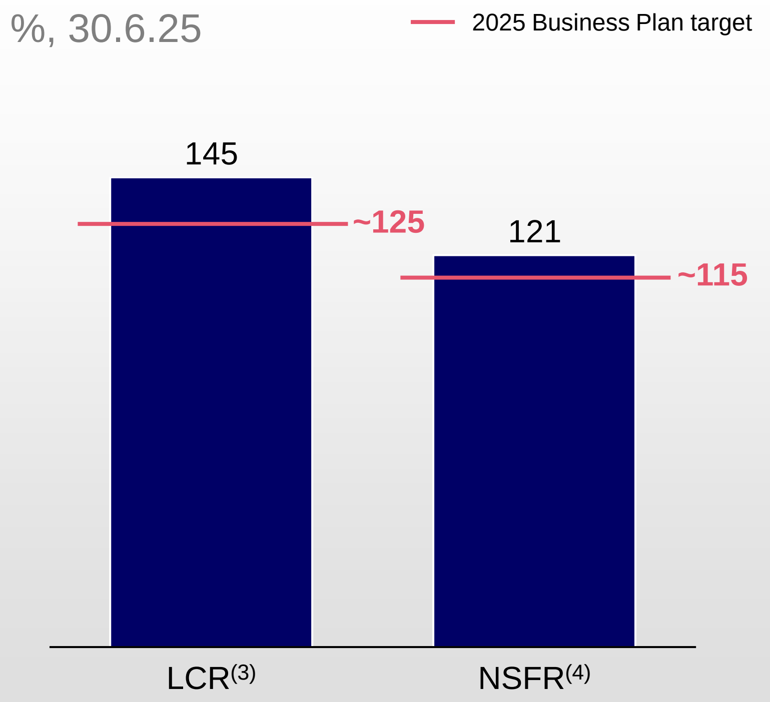
(2) ~€3.7bn accrued cash dividends and €0.2bn AT1 coupon for 1H25

Best-in-class MREL and sound liquidity position

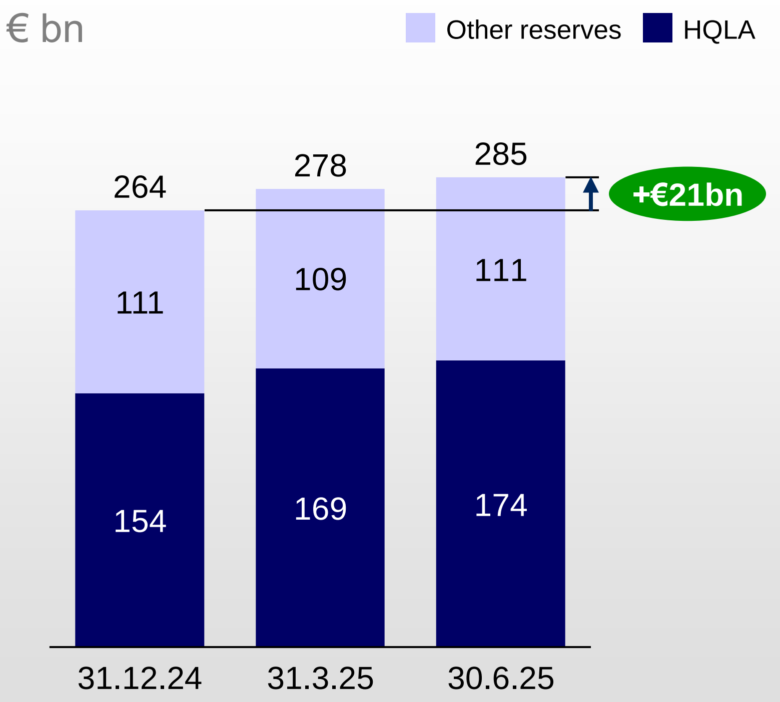
MREL(1)



Liquidity ratios



Liquid assets(5)



High buffers vs regulatory requirements

Note: figures may not add up exactly due to rounding

(1) Preliminary management data. Taking into account €2bn buyback launched in June. The Total Ratio would be 36.4% (10.9% or €34bn buffer vs requirement) and the Subordination ratio 22.1% (4.1% or €13bn buffer vs requirement) not including any 1H25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in 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

(2) Combined Buffer Requirement

(3) Last twelve-month average

(4) Preliminary data

(5) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks

Enhanced ESG commitment…

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 30.6.25 (2022-1H25)	2022-2025 Business Plan targets	
Unparalleled support to address social needs	**Expanding food and shelter program for people in need**	**60.3m** interventions	**50m**	**>100%**
Strong focus on financial inclusion	**New social lending(1)**	**€23.4bn**	**€25bn**	**94%**
Continuous commitment to culture	***Progetto Cultura* and *Gallerie d'Italia* museums**	**30,000sqm** across 4 venues with ~2,335,000 visitors	**30,000sqm**	**100%**
Promoting innovation	**Promoting innovation**	**€172m** investments in startups NEVA SGR	**€100m**	**>100%**
		763 innovation projects launched INTESA SANPAOLO INNOVATION CENTER	**800**	**95%**

World-class position in Social Impact further strengthened with ~€1.5bn contribution(2) (€0.8bn already deployed(3)) and ~1,000 dedicated People

(1) New lending to support non-profit activities, vulnerable and young people and urban regeneration
(2) Over the 2023-2027 period. As a cost for the Bank (including ~€0.5bn structure costs related to the ~1,000 People dedicated to sustain the initiatives/projects), already taken into account in the 2024-2025 guidance
(3) Over the 2023-1H25 period, of which €154m in 1H25

… including on climate

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 30.6.25 (2022-1H25)	2022-2025 Business Plan targets	
Supporting clients through the ESG/climate transition	New lending to support the green economy, circular economy and ecological transition (including Mission 2 NRRP(1))	€78.6bn(3)	€76bn(4)	>100%
	of which circular economy new lending(2)	€14bn	€8bn	>100%
	New green lending to individuals(5)	€11.9bn	€12bn	99%
	ESG Labs	16 opened	>12	>100%
	AuM invested in ESG products in % of total AuM(6)	76%	60%	>100%
Accelerating on commitment to Net-Zero	Energy acquired from renewable sources	93%(7)	100% In 2030	93%

Emissions reduction (main achievements):

- **From 2022 to 2024, the Group set 2030 targets for the 10 most emitting sectors(8) within the Group lending portfolio**
- **Overall, in those sectors subject to target-setting, absolute financed emissions dropped by 33% in 2024 vs 2022**
- **The Group's own emissions were reduced by 35% at end 2024 (since 2019) vs a 2030 reduction target of 53%**
- **On 27.1.25 received the validation by SBTi of targets for the reduction of own and Group financed emissions**

(1) National Recovery and Resilience Plan
(2) Including green and circular criteria
(3) 2021-1H25. Starting from 30.6.24 the figure also includes the 2022-1H25 cumulative amount of transition finance pertaining to the foreign activities of the Group
(4) In the 2021-2026 period
(5) Starting from 30.6.24 the cumulative amount of green mortgages issued by the International Banks Division since 2023 is also included
(6) Eurizon perimeter - funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(7) As at 31.12.24
(8) Agriculture – Primary Farming, Aluminium, Automotive, Cement, Commercial Real Estate, Coal mining, Iron and Steel, Oil and Gas, Power generation, Residential Real Estate. No targets were set for the Shipping and Aviation sectors, which were not material in terms of exposure and/or financed emissions as of the baseline date

Contents

INTESA SANPAOLO

ISP is fully equipped to succeed in any scenario…

Resilient profitability, rock-solid capital position even in adverse scenarios, low leverage and strong liquidity

Well-diversified and resilient business model, with revenues managed in an integrated manner to create value

Low Cost/Income ratio and significant tech investments (€4.6bn already deployed(1)) with ~2,350 IT specialists already hired(1)

High strategic flexibility in managing Costs also thanks to an acceleration in our tech transformation (9,000 exits by 2027(2))

Zero-NPL Bank with net NPL stock at only €4.9bn, net NPL ratio at 1.0%(3) and €0.9bn as overlays

Well-diversified loan portfolio and best-in-class proactive credit management

Very low and adequately provisioned Russia exposure (<0.1% of Group customer loans, with local loans near zero)

Long-standing, motivated and cohesive management team with strong track record in delivering on commitments

Leadership in technology, risk profile, Cost management and Wealth Management, Protection & Advisory activities

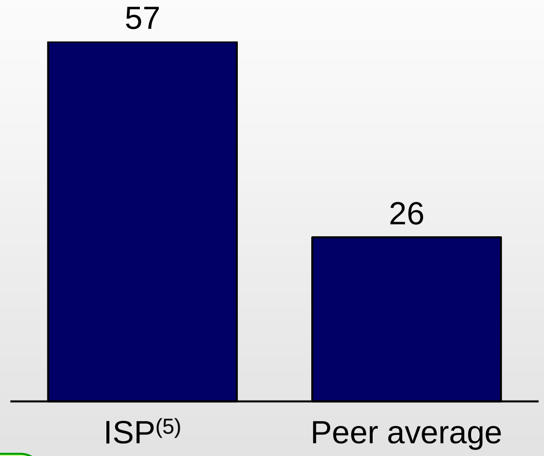
(1) In the 2022-1H25 period
(2) Of which ~2,700 in 1H25
(3) According to EBA definition

… and is far better positioned than its peers…

Fully phased-in CET1[1] /Total illiquid assets[1][2]

%, 30.6.25

x Buffer vs requirements SREP + combined buffer[3], bps, 30.6.25



~470bps considering DTA absorption[4]

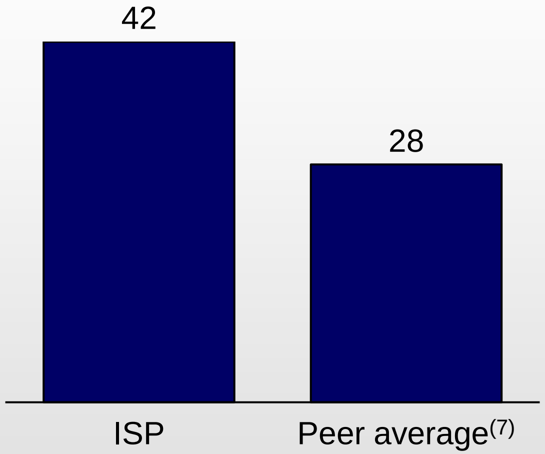
~360

~320[6]

Rock-solid capital base and best-in-class risk profile

Contribution from Net fees and commissions and Insurance income to Operating income

%, 1H25

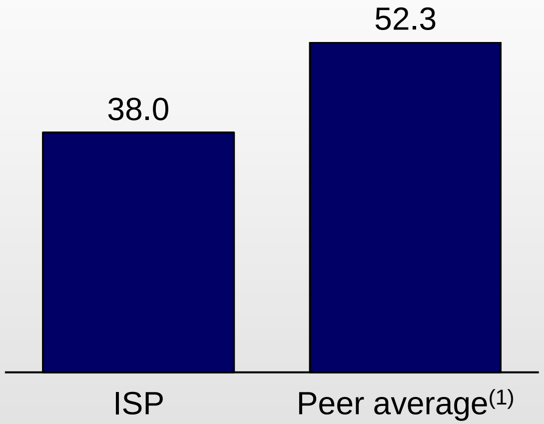


Well-diversified and resilient business model with fully-owned product factories

Cost/Income ratio

%, 1H25

x Depreciation on Operating costs, %



14

11[1]

High strategic flexibility to manage Costs also thanks to significant tech investments

Note: figures may not add up exactly due to rounding

(1) Sample (latest available data): Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit

(2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets

(3) Calculated as the difference between the fully phased-in CET1 ratio vs requirements SREP + combined buffer considering macroprudential capital buffers and estimating the Countercyclical Capital Buffer and the Systemic Risk Buffer

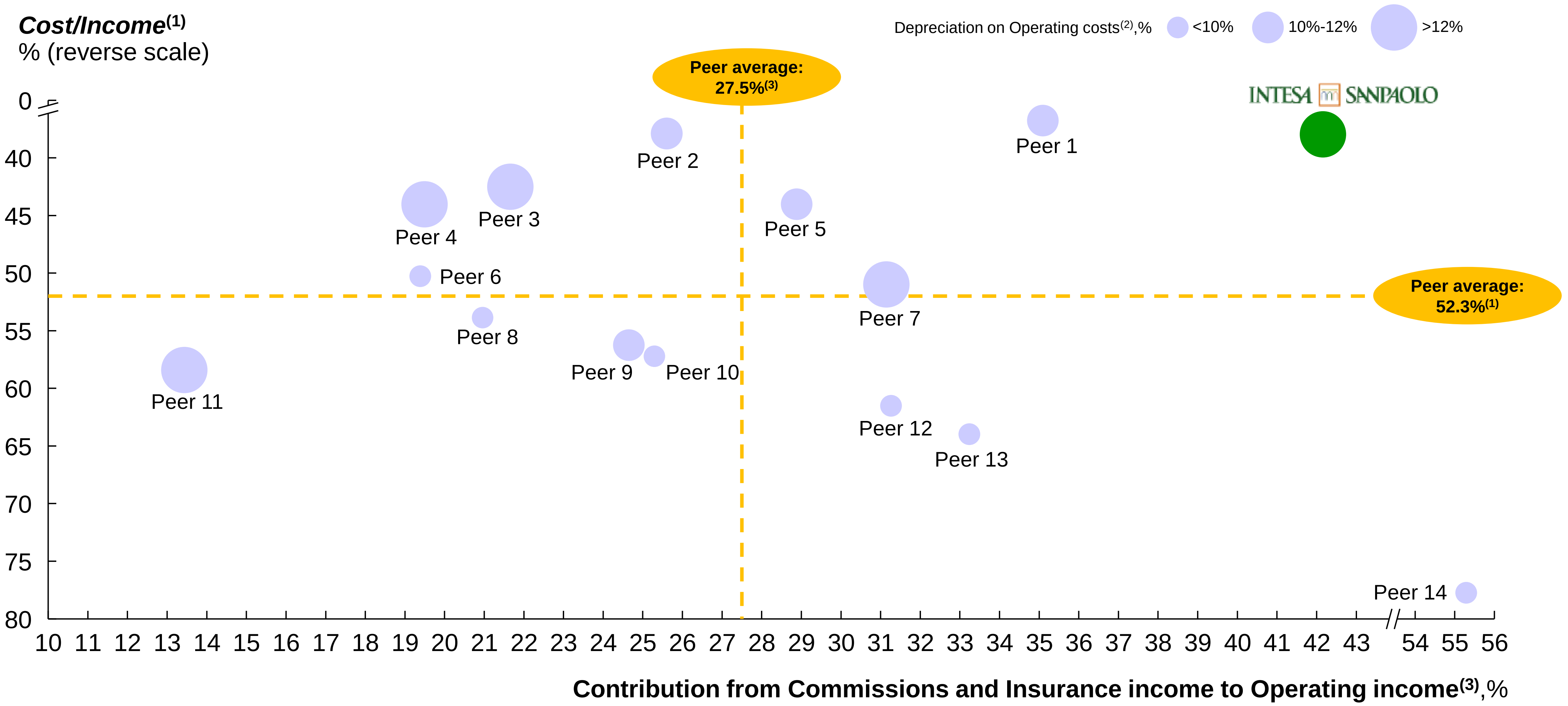
(4) And the expected distribution on the Net income of insurance companies

(5) Including in CET1 1H25 accrued Net income, considering 70% cash payout ratio

(6) Sample (latest available data): BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit

(7) Sample (latest available data): Barclays, BBVA, BNP Paribas, Commerzbank, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit

… also thanks to a unique Commissions-driven and efficient business model, coupled with strong tech investments



(1) Sample: Barclays, BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea and UniCredit (30.6.25 data); BBVA, Commerzbank, HSBC, ING Group, Santander, Société Générale, Standard Chartered and UBS (31.3.25 data)
(2) Sample: Barclays, BNP Paribas, Lloyds Banking Group, Nordea and UniCredit (30.6.25 data); BBVA, Commerzbank, Santander, Standard Chartered and UBS (31.3.25 data); Deutsche Bank, HSBC, ING Group and Société Générale (31.12.24 data)
(3) Sample: Barclays, BNP Paribas, Deutsche Bank, Lloyds Banking Group, Nordea and UniCredit (30.6.25 data); BBVA, Commerzbank, HSBC, ING Group, Santander, Standard Chartered and UBS (31.3.25 data); Société Générale (31.12.24 data)

Italy's strong fundamentals support the resilience of the economy…

NOT EXHAUSTIVE

Resilient and adaptive corporates	Export-oriented companies highly diversified in terms of industry and destination markets, with the US representing only 10% of exports and 3% of GDP
	Very resilient Italian companies with high liquidity buffers and improved financial leverage
	Strongly adaptive ecosystem with low default rates even throughout the COVID-19 crisis
Solid banking system	Banking system massively capitalised, highly liquid and profitable
	Low risk profile (net NPL ratio at ~1.5%[(1)])
Low debt/high wealth households	Strong gross wealth (€12.3 trillion, of which €5.7 trillion in financial assets) paired with low household debt
	Outstanding deposits, ~60% higher than 2008 and almost double the stock of loans
	Unemployment rate close to historical lows, with employment and activity rates at their highest levels
Significant investments at European level	Positive impact on GDP growth from EU defence spending increase and German boost in infrastructure spending
	EU financial support (Next Generation EU) to fund the NRRP[(2)] (~€120bn of spending expected by the Government in 2025-26)

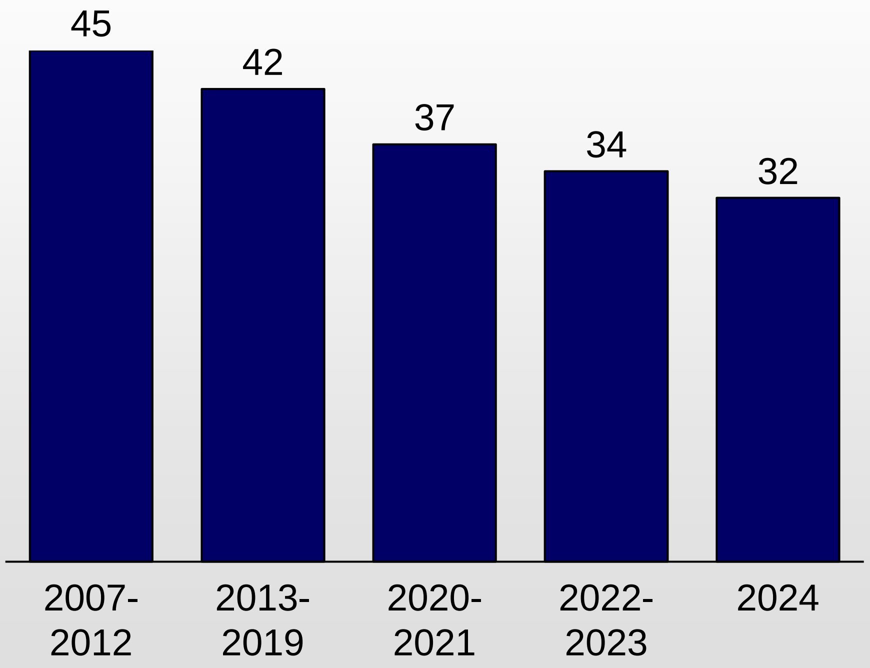
- **Italian GDP expected to grow 0.7% in 2025 and 1.0% in 2026[(3)]**
- **In May, Moody's confirmed Italy's rating and modified its outlook to positive**

(1) December 2024 data
(2) National Recovery and Resilience Plan
(3) Source: ISP Research Department forecasts (July 2025), on working-day adjusted annual data

… and Italian corporates are by far stronger than in the past

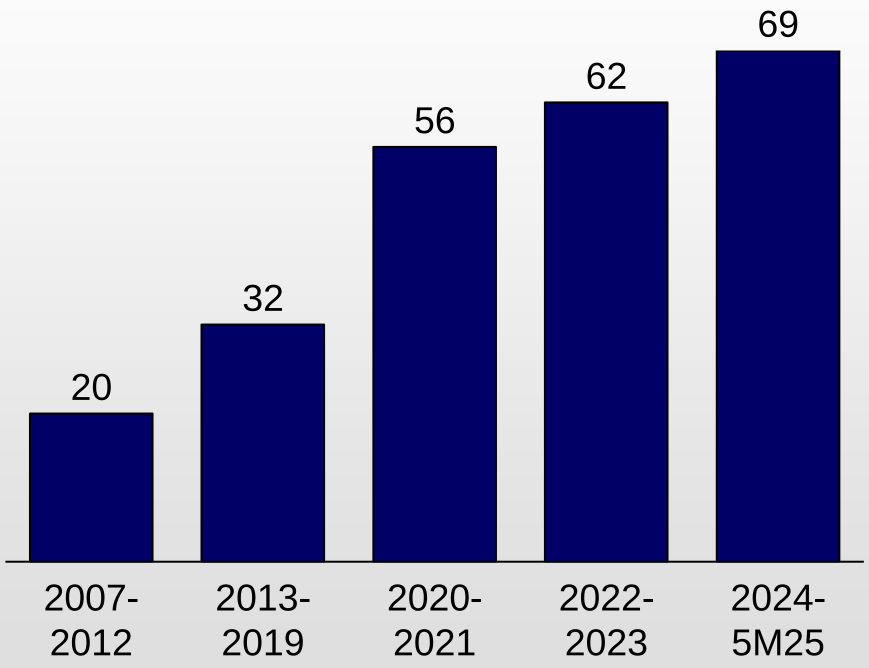
Italian corporates are far better capitalised than in the past…

Financial Debt/Financial Debt + Equity, %



… with liquidity buffers at historical highs

Deposits/Loans to non-financial companies, %



Resilient and adaptive Italian corporates

INTESA SANPAOLO

Contents

ISP delivered the best six months ever and is fully equipped to succeed in any scenario

The best six months ever

- **€5.2bn Net income,** the best six months ever
- **~€3.7bn cash dividends** accrued in H1 **(>7% dividend yield**[(1)] in 2025)
- **€2.6bn Net income in Q2**, the best Q2 ever
- **The best six months and quarter ever** for **Operating income, Operating margin** and **Gross income**
- **Record-high six months and Q2** for **Commissions** and **Insurance income**, driven by Wealth Management and non-motor P&C
- **Lowest-ever Cost/Income ratio (38.0%)**
- **NPL stock**, **inflows** and annualised **Cost of risk** (**24bps**) at **historical lows**
- **Fully phased-in CET1 ratio up 65bps** in **H1**[(2)] at **13.5%**[(3)]

Fully equipped to succeed in any scenario

- Resilient **profitability**, rock-solid **capital position** (also in adverse scenarios), low **leverage** and strong **liquidity**
- **Well-diversified and resilient business model:** a Wealth Management, Protection & Advisory Leader with fully-owned product factories and €1.4 trillion in Customer financial assets
- **Zero-NPL Bank with** net **NPL stock at only €4.9bn**, **net NPL ratio at 1.0%**[(4)] and **€0.9bn as overlays**
- Significant **tech investments** (**€4.6bn** already deployed[(5)])
- High **strategic flexibility in managing Costs** (e.g., 9,000 exits by 2027, of which ~2,700 in 1H25)
- **Well-diversified loan portfolio** and **best-in-class proactive credit management**
- **Very low Russia exposure**, with local loans near zero
- Long-standing, motivated and cohesive **management team** with strong track record in delivering and exceeding commitments

(1) Based on: ISP share price as at 28.7.25, 70% cash payout ratio and 2025 Net income guidance of well above €9bn. Subject to shareholders' approval
(2) Vs 1.1.25 post Basel 4 impact
(3) Taking into account 70% cash payout ratio and €2bn buyback launched in June. 13.0% not including any 1H25 Net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in 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 via cash dividends or via share buybacks the profits that it wants to include in CET1
(4) According to EBA definition
(5) In the 2022-1H25 period

2025 Net income guidance upgraded to well above €9bn including Q4 managerial actions to strengthen future profitability

Increase in revenues, managed in an integrated manner

- **Resilient Net interest income** (thanks to a higher contribution from core deposits hedging)
- **Growth in Commissions** and **Insurance**, leveraging on our leadership in Wealth Management, Protection & Advisory
- **Strong increase** in **Trading profits**

Cost reduction despite tech investments

- **Workforce reduction** due to the already agreed voluntary exits and natural turnover
- **Additional benefits from technology** (e.g., branch reduction, IT/process streamlining)
- **Real estate rationalisation**

Low Cost of risk

- **Low NPL stock**
- **High-quality loan portfolio**
- **Proactive credit management**

Lower Levies and other charges concerning the banking and insurance industry

- No further contribution to the Italian **Deposit Guarantee Scheme**

2025 Net income guidance

- **Growth in DPS and EPS**
- **70% cash payout ratio**
- **Additional distribution for 2025** to be quantified at full-year results approval
- **Dividend yield[1] >7%, best-in-class in Europe**

(1) Based on: ISP share price as at 28.7.25, 70% cash payout ratio and 2025 Net income guidance of well above €9bn. Subject to shareholders' approval

Contents

2022-2025 Business Plan nearing completion

Our People are our most important asset

Massive upfront de-risking, slashing Cost of risk

- Massive NPL stock reduction and continuous preemption through a modular strategy
- A new credit decisioning model
- Proactive management of other risks

Structural Cost reduction, enabled by technology

- A new Digital Bank and footprint optimisation (isybank)
- Workforce renewal
- Smart real estate management
- Advanced Analytics-empowered Cost management
- IT efficiency

Growth in Commissions, driven by Wealth Management, Protection & Advisory

- Dedicated service model for Exclusive clients
- Strengthened leadership in Private Banking
- Continuous focus on fully-owned product factories (Asset management and Insurance)
- Further growth in payments business
- Double-down on Advisory for all Corporate clients
- Growth across International Banks businesses

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate

- Unparalleled support to address social needs
- Strong focus on financial inclusion
- Continuous commitment to culture
- Promoting innovation
- Accelerating on commitment to Net-Zero
- Supporting clients through the ESG/climate transition

- ISP recognised as Top Employer Europe 2025(1) and confirmed Top Employer Italy(1) for the fourth consecutive year
- Ranked first among Banking & Finance companies in the LinkedIn Top Companies 2025 for career development and professional growth

(1) By Top Employers Institute

Massive upfront de-risking, slashing Cost of risk

Key highlights

Massive upfront de-risking, slashing Cost of risk

- Massive deleveraging with €5.4bn gross NPL stock reduction in 2022-1H25, reducing Net NPL ratio to 1%(1) and anticipating Business Plan target
- Focus on modular approach and sectorial forward looking – factoring in the macroeconomic scenario – and on proactive credit management
- Focus on Banca dei Territori Division action plan, with strong management of underlying Cost of risk, NPL inflow from Performing loans and new solutions for new needs arising in the current scenario
- Enhanced risk management capabilities: comprehensive and robust Risk Appetite Framework encompasses all the key risk dimensions of the Group
- Introduction of a Sectorial Framework which assesses the forward-looking profile of each economic sector on a quarterly basis across different countries. The sectorial view, approved by a specific management committee, feeds all the credit processes in order to prioritise credit decisions and action plans
- Cybersecurity anti-fraud protection extended to new products and services for retail customers, including the use of Artificial Intelligence; adoption of Open Source Intelligence solutions to empower cyber threat intelligence capability
- Enhanced protection of both the remote access to company applications and the access to corporate workstations enabling multi-factor authentication, and at the same time improving user experiences through frictionless processes
- Enhanced protection from cyber-attacks in terms of detection/recovery and improved internal awareness of cyber-attacks (e.g., phishing)
- Further enhanced security levels of digital services also through the adoption of advanced solutions and technologies for the remote biometric recognition of internal users and customers, improving their user experience
- In the EBA Clearing "Fraud Pattern and Anomaly Detection" (FPAD) project, ISP is among the first European banks to integrate the risk score provided by the EBA into its anti-fraud systems for corporate transactions (bank transfers and instant credit transfers)
- Set up of the Anti Financial Crime (AFC) Digital Hub, aimed at becoming a national and international centre open to other financial institutions and intermediaries, with the goal of combating money laundering and terrorism through new technologies and Artificial Intelligence, based on a public-private collaboration model
- Set up of the new AFC model based on an international platform and competence centres specialised in Transaction Monitoring, Know Your Customers and Financial Sanctions
- The Balance Sheet Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In 2Q25, two new synthetic securitisations were completed for a total of ~€3.5bn: the first on a ~$2.4bn corporate loan portfolio and the second on a ~€1.5bn corporate portfolio with a high ESG score and/or assessed within the circular economy framework. As at 30.6.25, the outstanding securitised portfolio of synthetic securitisation transactions included in the GARC Program (Gestione Attiva Rischio di Credito - Active Credit Risk Management) was equal to ~€29bn
- Further strengthened the capital efficiency initiatives and extended the scope of Credit Strategy to ESG criteria, shifting €15.4bn of new lending in 1H25 (~€21bn in 2024 and >€18bn in 2023) to more sustainable economic sectors with the best risk/return profile

(1) According to EBA definition

Structural Cost reduction, enabled by technology

Key highlights

Structural Cost reduction, enabled by technology

- isytech operational with ~470 dedicated specialists
- Continuous extension of the isytech platform to the entire Group, in particular for the Private Banking Division
- Insourcing of core capabilities in IT ongoing with ~2,350 people already hired
- Commercial launch of isybank on 15.6.23 and release of the App on iOS and Android stores; completed the release of isybank Internet Banking (web application)
- isybank product range has been consolidated and enriched (SpensieRata(1), virtual cards, credit cards, prepaid cards, protection, loans, isySalvadanaio, investments, etc.)
- Ongoing technical activities for the transformation of the Group's IT system (simplification of the ISP Mobile App, upgrade of products and applications in a cloud perspective, simplification of the Group's data architecture, etc.) and the core banking system by using cloud-based solutions (Thought Machine)
- Ongoing release of new omnichannel products for ISP clients on isytech platform (completed for personal loans, Credit Protection Insurance, SpensieRata(1) and bank accounts, in progress for mortgages and investments)
- AI Lab in Turin operational (setup of Centai Institute)
- 1,323 branches closed since 4Q21 in light of isybank launch
- Digital platform for analytical cost management up and running, with 46 efficiency initiatives already identified
- Extended the Hub Procurement system, with full coverage of the centralised purchasing management perimeter
- Rationalisation of real estate in Italy in progress, with a reduction of ~766ksqm since 4Q21
- ~8,200 voluntary exits(2) since 2022
- Completed the update of functions and digital services in Serbia, Hungary, Romania, Croatia and Slovenia. Ongoing implementation of new functions in Slovakia
- Completed the activities to improve the customer experience of branch digital processes in Hungary, Slovenia, Albania and Croatia (i.e. use of Artificial Intelligence and the new chatbot Navigated Experience functionality). Completed in Serbia the release of the Conversational banking functionality for some client segments.
- Go-live of the new core banking system in Egypt and alignment of digital channels
- Ongoing activities to progressively release applications for the target platform in the remaining countries of the International Banks Division
- As part of the merger by incorporation of First Bank into ISP Romania, the technological integration is proceeding according to plan
- Digital Process Transformation: processes identified and activated E2E transformation activities (especially involving procurement processes, customer onboarding, hereditary succession process management, bank account closing process and control management processes). The E2E transformation activities will leverage on Process Intelligent Automation and traditional reengineering methods. Released new digital solutions for customer onboarding, current accounts closing, and inheritance management processes for a first group of branches
- In line with the SkyRocket plan, the new Cloud Region in Turin is fully operational (in addition to the Milan Cloud Region made available in June 2022) and has enabled isybank launch with an entirely Italy-based infrastructure (including disaster recovery)
- Launched digitalisation projects related to AI and Distributed Ledger Technology (DLT) at Eurizon. DLT tests for the tokenisation of mutual funds completed
- Ongoing significant upgrades on the App to expand maximum capacity in terms of number of concurrent online customers

(1) Instalment payment
(2) Referring to the agreements already signed with Labour Unions

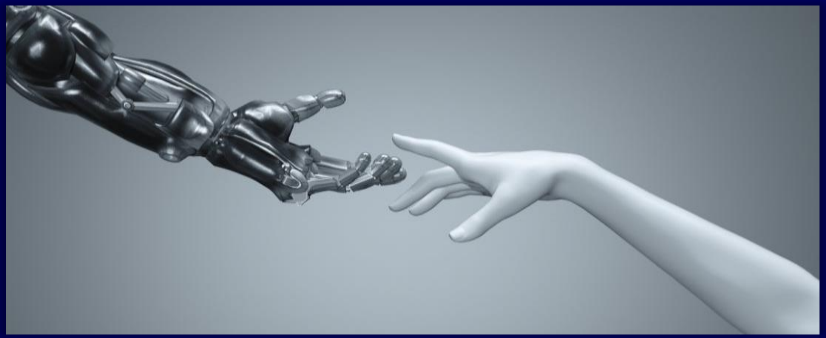
Our tech transformation is accelerating and operating successfully

ISYTECH: ISP cloud-based digital banking platform

New technology backbone already available to mass market retail clients through isybank, being progressively extended to the entire Group

Digital businesses

New digital channels (isybank FIDEURAM DIRECT) to attract new customers and better serve ISP customers with a low cost-to-serve model



Artificial intelligence

Artificial intelligence to further unlock new business opportunities, increase operational efficiency and further improve the management of risks

~€500m additional contribution to 2025 Gross income(1), not envisaged in the 2022-2025 Business Plan

(1) Additional contribution to 2025 Gross income from isytech, isybank, Fideuram Direct and AI not envisaged in the Business Plan, offsetting the impact from higher inflation and renewal of the Labour contract

Tech transformation accelerating with 63% of applications already cloud-based

ISYTECH: our cloud-native tech backbone…

- ISYTECH developed in **partnership with leading fintech** Thought Machine
- New cloud solution leveraging the partnership with Google Cloud and TIM (Skyrocket)

- **Public cloud regions in Turin and Milan available and ~50% of cloud migration** already executed ahead of schedule
- **€4.6bn IT investments** deployed and **~2,350 IT specialists**(1) hired
- **Developed internal know-how with >100 ISP People certified** Google Cloud/Thought Machine

… already successfully deployed through isybank …

- ISYTECH successfully deployed to **mass market retail clients** through our new digital bank (isybank)

- ISYTECH **up and running** with excellent performance (~0 latency)
- **Tested** ISYTECH **platform scalability** up to 20m current accounts
- **New innovative products added on** ISYTECH **platform** ahead of schedule (e.g., virtual cards)

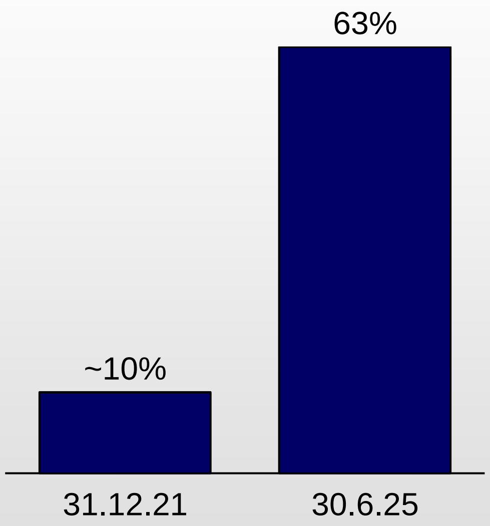
… being progressively extended to the entire Group

- ISYTECH is an incubator to **extend** the tech backbone to the **entire Group**
- **Ongoing extension of** ISYTECH digital platform to the **Parent Company ISP**

~€150m additional contribution to 2025 Gross income, not envisaged in the Business Plan

Applications already cloud-based

% of total applications



Lower IT CapEx and OpEx, faster time-to-market, easier scalability and fintech collaboration/integration

(1) Including software engineers

ISYTECH: Group cloud-based digital platform

Key elements of our cloud-based digital platform

Cloud-native
- Scalable hybrid cloud technology
- Lower and flexible infrastructure costs

Modular
- API-based architecture
- Faster time-to-market

Secure
- Enhanced cyber-security protection
- Resilient by design

Scalable
- Across segments
- Across products
- Across geographies

Always-on
- 24/7/365
- Real-time
- Instant responses
- Omnichannel

ISYTECH: our cloud-based digital platform

The first leading bank fully adopting a next-gen, cloud-based core banking solution

isybank

A new digital bank delivered in less than 12 months and already chosen by ~1m clients

Unique digital customer experience…

<3 minutes
average onboarding time

<30 clicks
required to open an account

Immediately active
accounts and cards for client banking needs

- **>40% of total sales** to retail ISP Group customers already digital(1) today
- Qorus **Qorus-Infosys Finacle Banking Innovation Awards: 2024 Transformative Innovator**
- Top-notch **customer security** thanks to the ISP **control framework**

… already chosen by ~1m clients…

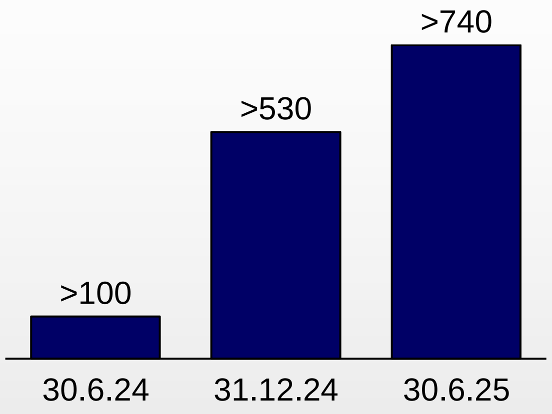
>740,000 accounts opened(2) by **new customers**
(78% under 35 years old)

~216m transactions completed(2)

~€2.5bn customer deposits(2)

… and gaining strong momentum

Accounts opened by new customers
k#(3)



(1) Self and remote offering (“offerta a distanza”)
(2) Data as at 30.6.25
(3) Cumulative data since isybank launch

INTESA SANPAOLO

Product offering broader and more innovative than digital challengers

isybank

Product offering broader than digital challengers[1]

Product catalogue		isybank	Peer 1	Peer 2	Peer 3	Peer 4
Cards	Debit cards	✓	✓	✓	✓	✓
	Cards in eco-sustainable material	✓	✗	✗	✗	✗
	EU and extra-EU withdrawals	✓	✓	✓	✓	✓
Payments	Transfers	✓	✓	✓	✓	✓
	Tax incentives related transfer	✓	✗	✗	✗	✓
	Payments from account to account	✓	✓	✓	✗	✓
	Payments to Public Administration	✓ (2)	✓ (3)	✓ (3)	✓ (3)	✓
Credit	Salary advance	✓	✗	✗	✓	✗
	Personal loans	✓	✓	✗	✓	✓
	Mortgages	✓	✗	✗	✓	✓
Protection & Investments	Insurance services	✓	✓	✓	✓	✓
	Saving services	✓	✓	✗	✓	✓

Additional benefits vs Business Plan from ~1 million new customers isybank

€ m, by 2025

Ready to succeed even against fintechs:
- **Complete product offering, delivered through the most innovative tech platform in the market**
- **Unique approach coupling digital with the human touch of ISP's Digital Branch (~2,300 People[4])**
- **Access to >1,700 advanced ATMs of ISP's "traditional" branches available to isybank customers**

(1) Sample: BBVA Italy, Hype, N26 Italy and Revolut Italy
(2) Including MAV, F24, Pago PA
(3) Partial functionalities
(4) Digital Relationship Managers

AI program at scale with strong benefits for the Group

AIXELERATION

Dedicated program to adopt AI at scale…

Holistic impact

- **Group-wide adoption of AI** through the development of **AI use cases** favoring:
  - **Commercial effectiveness** (examples of use cases underway/live: **~0.5m** client investment recommendations generated every month by Robo4Advisor, predictive pricing models to assess price customisation and support managers via AI assistant with negotiation suggestions; AI-driven sales enablement with advanced campaign and omnichannel platforms)
  - **Operational efficiency** (e.g., automation of transactional and administrative processes, with a **70%** reduction of in-branch on-boarding activities; conversational platform, with **80%** of conversations with customers already managed end-to-end through AI virtual assistant; AI Copilot trained on internal knowledge to assist digital branch employees with complex questions; AI modules to optimise the handling of internal help desk requests and the subsequent resolution phases)
  - **Strengthened Risk management, compliance controls** and **ESG** (e.g., AI-driven anomaly detection and risk attribution in market risk area)

AI Ecosystem & Strategic Partnerships

- **Marking scientific and knowledge leadership in AI thanks to:**
  - **Internal AI Academy** (e.g., Training & Academy activities >1.5k participants, Data & AI Community >9k members) — Group-wide AI training & communities
  - **Academic partnerships** (e.g., CETIF Master Responsible AI Executive Program, SDA Bocconi EMF FinTech Lab, Berkeley USA SkyLab) — developing advanced AI expertise
  - **Strategic partnerships** (e.g., Opening Future with Google Cloud & TIM >21k people involved and >3,250 training hours delivered, FAIR EU, Horizon TANGO) — international AI innovation projects
  - Anti Financial Crime Digital Hub

Responsible and effective adoption

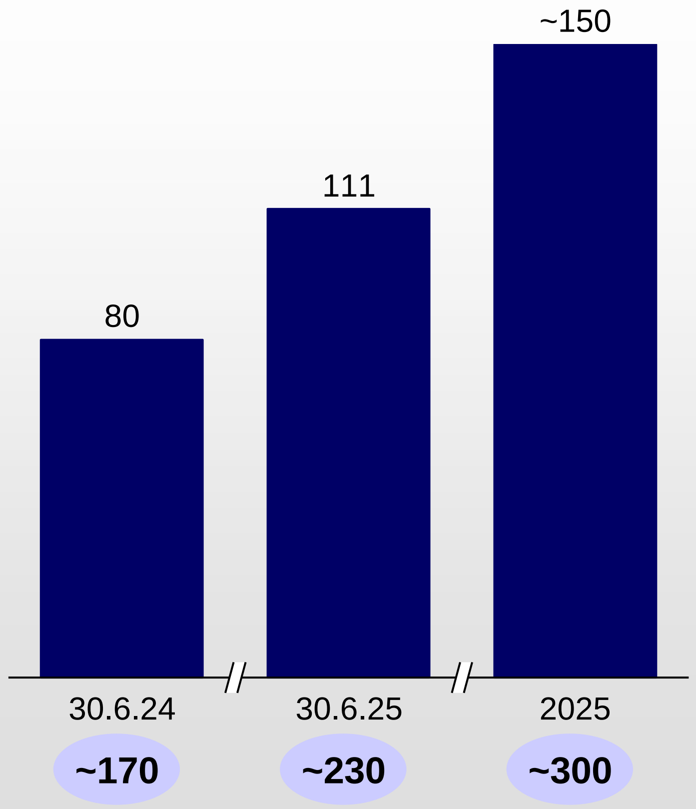
- **Ethical principles** of responsible adoption through:
  - Rules and technological assets ensuring full compliance with AI Act requirements and clear accountability of business owners for AI decisions
  - Realisation of guardrails to ensure the responsible and secure use of Generative AI
- According to the **2025 Evident AI Index**, the Group is now ranked **third** in the **world** for **publications** on **Responsible AI topics**

Scaling adoption of GenAI solutions in several areas (e.g., HR support, digital branch, regulatory analysis, technical support and coding)

… with strong benefits for the Group

AI use cases, #

x Dedicated AI specialists



~€100m additional contribution to 2025 Gross income, not envisaged in the 2022-2025 Business Plan, not including potential upside from the adoption of generative AI solutions

Growth in Commissions, driven by Wealth Management, Protection & Advisory (1/7)

Fully-owned product factories under a single oversight unit enabling quick time-to-market and production/distribution synergies

Asset management

EURIZON ASSET MANAGEMENT

FIDEURAM INTESA SANPAOLO PRIVATE BANKING Asset Management

FIDEURAM ASSET MANAGEMENT IRELAND

Life insurance

INTESA SANPAOLO ASSICURAZIONI

FIDEURAM VITA

P&C insurance

INTESA SANPAOLO PROTEZIONE

Distinctive advisory networks and top-notch digital tools

Banca dei Territori

Commercial organisation dedicated to Banca dei Territori Exclusive clients

valore insieme(1)

Private Banking

Strengthened leadership in Private Banking with upgraded commercial proposition, new omnichannel strategy and scale-up of international presence

INTESA SANPAOLO PRIVATE BANKING with **Private Advisory** and **WE ADD**

FIDEURAM with Sei

+

Collaboration with BlackRock to create new **Digital Wealth Management platform** targeting European Private and Affluent clients beginning with Belgium and Luxembourg

Advanced investment management platform to develop highly-tailored investment solutions

Aladdin by BlackRock

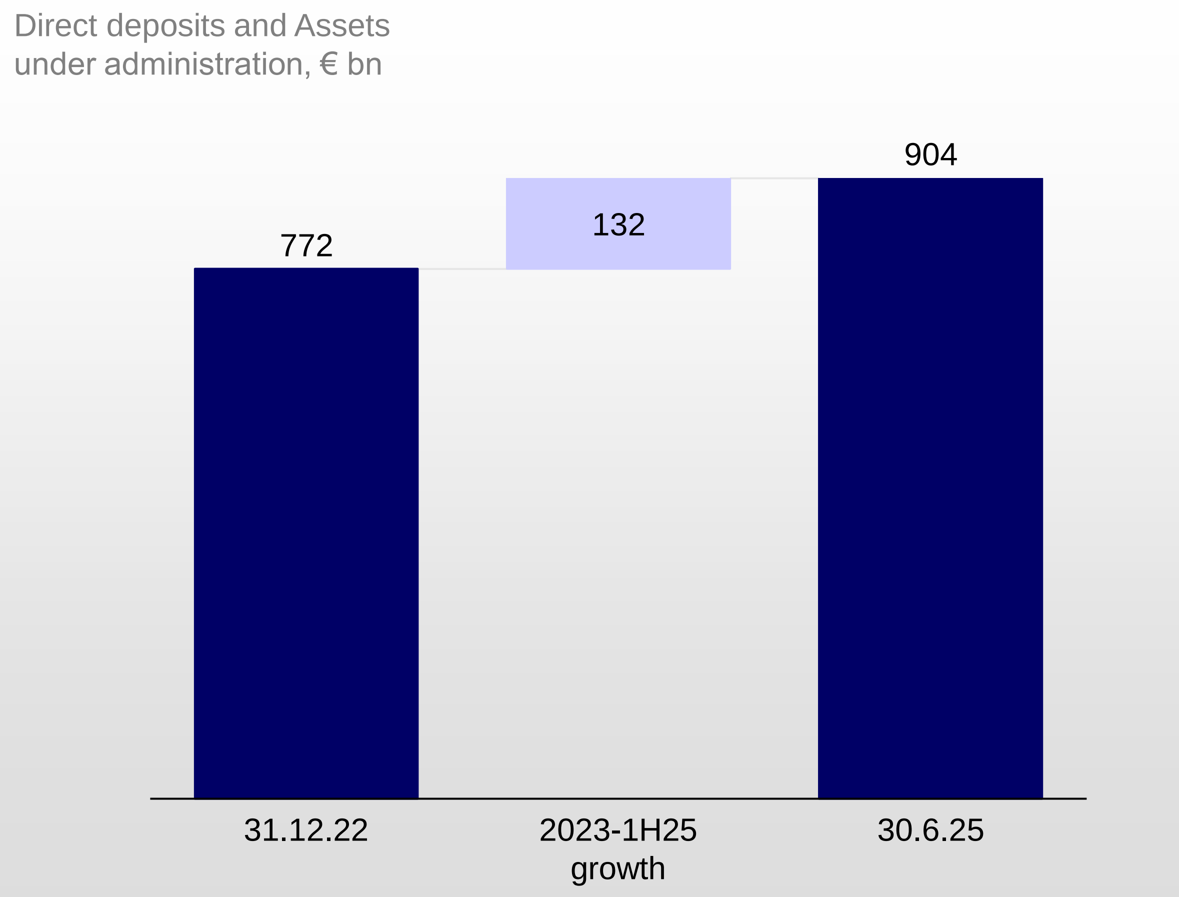
(1) Valore Insieme also available for Banca dei Territori Affluent clients

Growth in Commissions, driven by Wealth Management, Protection & Advisory (2/7)

Unmatched client advisory network through Private Banking and Banca dei Territori

Private Banking Division clients	~5,900	Financial Advisors	~6,950 Private Bankers and Financial Advisors in the **Private Banking Division**
	~1,050[1]	Private Bankers	
BdT Exclusive clients	~1,400	Global Advisors with hybrid contracts[2]	**Global Advisors[2] increasing to ~2,700 by 2027**
	~2,800	Relationship Managers for Exclusive clients[3] and **~1,120 dedicated advisory centers**	~10,000 Relationship Managers in the **Banca dei Territori Division** for Exclusive and Affluent clients
BdT Affluent clients	~5,500	Relationship Managers for Affluent clients	
All BdT clients	~200	Digital Branch Relationship Managers	

Sizeable amount of Direct deposits and Assets under administration, to fuel AuM growth



Note: figures may not add up exactly due to rounding

(1) In Italy and abroad

(2) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection

(3) Clients currently served by Banca dei Territori with one of the following features: high income/spending or combinations of significant AuM/age/complex investment products

Growth in Commissions, driven by Wealth Management, Protection & Advisory (3/7)

Key highlights

Growth in Commissions, driven by Wealth Management, Protection & Advisory

- Direct Advisory - as part of our FIDEURAM DIRECT digital offering - up and running, allowing customers to build investment portfolios with the advisory of direct bankers operating remotely and supported by BlackRock's Aladdin Robo4Advisory platform. Direct Advisory completes the existing offer which also includes "Advanced Trading" (operating in over 50 cash and derivatives markets), and "In-Self Investments" (to operate independently on a selected set of sustainable funds and wealth management products created by Fideuram Asset Management). Cash Deposits added to the offering to complement wealth management product solutions (expanded the ETF Capital Accumulation Plan offering) and expanded the "Advanced Trading" product offering. Fideuram Direct promoted to customers of the traditional networks, both for Advanced Trading and for Direct Advisory, based on customer preferences and operational characteristics
- Alpian – the first Swiss private digital Bank – is operational as a mobile-only platform providing multi-currency, wealth management and financial advisory services with experienced consultants; the offer has been enriched with In-Self configurable mandates and Apple Pay, in addition to an ETF Saving Plan. Acquired over 22,000 active clients
- New dedicated service model for Exclusive clients fully implemented
- Enhancement of the product offering (new AM/Insurance products) and further growth of the advanced advisory service "Valore Insieme" for Affluent and Exclusive clients: ~43,000 new contracts and €12bn in Customer financial asset inflow in 1H25, on top of ~125,000 new contracts and €36.9bn in Customer financial asset inflow in 2023-2024
- Launched in March 2023 the first co-badge debit card in Italy (in eco-sustainable material), dedicated to business customers, equipped with a dual circuit (Bancomat®, PagoBancomat® and MasterCard or Visa) and Instant Issuing service that can be activated from the website and App. In June 2024, introduced the option to use Bancomat co-badge card on Apple Pay and Bancomat Pay for purchases on Amazon. In 2Q24, released Visa Business Solutions for Commercial Visa credit cards. In June 2025, launched a new range of payment cards (XME Debit Card, XME Credit Card, XME Credit Icon), all available instantly and in digital-only format, with the option to request a physical card made from recycled PVC. The XME Debit Card features the Blind Notch, making the card identifiable for the visually impaired
- 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 June 2024, extended the service to the iOS operating system and launched the evolved version SoftPOS Pro on Android for medium/large corporate clients. In November 2024, expanded the circuits available to merchants with the introduction of American Express
- Launched in 1Q24 the wearable ring payment service, in collaboration with Mastercard and Tapster (VISA available since November 2024), and in 4Q24 the new bracelet with the innovative "TAPSTER Share" function allowing the quick sharing of data and information customers choose to make visible
- Introduction of new functionalities of Robo4Advisory by BlackRock to generate investment advice on selected product to support relationship managers. Additional features to customise on-demand recommendations, released in 3Q24
- Adoption of the BlackRock Aladdin Wealth and Aladdin Risk platforms for investment services: Aladdin Wealth for BdT and Fideuram, Aladdin Risk and Aladdin Enterprise for the Asset Management Division and FAM/FAMI(1)
- New features for UHNWI(2) client advisory tools, strengthening of service model for family offices. Released the new We Add advanced advisory service for the Intesa Sanpaolo Private Banking network. Integrated the new Aladdin Robo4Advisory functions on the Fideuram network to support advisory activities, and in April 2024 launched the new Sei contract providing also the opportunity to include Assets under administration in the service. The integration of ESG principles into the current advisory models is progressively evolving
- Ongoing enrichment of the alternative funds offering from leading international players through partnerships with specialised platforms
- In 4Q24, listed on Borsa Italiana (Euronext) the first seven physical replication ETFs of the D-X platform launched by FAMI through the Sicav AILIS (AuM ~€4.6bn at 30.6.25)

(1) Fideuram Asset Management/Fideuram Asset Management Ireland
(2) Ultra High Net Worth Individuals

Growth in Commissions, driven by Wealth Management, Protection & Advisory (4/7)

Key highlights

Growth in Commissions, driven by Wealth Management, Protection & Advisory

- The growth strategy of REYL ISP - the Swiss Hub of the Private Banking Division - is underway, and together with ISP Wealth Management(1) in Luxembourg will contribute to the growth of fee income abroad, also through synergies with the Italian Private Banking network and other Group companies. Launched a project to implement a distribution model for selected REYL banking products in the Italian networks (LPS) and to rationalise certain legal entities controlled by REYL ISP
- In November 2024, announced a new strategic initiative in collaboration with BlackRock to accelerate the growth of the Digital Wealth Management offering in Europe (Belgium and Luxembourg markets). A new fully digital Business Unit is being set up within ISP Wealth Management(1) to expand the European client base with cutting-edge offerings
- The strategic partnership with Man Group, Asteria, fully operational. The first funds classified as art.8 SFDR launched on Italian networks exceeded ~€2.2bn inflow as at 30.6.25
- Completed the merger by incorporation of Epsilon SGR into Eurizon Capital SGR on 1.3.25
- Enriched Eurizon offering dedicated to captive and third-party distributors and launched multiple new asset management and insurance products. Eurizon acquired new traditional and private market mandates from institutional third parties
- Eurizon has launched the "YourIndexSicav" ETFs, including 26 index funds covering the main bond and equity asset classes, and including both listed classes (UCITS-ETFs) and traditional ones (retail and institutional)
- Signed in July 2024 an MoU with Eurobank Asset Management, a management company 100% controlled by Eurobank, allowing Eurizon to enter the Greek market. The business partnership involves both the distribution of Eurizon funds by Eurobank and the support from Eurizon for asset management growth
- ESG product offering penetration for asset management and insurance at 76%(2) on total AuM
- Continued commitment of Eurizon to financial education, ESG training activities (towards distributors and in the academic field)
- Launched the new IMI C&IB organisational set-up, with a focus on strengthening client advisory activities and Originate-to-Share (OtS) business
- Continued focus on origination and distribution activities in Italy and abroad, with the acceleration of the OtS model and the introduction of additional risk-sharing tools
- Enriched the commercial offer of “Soluzione Domani”, dedicated to senior customers (over 65 years old and caregivers) through the launch of the Senior Hub (“SpazioxNoi”). In the first phase, the initiative envisages the opening of two multi-service centres (in Milan and Novara) dedicated to active aging, well-being and social aggregation
- Finalised the purchase of 26.2% of Intesa Sanpaolo RBM Salute shares (now Intesa Sanpaolo Protezione)
- Since 1.1.24, InSalute Servizi has been the TPA (Third Party Administrator) of the ISP Group Health Fund. Also managing all BdT customers with Intesa Sanpaolo Protezione health insurance policies, InSalute Servizi is today already the 4th TPA in the Italian market, with more than 1.5m reimbursement claims per year. In partnership with leading healthcare providers, it has released a new online medical booking service, with the option to receive medical reports directly on the App. The new service is currently available for individual customers of the Group
- In December 2024, Intesa Sanpaolo Vita was renamed Intesa Sanpaolo Assicurazioni, renewing the support for people, families, and businesses, to manage investments, savings and P&C. In addition, in the P&C area, Intesa Sanpaolo Protezione was created through the merger of Intesa Sanpaolo RBM Salute with Intesa Sanpaolo Assicura
- Launched digital platform "IncentNow" for enterprises to provide information to Italian companies and institutions on the opportunities offered by public tenders related to the “Piano Nazionale di Ripresa e Resilienza“(3)

(1) Luxembourg Hub of Fideuram - Intesa Sanpaolo Private Banking
(2) Eurizon perimeter – funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(3) National Recovery and Resilience Plan

Growth in Commissions, driven by Wealth Management, Protection & Advisory (5/7)

Key highlights

Growth in Commissions, driven by Wealth Management, Protection & Advisory

- Developed commercial initiatives to support clients in different sectors to optimise the incorporation of European and Italian post-pandemic recovery plans
- Launched the Group's first Private Debt Fund, a partnership between ISP and Eurizon Capital Real Assets (ECRA), to support the development of SMEs through innovative financial solutions supporting the real economy and sustainable transition processes (first closing: €156m inflow, of which €109m from third parties)
- Go live of Cardea, an innovative and digital platform for financial institutions
- Evolution of the corporate digital platform (Inbiz) with the introduction of new products and tools to engage with customers
- Underway the digital strengthening of the Global Transaction Banking platform by IMI C&IB, in synergy with ISYTECH at Group level (Isybiz Program), through new releases (e.g., advanced cash management products) and partnerships (e.g., to extend coverage to >100 currencies)
- Further expansion of the IMI C&IB "capital light" toolkit, with the introduction of new tools (e.g., credit risk insurance, portfolio hedging)
- Launched dedicated business initiatives in Italy and abroad with a focus on the FICC(1) business, leveraging the client franchise of the IMI C&IB Division
- Further strengthened the commercial activities related to the equity business and expanded the European Equity Research coverage
- Ongoing strengthening of the Institutional Clients franchise in Italy and abroad, with dedicated commercial initiatives with a "capital light" and Global markets perspective
- ESG advisory to corporates to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors
- Strengthening of the Advisory model in the International Banks Division through the evolution of the dedicated digital platform, leveraging Group best practices
- Continuing the successful issuance of Certificates in Croatia for Affluent and Private clients, with two additional placements completed in June. Ongoing activities to develop the Certificate offering in other markets
- Ongoing the commercial cooperation with a leading insurance group to distribute bancassurance products in Slovakia, Croatia, Hungary, Serbia and Slovenia
- Launched an ESG value proposition initiative for the corporate and SME segments in Slovakia, Hungary, Croatia, Serbia and Egypt. As part of the S-Loan offer, launched a financing (multi-country) product, dedicated to the achievement of green objectives, in Slovakia, Hungary, Serbia and Croatia. Started a project to also extend the S-Loan offer to Bosnia and Herzegovina, and Slovenia
- Ongoing development of synergies - in Global Market, Structured Finance and Investment Banking - between IMI C&IB and main International Banks with a significant increase in business since the start of the Business Plan. Expansion in progress of the IMI C&IB Synergy Project to other markets
- Started a project between the International Banks Division and the Banca dei Territori Division to further enhance cross-border business opportunities for customers operating in markets where foreign subsidiaries are present. In the first phase, the program involved the banks in Slovakia, Hungary, Romania, the Agribusiness Department and some Regional Governance Centres of Banca dei Territori. The perimeter was then extended to all Banca dei Territori Regional Governance Centres and to all the International Banks Division geographies. Launched a dedicated initiative in Romania with the involvement of Relationship Managers from both divisions. Ongoing joint commercial campaigns in the other countries involved, with new development actions in Serbia, Croatia, Bosnia and Herzegovina and Albania
- Launched the factoring product “Confirming” in nine markets (Slovakia, Serbia, Romania, Slovenia, Bosnia and Herzegovina, Albania, Hungary, Czech Republic and Croatia) and finalised the first deals. With reference to the New Factoring Digital Platform, the project envisages the VUB Prague branch as the pilot Bank and a gradual extension to other Banks of the Division (Slovakia, Croatia, Slovenia, Hungary and Serbia)
- Strengthening Trade Finance products across all geographies
- In October 2023, signed the contract to acquire 99.98% of First Bank, a Romanian commercial bank focused on SME and retail customers. The acquisition, completed on 31.5.24, strengthened ISP’s presence in Romania and offers new opportunities for Italian corporates

IMI C&IB awarded **Best Investment Bank and Best Bank for Corporates in Italy** by **Euromoney.**
The Group’s Banks in **Croatia, Slovakia and Serbia** also awarded as **best banks** in their local markets

(1) Fixed-Income, Currencies and Commodities

FIDEURAM DIRECT

Growth in Commissions, driven by Wealth Management, Protection & Advisory (6/7)

A unique Digital Wealth Platform for customers seeking to invest remotely in listed markets and asset management products enabled by state-of-the-art technology

	Advanced Trading	In-Self Investments	Direct Advisory
Overview	• **Professional platform for heavy-trader and expert users** in >50 cash and derivatives markets • Sophisticated **real-time model** with **contact and execution desks** with >15 years of experience	• Access to **~180 sustainable funds** among **best international asset managers** • **Online investments in** pre-built **ESG portfolios** managed by Fideuram Asset Management • **Accumulation Plans** on selected **ETFs**	• **Team of financial advisors available *anytime - anywhere*** (by appointment, remotely, via app) • Enhanced advisory tools and features, such as **Aladdin's Robo4Advisory** platform
Recent developments	• Ongoing expansion of negotiable instruments with a **tailored offering** for **retail** and **professional clients** • **Enhancement** of **Advanced Trading** services (further upgrade of the QuickTrade Platform) and of the new app **Trading+**	• Continuous improvement of the lead management process for **acquiring** new customers and assets, through digital marketing and promotional offers	• **Ongoing expansion** of the **product offering** (in 1H25, launched new dedicated Funds and Certificates) • First **plenary event** of the Direct Bankers network • Ongoing placement of Junior Direct Bankers from the "Academy" program • **Digital campaign** to **promote** the **Direct Advisory** service
Key figures	• **~9.5k clients operating** in trading	• **~10k clients utilising In-Self investments**	• **1,450 new clients** since the launch(1), of which **~450** in 1H25

Significant development for all FIDEURAM DIRECT services with €3.1bn Customer financial assets and ~79k clients as at 30.6.25(2)

(1) July 2023
(2) ~2,000 prospects under development

INTESA SANPAOLO

Growth in Commissions, driven by Wealth Management, Protection & Advisory (7/7)

Goal

Accelerate the growth of the **Digital Wealth Management** offering in **Italy and across Europe**

An innovative wealth management concept…

An external growth engine to:

- **Reach new Affluent and Private European customers**
- Provide them with **wealth management solutions and private banking services**

Simple digital product offering (e.g., saving plans on ETFs, brokerage)

Advanced digital product offering (discretionary portfolio management and hybrid digital-human advisory services)

… Intesa Sanpaolo is developing together with BlackRock…

FIDEURAM INTESA SANPAOLO PRIVATE BANKING

Wealth Management leader in Italy

+

BlackRock

World-leading Asset Management

Fully leveraging on **Aladdin and** already available **digital wealth management solutions**

… to expand the European Digital Wealth Management offering

2022 – Fideuram Direct; alpian

2025 – Fideuram Direct; Intesa Sanpaolo Wealth Management Luxembourg

2026+

Geographical extension of Fideuram Direct Digital platform leveraging on our operations in Luxembourg, expected to be launched in 4Q25

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (1/5)

Unparalleled support to address social needs

- **Expanding food and shelter program for people in need** to counter poverty by providing concrete aid throughout the Italian territory and abroad. In 2022-1H25, **60.3m interventions** carried out, providing 49.1m meals, 4.3m dormitory spaces, 6.3m medicine prescriptions and 621,000 articles of clothing
- **Employability**:
  - **"Giovani e Lavoro"** Program aimed at **training and introducing more than 3,000 young people to the Italian labour market** in the 2022-2025 Business Plan horizon. **>2,200** students (aged 18-29) applied for the program in **1H25** : **~1,200** interviewed and **>480** trained/in-training through 19 classes (**~5,350** trained/in-training since 2019). **>2,480** companies involved since its inception in 2019
  - The **fifth edition** of the program **"Generation4Universities"**, started in April, involves **90** students, **69** universities and **18** Italian corporations as partners
  - The "**Digital Restart**" Program, still aiming at training and placing in the labour market **unemployed people aged 40-50** through the financing of a Master in **Data Analysis** in order to develop new digital skills and re-enter the job market. The fifth edition of the program, with 50 participants in Rome and Milan, ended in February 2025, and placement support activities for participants who have joined this opportunity are coming to a close
- **Inequalities and educational inclusion:**
  - **Educational inclusion program: strengthened partnerships with main Italian universities and schools,** >2,600 schools and >18,000 students involved in 1H25 to promote educational inclusion, supporting merit and social mobility (>6,400 schools involved in 2022-1H25)
  - **"Futura",** a program promoted by Save the Children, Forum *Disuguaglianze e Diversità* and Yolk, with the collaboration of ISP, against female educational poverty, educational failure and early school leaving. The two years pilot project, concluded in June, engaged in 3 territorial areas with socio-economic disadvantages, promoting growth and autonomy paths through personalised training courses for 350 girls and young women, including 50 young mothers
  - In Action Esg NEET: a social impact initiative launched by the Insurance Division in early 2022 and dedicated to the promotion and inclusion of NEET youth and other fragile categories in the world of work. From the start of the project, 13 classes were activated, of which 9 have completed the program. Since its launch, the project has provided free training and skills development to 225 people in the regions of Tuscany, Campania, Latium, and Apulia, totaling 4,744 hours of classroom and field training. Each participant completed a curricular internship in social-health or educational facilities. The courses are promoted by the collaboration between Intesa Sanpaolo Assicurazioni, Dynamo Camp ETS and Dynamo Academy
- **Social housing:** enhancement of the Group's ongoing initiatives in terms of promoting housing units, also identifying some new partnerships with leading operators in the sector, to achieve the Business Plan targets (promotion of 6k-8k units of social housing and student bed places)

Strong focus on financial inclusion

- Disbursed **€3.0bn** in **social lending** and **urban regeneration in** 1H25 (€23.4bn[(1)] in 2022-1H25)
  - **Lending to the third sector:** in 1H25, granted loans supporting non-profit organisations for a total of **€143m** (€1bn in 2022-1H25)
  - **Fund for Impact**: in 1H25, **€53m made available** to support the needs of people and families to ensure wider and more sustainable access to credit, with dedicated programs such as: **per Merito** (credit line without guarantees to be repaid in 30 years dedicated to university students, studying in Italy or abroad), **mamma@work** (loan to discourage new mothers from leaving work and supporting motherhood in the first years of life of the children), **per Crescere** (funds for the training and education of school-age children dedicated to fragile families), **per avere Cura** (lending to support families taking care of non self-sufficient people) and other solutions (e.g. **Obiettivo Pensione, per Esempio**)
  - **Program for Urban Regeneration**: in 1H25, committed **€32m** in new loans to support investments in **housing, services and sustainable infrastructure**, in addition to the most important urban regeneration initiatives underway in Italy (€1.5bn in 2022-1H25)

(1) 2024-1H25 does not include, in line with the new classification rules, green loans disbursed to young people included in 2022 and 2023 data

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (2/5)

Continuous commitment to culture

- **Gallerie d'Italia, a museum with 4 branches: Milan, Naples, Turin, and Vicenza. In 1H25:**
  - **~420,000 visitors**, free entry for visitors under 18 (over 94,000 under 18 and students)
  - **11 new main exhibitions** including: enhancement of the corporate collection (in Milan, "*Una collezione inattesa*" with works from the second half of the 20th century, "*Tutti pazzi per i Beatles*" with images from the Publifoto Archive; in Vicenza, "*Ceramiche e nuvole*" with ancient vases in dialogue with contemporary illustration; for the tenth anniversary of the Intesa Sanpaolo Skyscraper in Turin, Warhol's *Triple Elvis* at the "*Gallerie d'Italia off*"); the photography exhibitions in Turin ("Carrie Mae Weems", on the theme of racial and gender equality**,** "Olivo Barbieri" on urbanisation in China); illustrious guests: ("Raffaello" in Naples; "Le cronache di Napoli", a monumental public and participatory art project) with 5 national and international partners (including *Galleria Borghese* in Rome, Aperture, Rauschenberg Foundation)
  - Production of exhibitions at other venues (*Blue Exit* by Rauschenberg from the Agrati collection at the *Miart* art fair in Milan); **travelling exhibitions**: circulation of photographic exhibitions of *Gallerie d'Italia* to other venues ("Cristina Mittermeier" on the defence of the planet, at the *Galleria d'Arte Moderna* in Palermo; "Maria Callas" at the Italian Cultural Institute in Paris and "*Non ha l'età*" at the *Teatro Ariston* in Sanremo, featuring images from our Publifoto Archive)
  - **Free educational and inclusive activities**: ~3,500 visits and workshops for schools, ~77,000 children and young participants, ~380 itineraries for disabled and people exposed to fragile contexts, ~4,880 participants
  - **Museums as community spaces**: ~470 visits and activities for adults and families (~7,360 participants); ~290 cultural events and initiatives (~21,140 participants)
- **Focus, Jubilee 2025:** major exhibition partnerships, with loans from the corporate collection**:** "**Caravaggio 2025**" alongside *Gallerie Nazionali di Arte Antica-Palazzo Barberini*, with the loan of the latest Caravaggio, which underwent a major restoration for the occasion; "En route" alongside *Biblioteca Apostolica Vaticana*, with the loan of the *Mappa* by Boetti, partnership for the **Vatican Pavilion at the Venice Architecture Biennale** alongside the Dicastery for Culture and Education of the Holy See
- **Restituzioni:** organisation of the final exhibition of the 20th edition in its final stage and to be held in Rome: the restoration campaign concerned 126 artworks of the national heritage from all 20 Italian regions (in addition to one from Belgium), in partnership with 51 territorial bodies of the Italian Ministry of Culture and 60 restoration laboratories
- **Partnerships:** support and joint support of artistic, cultural, social, and training initiatives with public and private institutions, including: partnerships with 6 Bank Foundations (Fondazione Compagnia di San Paolo, Cariplo, Cariparo, CR Cuneo, CR Forlì, Caript); 2 international fairs (*Miart* in Milan and Turin International Book Fair); 11 prominent Italian museums (including *Pinacoteca di Brera* and *Veneranda Biblioteca Ambrosiana* in Milan, Museo Egizio in Turin, *Reggia di Venaria*, *Gallerie dell'Accademia* in Venice; *Galleria Nazionale di Arte Moderna e Contemporanea* in Rome) and international museums (The National Gallery of London); 3 Art bonus projects to support public cultural heritage (venues in Turin, Bergamo, Amatrice) plus the contribution to the restoration of Canova's *Cavallo Colossale* at *Musei Civici di Bassano*
- **Art collections**: 187 works on loan to 39 exhibitions at Italian and international venues; 112 restoration operations
- **Historical Archive:** among others, continuation of the digitalisation, inventory and cataloguing work to guarantee broad online access to the material of the *Archivio Storico* document archive and *Archivio Publifoto* photographic archive (in 1H25, digitalisation of ~14,000 pages of documents; ~14,000 historical records; digitalisation of ~4,500 *Publifoto* images, ~5,100 photo records)
- **Further learning and promotion of cultural professions:** Executive Course by the *Gallerie d'Italia* Academy (conclusion of the 5th edition, 30 participants, 14 scholarships for under 35s); conclusion of the first phase of a three-year project with IED (*Istituto Europeo di Design*) school of design

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (3/5)

Promoting innovation

Innovation projects: 117 innovation projects released in 1H25 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 763 projects released since 2022, in the following areas of action:

- **Support of high potential startups growth and development of innovation ecosystems** with international perspective on relevant topics (realised leveraging on ISPIC's network, partners and stakeholders of the territory and country); **~400 startups supported and enhanced since 2022**. With reference to ecosystem initiatives: since 2019 ~250 startups accelerated, ~480 proofs of concept and other collaborations, >€150m capital raised and >1,000 new hires. Initiatives activated so far include:
  - **Turin – "Techstars Transformative World Torino"**: acceleration program for startups on trend-setting advanced technologies (i.e., AI, Quantum Computing, Robotics, Energy Transition). Since launch in 2019, 69 startups accelerated (28 Italian teams), ~130 proofs of concept and other contractual collaborations, >€130m in capital raised and ~740 new hires
  - **Florence – "Italian Lifestyle"**: acceleration program aimed at supporting startups focusing on digitalisation in Made in Italy (fashion, tourism and food&wine). Since launch in 2021, 18 Italian startups accelerated, >120 proofs of concept and other contractual collaborations, ~€5m capital raised and 110 new hires
  - **Naples – "Terra Next"**: acceleration program on Bioeconomy, supported by the Ministry of Environment and Energy Security. Since its launch in 2022, 22 startups accelerated, ~150 proofs of concept and other contractual collaborations, >€9m in capital raised and ~70 new hires
  - **Venice – "Argo"**: acceleration program on Hospitality and Tourism, with the collaboration of the Ministry of Tourism. Since the start in 2023, 16 startups accelerated, >30 proofs of concept and other contractual collaborations, ~€4m capital raised and >60 new hires
  - **Genoa & Trieste – "Maritime Venture"**: Venture Building program aimed at launching up to 10 new startups for the innovation of SMEs operating in the nautical and port supply-chain. *Fondo Sviluppo Ecosistemi di Innovazione (Fondo SEI)* of Neva SGR also involved with an investment of €0.75m. Since the launch in 2024, identified 3 potential spin-offs
  - **Galaxia – National Aerospace Technology Transfer Hub** (Rome/Turin): promoted by CDP Venture Capital aimed at financing and promoting POCs developed by Italian research and deep-tech startups in the Aerospace sector. *Fondo SEI* of Neva SGR also involved with an investment of €1.5m
  - **Life Science:** partnership agreement with **Bio4Dreams** (a certified Italian incubator focused on supporting high-potential startups operating in Life Science), to foster sector growth by supporting them with non-financing services/activities. *Fondo SEI* of Neva SGR also involved with a commitment of investment of €1m
  - The Acceleration programs: **"Next Age"** (Silver Economy) in Ancona and **"Faros"** (Blue Economy) in Taranto. Since the start, >30 startups accelerated with >40 POCs and other contractual collaborations realised, ~€6m raised and ~40 new hires
  - Up2Stars program, promoted by the Banca dei Territori Division, and In Action ESG Climate program, promoted by Intesa Sanpaolo Assicurazioni, focused on the support of Italian startups operating in specific fields. Up2Stars's 2025 edition is dedicated to startups operating in New Materials, Robotics, Designtech, and Aerospace. Since the start, 80 startups accelerated in Up2Stars program and 11 startups received €1.75m as part of the Action ESG program
- **Development of multi-disciplinary applied research projects:**
  - At the end of **1H25, 18 ongoing projects** (7 in the neuroscience field, 5 in the AI field, 5 in the robotics field and 1 in climate change), launched 29 projects since 2022. In 1H25, the deliverables of 3 research projects were introduced into the Group processes/policies
  - **1 US patent obtained** on the protocol for secure and encrypted data sharing and processing, resulting from an AI research project (patent granted in Italy in 2021)
- **Business transformation:** since 2022, ~100 corporates involved in open innovation programs, of which 11 involved in projects focused on Circular Economy transformation. In 1H25, ISPIC organised >20 match-making initiatives, generating >200 matches between startups and SMEs/Corporates. ISPIC has strengthened the partnership with the EDIH network with a new coaching service for startups. Moreover ~30 startups and SMEs have been involved in internationalisation initiatives in relevant locations such as London, Paris, Stockholm and Zurich
- **Diffusion of innovation mindset/culture:** in 1H25, 17 positioning and match-making[(1)] events held with ~5,000 participants (since 2022, >125 events with >22,000 participants). On 4.6.25, organised the "CE DAY" (event promoted by ISPIC and Cariplo Factory to strengthen the Circular Economy Lab as a key player in the circular economy, foster dialogue among stakeholders, and support the adoption of circular models, innovation, and corporate sustainability). In 1H25, released 5 innovation reports/publications on technologies and trends (>50 since 2022), including a publication on the space logistics value chain and a study on the circular economy as a key to addressing water resource management challenges (Circular Blue Economy), a collaboration between ISPIC and SRM, and on new technologies related to DNA sequencing
- **Neva SGR:** in 1H25, €53.3m investments in startups (~€172m since 2022), also thanks to the investments of newly launched funds Neva II and Neva II Italia, launched in September 2024

(1) Positioning event: event in which a leading player illustrates innovation topics; match-making event: event which fosters a match between supply and demand of innovation

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (4/5)

Accelerating commitment to Net-Zero

- **Financed emissions reduction:**
  - From 2022 to 2024, the Group set 2030 targets for the 10 most-emitting sectors(1) within the lending portfolio of the Group, completing coverage of the higher-emitting sectors in November 2024
  - Overall, in those sectors subject to target-setting, 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 2030 reduction target of 53%
  - On 27.1.25 the Group received the validation by SBTi of targets for the reduction of own emissions (which were recognised aligned to a 1.5° trajectory by SBTi) and of the Group's financed emissions
- Ongoing **active engagement** (among others)**:**
  - Participation in **NZBA, NZAOA, NZAMI, FIT(2), IIGCC(3)**, **PRI** workgroups/workstreams, with contribution to relevant publications and dedicated case studies
  - Intesa Sanpaolo has joined the **European Energy Efficiency Financing Coalition**, promoted by the European Commission, which aims to create a favourable market environment for investments in energy efficiency
  - Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland: continue the **individual** and **collective engagement** through participation in the **Net-Zero Engagement Initiative (NZEI)**, **Climate Action 100+** and **Nature Action 100**
  - In March 2025, Eurizon supported the statement "**A demanding climate plan to ensure economic resilience**" promoted by the French Forum for Responsible Investment (Forum pour L'Investissement Responsable, FIR), together with 40 shareholders, asset managers, and stakeholders in the financial sector who together manage over €2,400bn. During 2024, Eurizon, Fideuram Asset Management SGR (FAM) and Fideuram Asset Management Ireland (FAMI) supported **CDP's Non-Disclosure Campaign** and signed the "**Global Investor Statement to Governments on the Climate Crisis**". In November 2024, Intesa Sanpaolo Assicurazioni Group also signed the Statement, thereby strengthening its commitment to sustainability and the ecological transition
  - As at 30.6.25, Eurizon contacted 78 companies equal to 73.2% of the financed emissions of the portfolio in scope of the Net-Zero initiative (reaching early the 70% objective by 2025)
  - Published the "Net-Zero Progress Report 2024" by the Asset Management Division, illustrating and reporting the progress of the Division in achieving the Net-Zero objectives
- **"CO2 mitigation solutions"** (commercial name of the ex-"Think Forestry"): **commercial launch** of "CO2 mitigation solution" allowing companies to measure their **carbon footprint**, define and commit to a multi-year path to **reduce CO2 emissions**, take concrete action on the basis of a set of industrial decarbonisation actions and support international climate change mitigation projects through the purchase of selected **Carbon Credits**
- ISP is a **signatory of the Finance Leadership Statement on Plastic Pollution**, along with 160 other financial institutions engaged in an ambitious environmental agreement to end plastic pollution

(1) Agriculture – Primary Farming, Aluminium, Automotive, Cement, Commercial Real Estate, Coal mining, Iron and Steel, Oil and Gas, Power generation, Residential Real Estate. No targets were set for the Shipping and Aviation sectors, which were not material in terms of exposure and/or financed emissions as of the baseline date
(2) On 25.4.24, UNEP announced the creation of the Forum for Insurance Transition to Net-Zero (FIT), a new UN-led and convened structured dialogue and multistakeholder forum to support the necessary acceleration and scaling up of voluntary climate action by the insurance industry and key stakeholders. Intesa Sanpaolo Assicurazioni (ex Intesa Sanpaolo Vita) is one of the Founding FIT Participants. On the same date, the NZIA was discontinued
(3) Institutional Investors' Group on Climate Change

Significant ESG commitment, with a world-class position in Social Impact and strong focus on climate (5/5)

Supporting clients through the ESG/climate transition

- **€78.6bn disbursed** in the period 2021-1H25[1] out of the €76bn in new lending available for the **green economy, circular economy and green transition[2]**
- **~€3.0bn[3] of Green Mortgages** in 1H25 (€**11.9**bn in 2022-1H25) out of the **€12bn** of new **Green lending to individuals** throughout the 2022-2025 Business Plan
- **€8bn circular economy credit facility** announced in the 2022-2025 Business Plan. In 1H25, ISP, Strategic Partner of Ellen MacArthur Foundation (EMF) since 2015, assessed and validated 160 projects for an amount of >€8.7bn; granted ~€2.3bn for 60 transactions (of which €1bn related to green criteria) and disbursed €1.4bn, taking into account previously granted amounts (of which €0.7bn related to green criteria). Overall, since 2022, >1,200 projects assessed and validated for an amount of >€42.5bn, granted >700 transactions for an amount of >€22.5bn (of which ~€13bn related to green criteria), with €14bn disbursed taking into account projects previously agreed (of which €9.8bn related to green criteria). In 1Q25, the strategic partnership with EMF and the collaboration between ISP, ISPIC, Fondazione Cariplo and Cariplo Factory on the circular economy through the Circular Economy Lab were renewed for 3 years
- Activated **16 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata, Chieti and Genova), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of the advisory services offered by partners (e.g. Circularity, Nativa, CE Lab and others)
- In 2024, the **S-Loan** offering was redesigned from six lines to three: S-Loan ESG, S-Loan CER and S-Loan Diversity. Disbursed €2.6bn in 1H25 (€9.4bn since product line launch in 2020)
- **Completed the implementation of the ESG/Climate evolution of the Non-Financial Corporate credit framework**, leveraging on ESG sectoral assessment and ESG sectoral color coding, ESG scoring at counterparty level and guidelines on sustainable products
- **ESG advisory to corporates** to steer the energy transition through a scalable approach, with a focus on energy, infrastructure and the automotive & industrial sectors
- Significant development of the ESG value proposition initiative for Corporate, SME and Retail segments in all the banks of the International Banks Division[4] thanks to the expansion of the Retail product catalogue and the progressive extension to PBZ Hub (Croatia and Slovenia) of the S-Loan offer, already active in VUB Banka (Slovakia), CIB Bank (Hungary) and BIB (Serbia)
- Expanded the scope of **decarbonisation technologies** supported with credit incentives for the clients of the IMI C&IB Division
- Enhancement of **ESG investment products** for asset management with penetration of 76% of total AuM[5]; continued expansion of IBIPs[6] product catalog of new Art.8 products; continuous maintenance and an increase in investment options (art.8 and 9 of SFDR) underlying the insurance products available to customers (82.5% as at 30.6.25)
- Strong commitment to Stewardship activities: in 1H25, Eurizon Capital SGR took part in 1,227 shareholders' meetings (of which 88% are issuers listed abroad) and 459 engagements (of which 45% on ESG issues); at the same time Eurizon Capital SA and Epsilon SGR[7] took part respectively in 2,902 shareholders' meetings (of which 94% are issuers listed abroad) and 21 shareholders' meetings (of which 90% are issuers listed abroad); In 1H25, Fideuram took part in 37 shareholders' meetings and 95 engagements (of which 96% on ESG issues)
- The "**ESG Ambassador"** role was established in the Private Banking Division with the aim of promoting the culture of sustainability in the territories to which they belong, promoting sustainable behaviour and listening to the needs of customers and Private Bankers

(1) Since 2024 the figure also includes the 2022-1H25 cumulative amount of transition finance pertaining to the foreign activities of the Group
(2) In the 2021-2026 period, new transition finance including new lending related to National Recovery and Resilience Plan
(3) Starting from 30.6.24 green mortgages issued by International Banks Division are included
(4) Excluding Moldova and Ukraine
(5) Eurizon perimeter - funds and AM products pursuant to art.8 and 9 SFDR 2019/2088
(6) Insurance Based Investment Products
(7) In the 1 January – 28 February 2025 period before the merger by incorporation into Eurizon Capital SGR

Leading ESG position in the main sustainability indexes and rankings

The **only Italian bank** included in the **Dow Jones Best-in-Class Indices** and in **CDP Climate A List**

Only bank in Italy, first bank in Europe and second bank worldwide in **2025 Corporate Knights** "Global 100 Most Sustainable Corporations in the World Index"

Ranked first among peer group by Sustainalytics (2025 ESG Industry Top rated and 2025 ESG Regional Top rated)

In September 2024, ISP was ranked the first bank in the world and the only Italian Bank in the **FTSE D&I Index 2024 – TOP 100**

In March 2025, ISP was included in the **Equileap** Top Ranking 2025 among the 100 best companies in the world for gender equality

In the 2025 ranking by **Extel** (formerly **Institutional Investor**), ISP was **confirmed first in Europe** for the 6th consecutive year for ESG aspects in the banking sector

Top ranking for Sustainability(1)

CDP		MSCI		S&P Global		Morningstar Sustainalytics	
Intesa Sanpaolo	A	Intesa Sanpaolo	AA	BBVA	89	Intesa Sanpaolo	9.5
Santander	A	Societe Generale	AA	Intesa Sanpaolo	85	UniCredit	12.8
BNP Paribas	A-	BBVA	AA	UBS	72	BBVA	14.0
UBS	A-	BNP Paribas	AA	Nordea	70	Nordea	14.3
Societe Generale	A-	ING	AA	Societe Generale	69	Societe Generale	15.4
Barclays	A-	Standard Chartered	AA	Deutsche Bank	67	Barclays	16.9
Lloyds Bank	A-	UBS	AA	Santander	64	Santander	17.1
UniCredit	B	Santander	AA	Barclays	64	BNP Paribas	17.2
Commerzbank	B	Lloyds Bank	AA	Lloyds Bank	60	HSBC	17.7
BBVA	B	HSBC	AA	HSBC	58	ING	18.0
Nordea	C	Barclays	AA	BNP Paribas	57	Lloyds Bank	19.7
HSBC	C	Commerzbank	AA	Crédit Agricole	57	Crédit Agricole	19.7
Crédit Agricole	NA	Nordea	AA	Commerzbank	57	Standard Chartered	21.1
Deutsche Bank	NA	Crédit Agricole	AA	UniCredit	56	Deutsche Bank	23.6
Standard Chartered	NA	UniCredit	AA	Standard Chartered	52	Commerzbank	23.7
ING	NA	Deutsche Bank	AA	ING	41	UBS	25.6

ISP included in all main indexes:

MIB ESG; MSCI ESG RATINGS AA (D); CDP A List 2024; S&P Global CSA Score 2024 85/100; S&P Global Top 10%; SOLACTIVE; FTSE4Good; FTSE RUSSELL TOP 100 COMPANY 2024 FTSE Diversity & Inclusion index; MORNINGSTAR Indexes (D) – Sustainalytics Industry / Regional ESG Top Rated; GLOBAL 100; EUROPE 50 Most Sustainable Corporations; Corporate Knights; Intesa Sanpaolo Top 100 Globally for gender equality in 2025 EQUILEAP; ECPI Sense in sustainability; standard ethics

(1) ISP peer group

Source: CDP Climate Change Score 2024 (https://www.cdp.net/en/companies/companies-scores); MSCI ESG Score (https://www.msci.com/esg-ratings) data as at 15.7.25; S&P Global ESG Score (https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores as at 15.7.25); Sustainalytics score (https://www.sustainalytics.com/esg-ratings as at 15.7.25)

INTESA SANPAOLO

Our People are our most important asset

Key highlights

Our People are our most important asset

- ~5,000 professionals hired since 2021
- ~8,600 people reskilled and ~46m training hours delivered since 2022
- ~315 talents have completed their development path as part of the International Talent Program, ongoing for other ~190 resources
- ~465 key people have been selected, mostly among Middle Management, for dedicated development and training initiatives
- A dedicated platform to foster employee well-being (physical, emotional, mental and social dimensions) with video content, podcasts, articles, tools and apps. Digital and on-site initiatives and events, corporate gyms, and Employee Assistance Program (psychological support service)
- Implemented the new Long-Term Incentive Plan to support the 2022-2025 Business Plan goals and foster individual entrepreneurship
- Completed the creation of the new leading education player in Italy through the combination between ISP Formazione and Digit'Ed
- Application of the new organisational framework – activated during 2023 in agreement with trade unions – continues, further improving flexibility in terms of daily work schedule and smart working while introducing the 4-day working week on a voluntary basis with no change in remuneration also through the expansion of the experimentation relating to the Network
- Developed the project "Parole di tutto rispetto" to strengthen inclusive and accessible communication. All managers in Italy have been involved in creating an inclusive leadership culture by participating in workshops on the topics of disability and mental health (over 6,500 People involved). The initiative will gradually be extended abroad
- Intesa Sanpaolo is: i) the leading Bank worldwide among the 100 most inclusive and diversity-conscious workplaces in the FTSE Diversity & Inclusion Index – Top 100, where it also ranks seventh globally, as well as the first and only banking group in Italy, ii) included in the Equileap Top Ranking 2025 among the 100 best companies in the world for gender equality and iii) the first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022"
- ISP recognised as Top Employer Europe 2025(1) and confirmed Top Employer Italy(1) for the fourth consecutive year. Banks in Albania, Croatia, Serbia and Slovakia were also awarded as Top Employer 2025
- Ranked first among Banking & Finance companies in the LinkedIn Top Companies 2025 for career development and professional growth

(1) By Top Employers Institute

INTESA SANPAOLO

1H25 Results

Detailed information

Key P&L and Balance sheet figures

€ m

	1H25
Operating income	13,789
Operating costs	(5,242)
Cost/Income ratio	38.0%
Operating margin	8,547
Gross income (loss)	7,956
Net income	5,216

	30.6.25
Loans to customers	418,591
Customer financial assets[(1)]	1,390,613
of which Direct deposits from banking business	570,153
of which Direct deposits from insurance business	176,267
of which Indirect customer deposits	809,859
- *Assets under management*	*476,229*
- *Assets under administration*	*333,630*
RWA	308,508
Total assets	943,452

Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits

Contents

1H25 vs 1H24: the best six months ever with €5.2bn Net income

€ m

	1H24	1H25	∆%
Net interest income	7,975	7,432	(6.8)
Net fee and commission income	4,663	4,884	4.7
Income from insurance business	903	922	2.1
Profits on financial assets and liabilities at fair value	101	552	446.5
Other operating income (expenses)	(5)	(1)	(80.0)
Operating income	**13,637**	**13,789**	**1.1**
Personnel expenses	(3,221)	(3,189)	(1.0)
Other administrative expenses	(1,355)	(1,345)	(0.7)
Adjustments to property, equipment and intangible assets	(674)	(708)	5.0
Operating costs	**(5,250)**	**(5,242)**	**(0.2)**
Operating margin	**8,387**	**8,547**	**1.9**
Net adjustments to loans	(554)	(505)	(8.8)
Net provisions and net impairment losses on other assets	(177)	(107)	(39.5)
Other income (expenses)	88	21	(76.1)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**7,744**	**7,956**	**2.7**
Taxes on income	(2,514)	(2,504)	(0.4)
Charges (net of tax) for integration and exit incentives	(102)	(125)	22.5
Effect of purchase price allocation (net of tax)	(54)	(45)	(16.7)
Levies and other charges concerning the banking and insurance industry (net of tax)	(294)	(50)	(83.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(14)	(16)	14.3
Net income	**4,766**	**5,216**	**9.4**

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter

Q2 vs Q1: €2.6bn Net income, the best Q2 ever

€ m

	1Q25	2Q25	Δ%
Net interest income	3,632	3,800	4.6
Net fee and commission income	2,435	2,449	0.6
Income from insurance business	462	460	(0.4)
Profits on financial assets and liabilities at fair value	265	287	8.3
Other operating income (expenses)	(2)	1	n.m.
Operating income	**6,792**	**6,997**	**3.0**
Personnel expenses	(1,583)	(1,606)	1.5
Other administrative expenses	(623)	(722)	15.9
Adjustments to property, equipment and intangible assets	(372)	(336)	(9.7)
Operating costs	**(2,578)**	**(2,664)**	**3.3**
Operating margin	**4,214**	**4,333**	**2.8**
Net adjustments to loans	(224)	(281)	25.4
Net provisions and net impairment losses on other assets	(23)	(84)	265.2
Other income (expenses)	(4)	25	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**3,963**	**3,993**	**0.8**
Taxes on income	(1,250)	(1,254)	0.3
Charges (net of tax) for integration and exit incentives	(57)	(68)	19.3
Effect of purchase price allocation (net of tax)	(24)	(21)	(12.5)
Levies and other charges concerning the banking and insurance industry (net of tax)	(9)	(41)	355.6
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(8)	(8)	0.0
Net income	**2,615**	**2,601**	**(0.5)**

Note: figures may not add up exactly due to rounding

Quarterly P&L

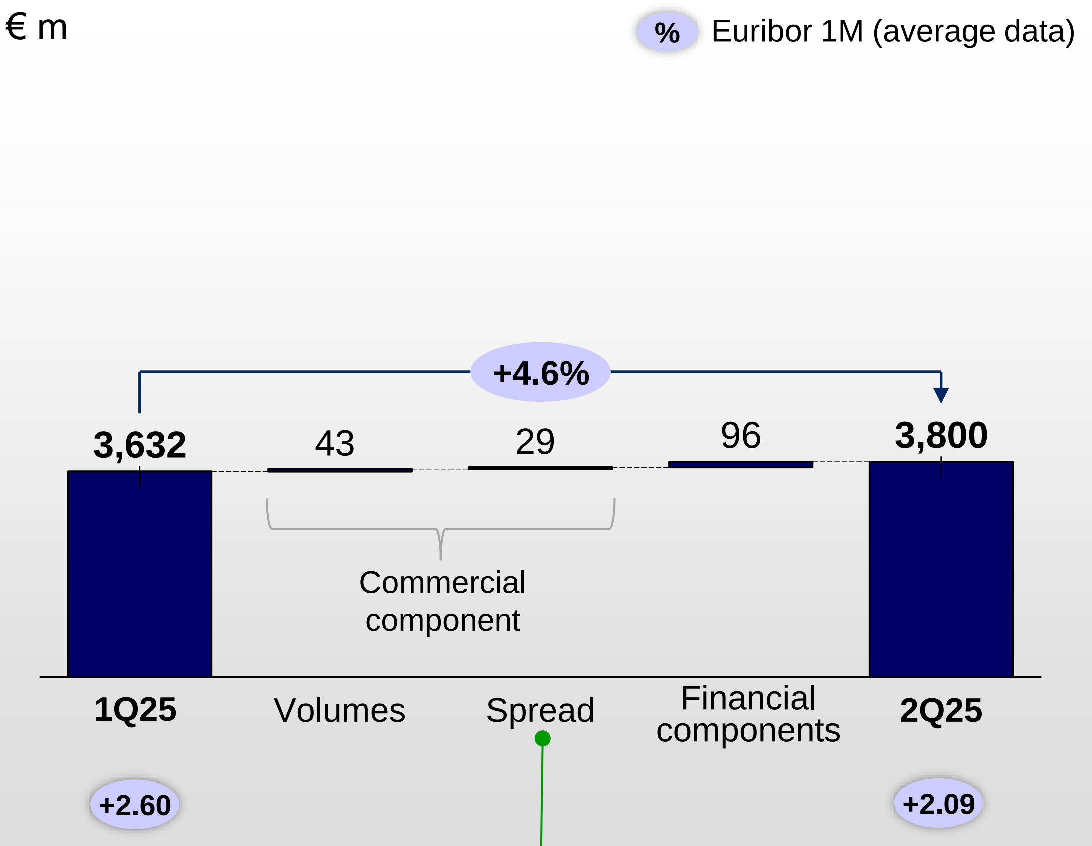
€ m

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Net interest income	3,947	4,028	3,942	3,801	3,632	3,800
Net fee and commission income	2,276	2,387	2,307	2,416	2,435	2,449
Income from insurance business	455	448	408	424	462	460
Profits on financial assets and liabilities at fair value	81	20	150	5	265	287
Other operating income (expenses)	(3)	(2)	(5)	22	(2)	1
Operating income	**6,756**	**6,881**	**6,802**	**6,668**	**6,792**	**6,997**
Personnel expenses	(1,602)	(1,619)	(1,679)	(2,285)	(1,583)	(1,606)
Other administrative expenses	(630)	(725)	(713)	(911)	(623)	(722)
Adjustments to property, equipment and intangible assets	(359)	(315)	(344)	(388)	(372)	(336)
Operating costs	**(2,591)**	**(2,659)**	**(2,736)**	**(3,584)**	**(2,578)**	**(2,664)**
Operating margin	**4,165**	**4,222**	**4,066**	**3,084**	**4,214**	**4,333**
Net adjustments to loans	(234)	(320)	(238)	(482)	(224)	(281)
Net provisions and net impairment losses on other assets	(52)	(125)	(150)	(353)	(23)	(84)
Other income (expenses)	57	31	(2)	67	(4)	25
Income (Loss) from discontinued operations	0	0	0	0	0	0
Gross income (loss)	**3,936**	**3,808**	**3,676**	**2,316**	**3,963**	**3,993**
Taxes on income	(1,280)	(1,234)	(1,189)	(345)	(1,250)	(1,254)
Charges (net of tax) for integration and exit incentives	(56)	(46)	(61)	(424)	(57)	(68)
Effect of purchase price allocation (net of tax)	(29)	(25)	(28)	(12)	(24)	(21)
Levies and other charges concerning the banking and insurance industry (net of tax)	(257)	(37)	1	(55)	(9)	(41)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0
Minority interests	(13)	(1)	2	19	(8)	(8)
Net income	**2,301**	**2,465**	**2,401**	**1,499**	**2,615**	**2,601**

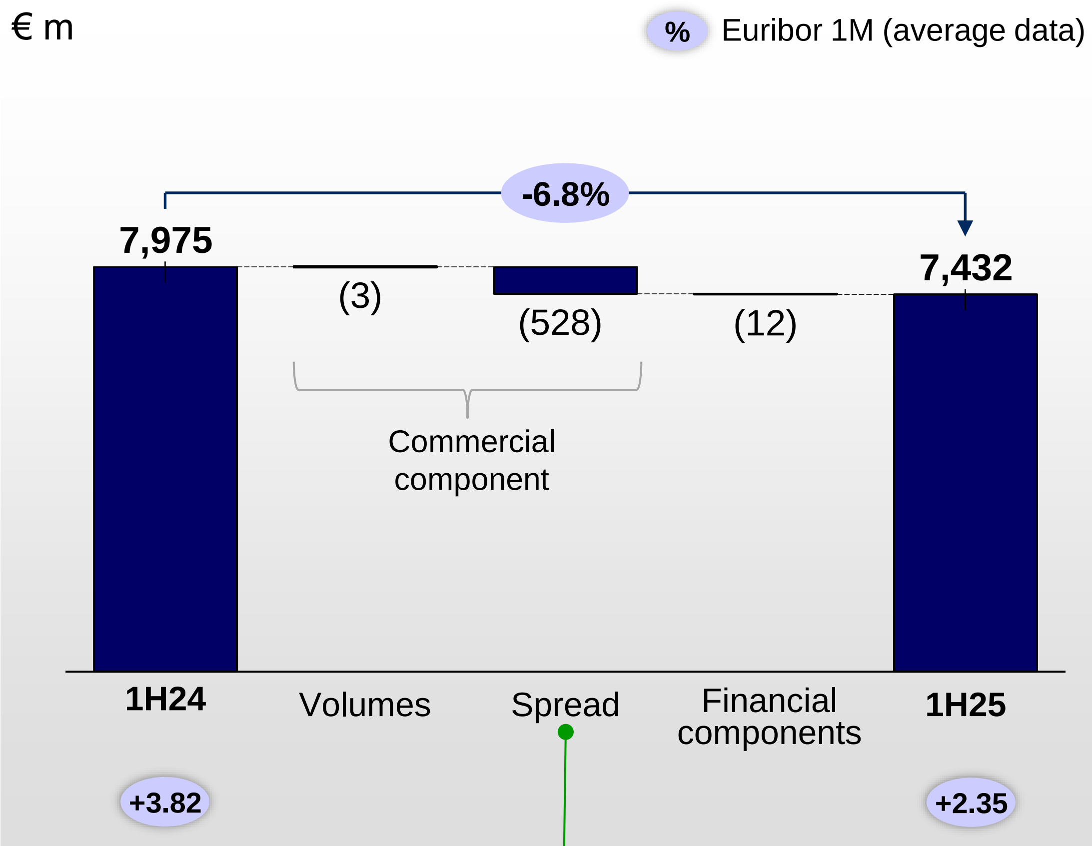
Note: figures may not add up exactly due to rounding. 1Q24 and 2Q24 data restated to reflect the current consolidation perimeter

Net interest income

Quarterly analysis



Yearly analysis



Including hedging on core deposits (as at 30.6.25: ~€160bn core deposits hedged, 4y duration, ~1.6% yield, and ~€2.4bn monthly maturities)

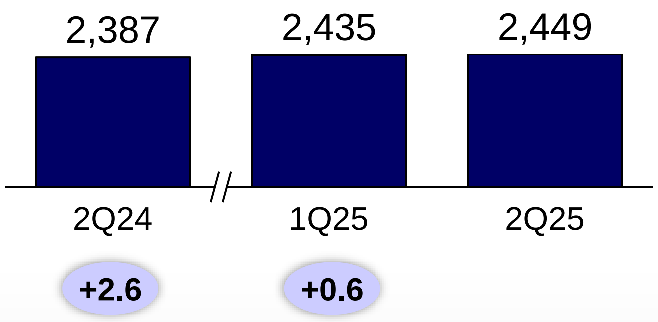
Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter

Net fee and commission income

Quarterly analysis

€ m

% ∆ 2Q25 vs 2Q24 and 1Q25

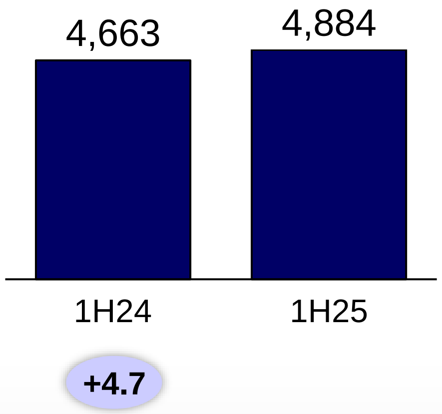


- **Best Q2 ever**
- **Growth vs 2Q24 driven by Commissions from Management, dealing and consultancy activities (+6.3%; +€91m)**

Yearly analysis

€ m

% ∆ 1H25 vs 1H24



- **Record-high six months**
- **8.7% increase in Commissions from Management, dealing and consultancy activities (+€250m)**

Note: 1Q24 and 2Q24 data restated to reflect the current consolidation perimeter

Net fee and commission income: quarterly development breakdown

€ m

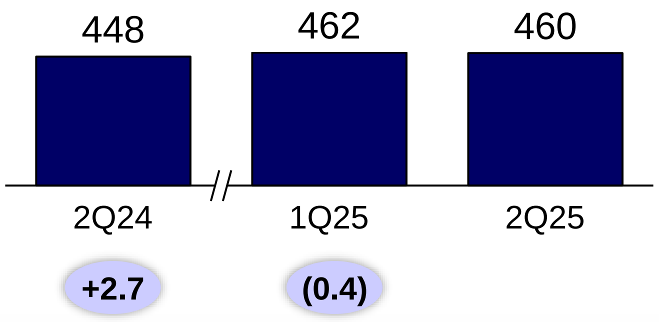
Net fee and commission income	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	1H24	1H25
Guarantees given / received	48	50	44	45	38	43	98	81
Collection and payment services	167	178	178	188	170	176	345	346
Current accounts	327	328	332	335	323	327	655	650
Credit and debit cards	96	120	102	101	86	116	216	202
Commercial banking activities	**638**	**676**	**656**	**669**	**617**	**662**	**1,314**	**1,279**
Dealing and placement of securities	303	282	230	235	373	360	585	733
Currency dealing	3	3	2	3	3	2	6	5
Portfolio management	660	679	683	688	685	659	1,339	1,344
Distribution of insurance products	375	402	404	394	400	412	777	812
Other	73	84	97	132	112	108	157	220
Management, dealing and consultancy activities	**1,414**	**1,450**	**1,416**	**1,452**	**1,573**	**1,541**	**2,864**	**3,114**
Other net fee and commission income	224	261	235	295	245	246	485	491
Net fee and commission income	**2,276**	**2,387**	**2,307**	**2,416**	**2,435**	**2,449**	**4,663**	**4,884**

Note: figures may not add up exactly due to rounding. 1Q24 and 2Q24 data restated to reflect the current consolidation perimeter

Income from insurance business

Quarterly analysis

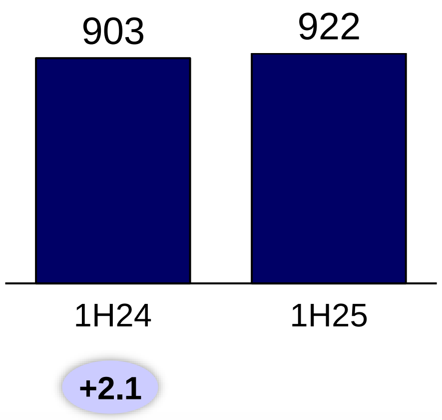
€ m — % Δ 2Q25 vs 2Q24 and 1Q25



- **The best Q2 ever**
- **Double-digit growth in Non-motor P&C revenues(1) at €165m (+15% vs 2Q24), €182m including credit-linked products**

Yearly analysis

€ m — % Δ 1H25 vs 1H24

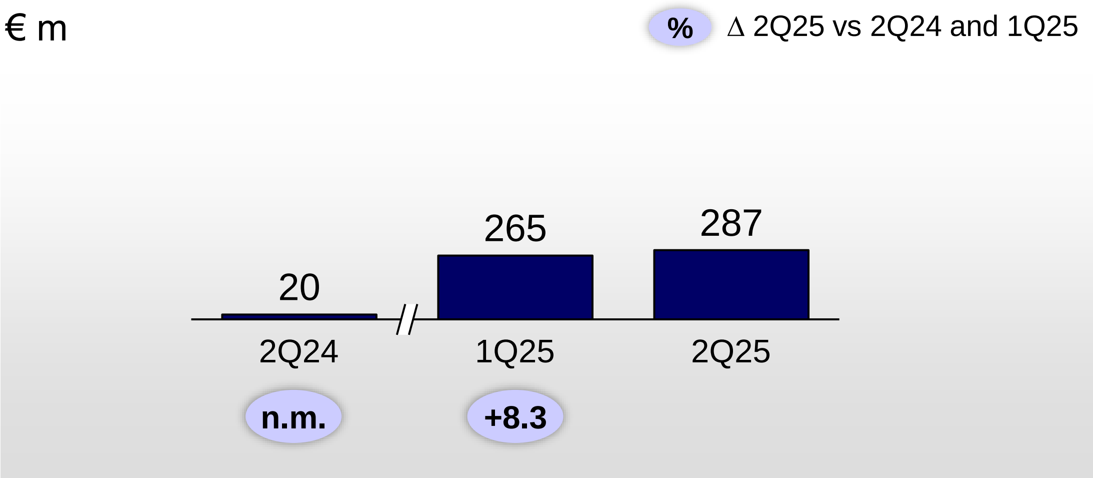


- **The best six months ever**
- **Strong growth in Non-motor P&C revenues(1) at €344m (+12%), €380m including credit-linked products**

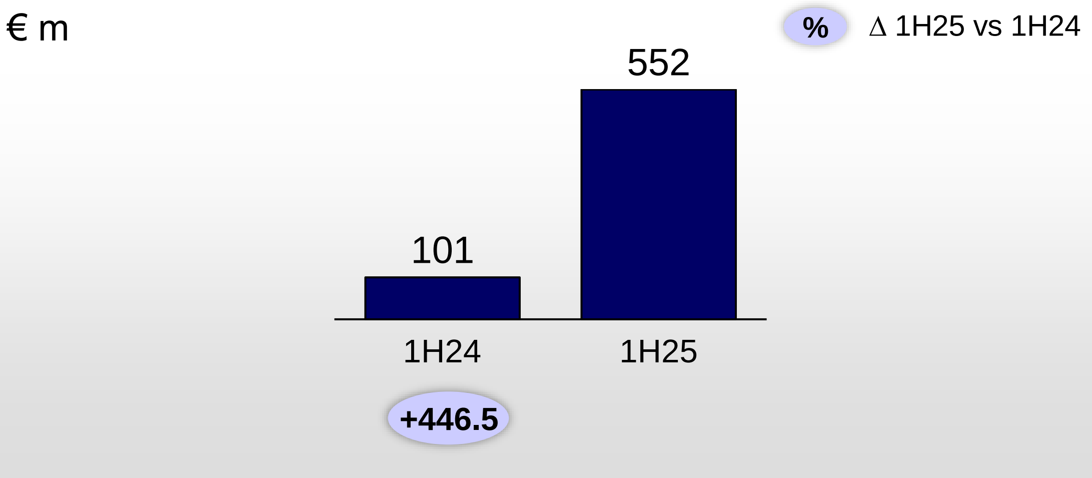
(1) Including Commissions

Profits on financial assets and liabilities at fair value

Quarterly analysis



Yearly analysis



Contributions by activity

	2Q24	1Q25	2Q25	1H24	1H25
Customers	**78**	**83**	**96**	**150**	**179**
Capital markets	**(145)**	**90**	**82**	**(342)**	**172**
Securities portfolio and Treasury	**87**	**92**	**109**	**293**	**201**

Note: figures may not add up exactly due to rounding. 1Q24 and 2Q24 data restated to reflect the current consolidation perimeter

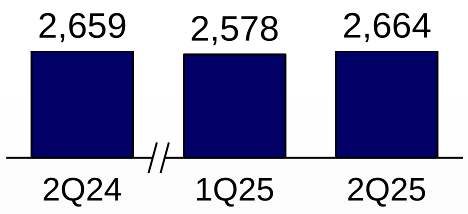
Operating costs

Quarterly analysis

% Δ 2Q25 vs 2Q24 and 1Q25

Operating costs

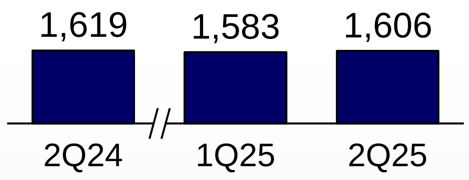
€ m



+0.2 +3.3

Personnel expenses

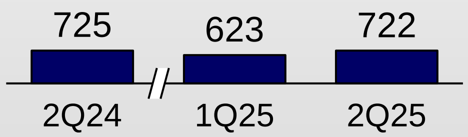
€ m



(0.8) +1.5

Other administrative expenses

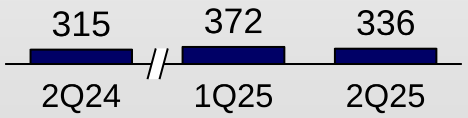
€ m



(0.4) +15.9

Adjustments

€ m



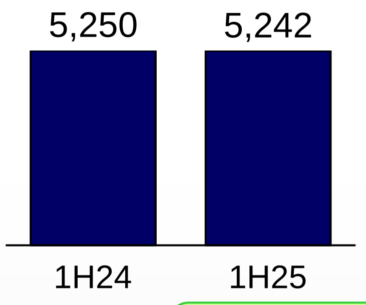
+6.7 (9.7)

Yearly analysis

% Δ 1H25 vs 1H24

Operating costs

€ m

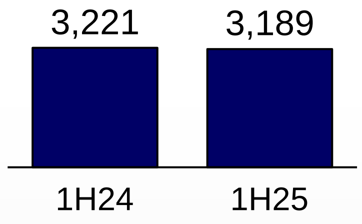


(0.2)

-2.3% **excluding the impact of national labour contract renewal and Adjustments linked to tech investments (€4.6bn already deployed)[(1)]**

Personnel expenses

€ m

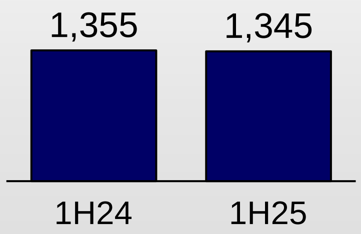


(1.0)

-3.2% **excluding the impact of national labour contract renewal**

Other administrative expenses

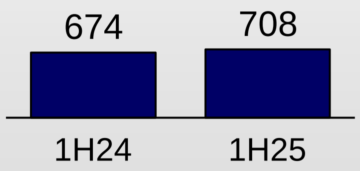
€ m



(0.7)

Adjustments

€ m



+5.0

Investing for growth (technology +€33m), while rationalising real estate and other

Lowest-ever Cost/Income ratio down to 38.0%

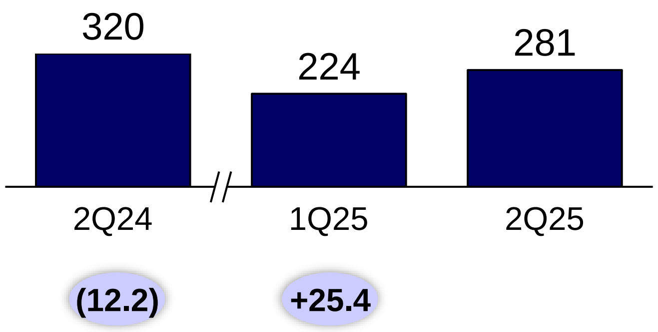
Note: 1Q24 and 2Q24 data restated to reflect the current consolidation perimeter
(1) In the 2022-1H25 period

Net adjustments to loans

Quarterly analysis

€ m

% Δ 2Q25 vs 2Q24 and 1Q25

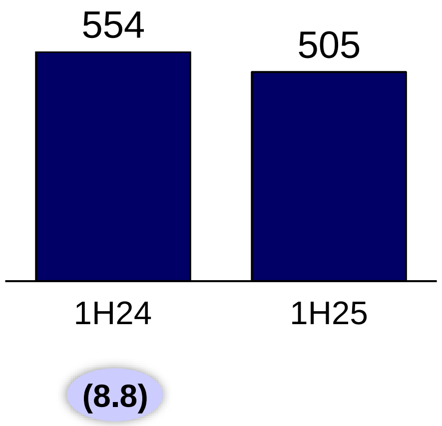


- Overlays stable at €0.9bn
- NPL coverage ratio at 50%

Yearly analysis

€ m

% Δ 1H25 vs 1H24



- Annualised Cost of credit down to 24bps, the best H1 ever
- NPL ratios, stock and inflows at historical lows

Note: 1Q24 and 2Q24 data restated to reflect the current consolidation perimeter

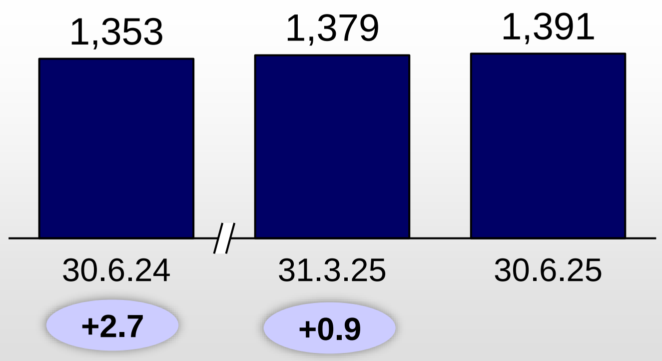
Contents

~€1.4 trillion in Customer financial assets

% Δ 30.6.25 vs 30.6.24 and 31.3.25

Customer financial assets[(1)]

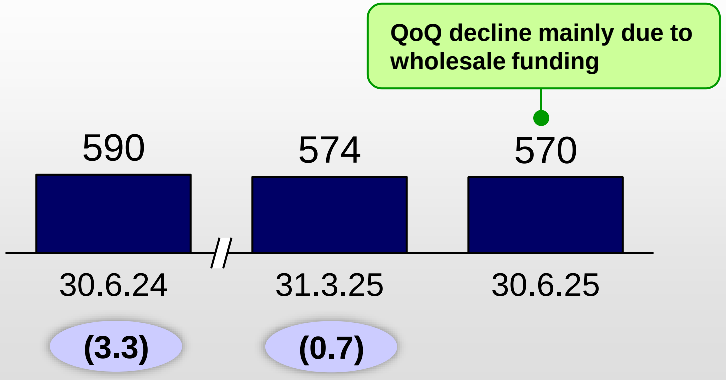
€ bn



- **€37bn increase on a yearly basis, of which €12bn in Q2**

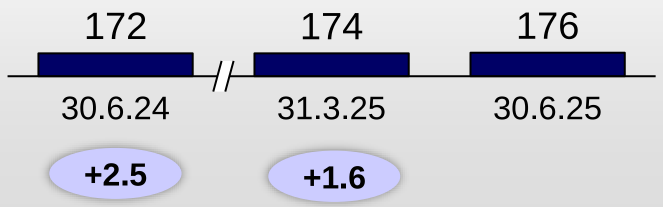
Direct deposits from banking business

€ bn



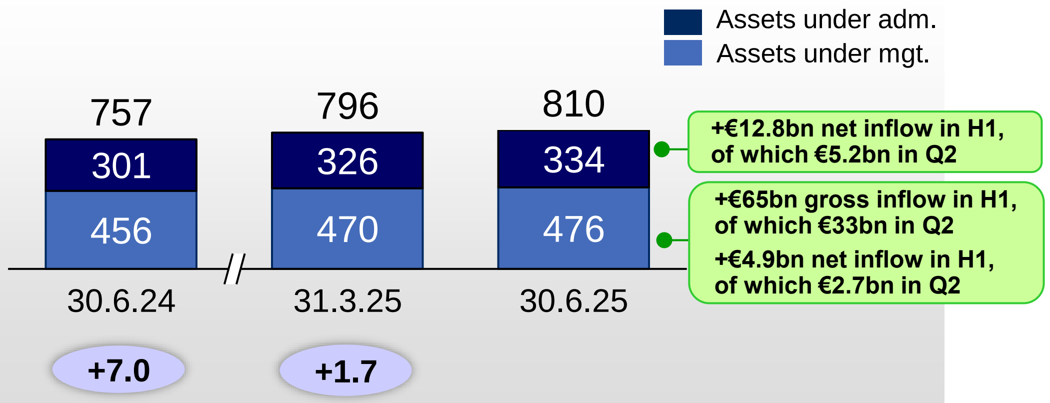
Direct deposits from insurance business

€ bn



Indirect customer deposits

€ bn



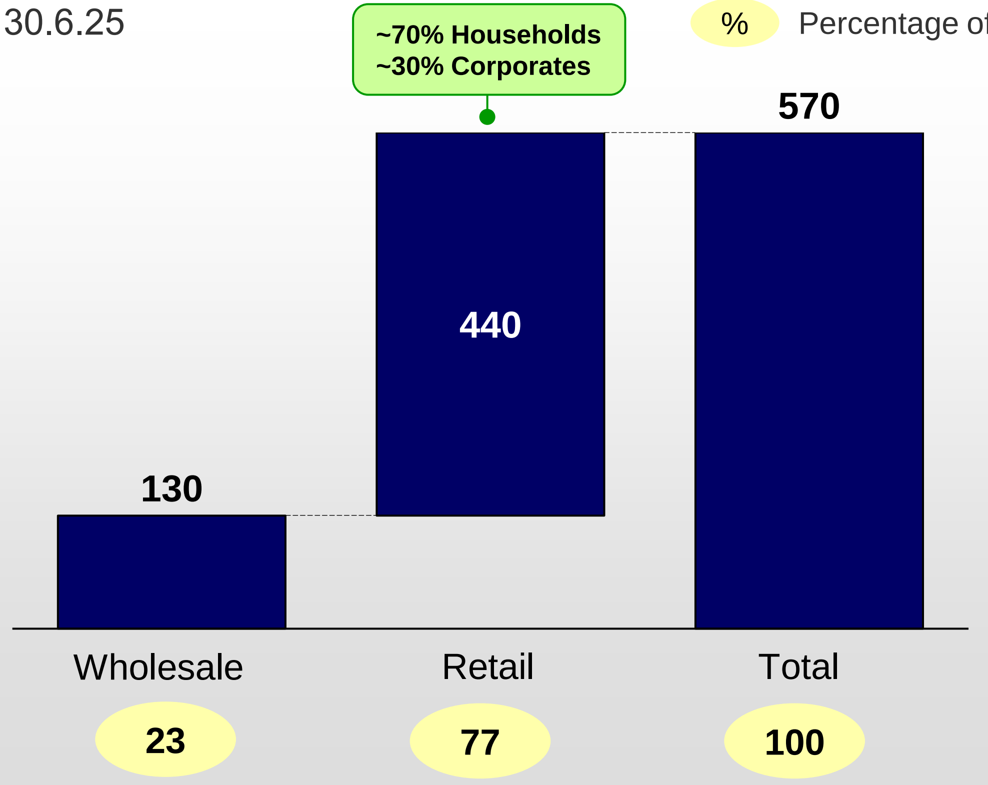
Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter
(1) Net of duplications between Direct deposits and Indirect customer deposits

Funding mix

Breakdown of Direct deposits from banking business

€ bn; 30.6.25

% Percentage of total



	Wholesale	Retail
Current accounts and deposits	20	377
Repos and securities lending	19	-
Senior bonds(1)	35	7
Covered bonds	31	-
Short-term institutional funding	17(2)	-
Subordinated liabilities	7	5
Other deposits	1	51(3)

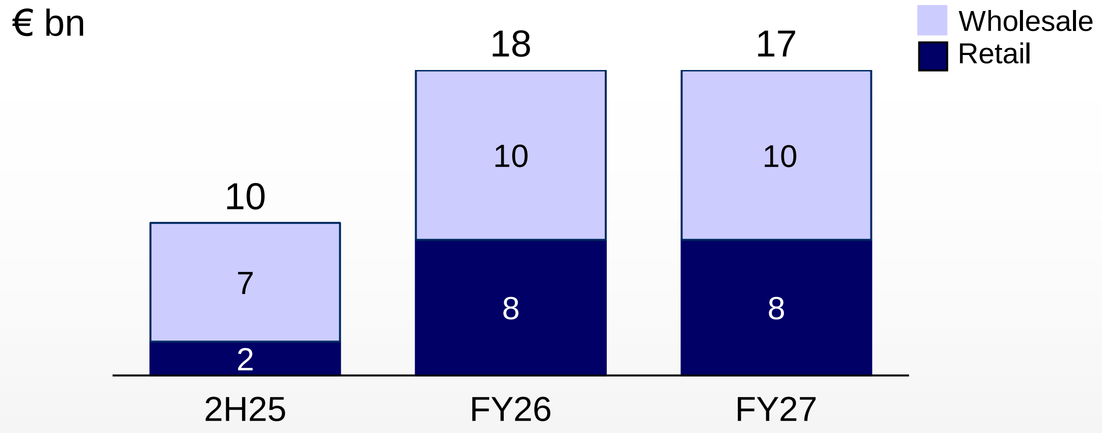
Placed with Private Banking clients

- **Retail funding represents 77% of Direct deposits from banking business**
- **84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (64% including Corporates)**
- **Very granular deposit base: average deposits ~€12k for Households (~19.7m clients) and ~€68k for Corporates (~1.8m clients)**

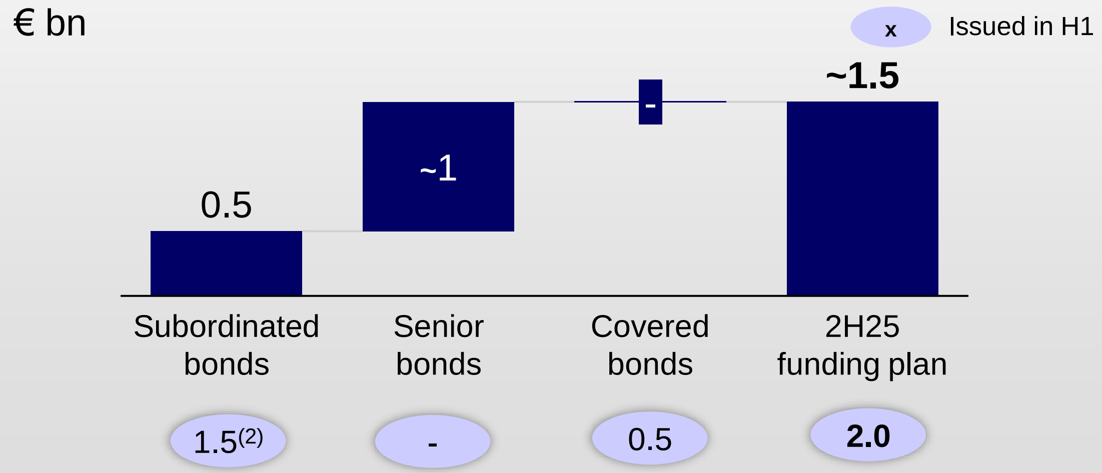
Note: figures may not add up exactly due to rounding
(1) Including Senior non-preferred
(2) Certificates of deposit + Commercial papers
(3) Including Certificates

Strong funding capability: broad access to international markets

2025-2027 MLT maturities



2H25 wholesale funding plan(1)



Light funding plan (thanks to pre-funding executed in 2024), not considering any 2026 pre-funding

Main wholesale issues

2024

- **€2bn dual-tranche senior preferred, €1bn AT1, €1.5bn senior non-preferred and €1.25bn Tier 2 placed. On average 86% demand from foreign investors; orderbooks average oversubscription ~3.5x**
  - **April: €2bn dual-tranche senior preferred: €1bn 3y FRN and €1bn 6.5y FXD green, the largest Euro trade in Italy since August 2023**
  - **May: €1bn AT1 PerpNC8 issue with the furthest first call date (8 years) issued in the last 3 years in the Euro market**
  - **September: €1.5bn 8NC7 senior non-preferred, the longest Euro denominated callable senior bond ever issued by ISP**
  - **November: €1.25bn 12NC7 Tier 2 issue, representing the tightest Tier 2 priced by an Italian bank since 2010**

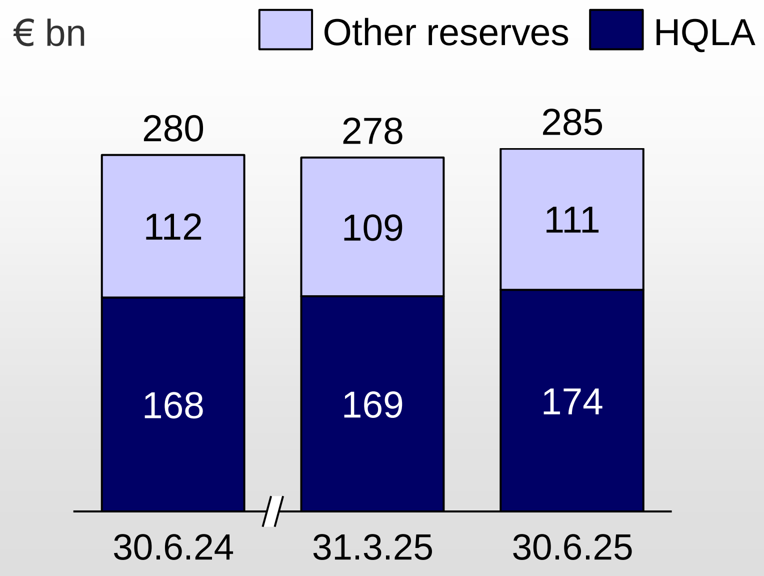
2025

- **€0.5bn 10y Bullet Tier 2 bond, €1bn AT1 and €0.5bn covered bond placed. On average(3) 86% demand from foreign investors; orderbooks average(3) oversubscription ~6.0x**
  - **February: €0.5bn 10y Bullet Tier 2 bond issued by Intesa Sanpaolo Assicurazioni**
  - **May: €1bn AT1 PerpNC8 issue with the lowest-ever Reset Spread and €0.5bn covered bond issued by VUB Banka**

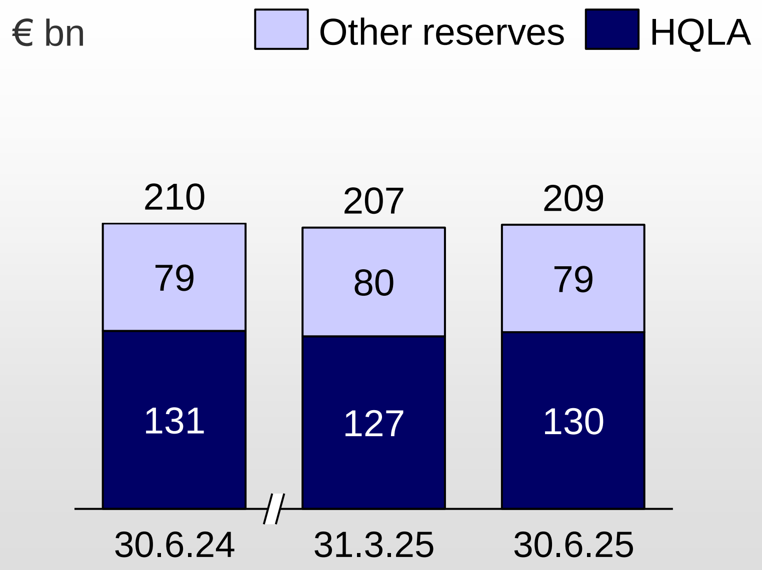
Note: figures may not add up exactly due to rounding
(1) Funding mix and size could change according to market conditions and asset growth
(2) Including €1bn in AT1 related to 2026 pre-funding
(3) Not considering the €0.5bn covered bond issued by VUB Banka

High liquidity: LCR and NSFR well above regulatory requirements and Business Plan targets

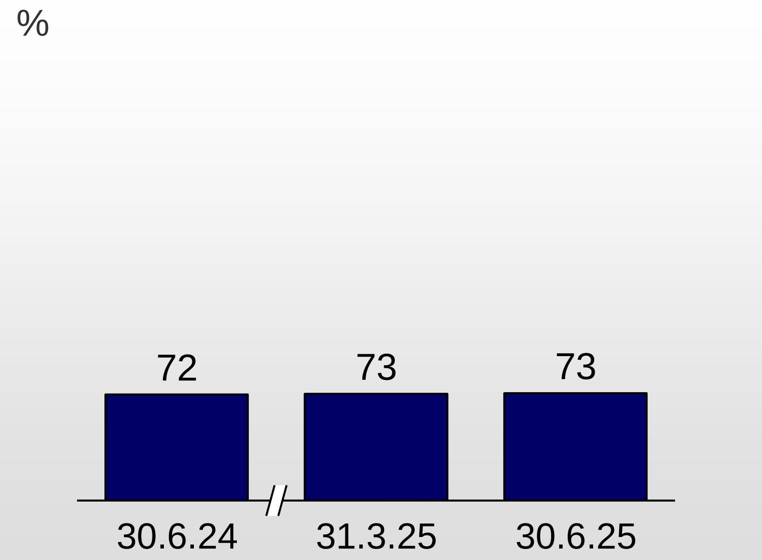
Liquid assets[(1)]



Unencumbered eligible assets with Central Banks[(2)] (net of haircuts)



Loan to Deposit ratio[(3)]



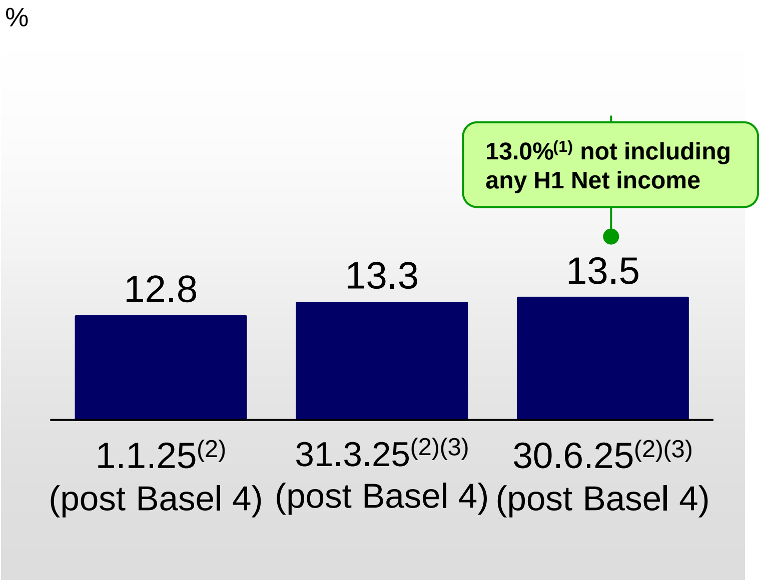
LCR at 145%[(4)] and NSFR at 121%[(5)] (2025 Business Plan targets: ~125% and ~115% respectively)

Note: figures may not add up exactly due to rounding
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks
(3) Loans to customers/Direct deposits from banking business
(4) Last twelve-month average
(5) Preliminary data

Rock-solid and increased capital base

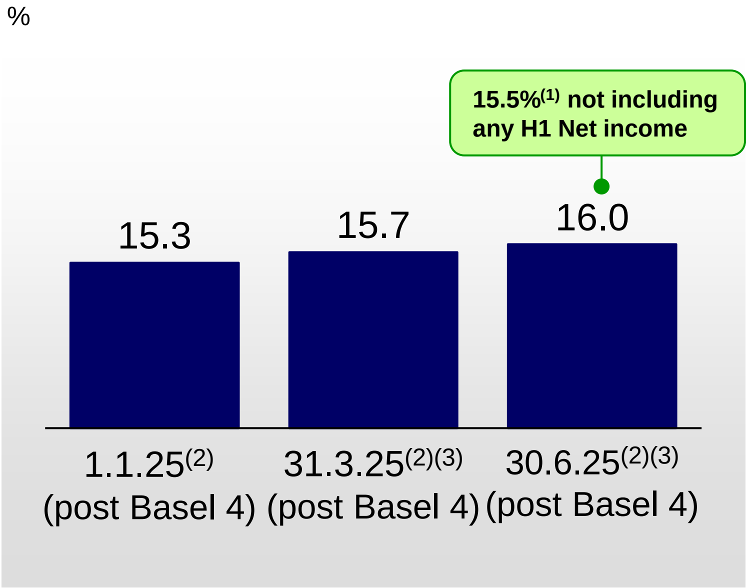
Fully phased-in Common equity ratio

~€3.7bn dividends accrued in H1



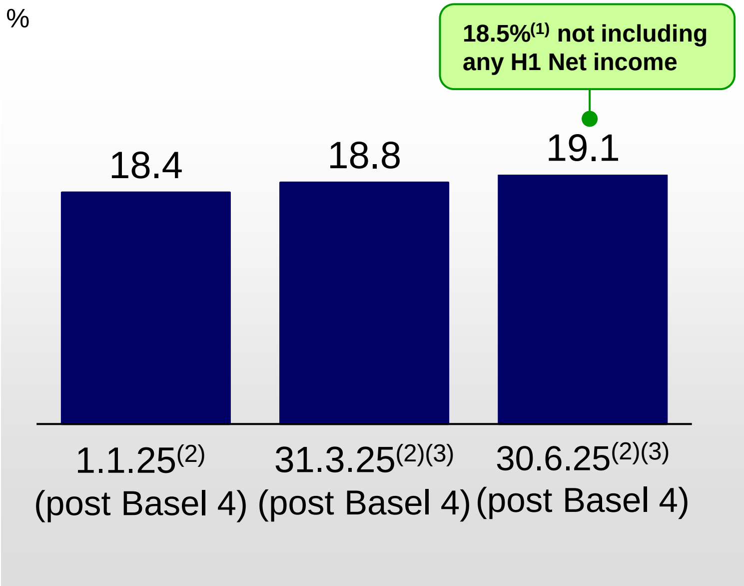
Fully phased-in Tier 1 ratio

~€3.7bn dividends accrued in H1



Fully phased-in Total capital ratio

~€3.7bn dividends accrued in H1



- **~100bps additional benefit from DTA absorption after 30.6.25 not included in the fully phased-in CET1 ratio**
- **6.0%[4] leverage ratio**

(1) 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
(2) Post Basel 4 impact (>40bps) and taking into account €2bn buyback launched in June
(3) Taking into account 70% cash dividend payout ratio
(4) Taking into account 70% cash dividend payout ratio, 5.8% not including any H1 Net income

Contents

Non-performing loans: NPL ratios and NPL stock

x Gross NPL ratio, %

x Net NPL ratio, %

x Gross and net NPL ratio based on EBA definition, %

Gross NPL

€ bn	30.6.24	31.3.25	30.6.25
Bad loans	3.6	3.8	3.9
- of which forborne	*0.8*	*0.8*	*0.9*
Unlikely to pay	5.5	5.7	5.4
- of which forborne	*2.3*	*2.2*	*2.1*
Past due	0.6	0.5	0.6
- of which forborne	-	-	*0.1*
Total	**9.7**	**9.9**	**9.9**
Gross NPL ratio, %	2.2	2.3	2.3
Gross NPL ratio based on EBA definition, %	1.9	2.0	2.0

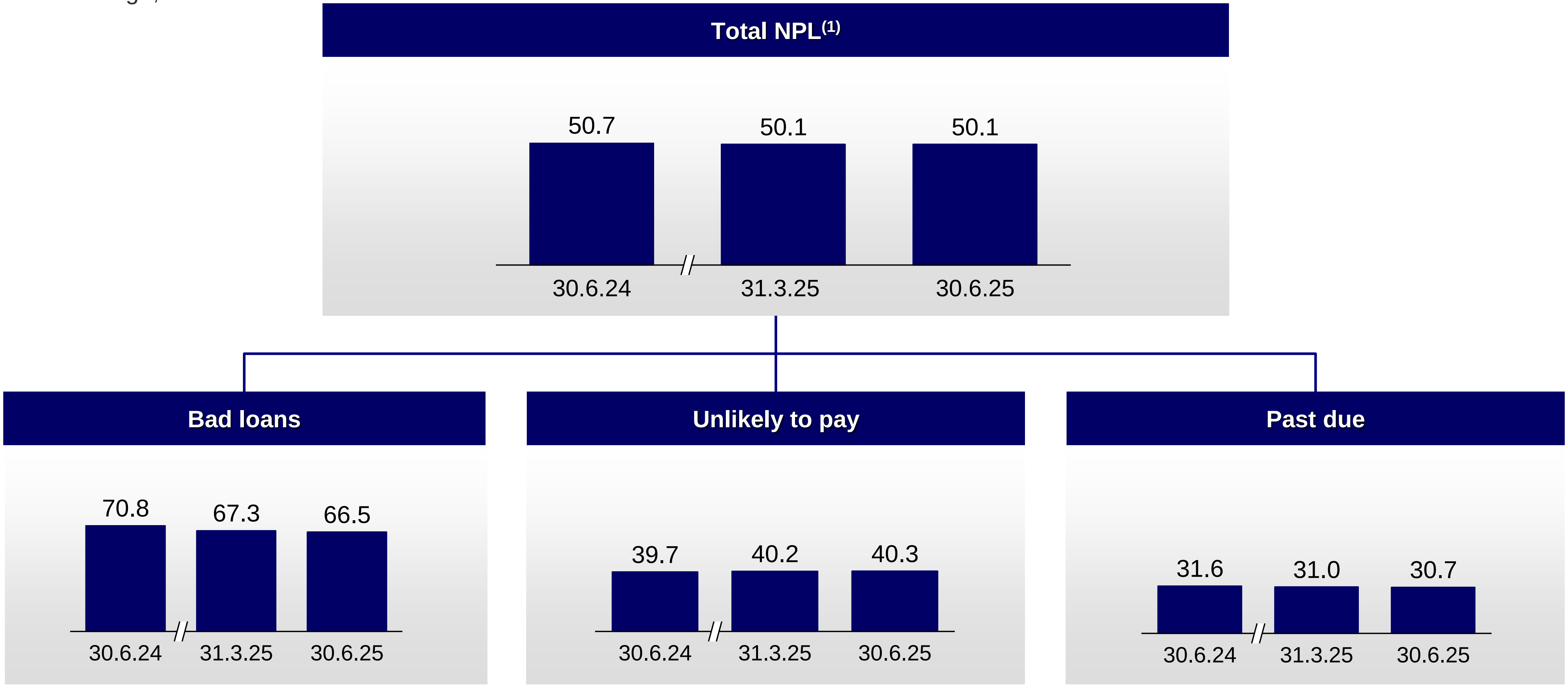
Net NPL

€ bn	30.6.24	31.3.25	30.6.25
Bad loans	1.0	1.2	1.3
- of which forborne	*0.2*	*0.3*	*0.3*
Unlikely to pay	3.3	3.4	3.2
- of which forborne	*1.4*	*1.4*	*1.4*
Past due	0.4	0.3	0.4
- of which forborne	-	-	-
Total	**4.8**	**5.0**	**4.9**
Net NPL ratio, %	1.1	1.2	1.2
Net NPL ratio based on EBA definition, %	1.0	1.0	1.0

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter

Non-performing loans: sizeable coverage

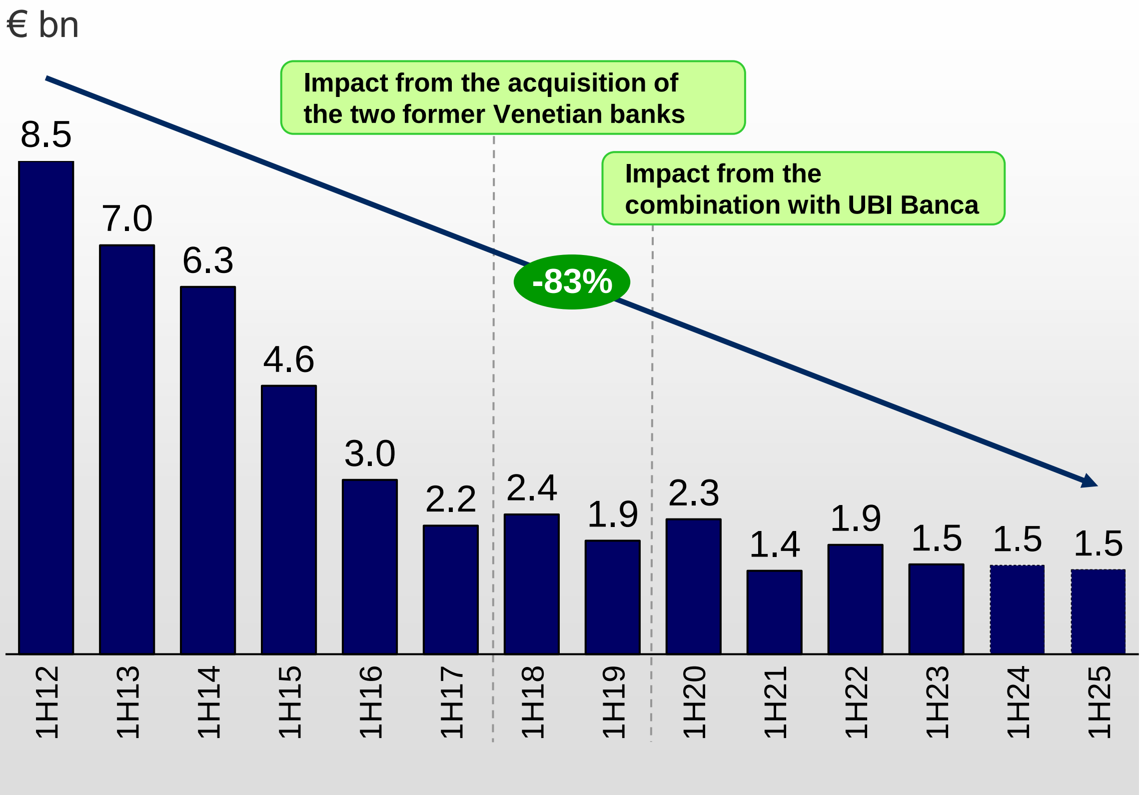
Cash coverage; %



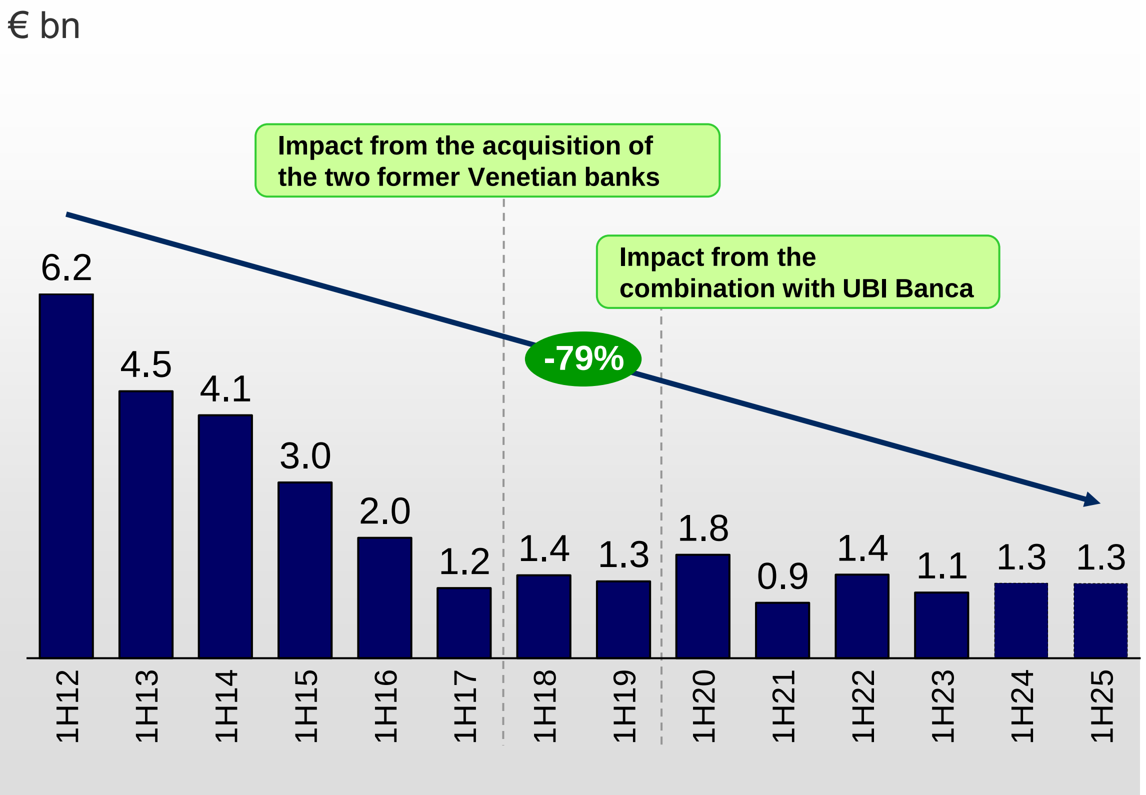
Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Non-performing loans inflows: at historical lows

Gross inflow of new NPL[(1)] from Performing loans



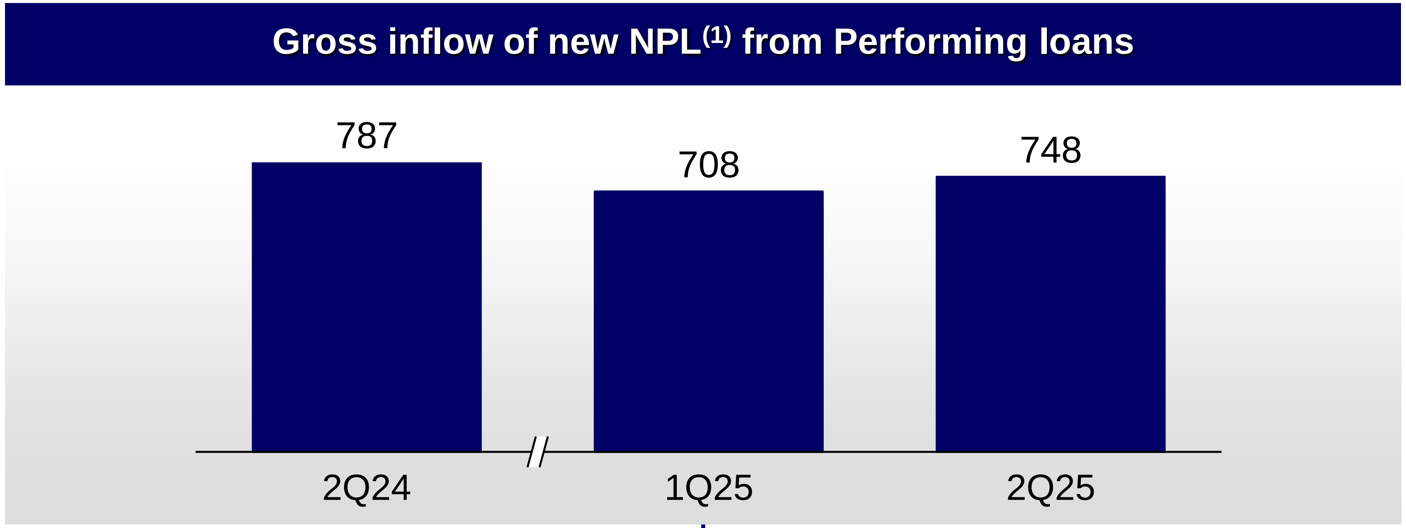
Net inflow of new NPL[(1)] from Performing loans

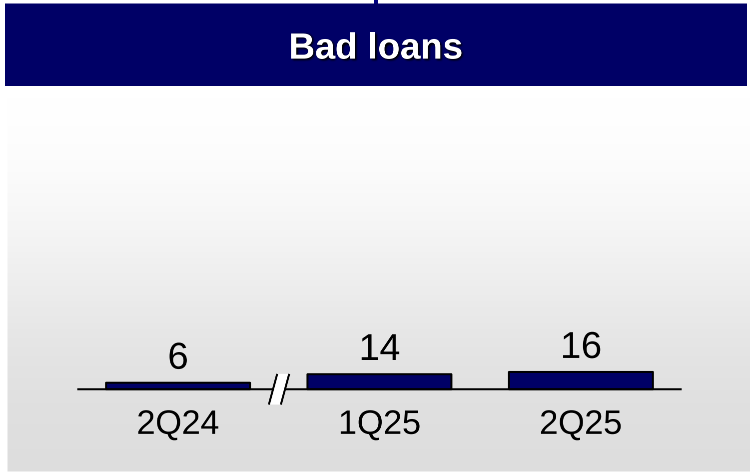


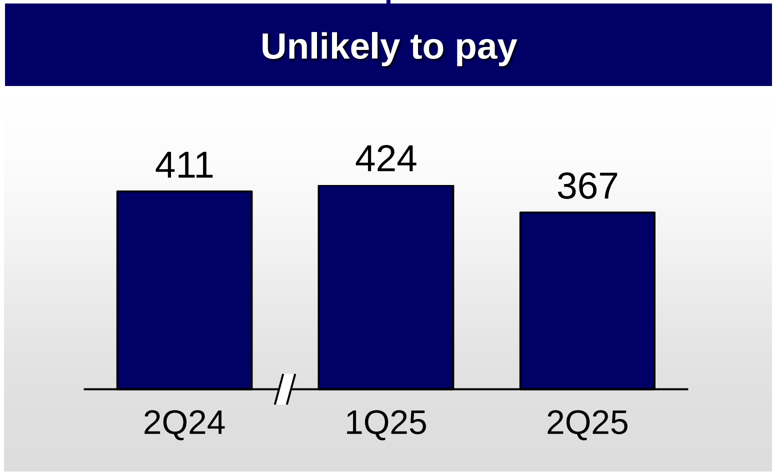
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

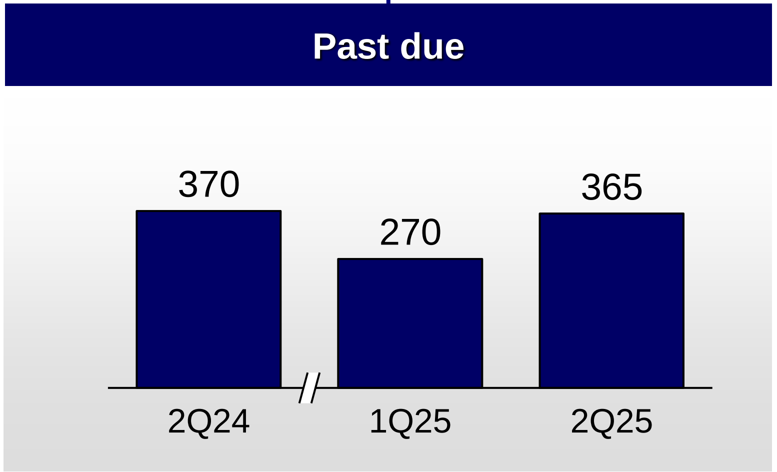
Non-performing loans gross inflow

€ m







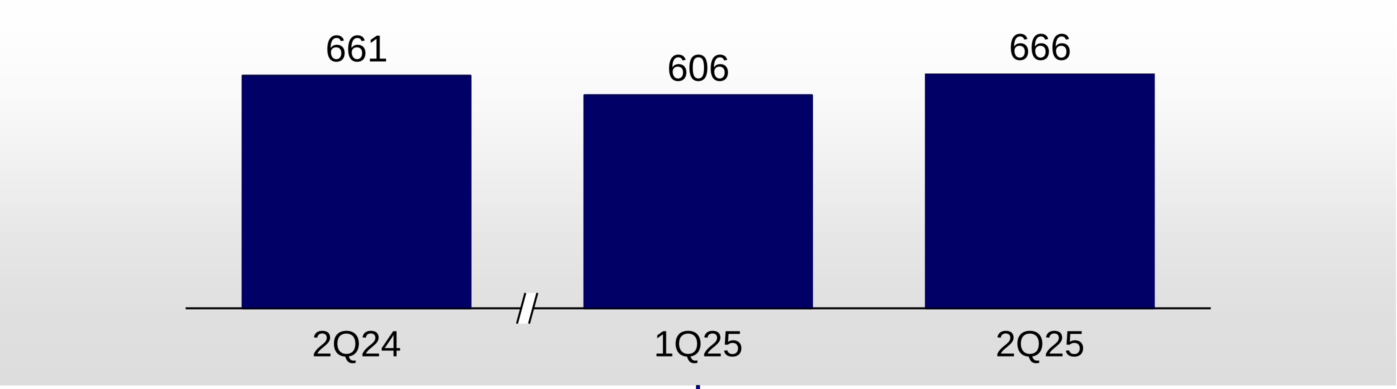


Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

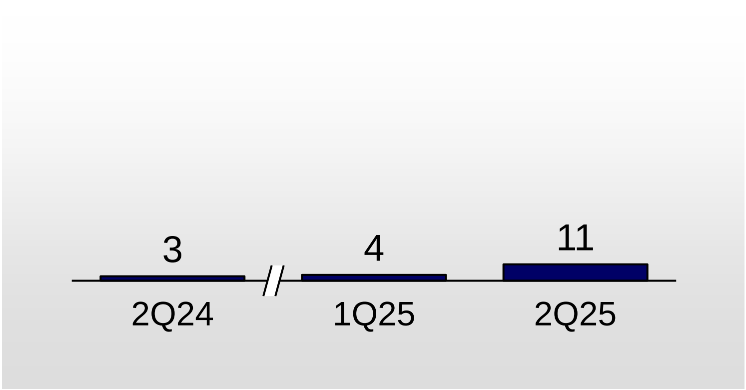
Non-performing loans net inflow

€ m

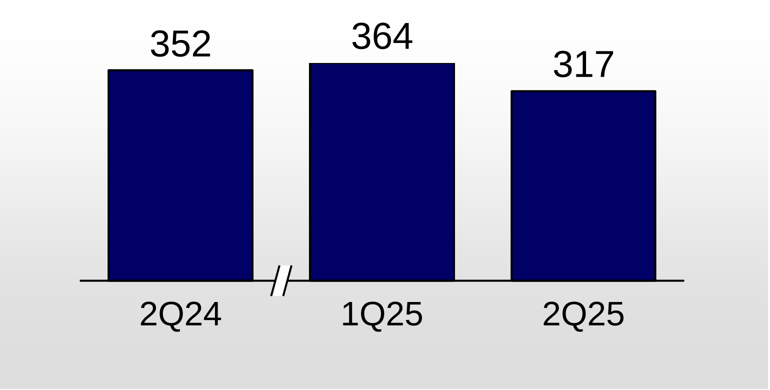
Net inflow of new NPL[1] from Performing loans



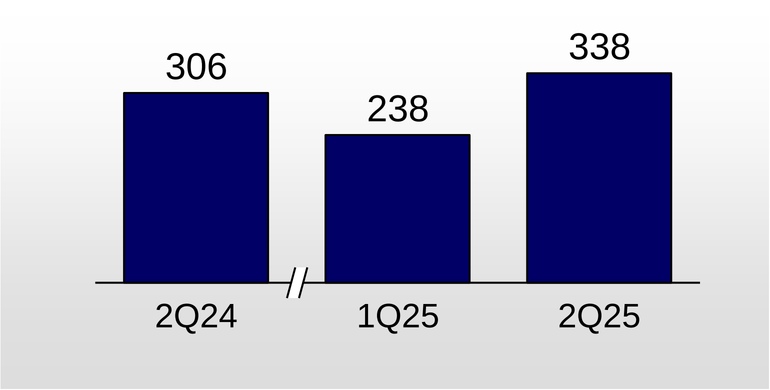
Bad loans



Unlikely to pay



Past due

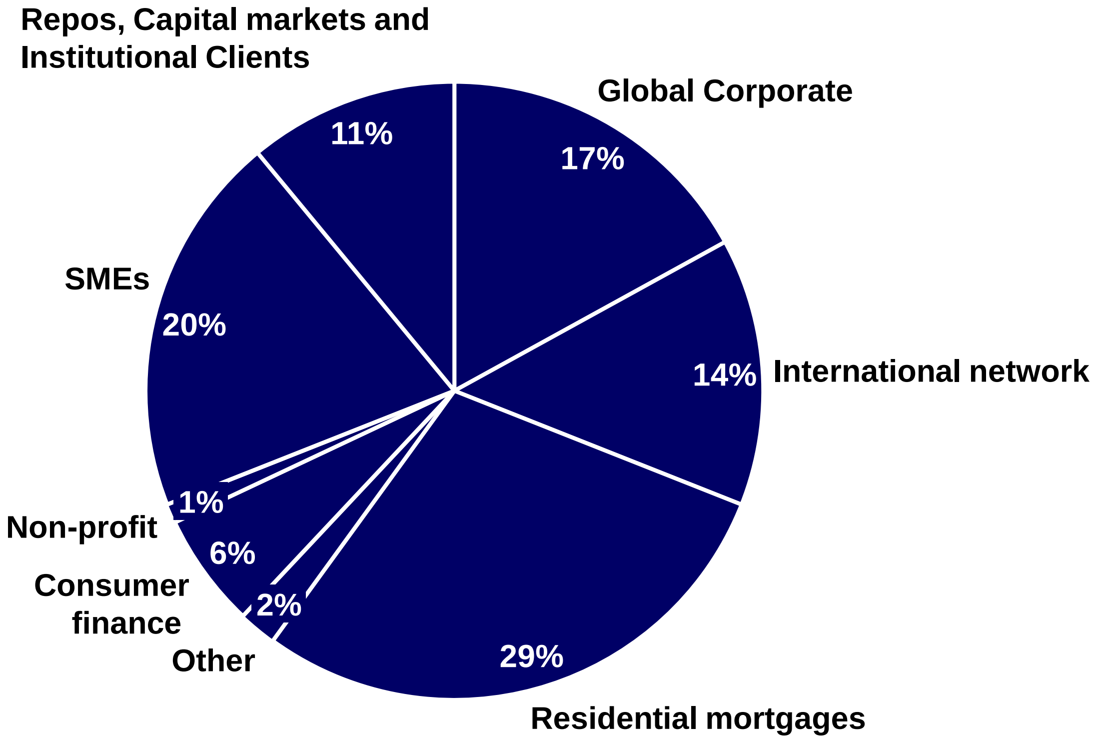


Note: figures may not add up exactly due to rounding

(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 30.6.25)



- **Low risk profile of residential mortgage portfolio**
  - **Instalment/available income ratio at 31%**
  - **Average Loan-to-Value equal to ~57%**
  - **Original average maturity equal to ~25 years**
  - **Residual average life equal to ~20 years**

Non-retail loans of the Italian banks and companies of the Group Breakdown by economic business sector

	30.6.25
Public Administration	**5.1%**
Financial companies	**7.3%**
Non-financial companies	**39.4%**
of which:	
UTILITIES	4.7%
SERVICES	4.5%
REAL ESTATE	3.1%
DISTRIBUTION	2.7%
FOOD AND DRINK	2.6%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.4%
INFRASTRUCTURE	2.2%
TRANSPORTATION MEANS	2.0%
METALS AND METAL PRODUCTS	1.9%
ENERGY AND EXTRACTION	1.8%
FASHION	1.6%
AGRICULTURE	1.5%
TOURISM	1.4%
MECHANICAL	1.4%
CHEMICALS, RUBBER AND PLASTICS	1.3%
ELECTRICAL COMPONENTS AND EQUIPMENT	1.0%
TRANSPORT	0.9%
PHARMACEUTICAL	0.7%
FURNITURE AND WHITE GOODS	0.6%
WOOD AND PAPER	0.4%
MEDIA	0.4%
OTHER CONSUMPTION GOODS	0.2%

Note: figures may not add up exactly due to rounding

Contents

Divisional financial highlights

Data as at 30.6.25

	Divisions							
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks(1)	Private Banking(2)	Asset Management(3)	Insurance(4)	Corporate Centre / Others(5)	Total
				Wealth Management Divisions				
Operating income (€ m)	6,100	2,520	1,641	1,722	475	914	417	13,789
Operating margin (€ m)	3,148	1,837	981	1,217	368	743	253	8,547
Net income (€ m)	1,685	1,202	719	813	272	482	43	5,216
Cost/Income (%)	48.4	27.1	40.2	29.3	22.5	18.7	n.m.	38.0
RWA (€ bn)	88.2	110.8	40.9	15.1	2.9	0.0	50.6	308.5
Direct deposits from banking business (€ bn)	257.1	119.8	61.2	43.3	0.0	0.0	88.7	570.2
Loans to customers (€ bn)	221.3	122.9	47.0	14.0	0.3	0.0	13.1	418.6

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter
(1) Excluding the Russian subsidiary Banca Intesa which is included in the Corporate Centre
(2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Wealth Management, REYL Intesa Sanpaolo, and Siref Fiduciaria
(3) Eurizon
(4) Intesa Sanpaolo Assicurazioni - which controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi - and Fideuram Vita
(5) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 1H25 vs 1H24

€ m

	1H24	1H25	Δ%
Net interest income	3,483	3,462	(0.6)
Net fee and commission income	2,424	2,558	5.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	58	76	31.0
Other operating income (expenses)	8	4	(50.0)
Operating income	**5,973**	**6,100**	**2.1**
Personnel expenses	(1,621)	(1,633)	0.7
Other administrative expenses	(1,398)	(1,318)	(5.7)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	**(3,020)**	**(2,952)**	**(2.3)**
Operating margin	**2,953**	**3,148**	**6.6**
Net adjustments to loans	(565)	(561)	(0.7)
Net provisions and net impairment losses on other assets	(46)	(68)	47.8
Other income (expenses)	17	51	200.0
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**2,359**	**2,570**	**8.9**
Taxes on income	(773)	(824)	6.6
Charges (net of tax) for integration and exit incentives	(40)	(50)	25.0
Effect of purchase price allocation (net of tax)	(11)	(8)	(27.3)
Levies and other charges concerning the banking and insurance industry (net of tax)	(187)	(3)	(98.4)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**1,348**	**1,685**	**25.0**

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q2 vs Q1

€ m

	1Q25	2Q25	Δ%
Net interest income	1,745	1,717	(1.6)
Net fee and commission income	1,278	1,281	0.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	31	45	45.2
Other operating income (expenses)	3	0	(84.1)
Operating income	**3,057**	**3,043**	**(0.5)**
Personnel expenses	(821)	(812)	(1.0)
Other administrative expenses	(629)	(689)	9.7
Adjustments to property, equipment and intangible assets	(1)	(0)	(9.5)
Operating costs	**(1,450)**	**(1,502)**	**3.6**
Operating margin	**1,607**	**1,541**	**(4.1)**
Net adjustments to loans	(279)	(282)	1.3
Net provisions and net impairment losses on other assets	(18)	(50)	183.5
Other income (expenses)	0	51	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,311**	**1,260**	**(3.9)**
Taxes on income	(429)	(395)	(8.0)
Charges (net of tax) for integration and exit incentives	(26)	(24)	(9.1)
Effect of purchase price allocation (net of tax)	(6)	(2)	(55.2)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(3)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**850**	**835**	**(1.7)**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 1H25 vs 1H24

€ m

	1H24	1H25	Δ%
Net interest income	1,553	1,501	(3.3)
Net fee and commission income	615	604	(1.8)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(121)	415	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	**2,047**	**2,520**	**23.1**
Personnel expenses	(257)	(254)	(1.2)
Other administrative expenses	(454)	(421)	(7.3)
Adjustments to property, equipment and intangible assets	(8)	(8)	0.0
Operating costs	**(719)**	**(683)**	**(5.0)**
Operating margin	**1,328**	**1,837**	**38.3**
Net adjustments to loans	26	(32)	n.m.
Net provisions and net impairment losses on other assets	4	(11)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,358**	**1,794**	**32.1**
Taxes on income	(432)	(579)	34.0
Charges (net of tax) for integration and exit incentives	(11)	(13)	18.2
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**915**	**1,202**	**31.4**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q2 vs Q1

€ m

	1Q25	2Q25	Δ%
Net interest income	722	779	7.8
Net fee and commission income	313	291	(7.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	194	221	14.3
Other operating income (expenses)	(0)	0	n.m.
Operating income	**1,228**	**1,291**	**5.1**
Personnel expenses	(128)	(126)	(2.2)
Other administrative expenses	(207)	(214)	3.8
Adjustments to property, equipment and intangible assets	(4)	(4)	(8.6)
Operating costs	**(339)**	**(343)**	**1.4**
Operating margin	**890**	**948**	**6.5**
Net adjustments to loans	19	(50)	n.m.
Net provisions and net impairment losses on other assets	(3)	(8)	141.2
Other income (expenses)	(1)	1	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**904**	**891**	**(1.5)**
Taxes on income	(291)	(288)	(1.0)
Charges (net of tax) for integration and exit incentives	(6)	(7)	6.0
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**606**	**595**	**(1.8)**

Note: figures may not add up exactly due to rounding

International Banks: 1H25 vs 1H24

€ m

	1H24	1H25	∆%
Net interest income	1,275	1,222	(4.2)
Net fee and commission income	330	365	10.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	78	86	10.3
Other operating income (expenses)	(36)	(32)	(11.1)
Operating income	**1,647**	**1,641**	**(0.4)**
Personnel expenses	(327)	(344)	5.2
Other administrative expenses	(242)	(251)	3.7
Adjustments to property, equipment and intangible assets	(63)	(65)	3.2
Operating costs	**(632)**	**(660)**	**4.4**
Operating margin	**1,015**	**981**	**(3.3)**
Net adjustments to loans	(33)	54	n.m.
Net provisions and net impairment losses on other assets	(3)	4	n.m.
Other income (expenses)	1	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**980**	**1,039**	**6.0**
Taxes on income	(245)	(267)	9.0
Charges (net of tax) for integration and exit incentives	(23)	(33)	43.5
Effect of purchase price allocation (net of tax)	(1)	(2)	100.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(12)	(17)	41.7
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(12)	(1)	(91.7)
Net income	**687**	**719**	**4.7**

Note: figures may not add up exactly due to rounding. 1H24 data restated to reflect the current consolidation perimeter

International Banks: Q2 vs Q1

€ m

	1Q25	2Q25	Δ%
Net interest income	613	609	(0.6)
Net fee and commission income	168	196	16.8
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	32	54	70.5
Other operating income (expenses)	(14)	(18)	32.8
Operating income	**799**	**842**	**5.3**
Personnel expenses	(174)	(170)	(2.0)
Other administrative expenses	(122)	(129)	5.9
Adjustments to property, equipment and intangible assets	(33)	(32)	(1.9)
Operating costs	**(329)**	**(332)**	**0.9**
Operating margin	**471**	**510**	**8.3**
Net adjustments to loans	17	37	117.8
Net provisions and net impairment losses on other assets	(5)	9	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**482**	**556**	**15.4**
Taxes on income	(143)	(123)	(13.9)
Charges (net of tax) for integration and exit incentives	(9)	(24)	151.5
Effect of purchase price allocation (net of tax)	(1)	(1)	174.9
Levies and other charges concerning the banking and insurance industry (net of tax)	(10)	(8)	(22.3)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(0)	(62.2)
Net income	**319**	**400**	**25.5**

Note: figures may not add up exactly due to rounding

Private Banking: 1H25 vs 1H24

€ m

	1H24	1H25	Δ%
Net interest income	622	538	(13.5)
Net fee and commission income	1,055	1,132	7.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	24	42	75.0
Other operating income (expenses)	13	10	(23.1)
Operating income	**1,714**	**1,722**	**0.5**
Personnel expenses	(248)	(247)	(0.4)
Other administrative expenses	(201)	(204)	1.5
Adjustments to property, equipment and intangible assets	(52)	(54)	3.8
Operating costs	**(501)**	**(505)**	**0.8**
Operating margin	**1,213**	**1,217**	**0.3**
Net adjustments to loans	(18)	(10)	(44.4)
Net provisions and net impairment losses on other assets	(17)	(21)	23.5
Other income (expenses)	20	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,198**	**1,186**	**(1.0)**
Taxes on income	(376)	(355)	(5.6)
Charges (net of tax) for integration and exit incentives	(10)	(12)	20.0
Effect of purchase price allocation (net of tax)	(10)	(10)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(19)	(2)	(89.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	10	6	(40.0)
Net income	**793**	**813**	**2.5**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions. 1H24 data restated to reflect the current consolidation perimeter

INTESA SANPAOLO

Private Banking: Q2 vs Q1

€ m

	1Q25	2Q25	Δ%
Net interest income	260	277	6.5
Net fee and commission income	562	570	1.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	20	22	12.0
Other operating income (expenses)	5	5	(7.8)
Operating income	**847**	**874**	**3.2**
Personnel expenses	(123)	(124)	0.4
Other administrative expenses	(100)	(103)	2.9
Adjustments to property, equipment and intangible assets	(28)	(27)	(3.5)
Operating costs	**(251)**	**(253)**	**1.0**
Operating margin	**596**	**621**	**4.1**
Net adjustments to loans	(3)	(7)	118.8
Net provisions and net impairment losses on other assets	(4)	(17)	293.0
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**589**	**597**	**1.4**
Taxes on income	(173)	(183)	5.8
Charges (net of tax) for integration and exit incentives	(5)	(7)	25.4
Effect of purchase price allocation (net of tax)	(5)	(5)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(0)	(2)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	3	3	24.0
Net income	**409**	**404**	**(1.2)**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Asset Management: 1H25 vs 1H24

€ m

	1H24	1H25	Δ%
Net interest income	29	21	(27.6)
Net fee and commission income	436	429	(1.6)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	1	0.0
Other operating income (expenses)	24	24	0.0
Operating income	**490**	**475**	**(3.1)**
Personnel expenses	(51)	(46)	(9.8)
Other administrative expenses	(57)	(56)	(1.8)
Adjustments to property, equipment and intangible assets	(5)	(5)	0.0
Operating costs	**(113)**	**(107)**	**(5.3)**
Operating margin	**377**	**368**	**(2.4)**
Net adjustments to loans	0	2	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	30	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**407**	**370**	**(9.1)**
Taxes on income	(99)	(94)	(5.1)
Charges (net of tax) for integration and exit incentives	0	(2)	n.m.
Effect of purchase price allocation (net of tax)	(2)	(2)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**306**	**272**	**(11.1)**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Asset Management: Q2 vs Q1

€ m

	1Q25	2Q25	Δ%
Net interest income	11	10	(7.5)
Net fee and commission income	215	214	(0.2)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	0	1	123.8
Other operating income (expenses)	13	12	(8.4)
Operating income	**239**	**237**	**(0.8)**
Personnel expenses	(23)	(23)	(0.5)
Other administrative expenses	(28)	(29)	3.4
Adjustments to property, equipment and intangible assets	(3)	(3)	0.4
Operating costs	**(53)**	**(54)**	**1.6**
Operating margin	**186**	**183**	**(1.5)**
Net adjustments to loans	2	0	(77.8)
Net provisions and net impairment losses on other assets	0	0	68.5
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**188**	**183**	**(2.3)**
Taxes on income	(50)	(45)	(8.4)
Charges (net of tax) for integration and exit incentives	(1)	(1)	38.8
Effect of purchase price allocation (net of tax)	(1)	(1)	(0.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(0)	(0)	328.2
Net income	**136**	**136**	**(0.4)**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Insurance: 1H25 vs 1H24

€ m

	1H24	1H25	∆%
Net interest income	0	0	n.m.
Net fee and commission income	2	2	0.0
Income from insurance business	889	918	3.3
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(5)	(6)	20.0
Operating income	**886**	**914**	**3.2**
Personnel expenses	(72)	(71)	(1.4)
Other administrative expenses	(85)	(83)	(2.4)
Adjustments to property, equipment and intangible assets	(17)	(17)	0.0
Operating costs	**(174)**	**(171)**	**(1.7)**
Operating margin	**712**	**743**	**4.4**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**712**	**743**	**4.4**
Taxes on income	(214)	(224)	4.7
Charges (net of tax) for integration and exit incentives	(8)	(10)	25.0
Effect of purchase price allocation (net of tax)	(5)	(3)	(40.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(23)	(24)	4.3
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**462**	**482**	**4.3**

Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Insurance: Q2 vs Q1

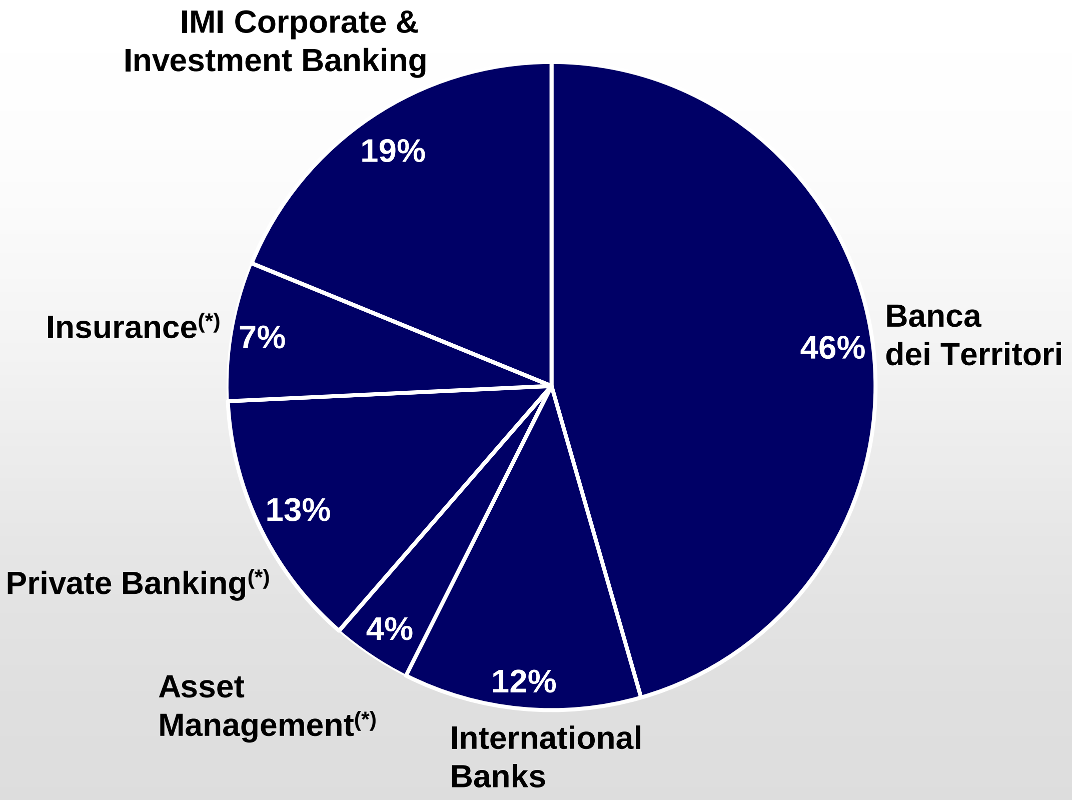
€ m

	1Q25	2Q25	Δ%
Net interest income	(0)	(0)	(283.5)
Net fee and commission income	1	1	(0.3)
Income from insurance business	461	457	(1.0)
Profits on financial assets and liabilities at fair value	0	0	(80.2)
Other operating income (expenses)	(3)	(4)	41.2
Operating income	**460**	**454**	**(1.3)**
Personnel expenses	(37)	(34)	(6.8)
Other administrative expenses	(37)	(45)	20.7
Adjustments to property, equipment and intangible assets	(9)	(8)	(11.5)
Operating costs	**(84)**	**(88)**	**5.0**
Operating margin	**376**	**366**	**(2.7)**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(0)	0	n.m.
Other income (expenses)	(0)	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**376**	**366**	**(2.6)**
Taxes on income	(120)	(104)	(13.2)
Charges (net of tax) for integration and exit incentives	(4)	(6)	45.8
Effect of purchase price allocation (net of tax)	(1)	(2)	71.8
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(24)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(0)	(0)	(78.2)
Net income	**251**	**231**	**(7.9)**

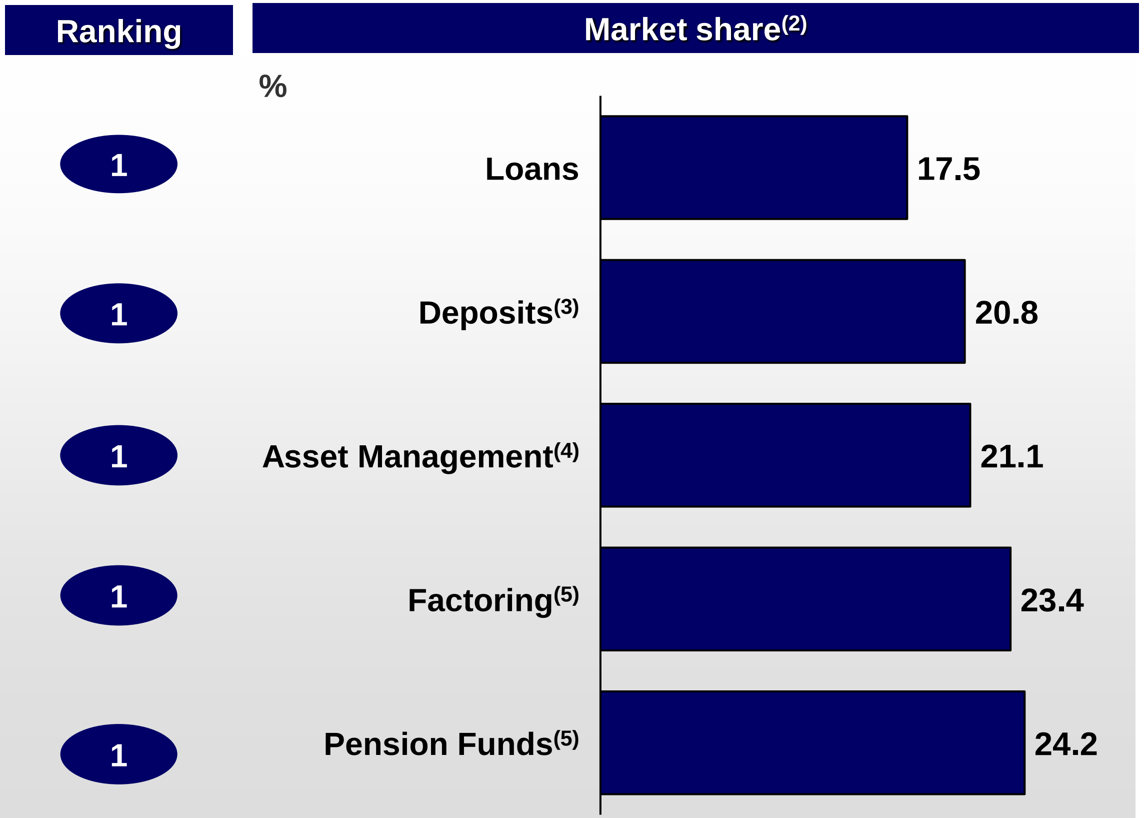
Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Market leadership in Italy

1H25 Operating income breakdown by business area[1]



Leader in Italy



Note: figures may not add up exactly due to rounding
(*) Included in the single oversight unit Wealth Management Divisions
(1) Excluding Corporate centre
(2) Data as at 30.6.25
(3) Including bonds
(4) Mutual funds; data as at 31.3.25
(5) Data as at 31.3.25

International Banks by country

Data as at 30.6.25

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania(*)	Moldova	Ukraine(**)	Total CEE	Egypt	Total	% of the Group
Operating income (€ m)	200	412	77	349	26	255	40	64	8	4	**1,436**	218	**1,655**	**12.0%**
Operating costs (€ m)	73	130	29	122	15	77	18	49	6	5	**525**	56	**581**	**11.1%**
Net adjustments to loans (€ m)	(14)	18	3	(36)	(1)	2	(0)	(19)	(2)	2	**(46)**	(7)	**(54)**	**n.m.**
Net income (€ m)	95	154	30	222	9	137	16	13	3	(5)	**675**	113	**788**	**15.1%**
Customer deposits (€ bn)	6.8	20.9	3.5	13.9	1.2	7.1	1.8	2.2	0.2	0.2	**57.9**	3.3	**61.2**	**10.7%**
Customer loans (€ bn)	4.3	19.6	2.5	10.3	1.0	5.6	0.6	1.7	0.1	0.0	**45.7**	1.3	**47.0**	**11.2%**
Performing loans (€ bn)	4.2	19.4	2.5	10.2	1.0	5.6	0.6	1.6	0.1	0.0	**45.3**	1.3	**46.6**	**11.3%**
of which:														
Retail local currency	43%	57%	39%	51%	31%	19%	30%	21%	72%	n.m.	**47%**	47%	**47%**	
Retail foreign currency	0%	0%	0%	0%	11%	23%	9%	7%	0%	n.m.	**3%**	0%	**3%**	
Corporate local currency	30%	35%	61%	49%	38%	20%	17%	46%	15%	n.m.	**37%**	36%	**37%**	
Corporate foreign currency	26%	8%	0%	0%	20%	38%	44%	26%	13%	n.m.	**13%**	16%	**13%**	
Non-performing loans (€ m)	34	183	21	140	6	39	5	17	0	0	**445**	8	**453**	**9.2%**
Non-performing loans coverage	60%	54%	60%	54%	73%	72%	72%	68%	100%	100%	**60%**	83%	**61%**	
Annualised Cost of credit(1) (bps)	n.m.	19	24	n.m.	n.m.	8	n.m.	n.m.	n.m.	n.m.	**n.m.**	n.m.	**n.m.**	

Note: figures may not add up exactly due to rounding
(*) Including Intesa Sanpaolo Bank Romania and First Bank
(**) Consolidated on the basis of the countervalue of 31.3.25 figures at the exchange rate as at 30.6.25
(1) Net adjustments to loans/Net customer loans

Total exposure[1] by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**58,570**	**59,088**	**5,395**	**123,053**	**380,704**
Austria	705	1,753	38	2,496	334
Belgium	3,722	5,124	331	9,177	887
Bulgaria		42	34	76	8
Croatia	1,532	428	43	2,003	10,115
Cyprus			16	16	8
Czech Republic	138	273	50	461	1,184
Denmark	99	239	1	339	198
Estonia					2
Finland	312	390		702	199
France	8,502	11,205	114	19,821	5,756
Germany	1,330	3,176	182	4,688	6,375
Greece	50	82	164	296	2,374
Hungary	923	1,358	123	2,404	4,666
Ireland	1,607	1,736	313	3,656	549
Italy	25,657	13,802	2,826	42,285	310,480
Latvia					10
Lithuania					1
Luxembourg	931	2,335	44	3,310	7,420
Malta					154
The Netherlands	1,341	1,397	113	2,851	2,760
Poland	488	137	34	659	582
Portugal	714	846	35	1,595	345
Romania	80	832	6	918	1,786
Slovakia	1,586	1,061	88	2,735	16,299
Slovenia	90	225		315	2,436
Spain	8,630	12,474	840	21,944	5,412
Sweden	133	173		306	364
Albania	**21**	**671**	**1**	**693**	**629**
Egypt	**183**	**987**		**1,170**	**1,744**
Japan	**114**	**4,092**	**-44**	**4,162**	**1,188**
Russia	**3**			**3**	**957**
Serbia	**7**	**520**	**-1**	**526**	**5,860**
United Kingdom	**736**	**1,809**	**136**	**2,681**	**13,864**
U.S.A.	**4,211**	**10,251**	**479**	**14,941**	**9,638**
Other Countries	**6,727**	**9,175**	**853**	**16,755**	**22,561**
Total	**70,572**	**86,593**	**6,819**	**163,984**	**437,145**

Note: management accounts. Figures may not add up exactly due to rounding

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book value of debt securities and net loans as at 30.6.25

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €74,445m (of which €47,720m in Italy)

INTESA SANPAOLO

Exposure to sovereign risks(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**45,088**	**41,896**	**2,022**	**89,006**	**10,963**
Austria	617	1,457	2	2,076	
Belgium	3,555	4,834	281	8,670	
Bulgaria		42	34	76	
Croatia	1,333	413	43	1,789	1,296
Cyprus					
Czech Republic		254	50	304	
Denmark					
Estonia					
Finland	253	225		478	
France	7,044	6,433	-163	13,314	1
Germany	352	1,604	-44	1,912	15
Greece			31	31	
Hungary	777	1,326	123	2,226	363
Ireland	384	77		461	
Italy	19,351	9,445	1,049	29,845	8,535
Latvia					10
Lithuania					
Luxembourg	313	1,290	1	1,604	
Malta					
The Netherlands	834	299	45	1,178	
Poland	246	128	36	410	
Portugal	534	629	-25	1,138	63
Romania	80	832	3	915	42
Slovakia	1,474	971	88	2,533	259
Slovenia	88	218		306	321
Spain	7,853	11,419	467	19,739	58
Sweden			1	1	
Albania	**21**	**671**	**1**	**693**	
Egypt	**183**	**987**		**1,170**	**447**
Japan		**3,517**	**-58**	**3,459**	
Russia					
Serbia	**7**	**520**	**-1**	**526**	**541**
United Kingdom		**1,261**	**2**	**1,263**	
U.S.A.	**2,978**	**8,120**	**92**	**11,190**	
Other Countries	**2,959**	**5,023**	**180**	**8,162**	**4,058**
Total	**51,236**	**61,995**	**2,238**	**115,469**	**16,009**

Banking business government bond duration: 7.0y
Adjusted duration due to hedging: 0.9y

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to central and local governments. Book value of debt securities and net loans as at 30.6.25
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €53,467m (of which €44,597m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€1,779m (of which -€314m in Italy)

Exposure to banks by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**3,831**	**10,489**	**2,437**	**16,757**	**21,513**
Austria	88	278	26	392	191
Belgium	109	183	49	341	127
Bulgaria					
Croatia					122
Cyprus			16	16	
Czech Republic		19		19	16
Denmark	38	72	1	111	12
Estonia					
Finland	11	88		99	13
France	915	3,102	230	4,247	2,554
Germany	283	806	188	1,277	4,112
Greece	27	82	128	237	2,314
Hungary	96	32		128	480
Ireland	77	10	3	90	214
Italy	1,547	3,312	1,311	6,170	9,090
Latvia					
Lithuania					
Luxembourg	93	936	35	1,064	11
Malta					126
The Netherlands	160	628	26	814	32
Poland			-2	-2	3
Portugal	40	175	60	275	251
Romania			3	3	50
Slovakia	35	90		125	1
Slovenia		7		7	
Spain	295	609	365	1,269	1,791
Sweden	17	60	-2	75	3
Albania					**2**
Egypt					**80**
Japan	**24**	**427**	**13**	**464**	**21**
Russia					**42**
Serbia					**64**
United Kingdom	**120**	**254**	**86**	**460**	**1,831**
U.S.A.	**138**	**727**	**288**	**1,153**	**725**
Other Countries	**297**	**2,521**	**200**	**3,018**	**2,894**
Total	**4,410**	**14,418**	**3,024**	**21,852**	**27,172**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book value of debt securities and net loans as at 30.6.25
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €12,089m (of which €1,576m in Italy)

Exposure to other customers by main countries[1]

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**9,651**	**6,703**	**936**	**17,290**	**348,228**
Austria		18	10	28	143
Belgium	58	107	1	166	760
Bulgaria					8
Croatia	199	15		214	8,697
Cyprus					8
Czech Republic	138			138	1,168
Denmark	61	167		228	186
Estonia					2
Finland	48	77		125	186
France	543	1,670	47	2,260	3,201
Germany	695	766	38	1,499	2,248
Greece	23		5	28	60
Hungary	50			50	3,823
Ireland	1,146	1,649	310	3,105	335
Italy	4,759	1,045	466	6,270	292,855
Latvia					
Lithuania					1
Luxembourg	525	109	8	642	7,409
Malta					28
The Netherlands	347	470	42	859	2,728
Poland	242	9		251	579
Portugal	140	42		182	31
Romania					1,694
Slovakia	77			77	16,039
Slovenia	2			2	2,115
Spain	482	446	8	936	3,563
Sweden	116	113	1	230	361
Albania					**627**
Egypt					**1,217**
Japan	**90**	**148**	**1**	**239**	**1,167**
Russia	**3**			**3**	**915**
Serbia					**5,255**
United Kingdom	**616**	**294**	**48**	**958**	**12,033**
U.S.A.	**1,095**	**1,404**	**99**	**2,598**	**8,913**
Other Countries	**3,471**	**1,631**	**473**	**5,575**	**15,609**
Total	**14,926**	**10,180**	**1,557**	**26,663**	**393,964**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of debt securities and net loans as at 30.6.25
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €8,889m (of which €1,547m in Italy)

Disclaimer

“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 presentation corresponds to the document results, books and accounting records”.

* * *

This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to 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 the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company 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 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 the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.