

**The best year ever, paving the way  
for the new Business Plan**

**Bad loans reset to near zero**

**Europe's most resilient Bank**

**Leader in Wealth Management  
Protection & Advisory**

## Key messages

FY25: the best year ever

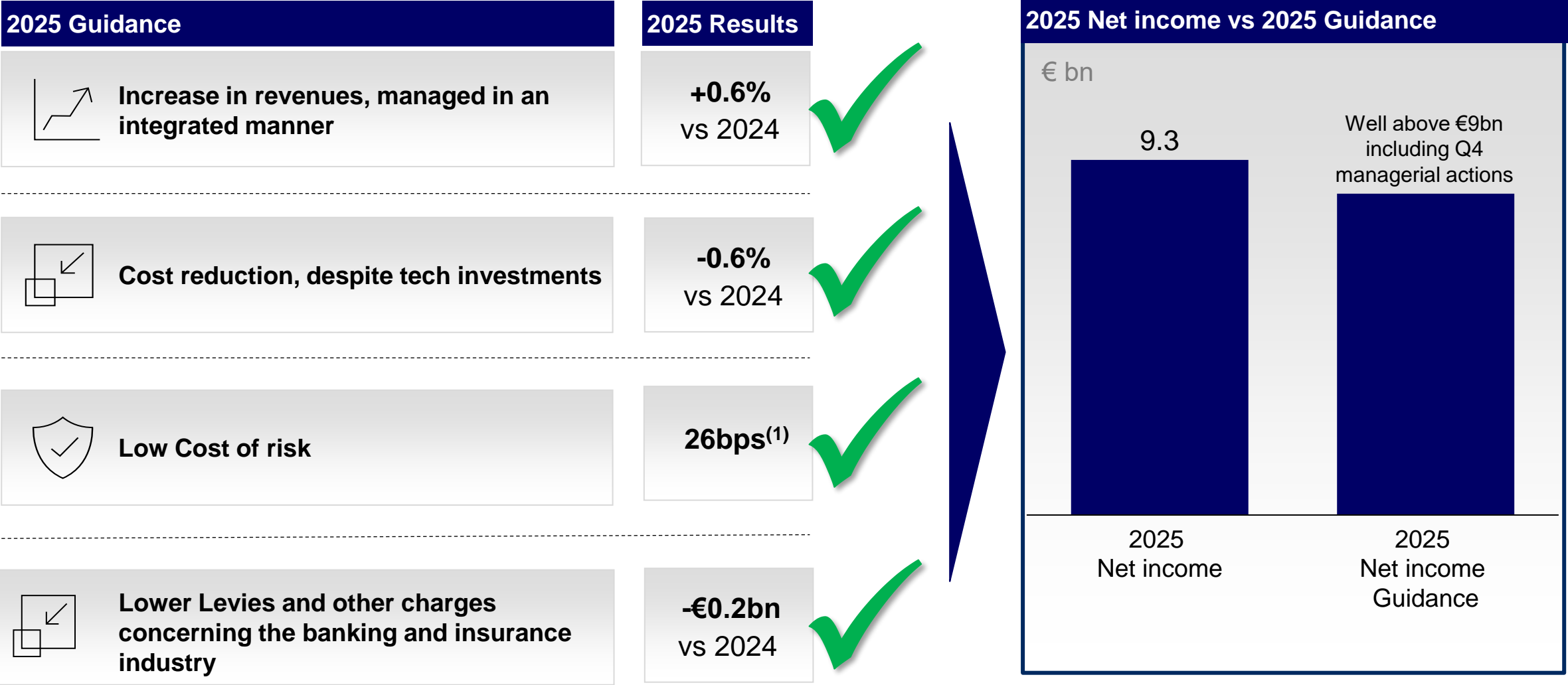
Appendix: 2022-2025 Business Plan successfully completed

# 2025 Results: an excellent year

Best-in-class profitability	€9.3bn 18% >€1bn	<b>Net income</b> , the best year ever, with record-high Commissions and Insurance income <b>ROE</b> , with <b>22% ROTE</b> <b>Pre-tax profit</b> allocated to succeed in the coming years
Effective cost management	42.2%	<b>Lowest-ever Cost/Income ratio</b> , best-in-class in Europe
Zero-NPL Bank	0.8%	<b>Net NPL ratio</b> <sup>(1)</sup> at historical low, with <b>Bad loans reset to near zero</b>
Rock-solid capital position	>13.9%	<b>CET1 ratio</b> <sup>(2)</sup> , up ~110bps in 2025 <sup>(3)</sup> , 14.1% not taking into account ~20bps Italy Budget Law impact (€570m)
High and sustainable value creation and distribution	€6.5bn €2.3bn 7.5%	<b>Cash dividends</b> <sup>(4)</sup> , of which €3.2bn paid in November 2025 <b>Buyback</b> to be launched in July <sup>(5)</sup> , on top of the €2bn buyback finalised in October 2025 <b>Dividend yield</b> <sup>(6)</sup>
World-class position in Social Impact	€1.0bn	<b>Contribution</b> already deployed <sup>(7)</sup> <b>to fight poverty and reduce inequalities</b>

(1) According to EBA definition  
 (2) ~13.2% considering €2.3bn buyback to be launched in July, subject to shareholders' approval  
 (3) Vs 1.1.25 post Basel 4 impact and taking into account ~20bps Italy Budget Law impact (€570m)  
 (4) €3,234m paid as interim dividend on 26.11.25 (€18.6 cents per share) and €3,309m to be paid in May 2026 (€19.0 cents per share), equal to €37.6 cents per share for 2025  
 (5) Subject to shareholders' approval  
 (6) Based on ISP average share price in 2025. Subject to shareholders' approval  
 (7) Over the 2023-2025 period (of which €0.3bn in 2025), including ~€0.35bn structure costs related to the People dedicated to sustain the initiatives/projects

# 2025 Net income Guidance fully delivered...



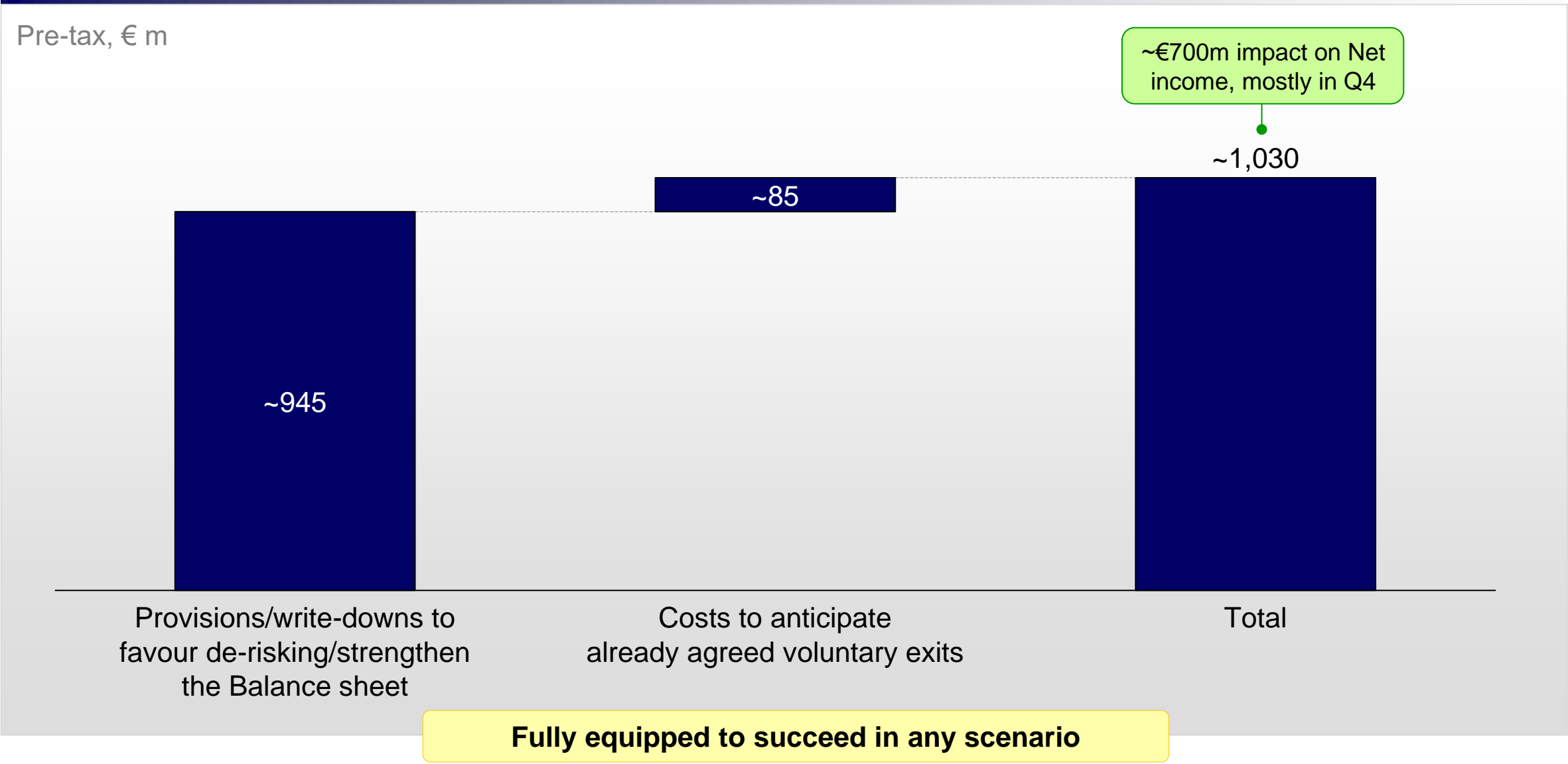
(1) Excluding additional provisions to favour de-risking/strengthen the Balance sheet

# ... exceeding 2022-2025 Business Plan targets...

	2025 results	2022-2025 Business Plan targets	
Net income	€9.3bn	€6.5bn Business Plan target for 2025	✓
Cost/Income ratio	42.2%	46.4% Business Plan target for 2025	✓
Tech investments	€5.6bn	€5.0bn Business Plan target for 2022-2025	✓
Net NPL ratio <sup>(1)</sup>	0.8%	~1% throughout the Business Plan horizon	✓
CET1 ratio	>13.9% <sup>(2)</sup>	>12% throughout the Business Plan horizon	✓
Value distribution	€33.4bn distribution for 2021-2025 <sup>(3)</sup>	>€22bn distribution target for 2021-2025 <sup>(3)</sup> , with any additional distribution to be evaluated year-by-year starting from 2023	✓

(1) According to EBA definition  
(2) Post ~20bps Italy Budget Law impact (€570m). ~13.2% considering €2.3bn buyback to be launched in July, subject to shareholders' approval  
(3) On an accrual basis

... while allocating >€1bn of 2025 Pre-tax profit to strengthen future profitability



Note: figures may not add up exactly due to rounding

# Excellent 2025 performance while paving the way for the new Business Plan

**€9.3bn Net income (+8% vs FY24), the best year ever, with >€1bn Pre-tax profit allocated to succeed in the coming years**

**CET1 ratio up ~110bps<sup>(1)</sup> in 2025 at >13.9%<sup>(2)</sup> (+>125bps at 14.1% not considering the Italy Budget Law impact)**

**€6.5bn cash dividends<sup>(3)</sup> (of which €3.3bn to be paid in May) and €2.3bn buyback<sup>(4)</sup> for 2025**

**The best year and best Q4 ever for Operating income and Operating margin**

**Record-high year for Commissions (+6% vs FY24) and Insurance income (+5% vs FY24)**

**4Q25, the best quarter ever for Commissions (+10% vs 4Q24)**

**Significant growth in Customer financial assets to ~€1.5 trillion (+€75bn<sup>(5)</sup> vs FY24, of which +€46bn<sup>(5)</sup> in Q4)**

**Costs down on a yearly basis while strongly investing in technology, with the lowest-ever Cost/Income ratio at 42.2%**

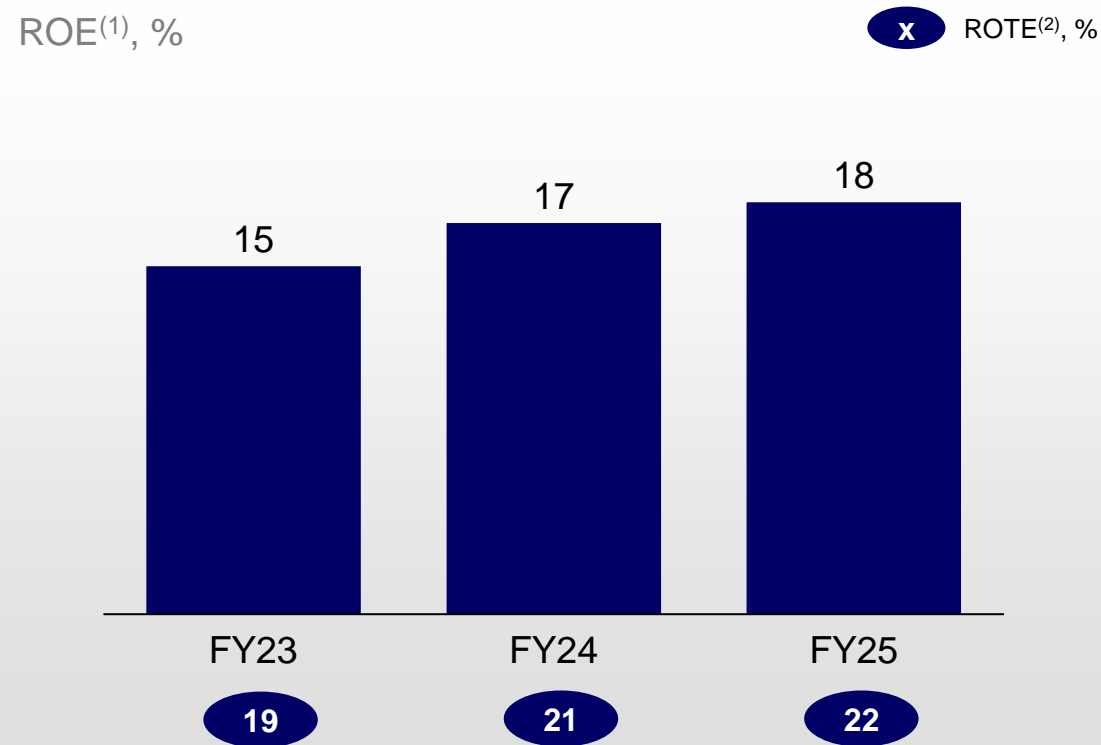
**NPL stock, ratios and NPL inflows at historical lows, with Bad loans reset to near zero and Net NPL stock down to just €3.9bn**

**High and increasing value creation and distribution with Balance sheet further strengthened**

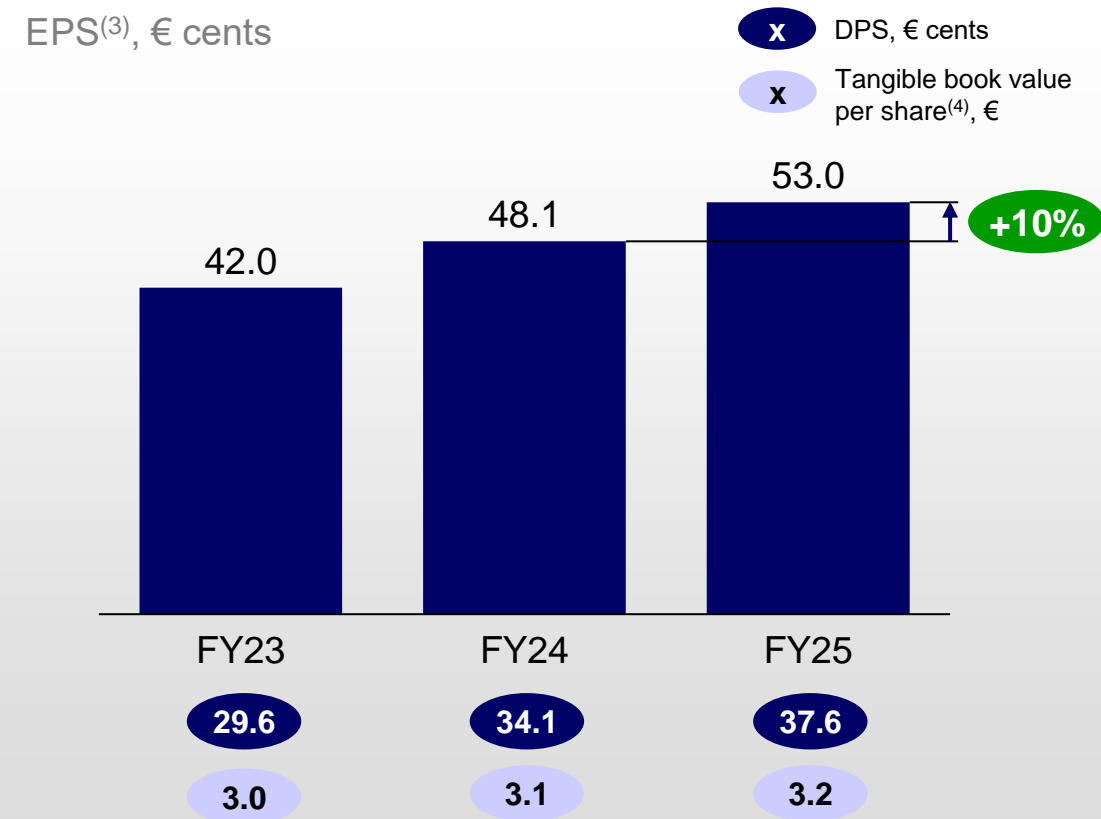
(1) Vs 1.1.25 post Basel 4 impact  
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(4) To be launched in July. Subject to shareholders' approval  
(5) €56bn and €27bn, respectively, not considering €19bn related to an Institutional client previously classified in Due to banks

# High, increasing and sustainable value creation and distribution

## The best year ever, with growing ROE/ROTE...



## ... 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 and Net income

(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 and Net income

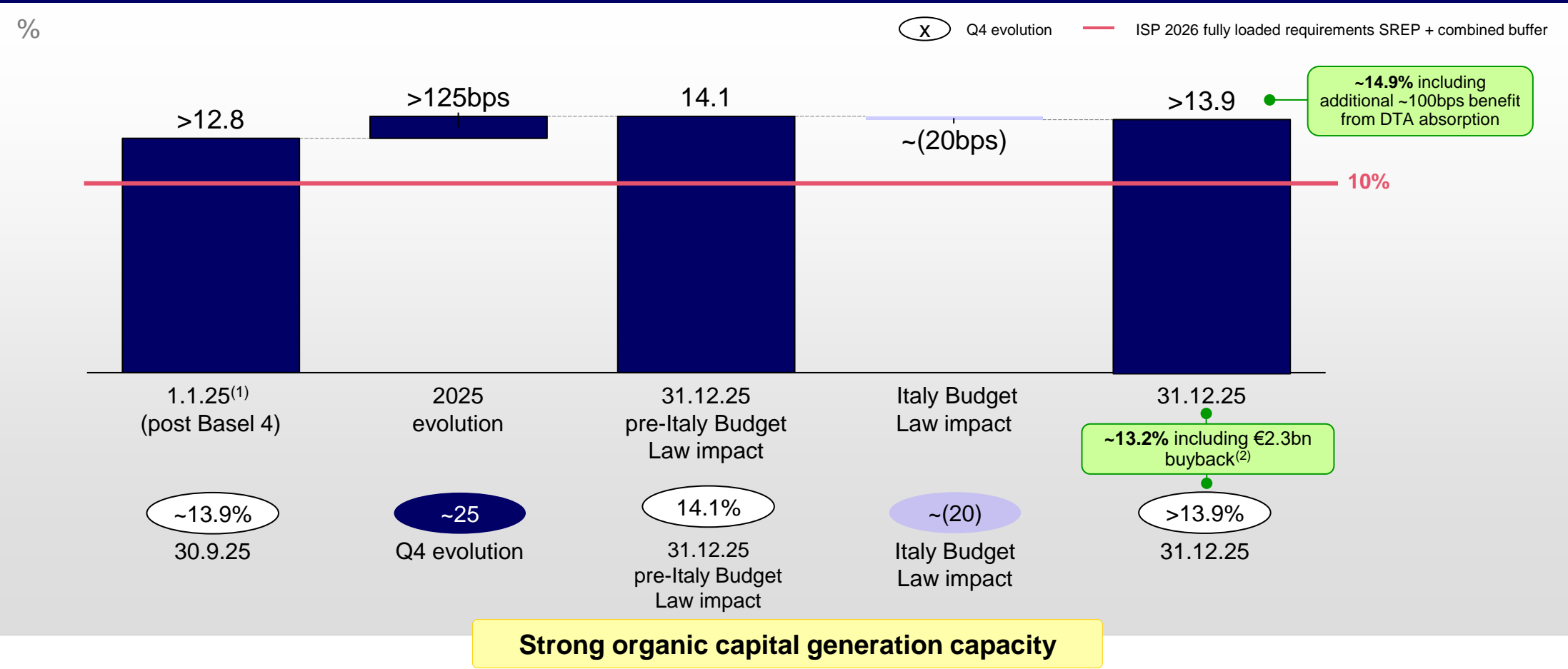
(3) Based on ISP average number of shares in 2025

(4) Excluding AT1, TBVPS equal to €2.5 in FY23, €2.6 in FY24 and €2.7 in FY25



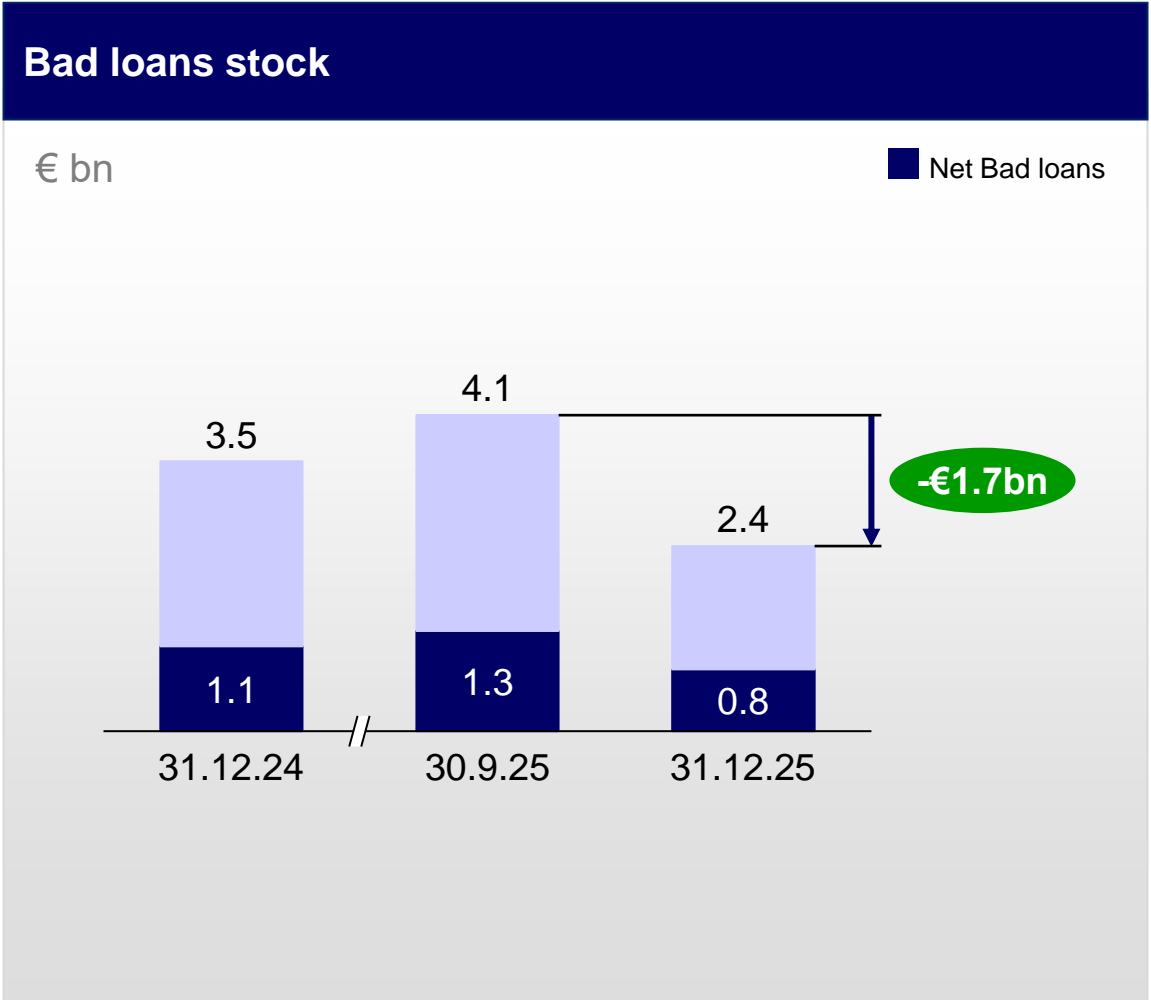
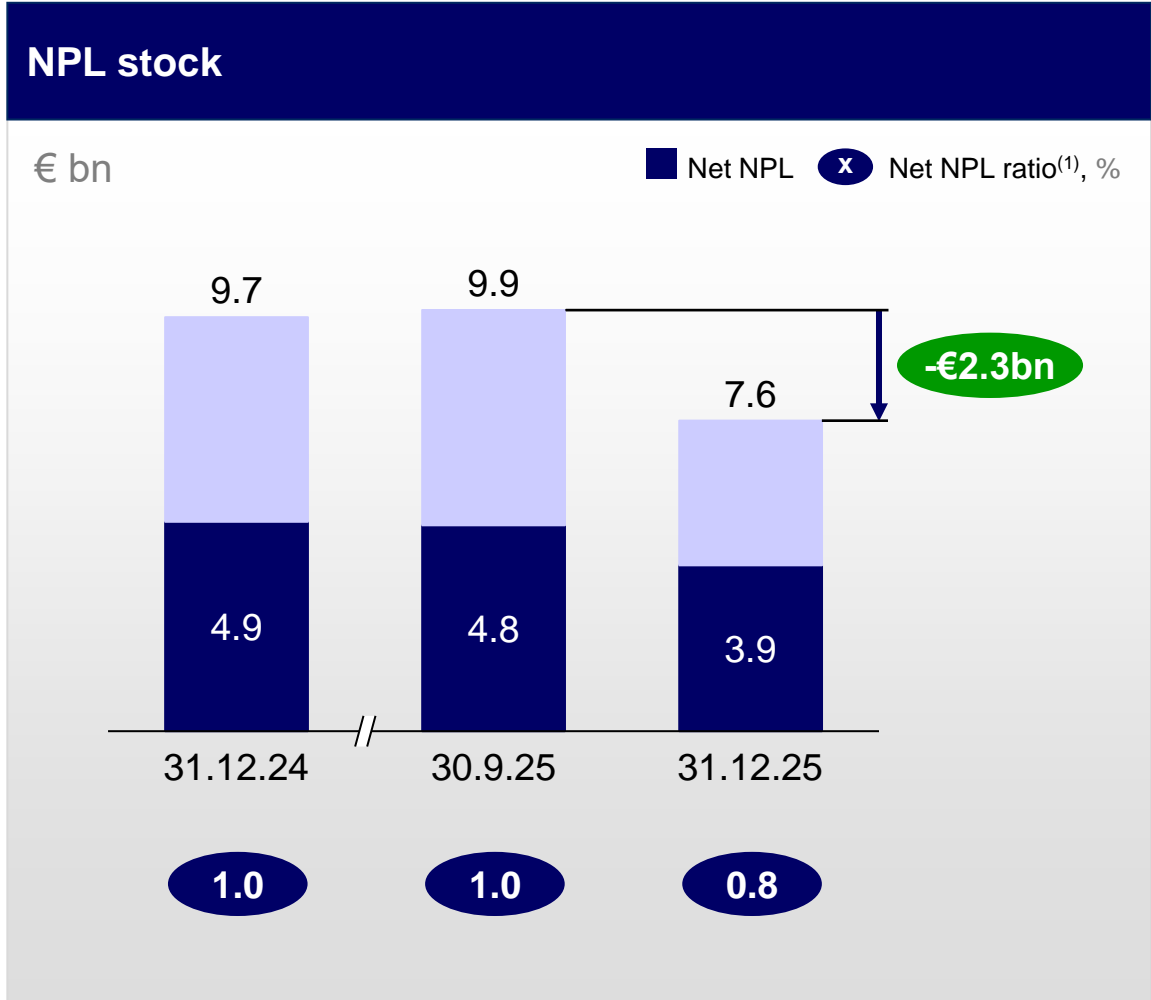
# Rock-solid and significantly growing capital position

CET1 ratio 2025 evolution



Note: figures may not add up exactly due to rounding  
(1) Post >40bps Basel 4 impact and taking into account €2bn buyback finalised in October 2025  
(2) To be launched in July. Subject to shareholders' approval

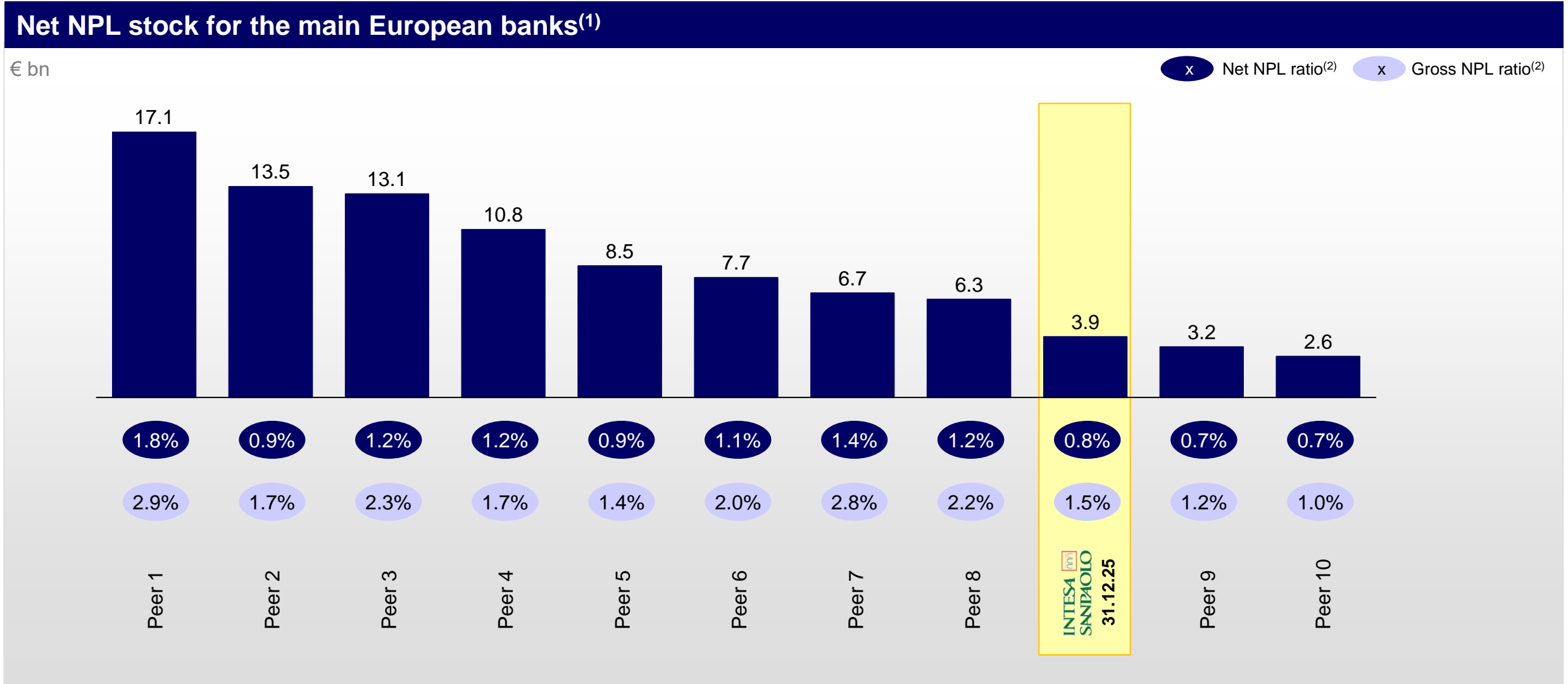
# Zero-NPL Bank status further strengthened in Q4, with Bad loans reset to near zero



Well-diversified loan portfolio, with no single industry sector exposure exceeding 5% of Loans to customers

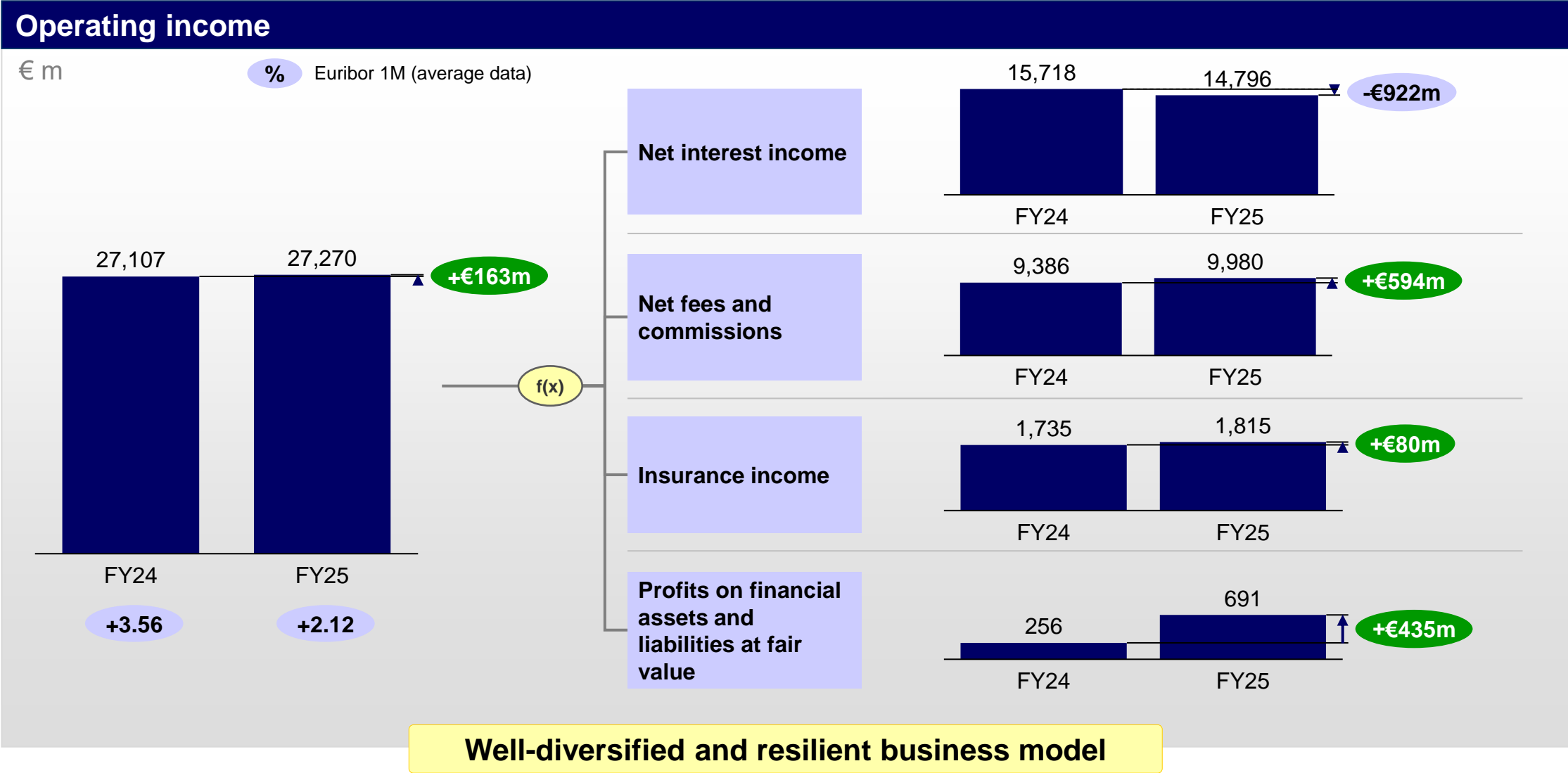
Note: figures may not add up exactly due to rounding  
(1) According to EBA definition

# ISP is among the best banks in Europe for NPL stock and ratios



(1) Including only banks in the EBA Transparency Exercise. Sample: Deutsche Bank, ING Group and Nordea (31.12.25 data); Crédit Agricole Group, Société Générale and UniCredit (30.9.25 data); BBVA, BNP Paribas, Commerzbank and Santander (30.6.25 data)  
(2) According to EBA definition. Data as at 30.6.25  
Source: EBA Transparency Exercise, Investor presentations, press releases, conference calls and financial statements

# Increasing revenues, managed in an integrated manner to create value

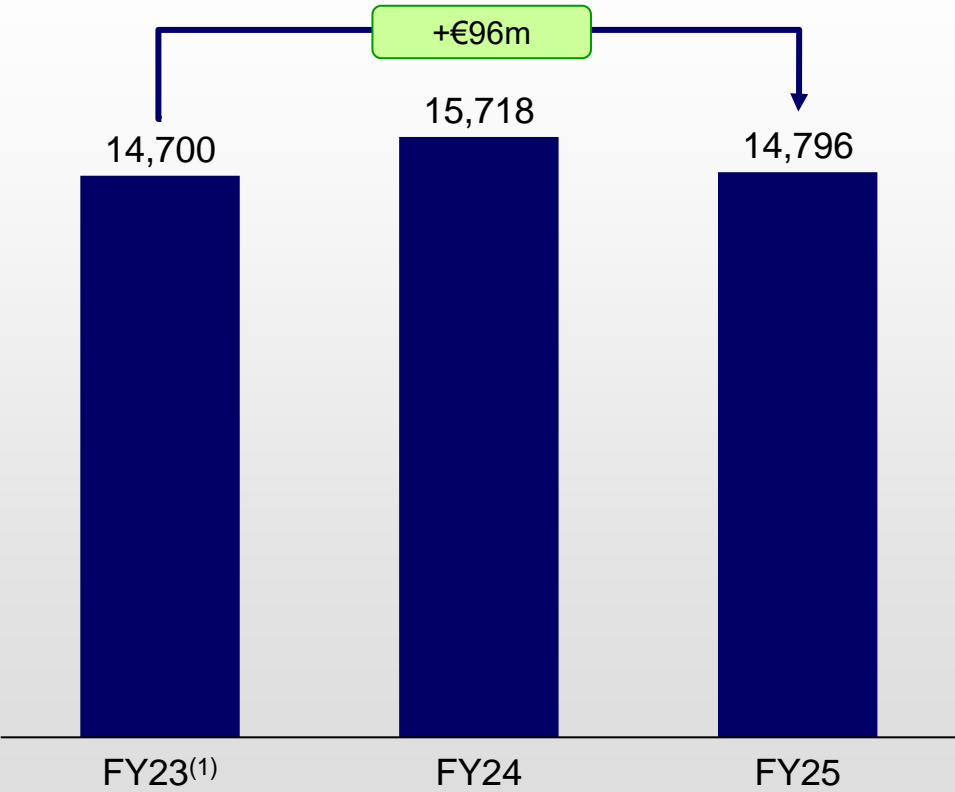


Note: figures may not add up exactly due to rounding

# Resilient Net interest income, above 2023 level

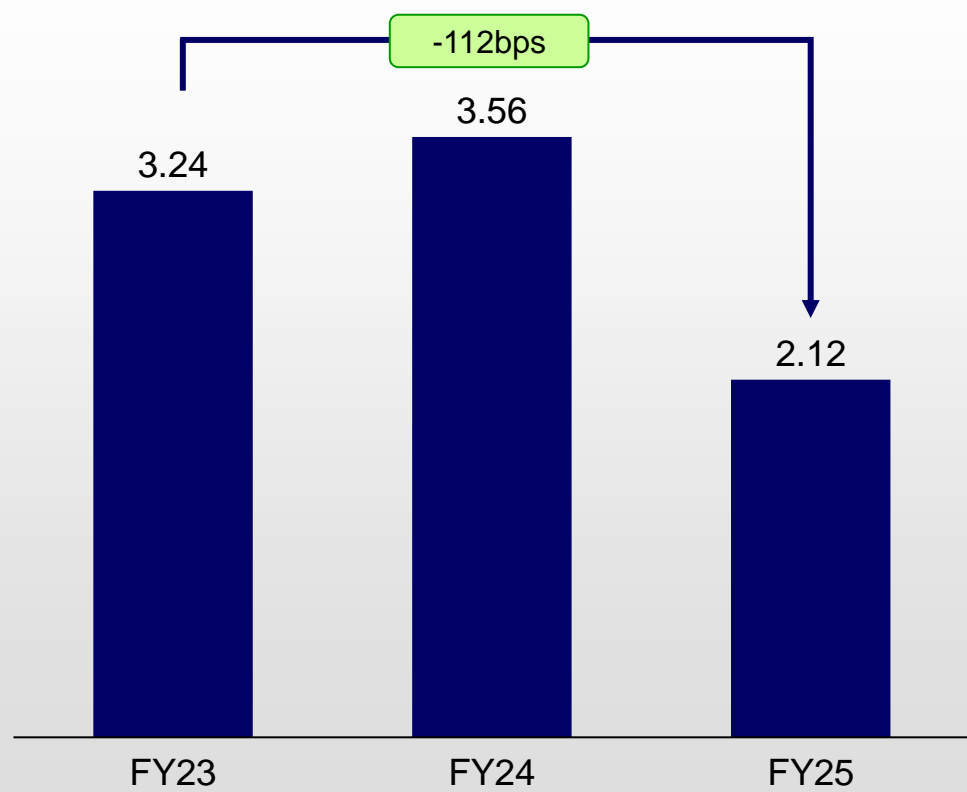
## Strong and resilient NII...

€ m



## ... despite strong Euribor decline

%, Euribor 1M (average data)

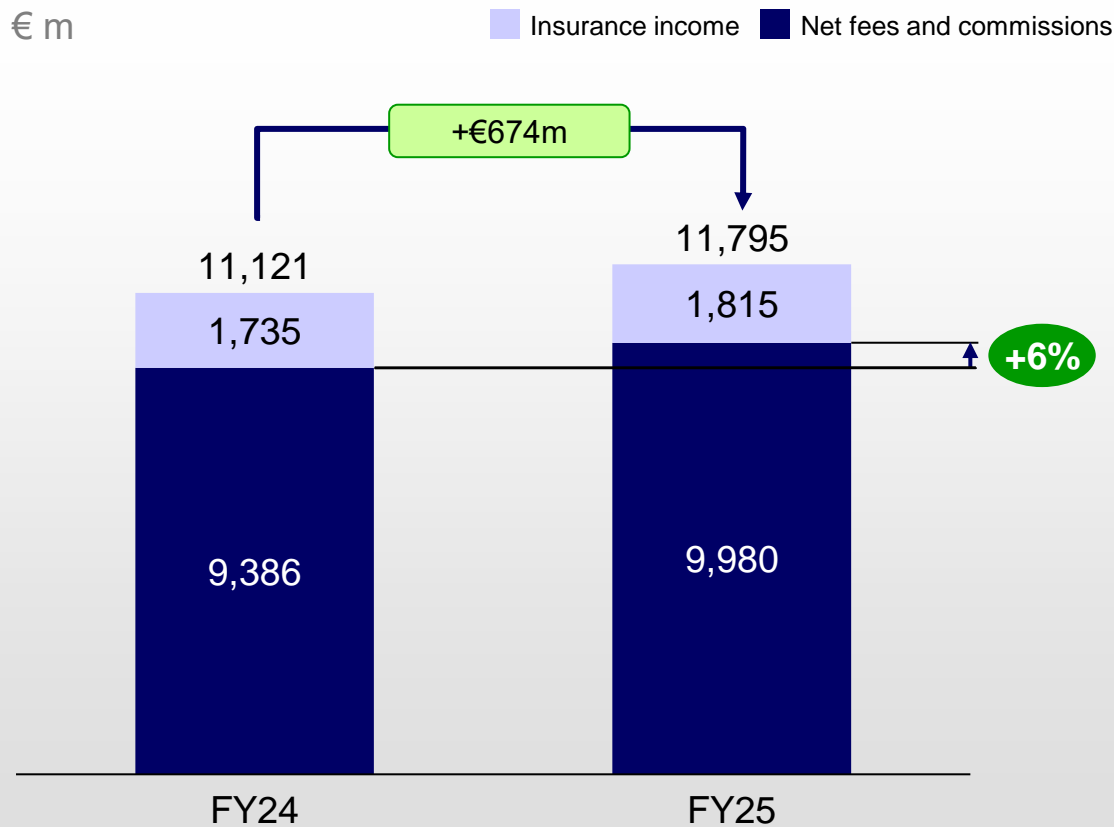


**Growth expected in 2026, also thanks to core deposit hedging and volume growth**

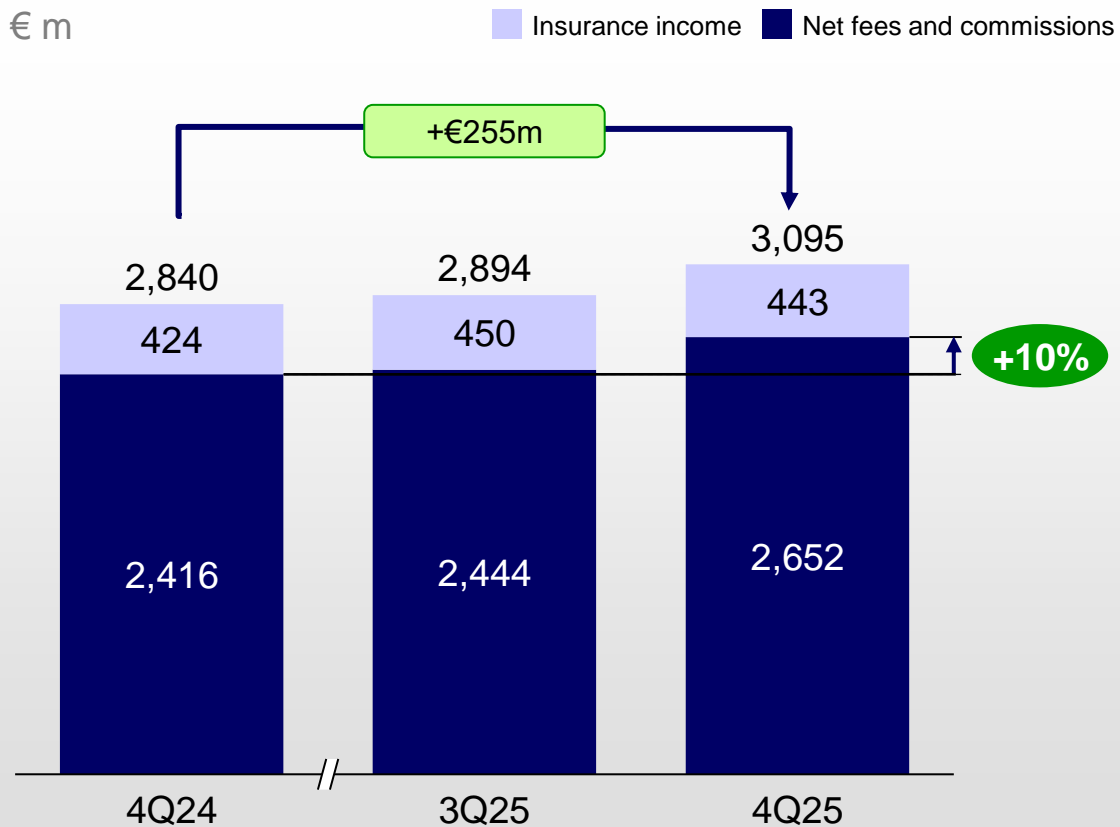
(1) 2023 data restated to reflect the current consolidation perimeter

# Best year ever for Commissions and Insurance income

## Strong growth in 2025...



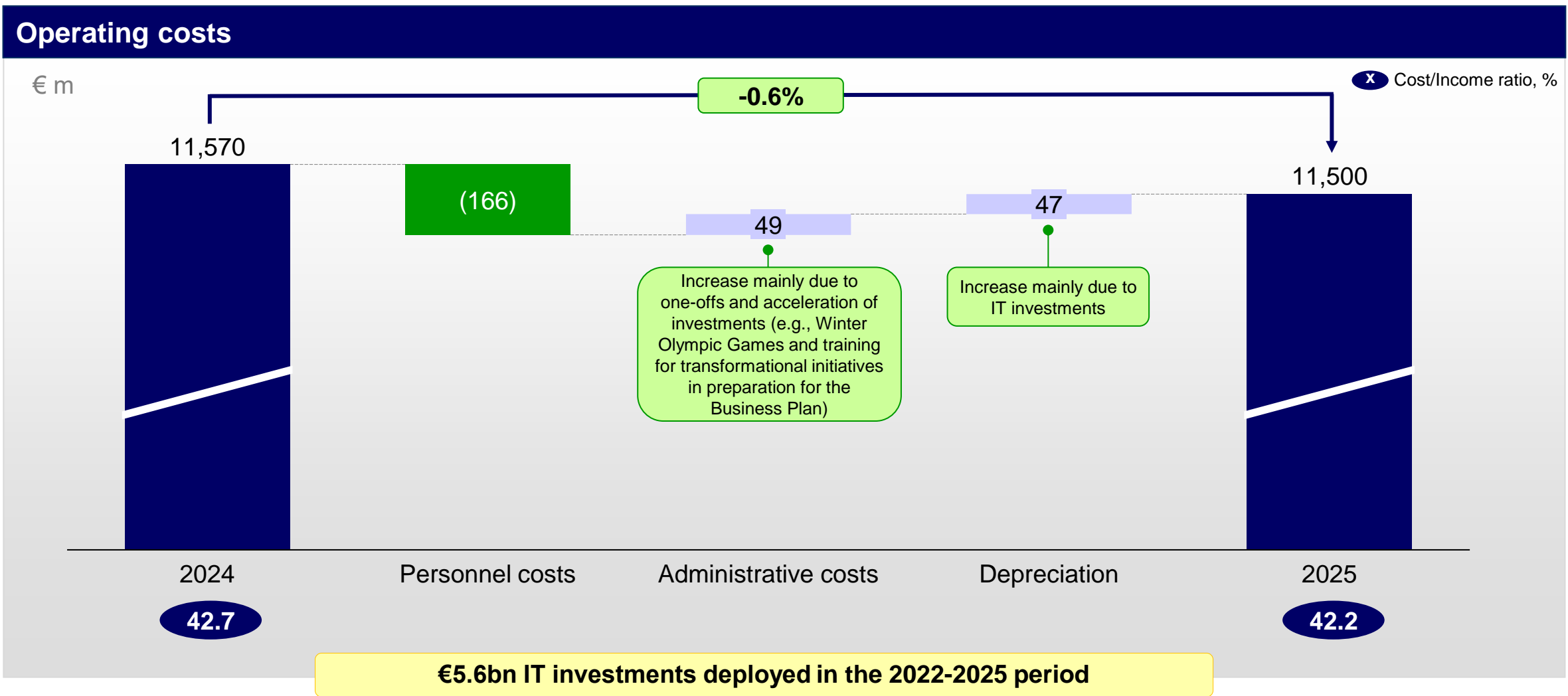
## ... with excellent Q4 performance



Growth mainly driven by Management, dealing and consultancy activities and by P&C

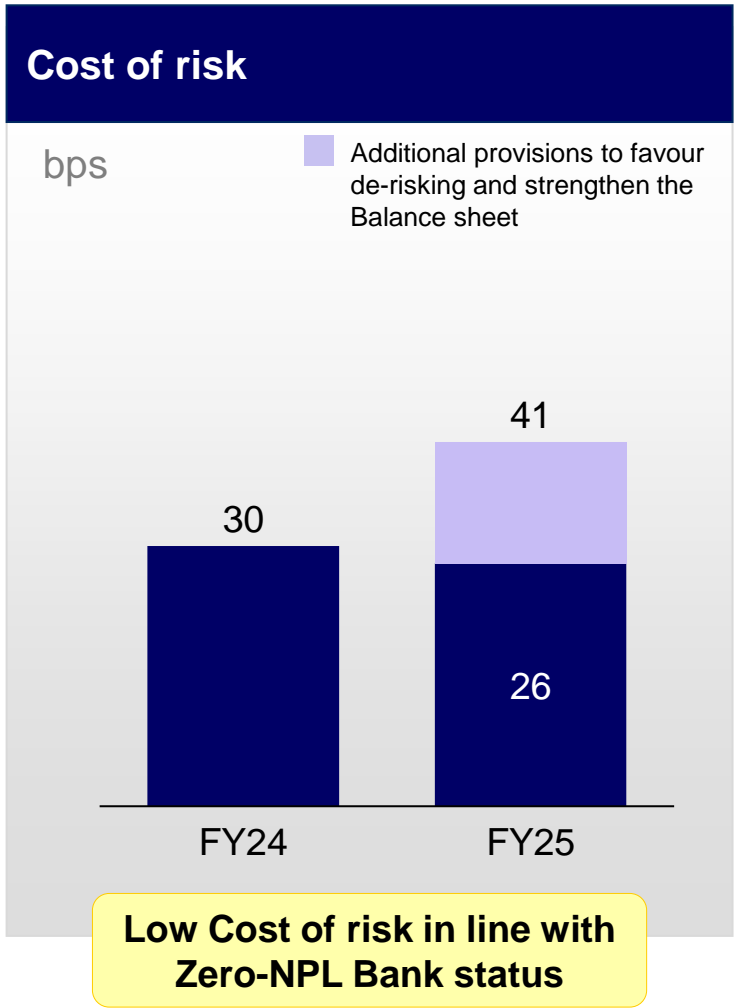
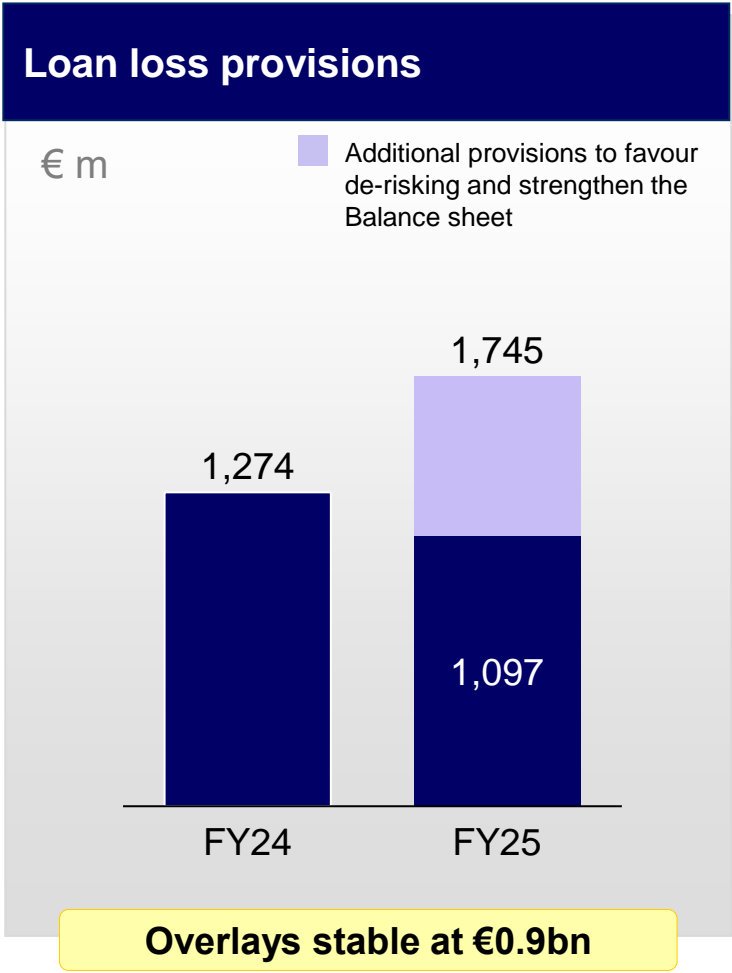
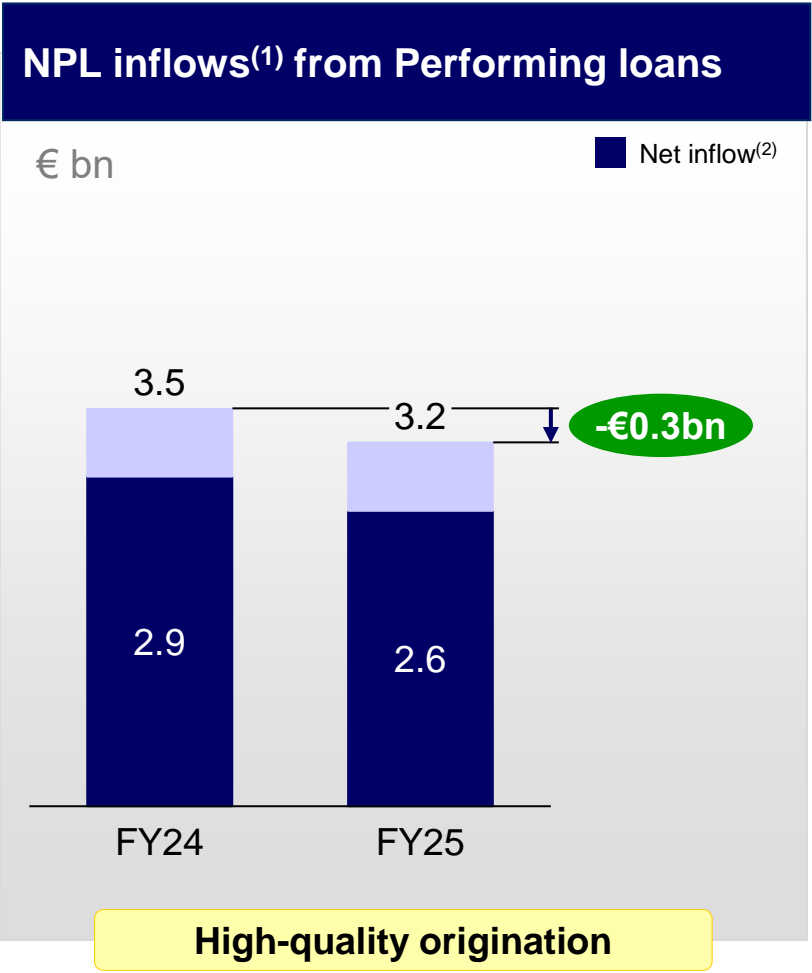
Note: figures may not add up exactly due to rounding

# Cost reduction while strongly investing in technology



Note: figures may not add up exactly due to rounding

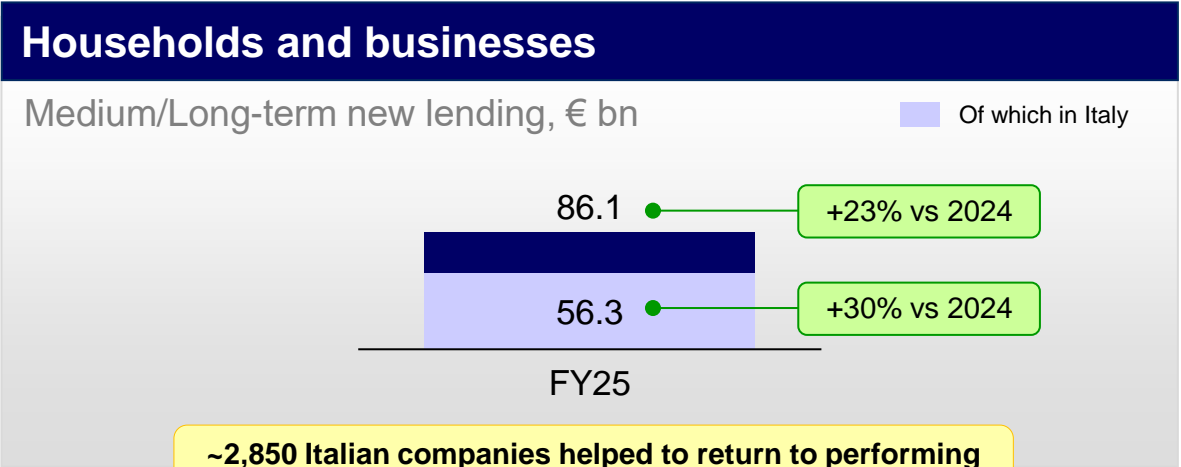
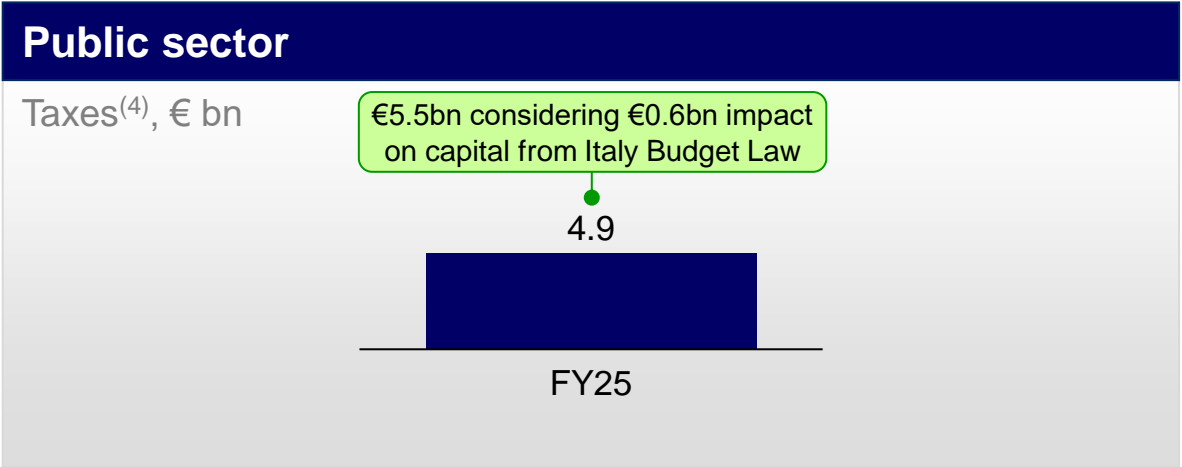
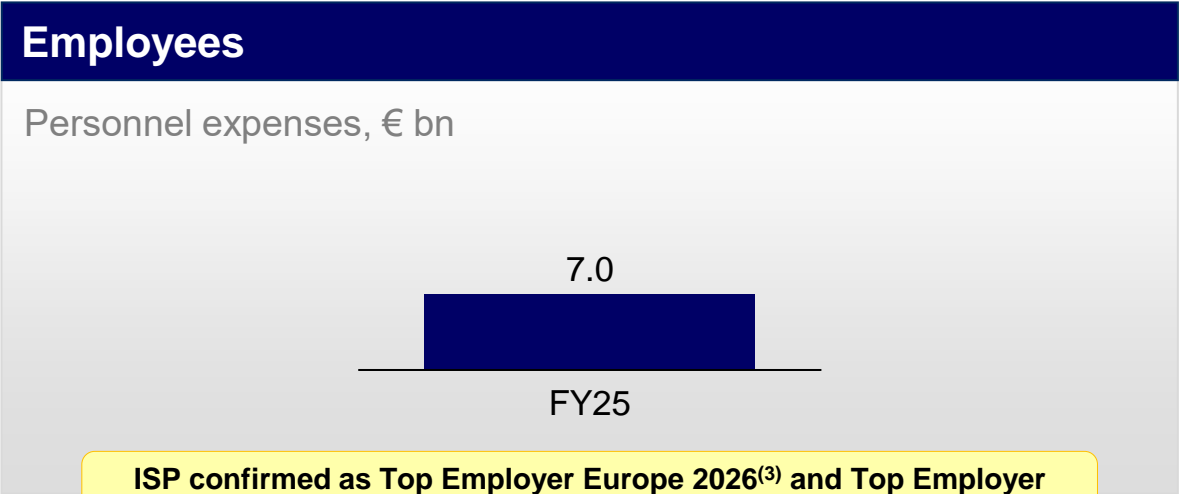
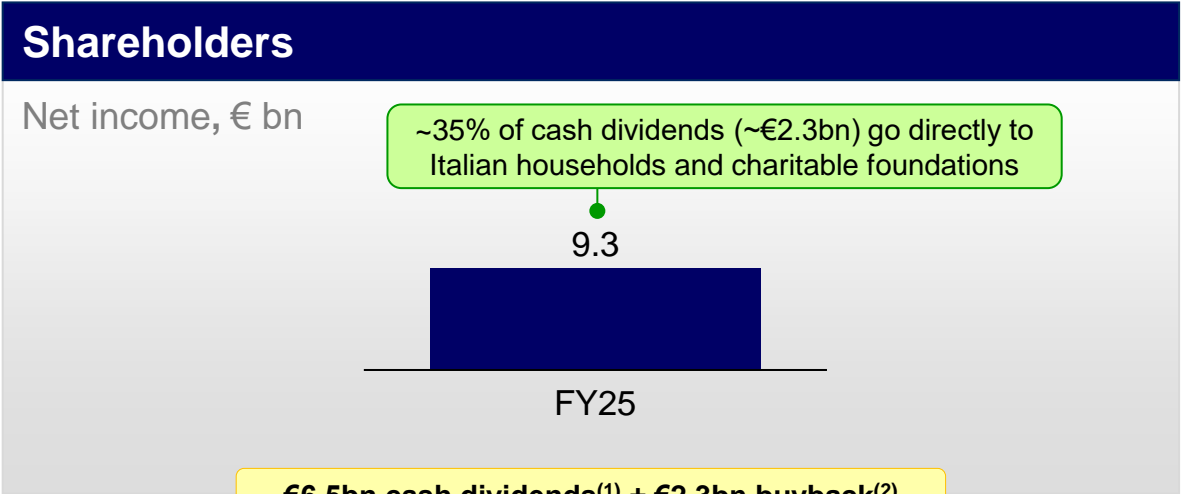
# Low Cost of risk with NPL inflows at historical lows and stable overlays



Note: figures may not add up exactly due to rounding  
(1) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans  
(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans



# Our excellent performance benefits all our stakeholders



(1) Of which €3,234m paid as interim dividend on 26.11.25 (€18.6 cents per share) and €3,309m to be paid in May 2026 (€19.0 cents per share), equal to €37.6 cents per share for 2025  
(2) To be launched in July. Subject to shareholders' approval  
(3) By Top Employers Institute  
(4) Direct and indirect  
(5) Deriving from Non-performing loans outflow

# ISP is fully equipped to succeed in any scenario...

**Resilient profitability, rock-solid capital position even in adverse scenarios, as shown in the EBA stress test, 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 despite significant tech investments (€5.6bn deployed<sup>(1)</sup> and ~2,430 IT specialists hired<sup>(1)</sup>)**

**High strategic flexibility in managing Costs also thanks to an acceleration in our tech transformation**

**Zero-NPL Bank with Bad loans reset to near zero, net NPL ratio at 0.8%<sup>(2)</sup> and €0.9bn as overlays**

**Well-diversified loan portfolio, high-quality origination and best-in-class proactive credit management**

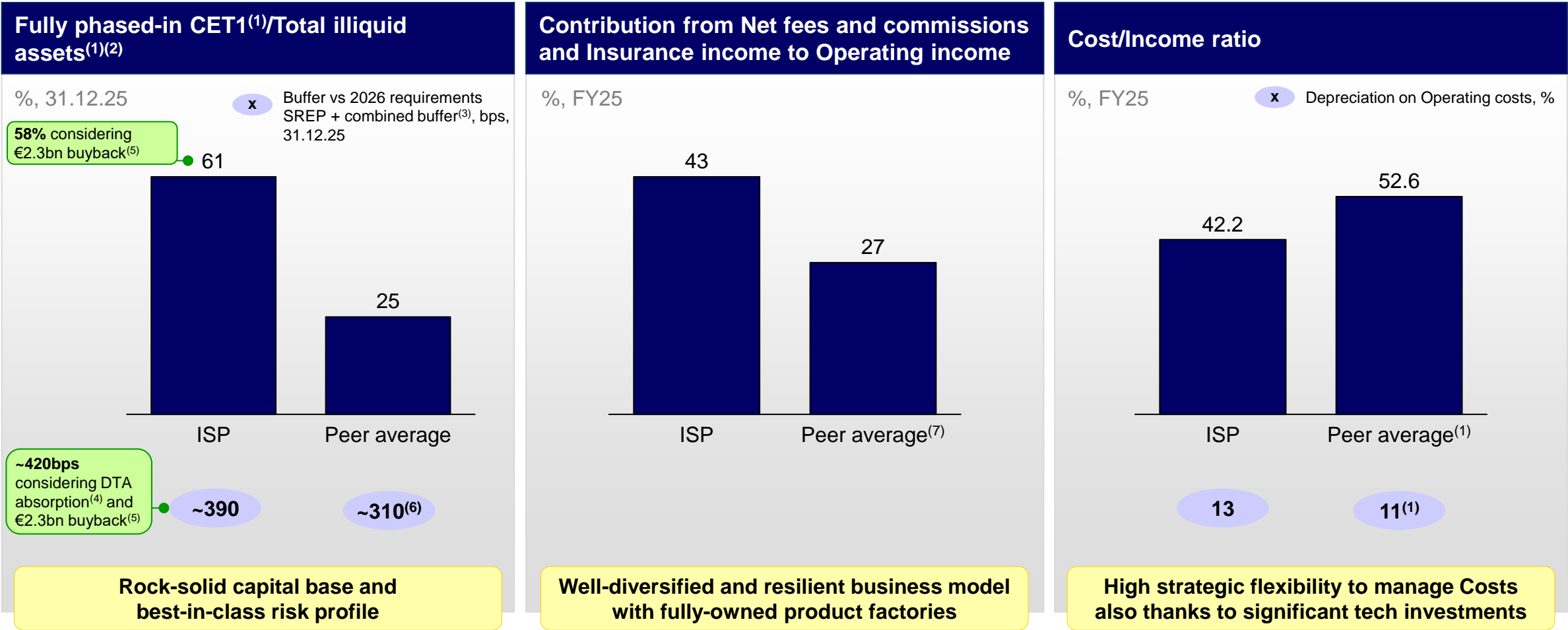
**Almost zeroed and adequately provisioned Russia exposure**

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

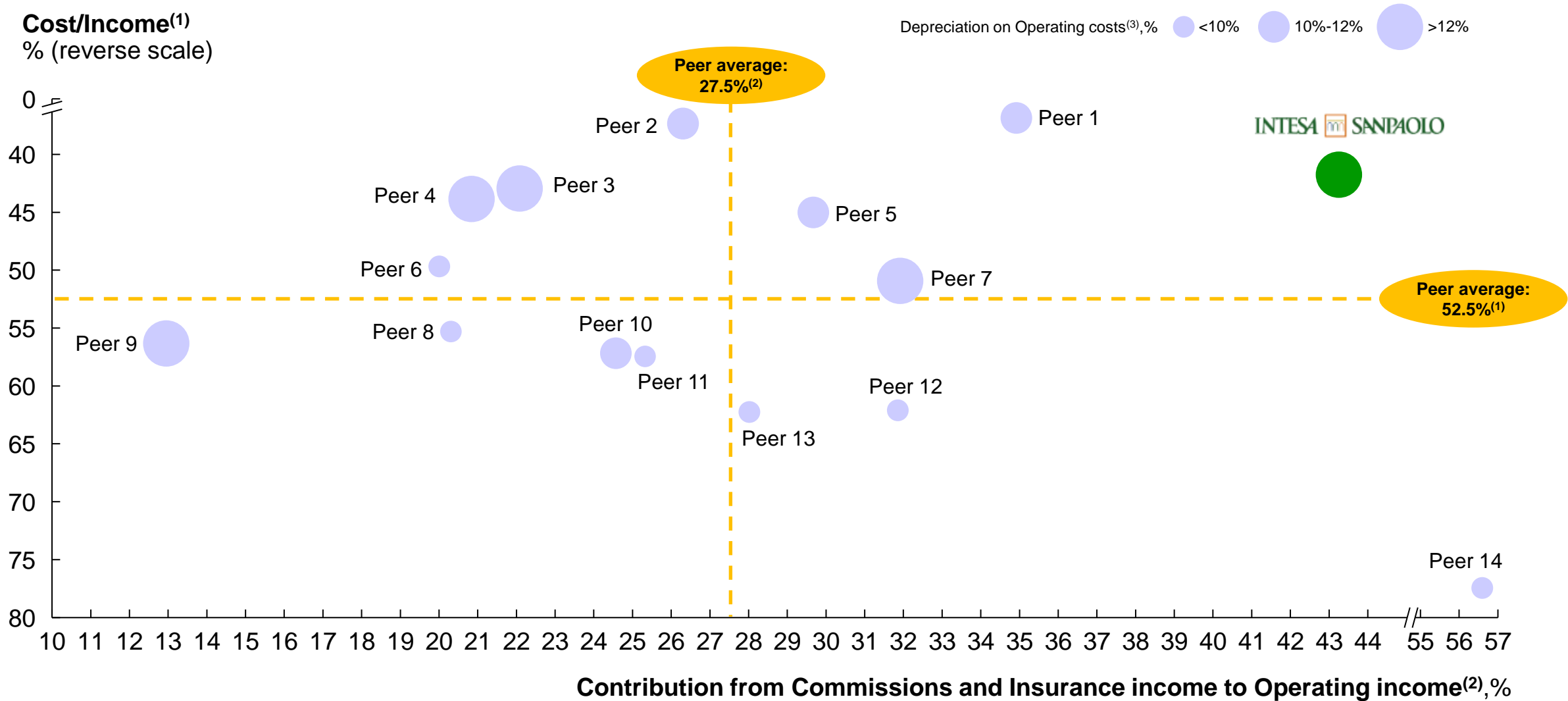
**Leadership in technology, risk profile, Cost management and Wealth Management, Protection & Advisory activities**

(1) In the 2022-2025 period  
(2) According to EBA definition

# ... and is far better positioned than its peers



# Unique Commissions-driven and efficient business model, coupled with strong tech investments



(1) Sample: Deutsche Bank, ING Group, Lloyds Banking Group and Nordea (31.12.25 data); Barclays, BBVA, BNP Paribas, Commerzbank, HSBC, Santander, Société Générale, Standard Chartered, UBS and UniCredit (30.9.25 data)

(2) Sample: Deutsche Bank, ING Group, Lloyds Banking Group and Nordea (31.12.25 data); BBVA, Commerzbank, HSBC, Santander, Standard Chartered, UBS and UniCredit (30.9.25 data); Barclays, BNP Paribas and Société Générale (30.6.25 data)

(3) Sample: Nordea (31.12.25 data); BBVA, Commerzbank, Santander, Standard Chartered, UBS and UniCredit (30.9.25 data); Barclays, BNP Paribas, HSBC, ING Group, Lloyds Banking Group and Société Générale (30.6.25 data); Deutsche Bank (31.12.24 data)

# Ready to deliver a ~€10bn Net income in 2026



**Increase in revenues, mainly driven by Commissions and Insurance income**



**Stable Costs**



**Significant decline in provisions**



**Increase in tax rate (due to Italy Budget Law) and in Levies and other charges concerning the banking and insurance industry**

## 2026 Net income Guidance

€ bn

~10

2026  
Net income

- **Growth in DPS and EPS**
- **95% total payout<sup>(1)</sup> (75% cash and 20% buyback<sup>(2)</sup>)**
- **Dividend yield<sup>(3)</sup> >7%, best-in-class in Europe**

(1) On Stated Net income, subject to ECB and shareholders' approvals

(2) If CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management). Subject to ECB and shareholders' approvals

(3) Based on: ISP share price as at 30.1.26, 75% cash payout ratio and 2026 Net income Guidance of ~€10bn. Subject to shareholders' approval

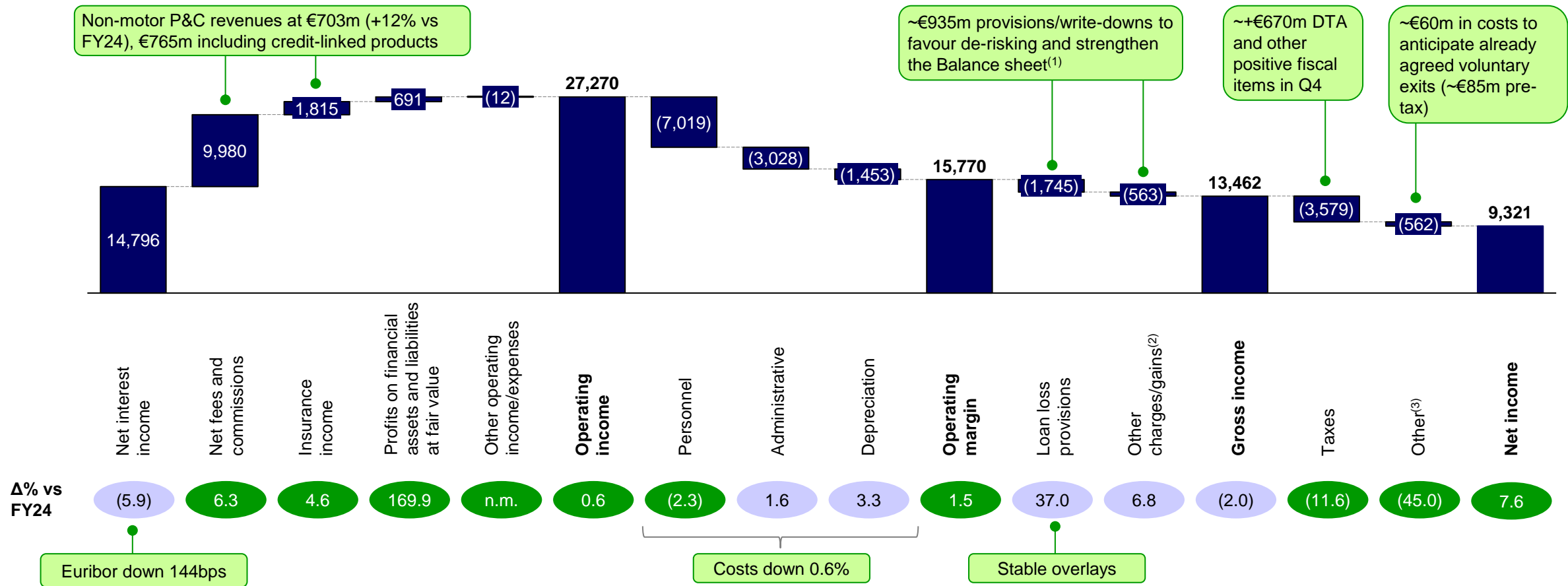
Key messages

**FY25: the best year ever**

Appendix: 2022-2025 Business Plan successfully completed

# FY25: €9.3bn Net income, while paving the way to succeed in the coming years

FY25 P&L; € m



Note: figures may not add up exactly due to rounding

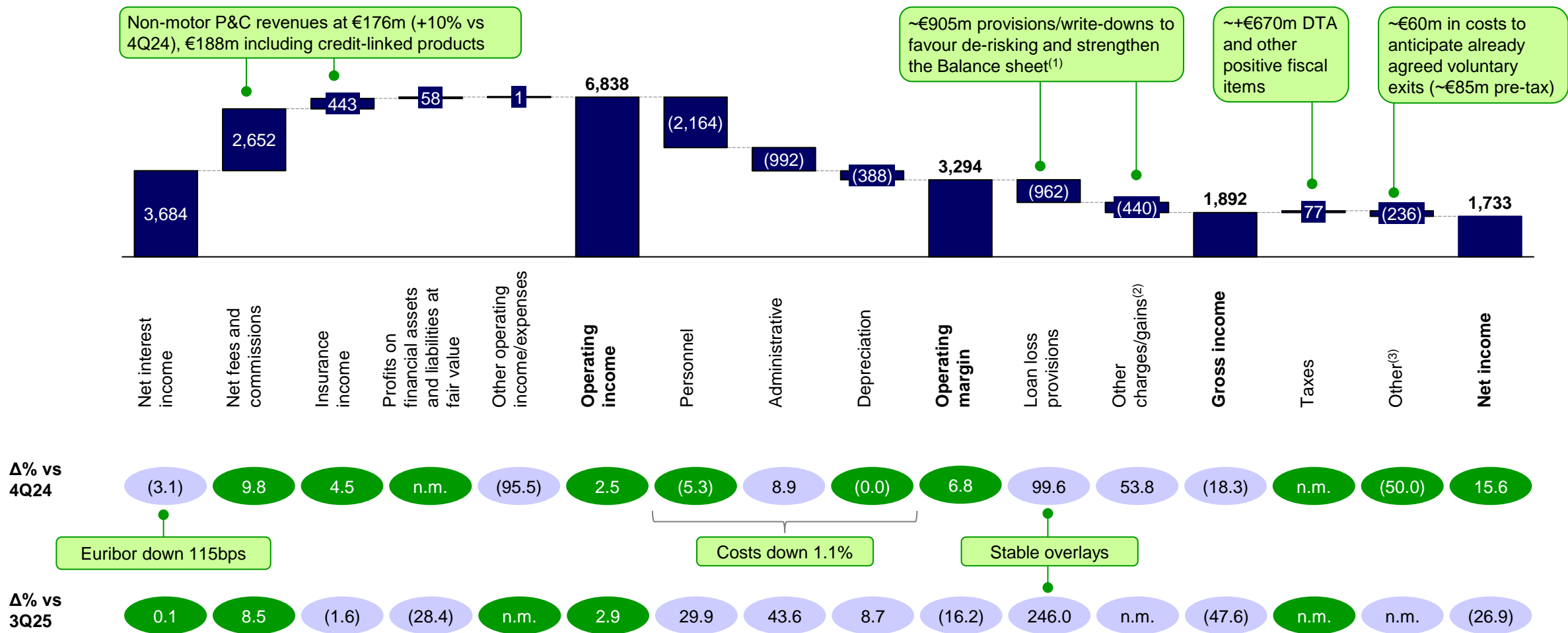
(1) ~€945m including ~€10m write-offs booked in Charges (net of tax) for integration and exit incentives

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

(3) 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

4Q25: best quarter ever for Commissions and >€1bn Pre-tax profit allocated to succeed in the future

4Q25 P&L; € m

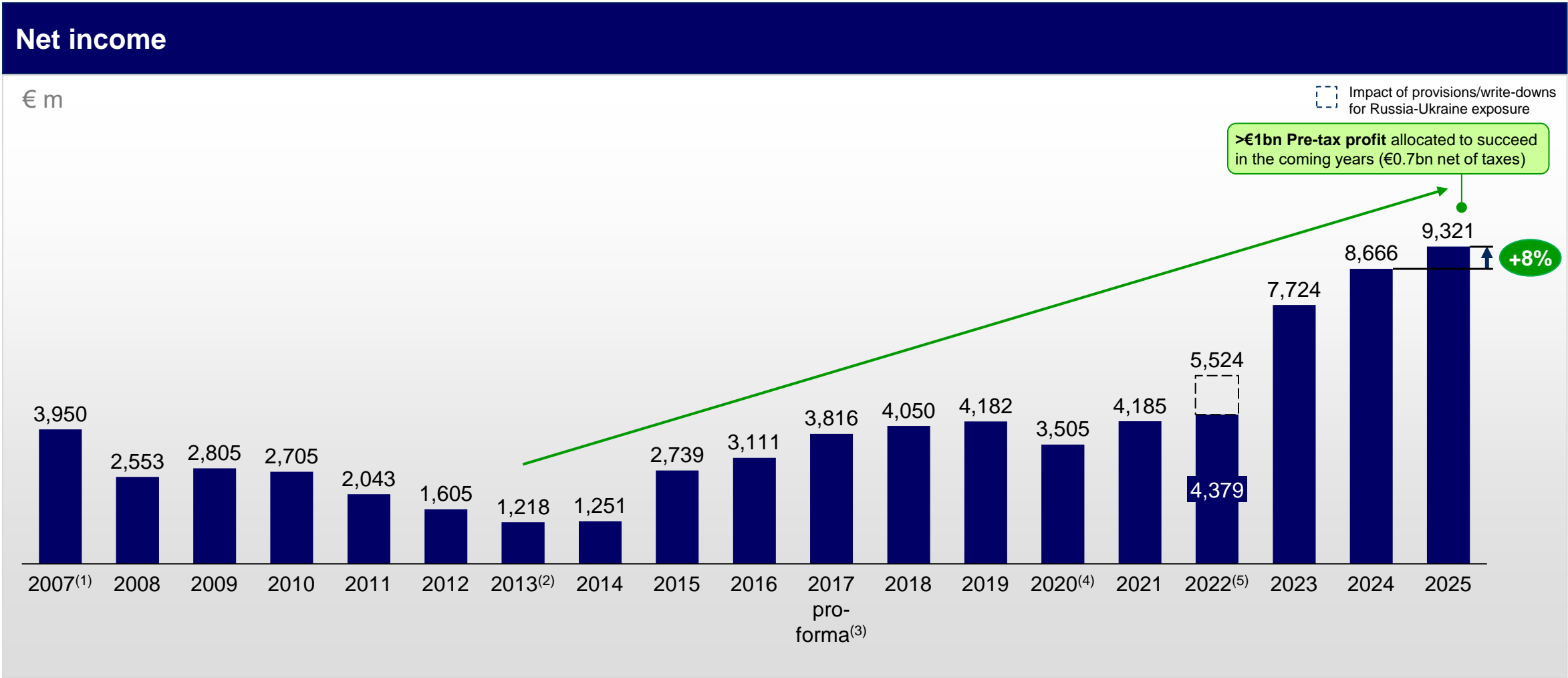


Note: figures may not add up exactly due to rounding

- (1) ~€915m including ~€10m write-offs booked in Charges (net of tax) for integration and exit incentives
- (2) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations
- (3) 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



# ISP is a proven delivery machine with Net income growing structurally since 2013

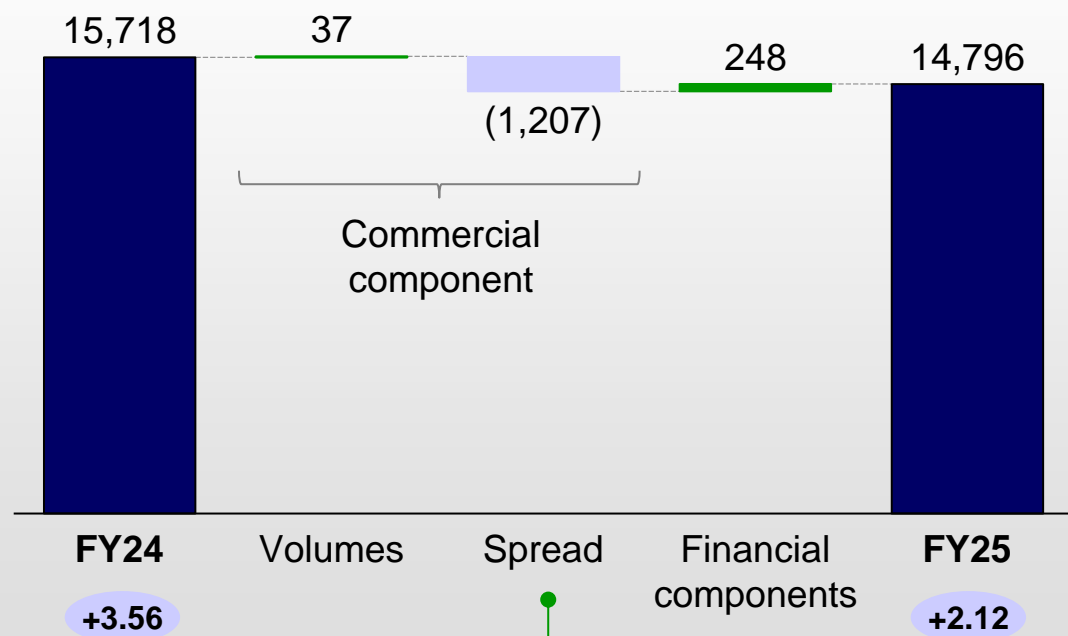


(1) Excluding capital gain made on the sales of Cariparma, FriulAdria and other branches  
(2) Excluding goodwill and intangible assets impairment  
(3) Management data including the contribution of the two former Venetian banks – excluding public cash contribution – and the Morval Group consolidation  
(4) Excluding accounting effects from the combination with UBI Banca and goodwill impairment  
(5) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

# Net interest income trend breakdown

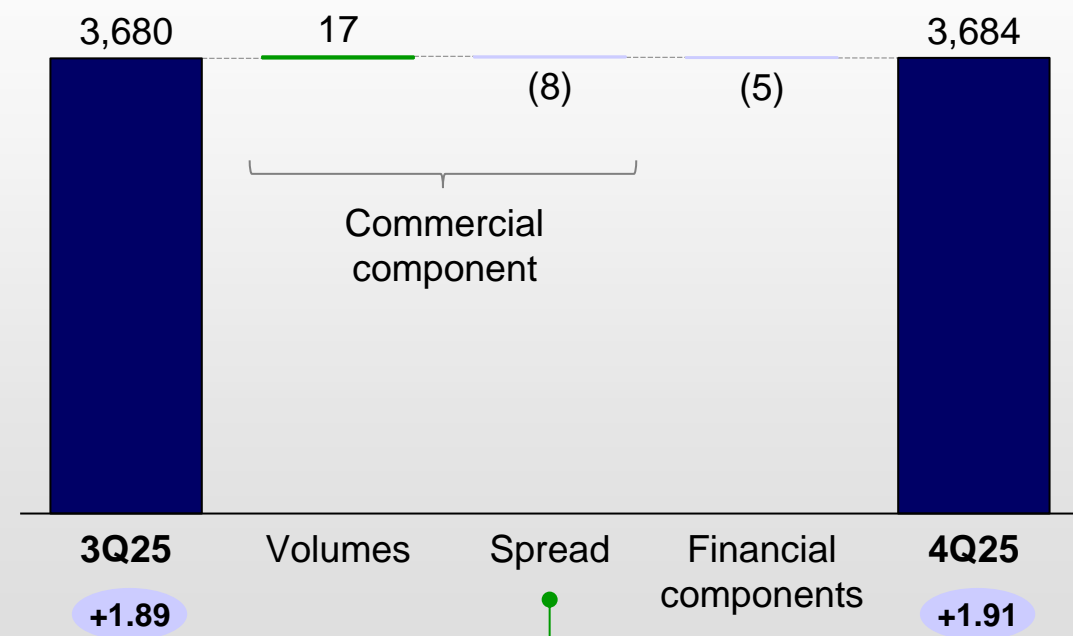
## Net interest income – Yearly comparison

€ m, Δ FY25 vs FY24 
% Euribor 1M (average data)



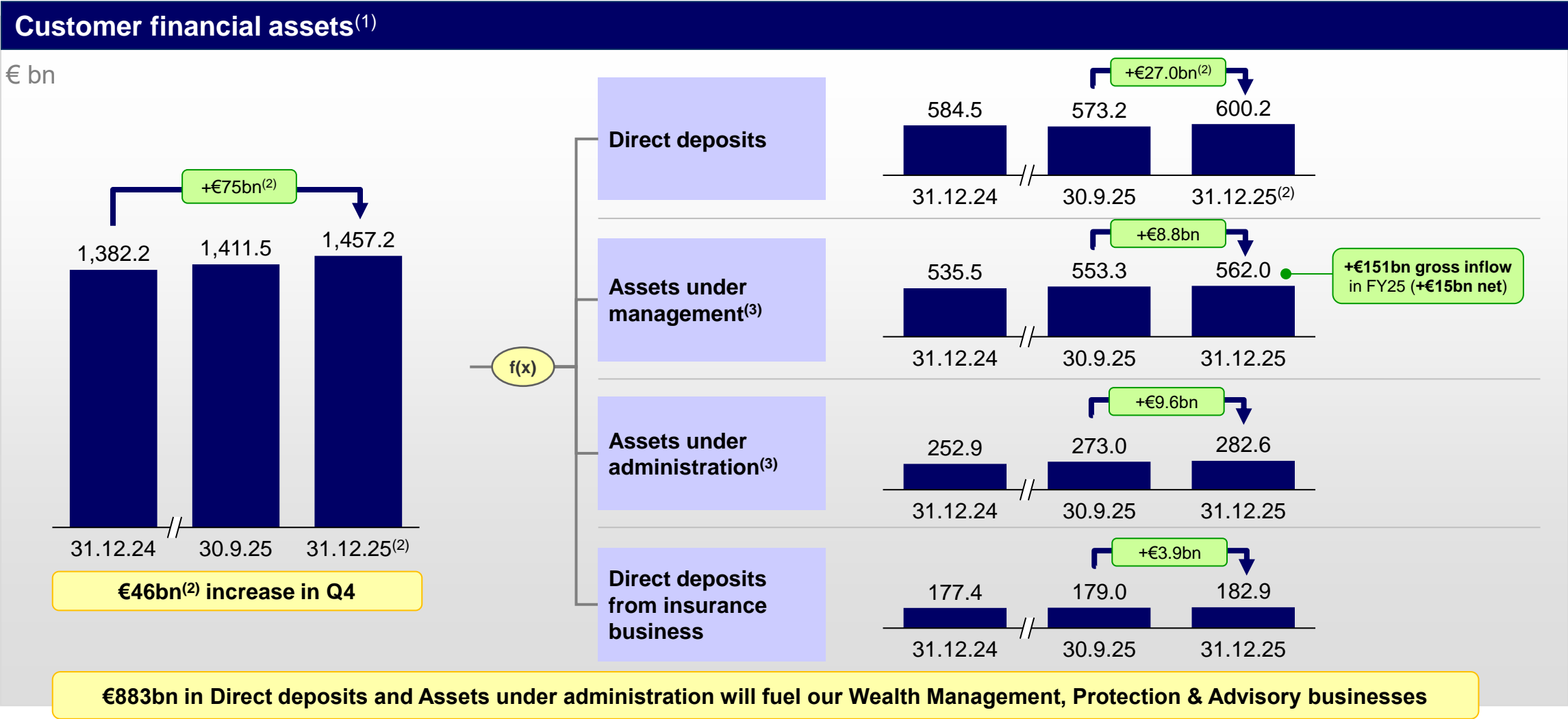
## Net interest income – Quarterly comparison

€ m, Δ 4Q25 vs 3Q25 
% Euribor 1M (average data)



Note: figures may not add up exactly due to rounding

# A Wealth Management, Protection & Advisory leader, with ~€1.5 trillion in Customer financial assets, growing further in Q4



Note: figures may not add up exactly due to rounding

(1) Net of duplications between Direct deposits and indirect customer deposits

(2) Including €19bn related to an Institutional client previously classified in Due to banks

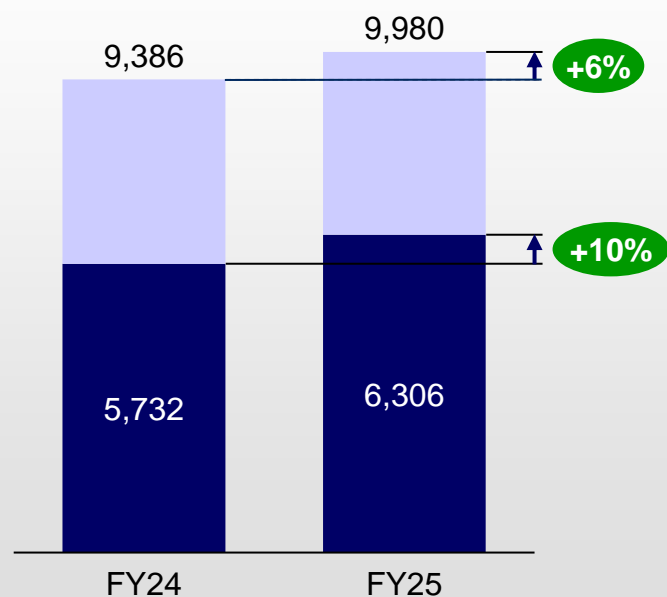
(3) Data restated for the inclusion of third-party AuM products in Assets under management (previously included in Assets under administration)

# The best year and best quarter ever for Commissions

## Record-high year for Commissions...

€ m

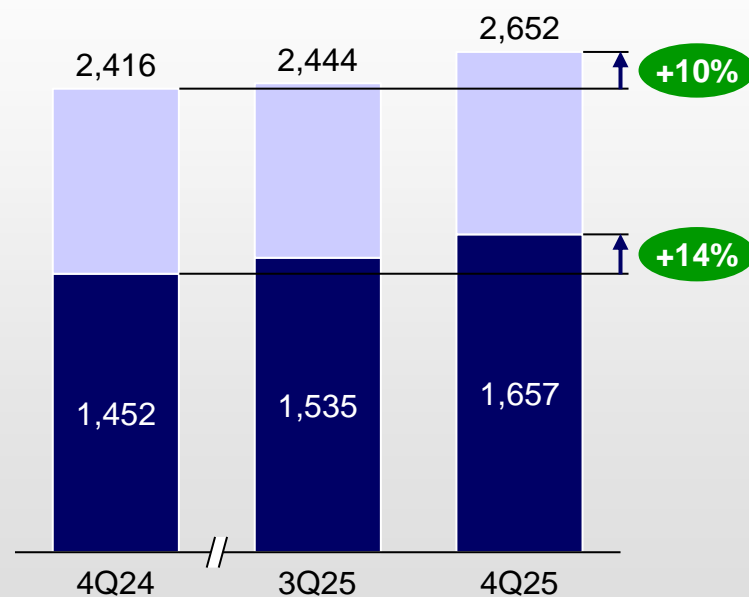
■ Commissions from Management, dealing and consultancy activities



## ... with Q4 being the best quarter ever...

€ m

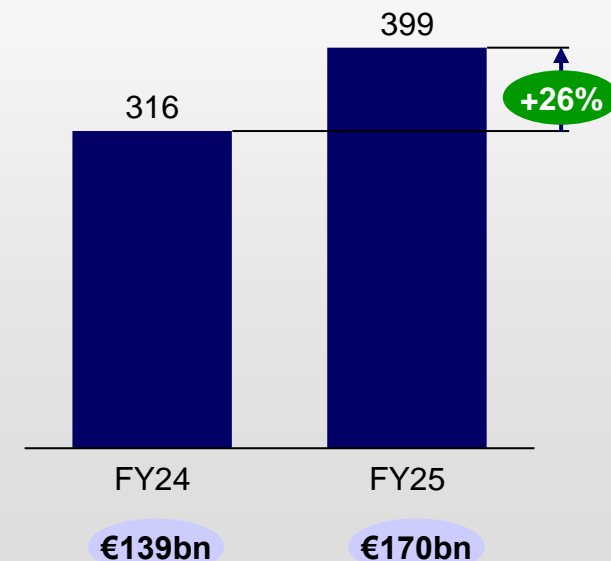
■ Commissions from Management, dealing and consultancy activities



## ... and significant growth in additional Commissions<sup>(1)</sup> generated by 360-degree advisory services

€ m

x Customer financial assets managed<sup>(2)</sup> through 360-degree advisory services<sup>(3)</sup>



**Well-diversified and resilient business model**

Note: figures may not add up exactly due to rounding

(1) On top of traditional Commissions from Management, dealing and consultancy activities

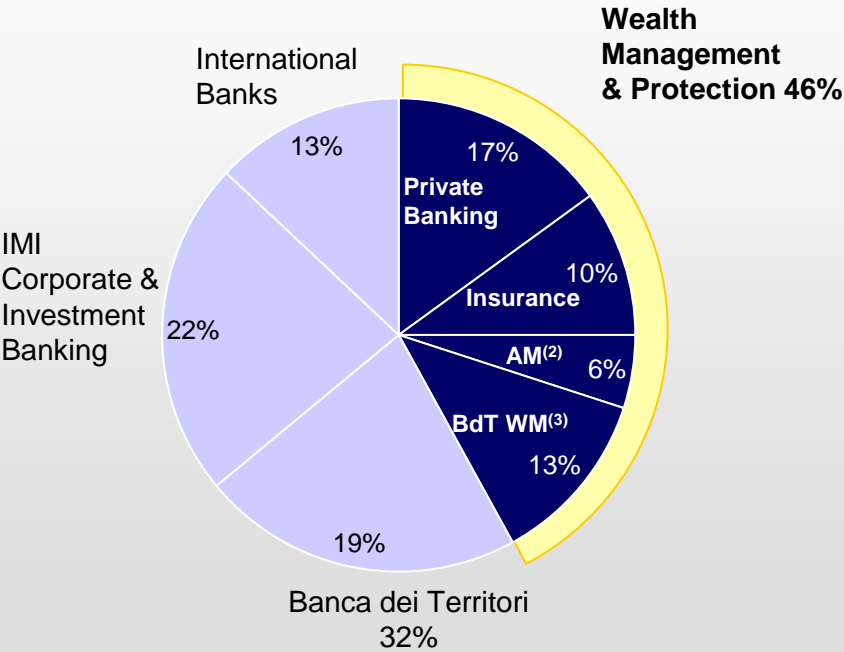
(2) Direct deposits, Assets under management and Assets under administration

(3) Valore Insieme, Private Advisory, WE ADD and Sei

# Strong contribution to Group P&L from Wealth Management, with growing AuM inflows

## Strong contribution from Wealth Management...

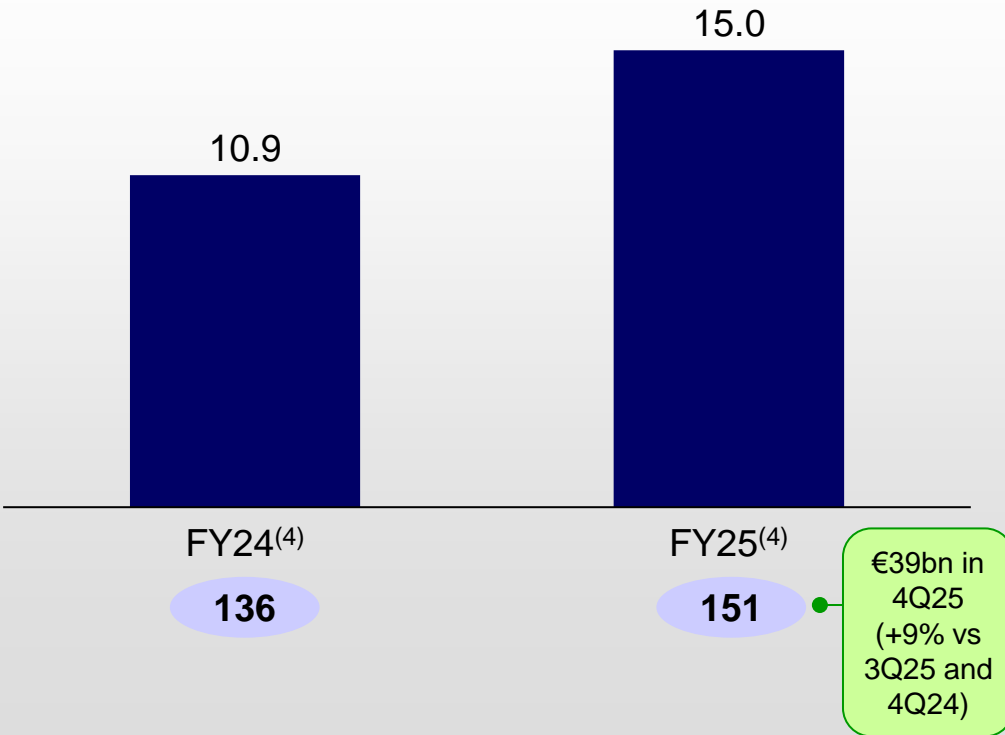
% of FY25 Gross income<sup>(1)</sup>



## ... with growing AuM net inflow

€ bn

x AuM gross inflow, € bn

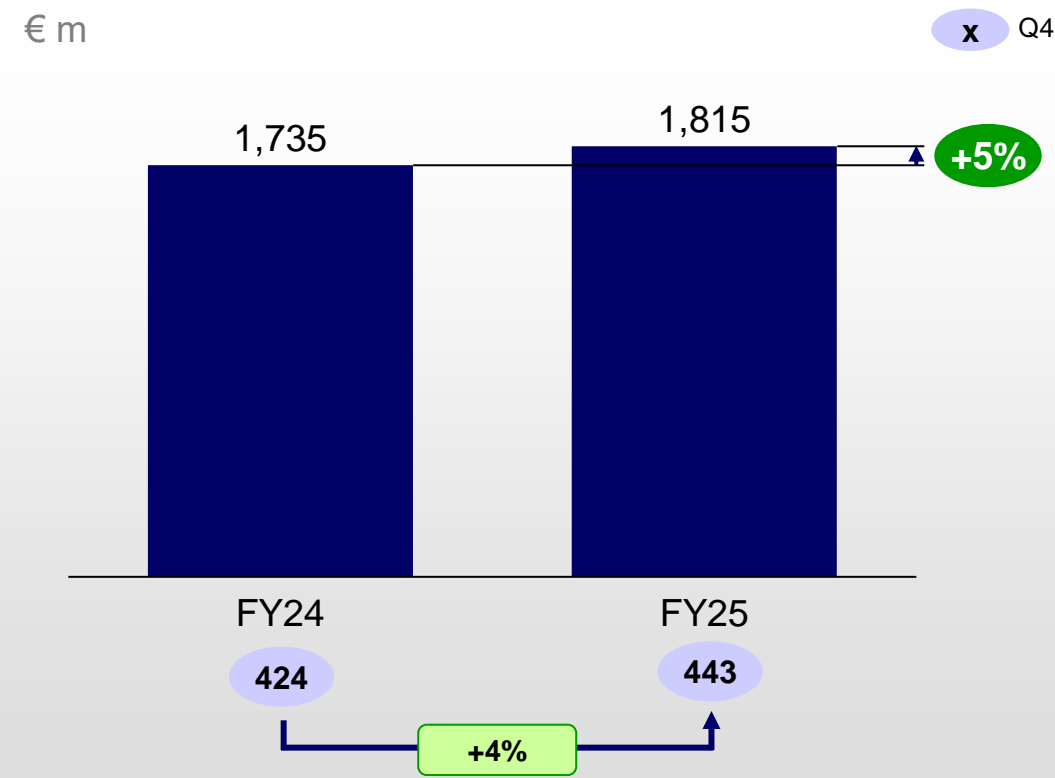


Fully-owned product factories enable quick time-to-market and production/distribution synergies

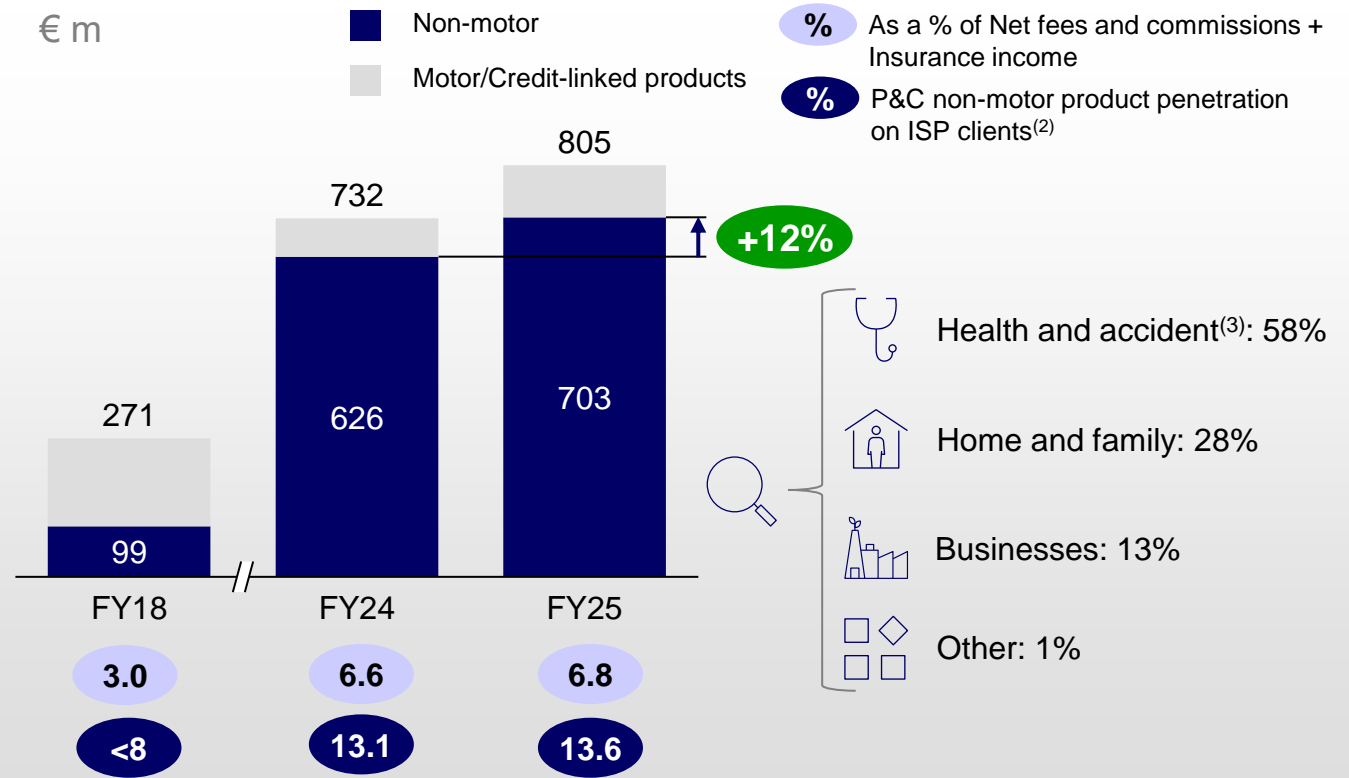
Note: figures may not add up exactly due to rounding  
 (1) Excluding Corporate Centre  
 (2) AM = Asset Management  
 (3) BdT WM = Banca dei Territori Wealth Management  
 (4) Data restated for the inclusion of third-party AuM products in Assets under management (previously included in Assets under administration)

# The best year and best Q4 ever for Insurance income, driven by P&C

## Strong increase in Insurance income...



## ... with growing P&C contribution<sup>(1)</sup>, 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

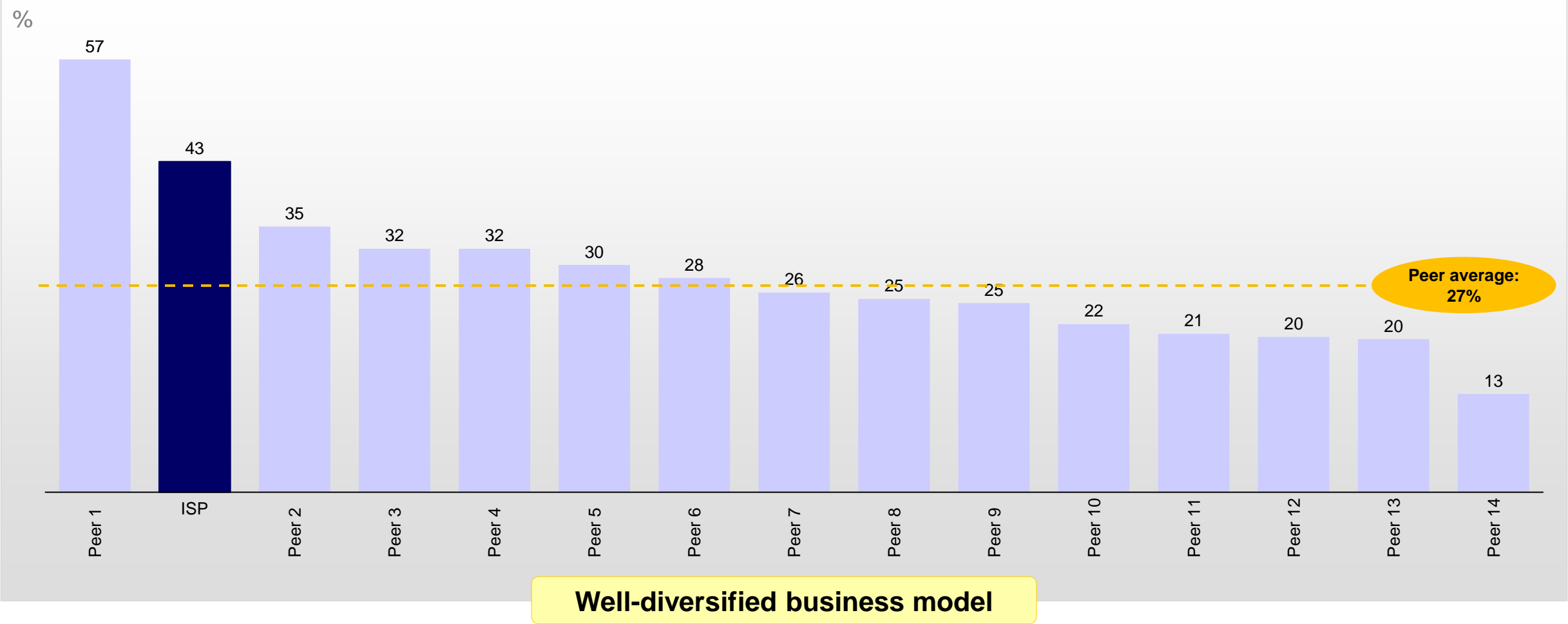
(1) Commissions + Insurance income

(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<sup>(1)</sup>



(1) Sample: Deutsche Bank, ING Group, Lloyds Banking Group and Nordea (31.12.25 data); BBVA, Commerzbank, HSBC, Santander, Standard Chartered, UBS and UniCredit (30.9.25 data); Barclays, BNP Paribas and Société Générale (30.6.25 data)

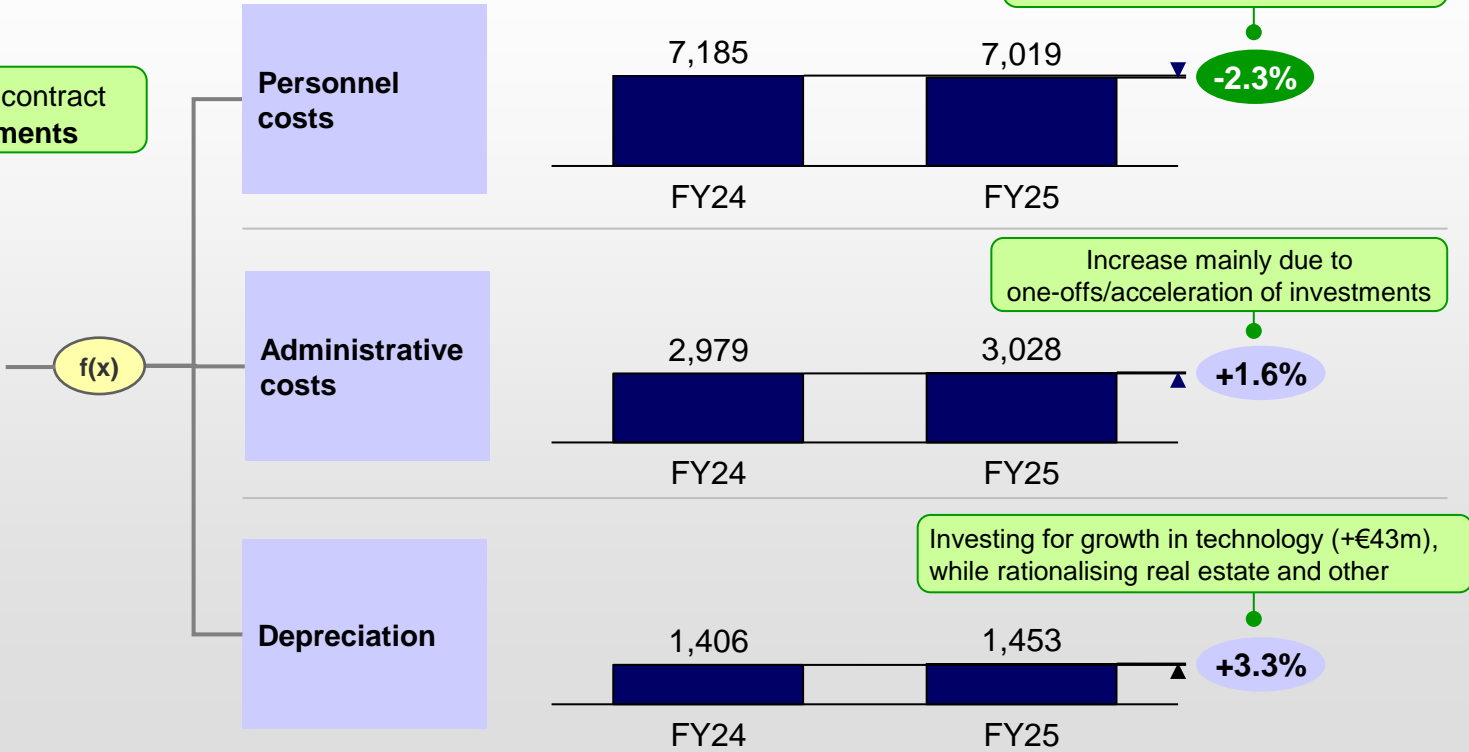
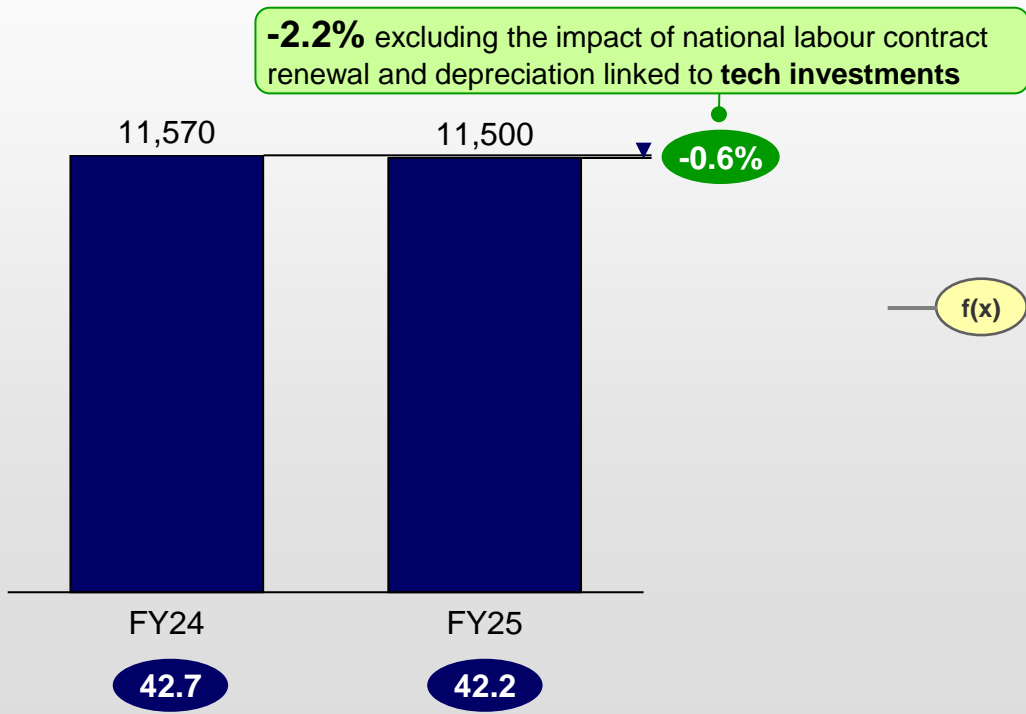
# Cost reduction with high flexibility for further decrease

## Operating costs

€ m

x Cost/Income ratio, %

### Total Operating costs



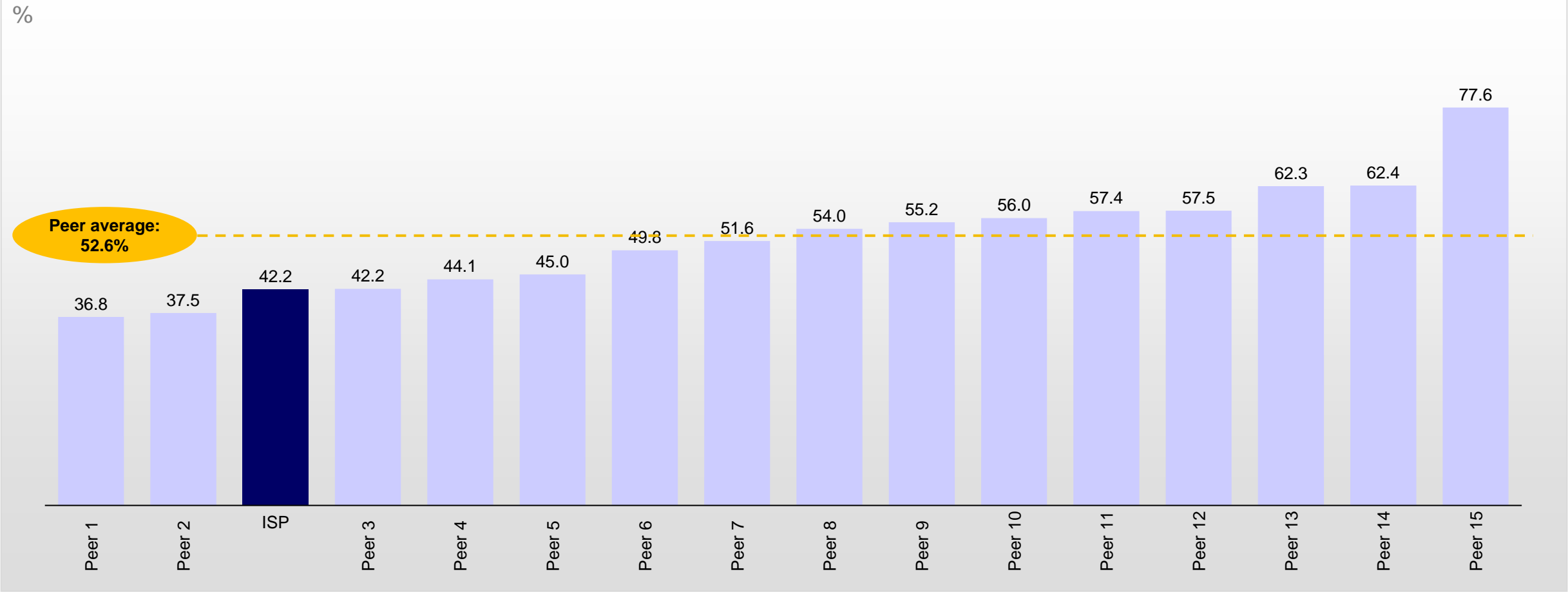
~3,900 headcount reduction in 2025

Note: figures may not add up exactly due to rounding



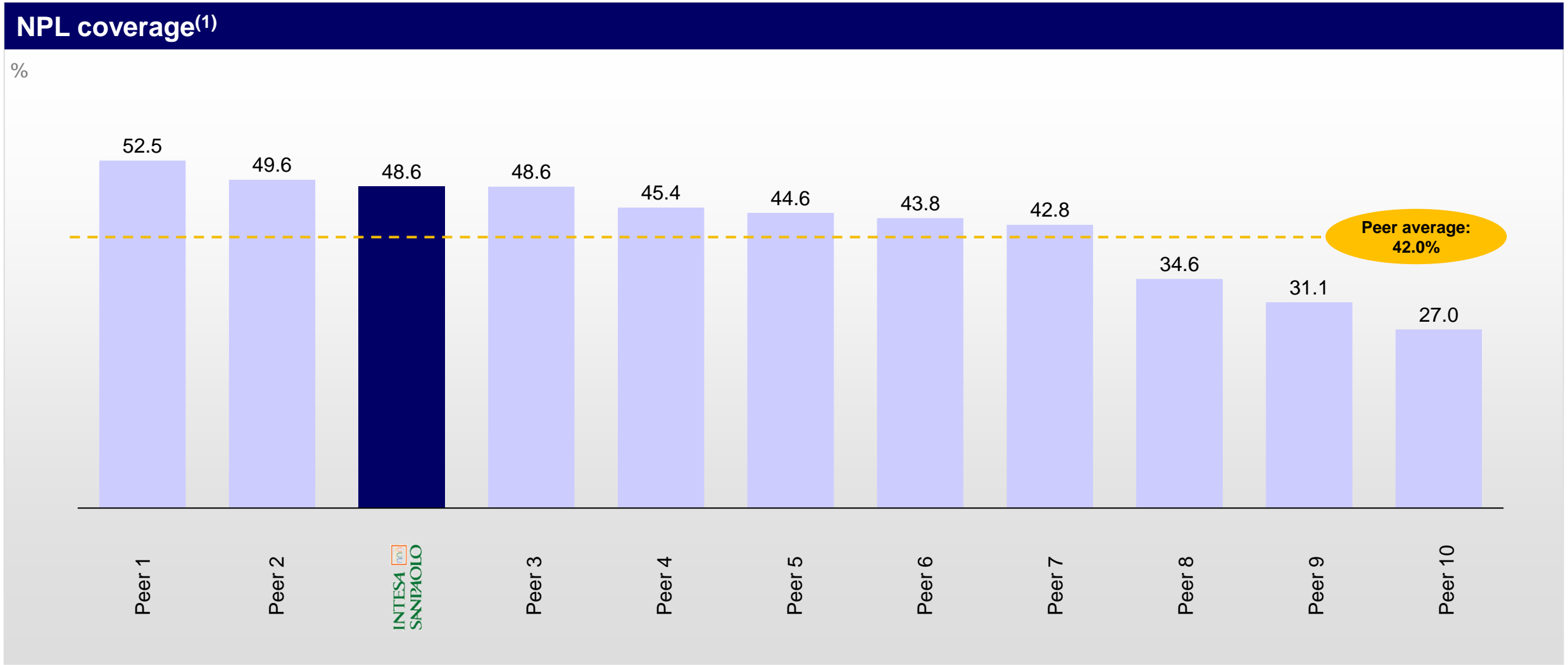
# Best-in-class Cost/Income ratio in Europe

## Cost/Income ratio<sup>(1)</sup>



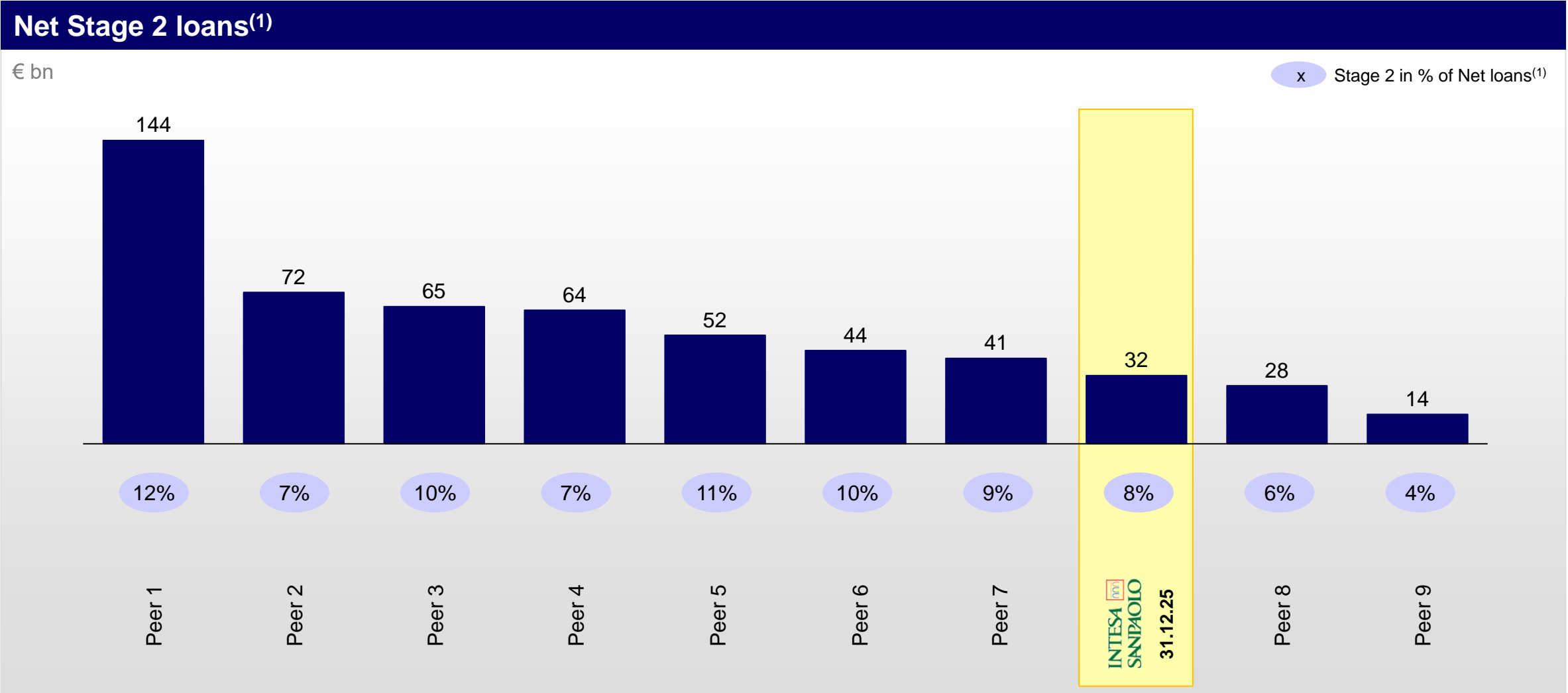
(1) Sample: Deutsche Bank, ING Group, Lloyds Banking Group and Nordea (31.12.25 data); Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., HSBC, Santander, Société Générale, Standard Chartered, UBS and UniCredit (30.9.25 data)

# NPL coverage among the best in Europe



(1) Including only banks in the EBA Transparency Exercise. Sample: Deutsche Bank, ING Group and Nordea (31.12.25 data); Crédit Agricole Group, Société Générale and UniCredit (30.9.25 data); BBVA, BNP Paribas, Commerzbank and Santander (30.6.25 data)

# ISP is among the best banks in Europe for Stage 2 loans

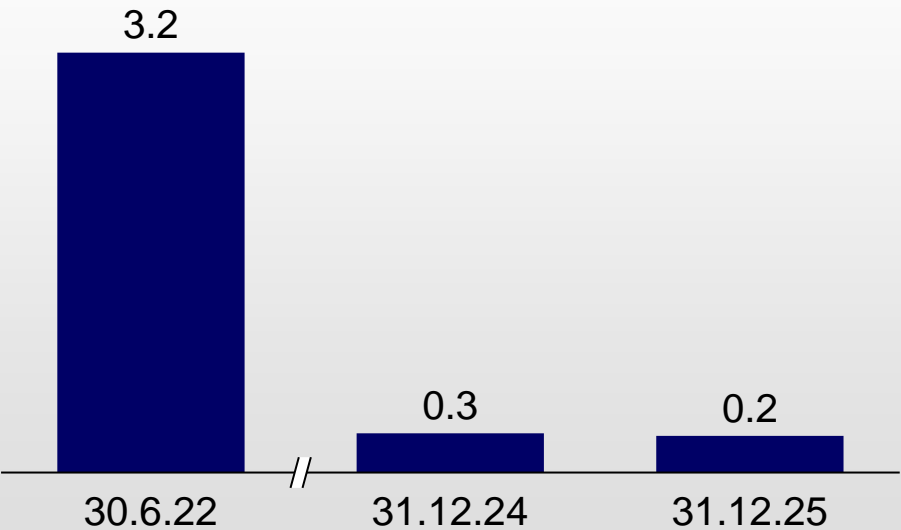


(1) Including only banks in the EBA Transparency Exercise. Sample: Deutsche Bank and Nordea (31.12.25 data); BBVA, Société Générale and UniCredit (30.9.25 data); BNP Paribas, Crédit Agricole Group and Santander (30.6.25 data); ING Group (31.12.24 data)  
Source: Investor presentations, press releases, conference calls and financial statements

# Almost zeroed Russia exposure

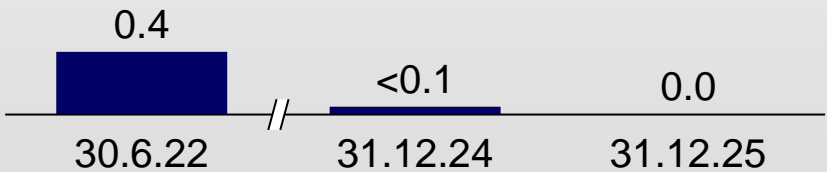
## Cross-border exposure to Russia

Loans to customers net of ECA<sup>(1)</sup> guarantees and provisions, € bn



## Local presence in Russia

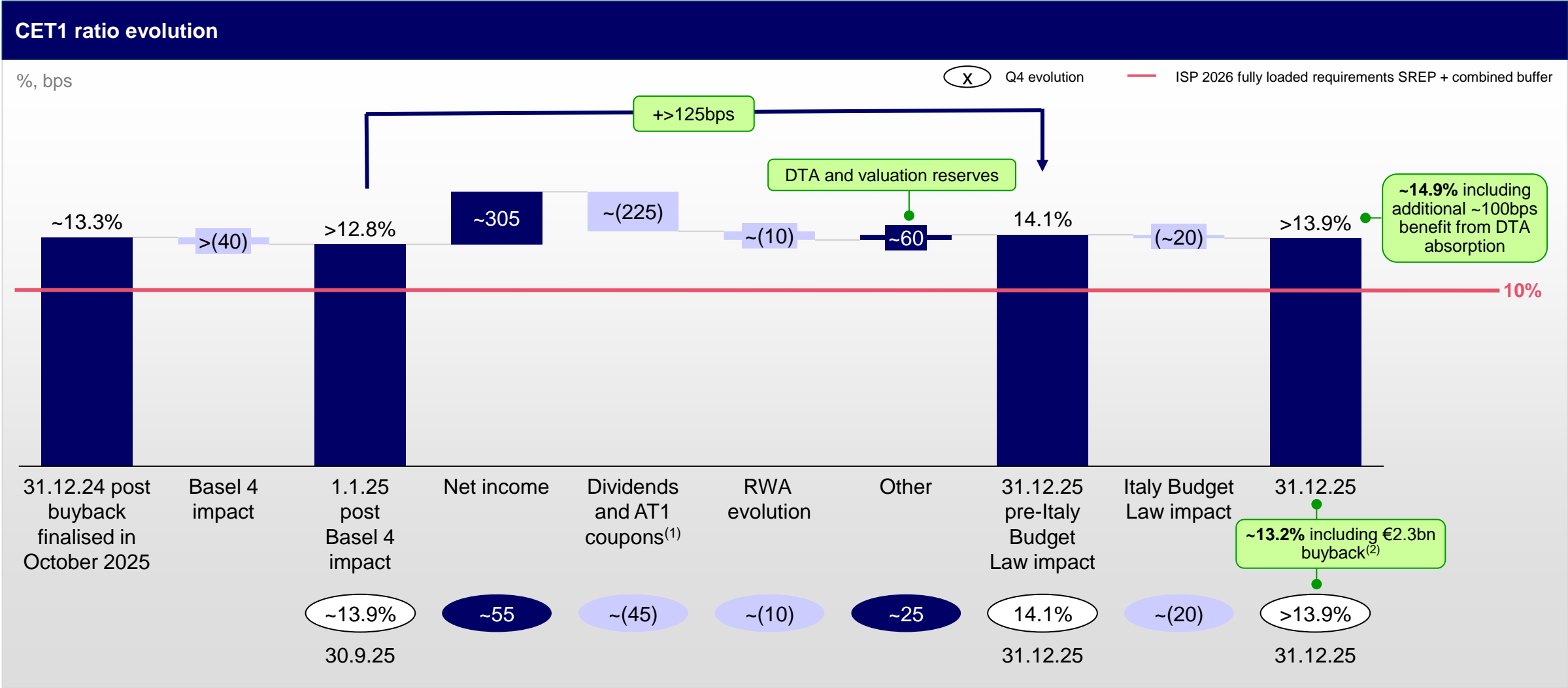
Loans to customers net of provisions – Banca Intesa, € bn



No new financing/investment since the beginning of the conflict

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

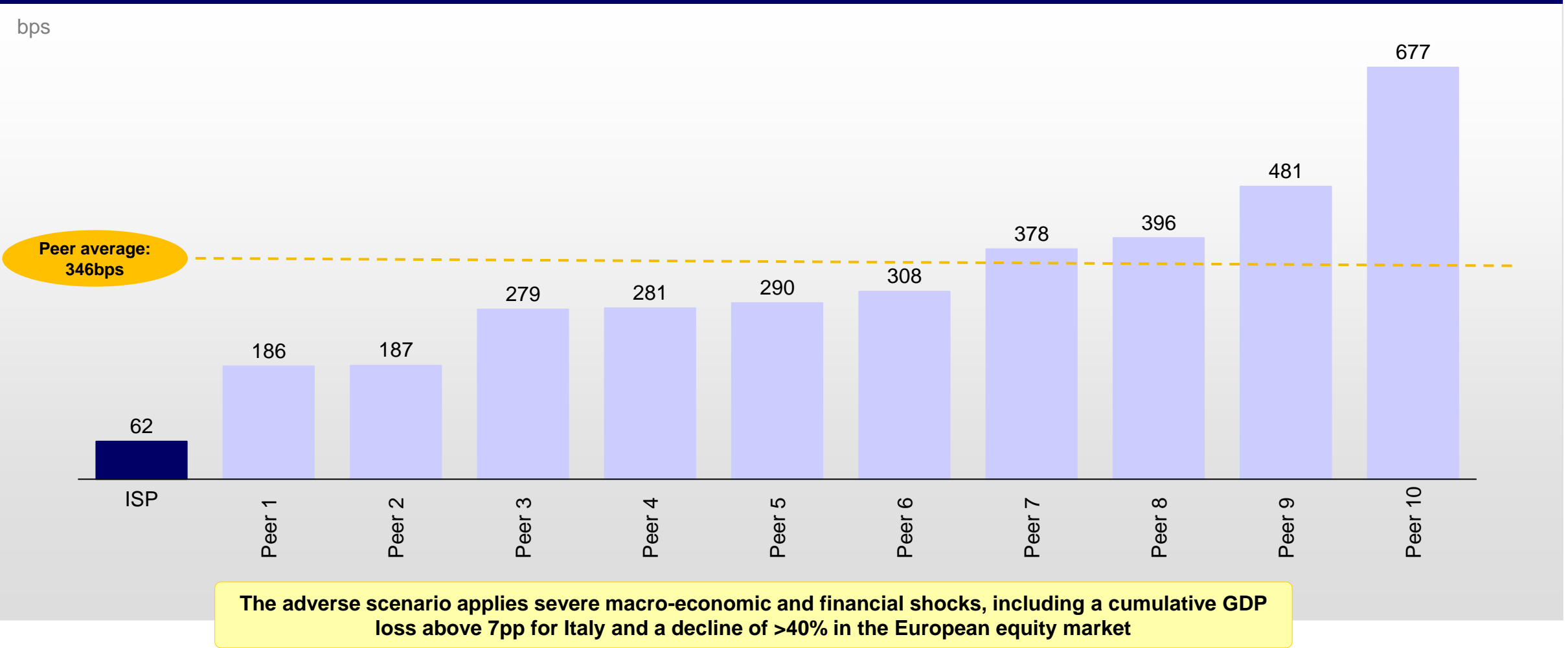
# Rock-solid capital base, with strong organic capital generation



Note: figures may not add up exactly due to rounding  
(1) €6.5bn dividends and €0.4bn AT1 coupons for 2025  
(2) To be launched in July, subject to shareholders' approval

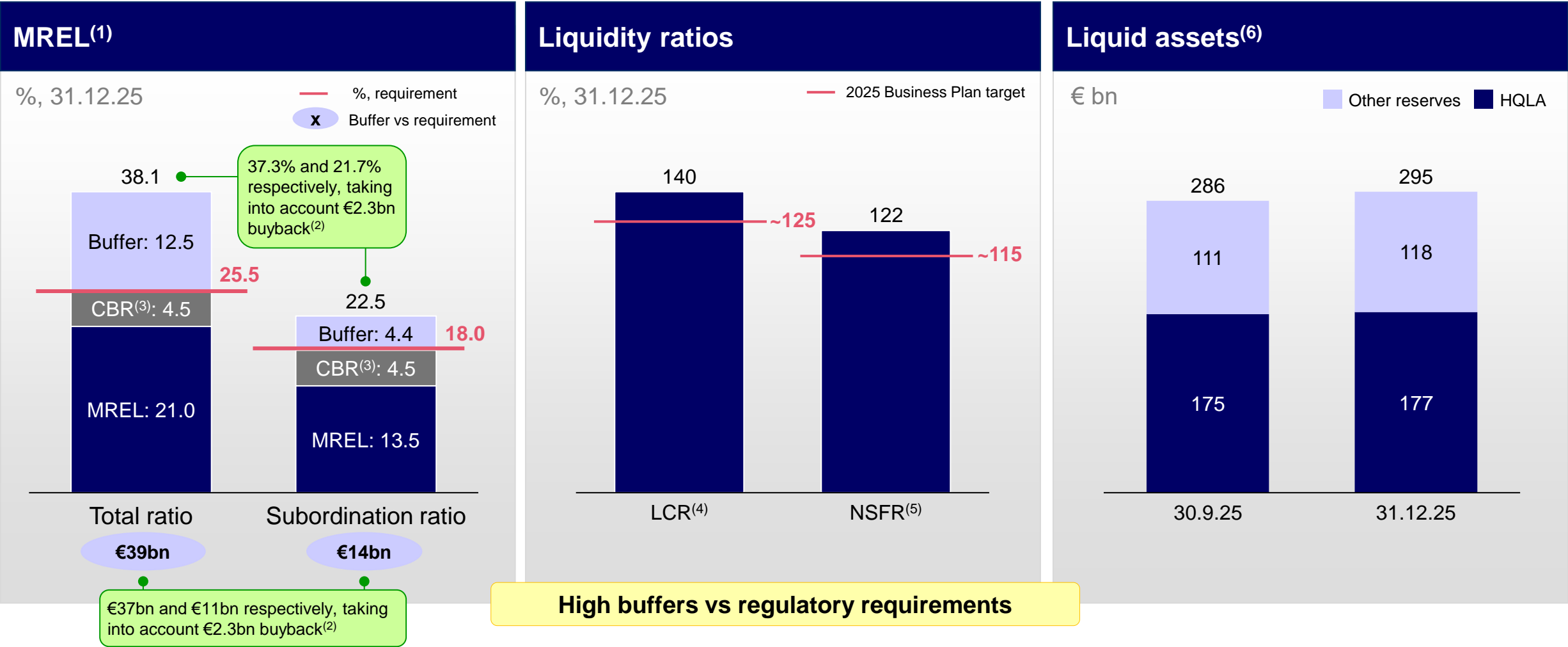
# ISP is a clear winner of the EBA stress test thanks to its well-diversified and resilient business model

2027 adverse scenario impact on transitional CET1 ratio<sup>(1)</sup>



Note: analysis carried out on “transitional” as indicated by the EBA  
(1) According to EBA definition. Sample: BBVA, BNP Paribas, Commerzbank, Crédit Agricole Group, Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit

# Best-in-class MREL and sound liquidity position



High buffers vs regulatory requirements

Note: figures may not add up exactly due to rounding

(1) Preliminary management data

(2) To be launched in July. Subject to shareholders' approval

(3) Combined Buffer Requirement

(4) Last twelve-month average

(5) Preliminary data









(6) 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

38

# Continued ESG commitment...

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.12.25 (2022-2025) 	2022-2025 Business Plan targets
Unparalleled support to address social needs 	Expanding food and shelter program for people in need	68.2m interventions	50m <span>&gt;100%</span>
Strong focus on financial inclusion 	New social lending <sup>(1)</sup>	€26.7bn	€25bn <span>&gt;100%</span>
Continuous commitment to culture 	<i>Progetto Cultura</i> and <i>Gallerie d'Italia</i> museums 	30,000sqm across 4 venues with ~2,644,000 visitors	30,000sqm <span>100%</span>
Promoting innovation 	Promoting innovation	€199m investments in startups  NEVA SGR 904 innovation projects launched  INTESA SANPAOLO INNOVATION CENTER	€100m <span>&gt;100%</span> 800 <span>&gt;100%</span>

World-class position in Social Impact, with €1.0bn already deployed<sup>(2)</sup> to fight poverty and reduce inequalities











(1) New lending to support non-profit activities, vulnerable and young people and urban regeneration  
(2) Over the 2023-2025 period (of which €0.3bn in 2025), including ~€0.35bn structure costs related to the People dedicated to sustain the initiatives/projects



# ... including on climate

NOT EXHAUSTIVE

x Result achieved vs BP target

2022-2025 Business Plan main ESG initiatives		Results achieved as at 31.12.25 (2022-2025) 	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 <sup>(1)</sup> )	€89.4bn <sup>(3)</sup>	€76bn <sup>(4)</sup> 
	of which circular economy new lending <sup>(2)</sup>	€15.9bn	€8bn 
	New green lending to individuals <sup>(5)</sup>	€15.2bn	€12bn 
	ESG Labs	16 opened	>12 
	AuM invested in ESG products in % of total AuM <sup>(6)</sup>	76%	60% 
Accelerating on commitment to Net-Zero 	Energy acquired from renewable sources	95% <sup>(7)</sup>	100%  In 2030 

(1) National Recovery and Resilience Plan  
 (2) Including green and circular criteria  
 (3) 2021-2025. Starting from 30.6.24 the figure also includes the 2022-2025 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 30.9.25  
 (8) Emissions reduction data for 2025 will be available in the Climate Report to be published in March 2026  
 (9) 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

## Emissions reduction (main achievements)<sup>(8)</sup>:

- From 2022 to 2024, the Group set 2030 targets for the 10 most emitting sectors<sup>(9)</sup> 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

# Contents

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Key messages

FY25: the best year ever


**Appendix: 2022-2025 Business Plan successfully completed**

# 2022-2025 Business Plan successfully completed

## Our People are our most important asset



**Massive upfront de-risking, slashing Cost of risk**



**Structural Cost reduction, enabled by technology**




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




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


**Massive NPL stock reduction and continuous prevention through a modular strategy**




**A new credit decisioning model**




**Proactive management of other risks**




**A new Digital Bank and footprint optimisation**




**Workforce renewal**




**Smart real estate management**



**Advanced Analytics-empowered Cost management**



**IT efficiency**



**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**




**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 confirmed as Top Employer Europe 2026<sup>(1)</sup>**  **and Top Employer Italy<sup>(1)</sup>**  **for the second and fifth consecutive year, respectively**
- **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 €7.7bn gross NPL stock reduction in 2022-2025, reducing Net NPL ratio to 0.8%<sup>(1)</sup> and overdelivering on 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 inflows 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)
- Implemented over 40 digital use cases to strengthen the effectiveness and efficiency of internal control systems and compliance processes
- 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
- Launched a regional pilot project in the AML/CFT<sup>(2)</sup> Public-Private Partnership framework, in collaboration with Bank of Italy, Guardia di Finanza<sup>(3)</sup> and the Anti-Mafia Investigation Directorate
- Developed the compliance control framework for Artificial Intelligence systems to ensure ethical use in line with the European Framework (AI Act)
- The Balance Sheet Optimisation unit continued expanding the credit risk hedging schemes to optimise capital absorption. In 4Q25, three new synthetic securitisations were completed: the first, with Simple Transparent Standardised (STS) label, on a ~€4.1bn portfolio of Corporate and Large Corporate loans, the second on a ~€3bn portfolio of Large Corporate revolving credit facilities and the third on a ~\$1.3bn portfolio of revolving credit facilities towards investment funds managed by top tier asset managers. As at 31.12.25, 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 ~€35bn
- Further strengthened the capital efficiency initiatives and extended the scope of Credit Strategy to ESG criteria, shifting ~€31bn of new lending in 2025 (~€21bn in 2024 and >€18bn in 2023) to more sustainable economic sectors with the best risk/return profile

ISP awarded “European Issuer of the Year” at the Structured Credit Investor (SCI) Risk Sharing Awards 2025 confirming its strong position in active credit portfolio management

(1) According to EBA definition  
(2) Anti-Money Laundering and Countering the Financing of Terrorism  
(3) Italian Financial Police

# Structural Cost reduction, enabled by technology

## Key highlights

### Structural Cost reduction, enabled by technology



- ISYTCH operational with ~470 dedicated specialists
- Continuous extension of the ISYTCH platform to the entire Group, in particular for the Private Banking Division
- Insourcing of core capabilities in IT with ~2,430 people 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<sup>(1)</sup>, virtual cards, credit cards, prepaid cards, protection, loans, isySalvadanaio, investments, etc.)
- Completed 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
- Completed the release of new omnichannel products for ISP clients on ISYTCH platform (personal loans, Credit Protection Insurance, SpensieRata<sup>(1)</sup>, bank accounts, CJ Onboarding and CJ Trasformazione, in progress for mortgages and investments)
- AI Lab in Turin operational
- 1,502 branches closed since 4Q21 in light of isybank launch
- Digital platform for analytical cost management up and running, with 50 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 ~866k sqm since 4Q21
- ~8,750 voluntary exits<sup>(2)</sup> since 2022
- Completed the update of functions and digital services in Serbia, Hungary, Romania, Croatia, Slovakia and Slovenia, with significant functional and regulatory releases and the launch of new services such as Unsecured Lending and Investment Solutions. Released the development of Digital Mobile Acquisition features in Croatia, finalisation in Slovenia is underway
- Completed the activities to improve the customer experience of branch digital processes in Hungary, Slovenia, Albania and Croatia (e.g., 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. Launched activities to further enhance the chatbot efficiency to optimise activities, automating training processes and reducing cost to serve
- 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 and the customer migration to the target system has been completed
- 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 were completed and activities for the first tokenised UCITS fund under Italian law have begun. In the AI field, the first automated operational processes have been released
- Completed significant upgrades on the app to expand maximum capacity in terms of number of concurrent online customers (3x compared to the previous peak capacity)

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

# Our tech transformation is accelerating and operating successfully

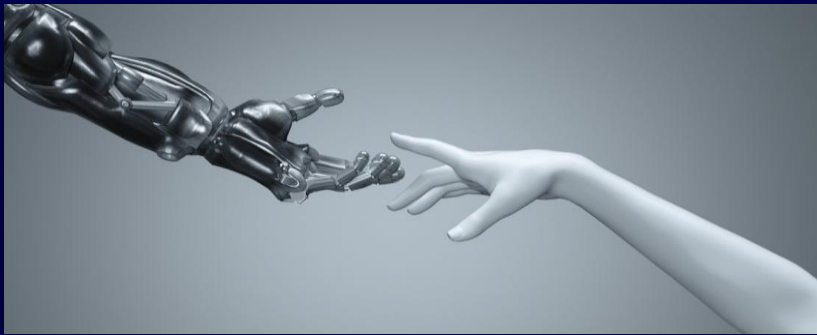
## ISYTECH: ISP cloud-based digital banking platform

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

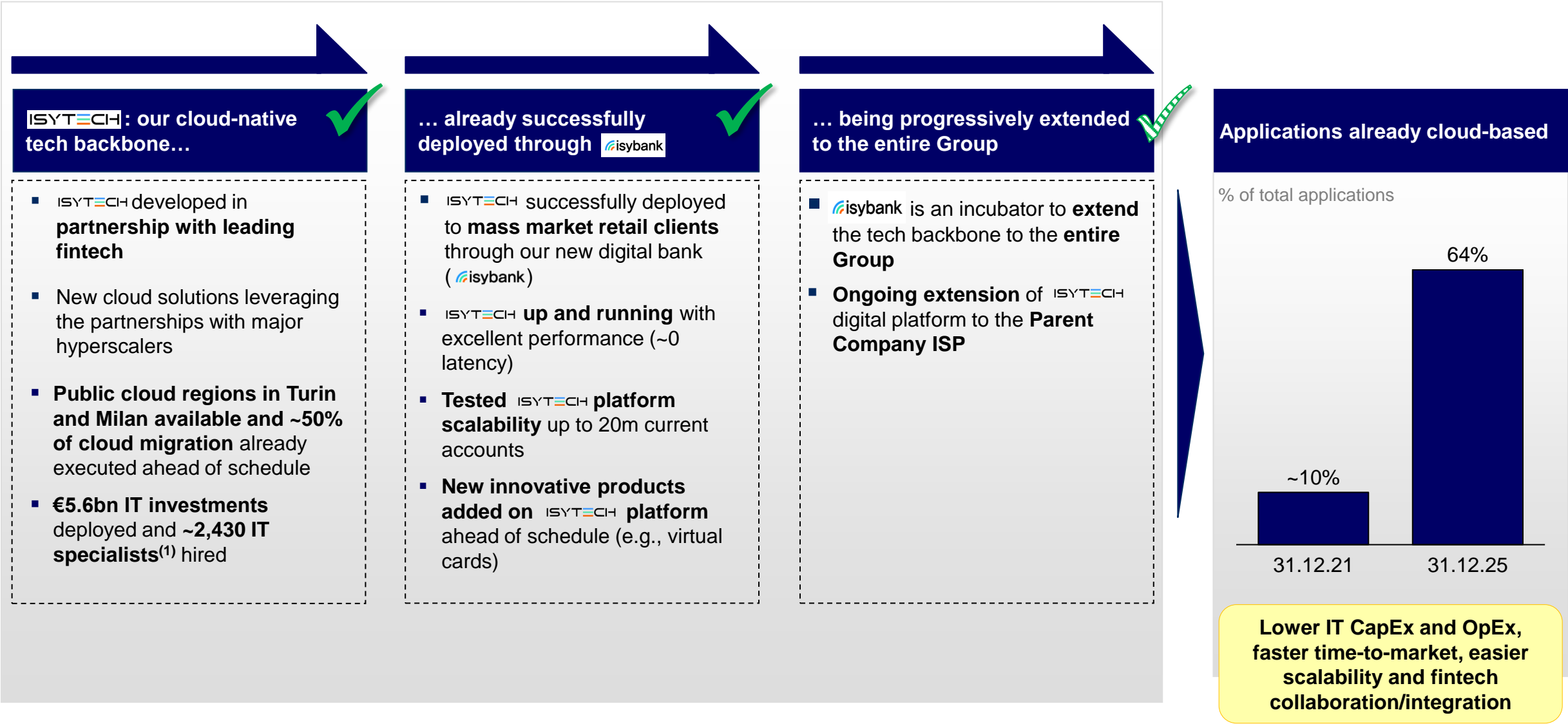


### Artificial intelligence

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



# Tech transformation accelerating with 64% of applications already cloud-based



(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

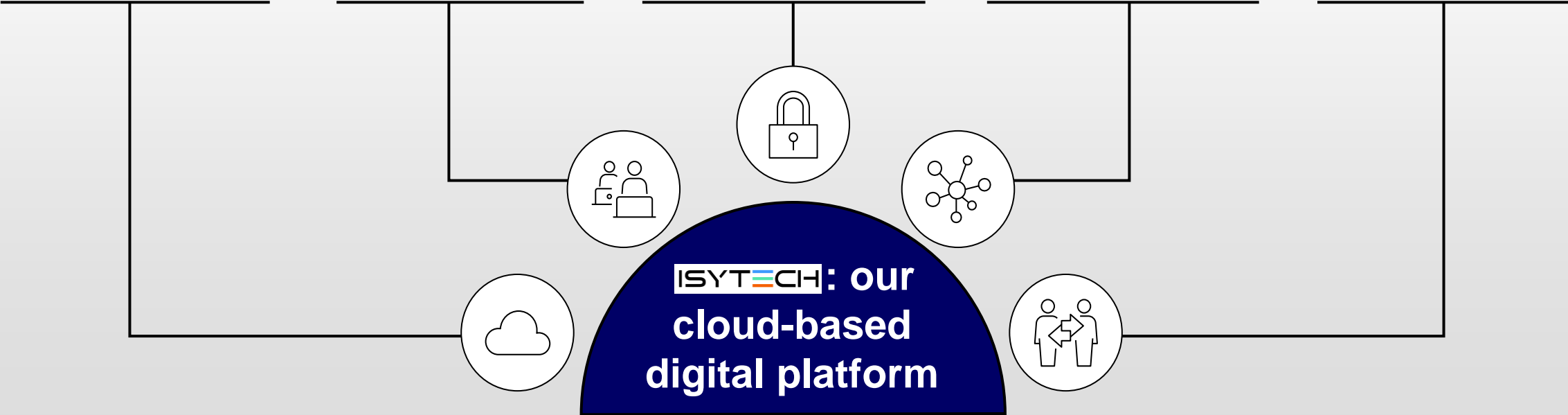
- Enhanced cyber-security protection
- Resilient by design

Scalable

- Across segments
- Across products
- Across geographies

Always-on

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



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



# A new digital bank delivered in 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

- **>50% of total sales** to retail ISP Group customers already digital<sup>(1)</sup> 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...

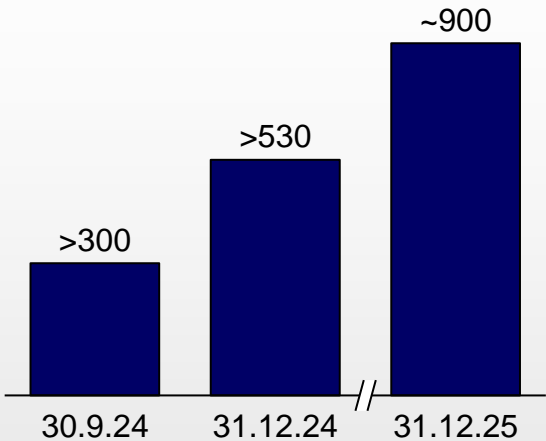
**~900,000** accounts opened<sup>(2)</sup> by **new customers**  
(78% under 35 years old)

**~313m transactions completed<sup>(2)</sup>**

**~€2.9bn customer deposits<sup>(2)</sup>**

... and gaining strong momentum

Accounts opened by new customers k#<sup>(3)</sup>



(1) Self and remote offering ("offerta a distanza")  
(2) Data as at 31.12.25  
(3) Cumulative data since isybank launch

Product offering broader and more innovative than digital challengers



Product offering broader than digital challengers <sup>(1)</sup>						
Product catalogue			Peer 1	Peer 2	Peer 3	Peer 4
<b>Cards</b> 	Debit cards	✓	✓	✓	✓	✓
	Cards in eco-sustainable material	✓	✗	✗	✓	✗
	EU and extra-EU withdrawals	✓	✓	✓	✓	✓
<b>Payments</b> 	Transfers	✓	✓	✓	✓	✓
	Tax incentives related transfer	✓	✗	✗	✓	✓
	Payments from account to account	✓	✓	✓	✗	✓
	Payments to Public Administration	✓ <sup>(2)</sup>	⋯ <sup>(3)</sup>	⋯ <sup>(3)</sup>	⋯ <sup>(3)</sup>	✓
<b>Credit</b> 	Salary advance	✓	✗	✗	✓	✗
	Personal loans	✓	✓	✗	✓	✓
	Mortgages	✓	✗	✗	✓	✓
<b>Protection &amp; Investments</b>	Insurance services	✓	✓	✓	✓	✓
	Saving services	✓	✓	✓	✓	✓

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

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<sup>(4)</sup>)

Access to >1,700 advanced ATMs of ISP's "traditional" branches available to isybank customers

# AI program at scale with strong benefits for the Group



## Dedicated program to adopt AI at scale...

### Holistic impact

- Group-wide adoption of AI through the development of **AI use cases** favouring:
  - 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 >61k participants, Data & AI Community >9k members) — Group-wide AI training & communities
  - Academic partnerships** (e.g., Berkeley USA SkyLab, CETIF Master Responsible AI Executive Program, Bicocca Strategic Innovation for Sustainable and Smart Ecosystems Program, SDA Bocconi EMF FinTech Lab) — developing advanced AI expertise
  - Strategic partnerships** (e.g., Opening Future with Google Cloud & TIM >23k People involved and >3.3k training hours delivered, FAIR EU, Horizon TANGO) — international AI innovation projects
  - Anti Financial Crime Digital Hub

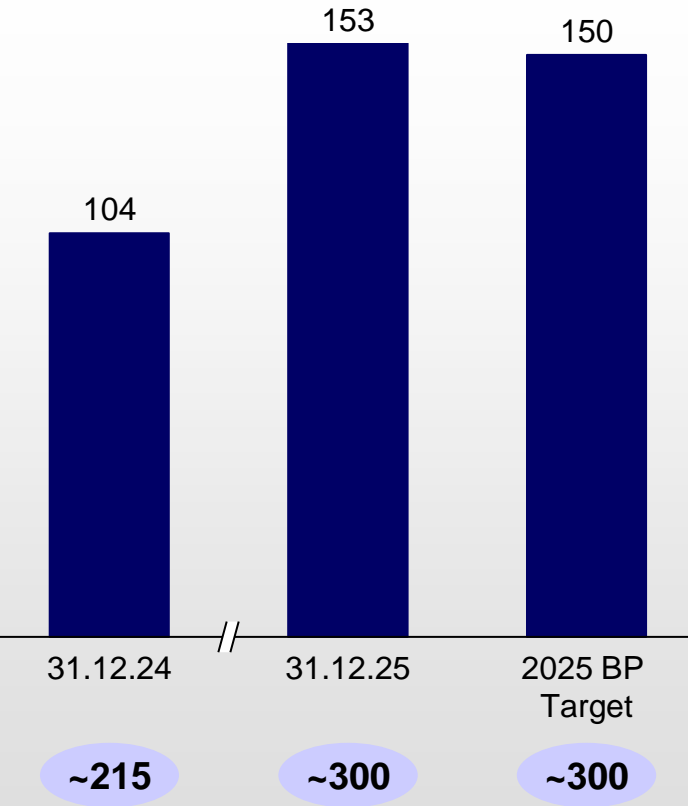
### Responsible and effective adoption

- 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
  - Implementation of RAI<sup>(1)</sup> by design in AI use cases
- 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

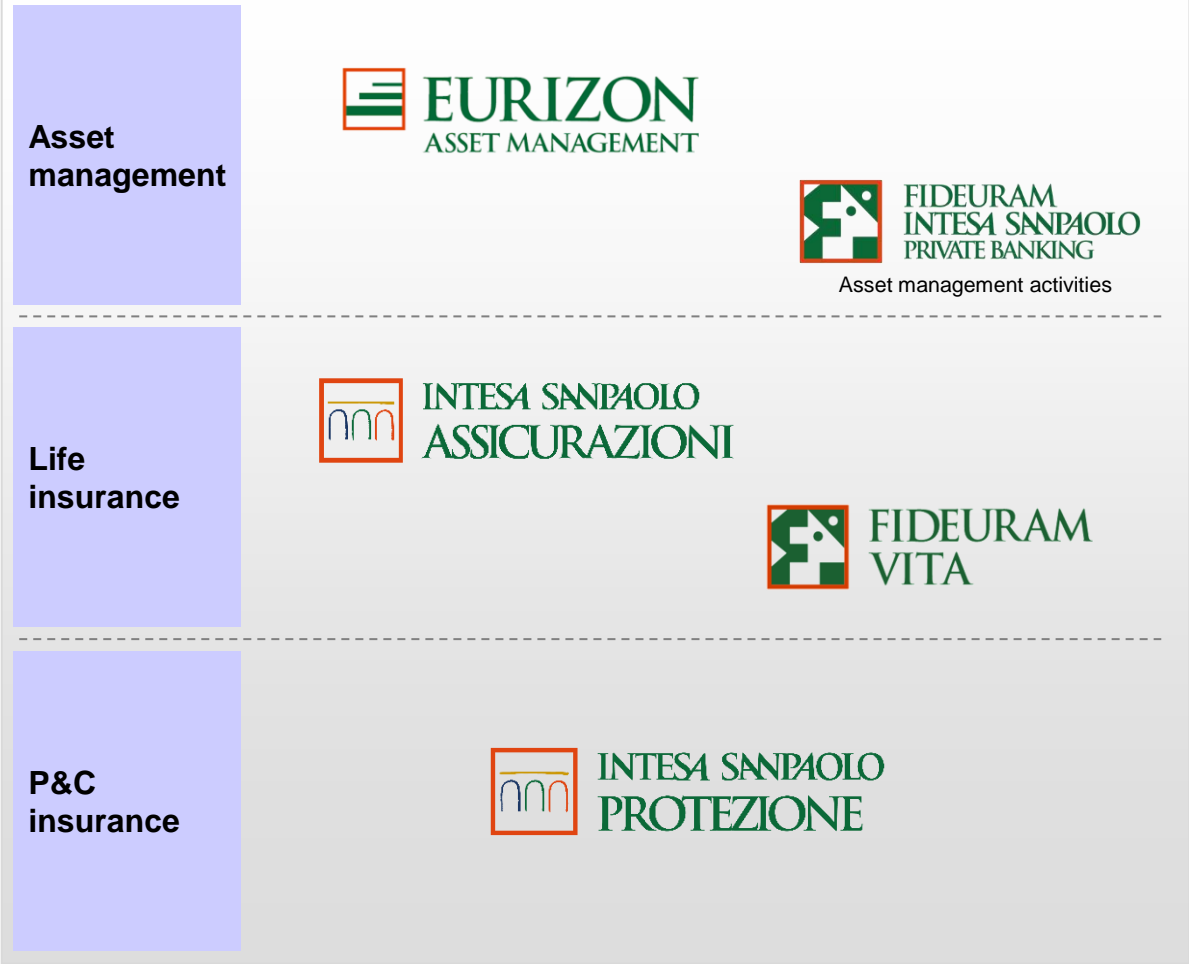
AI use cases, #      x      Dedicated AI specialists



(1) Responsible Artificial Intelligence

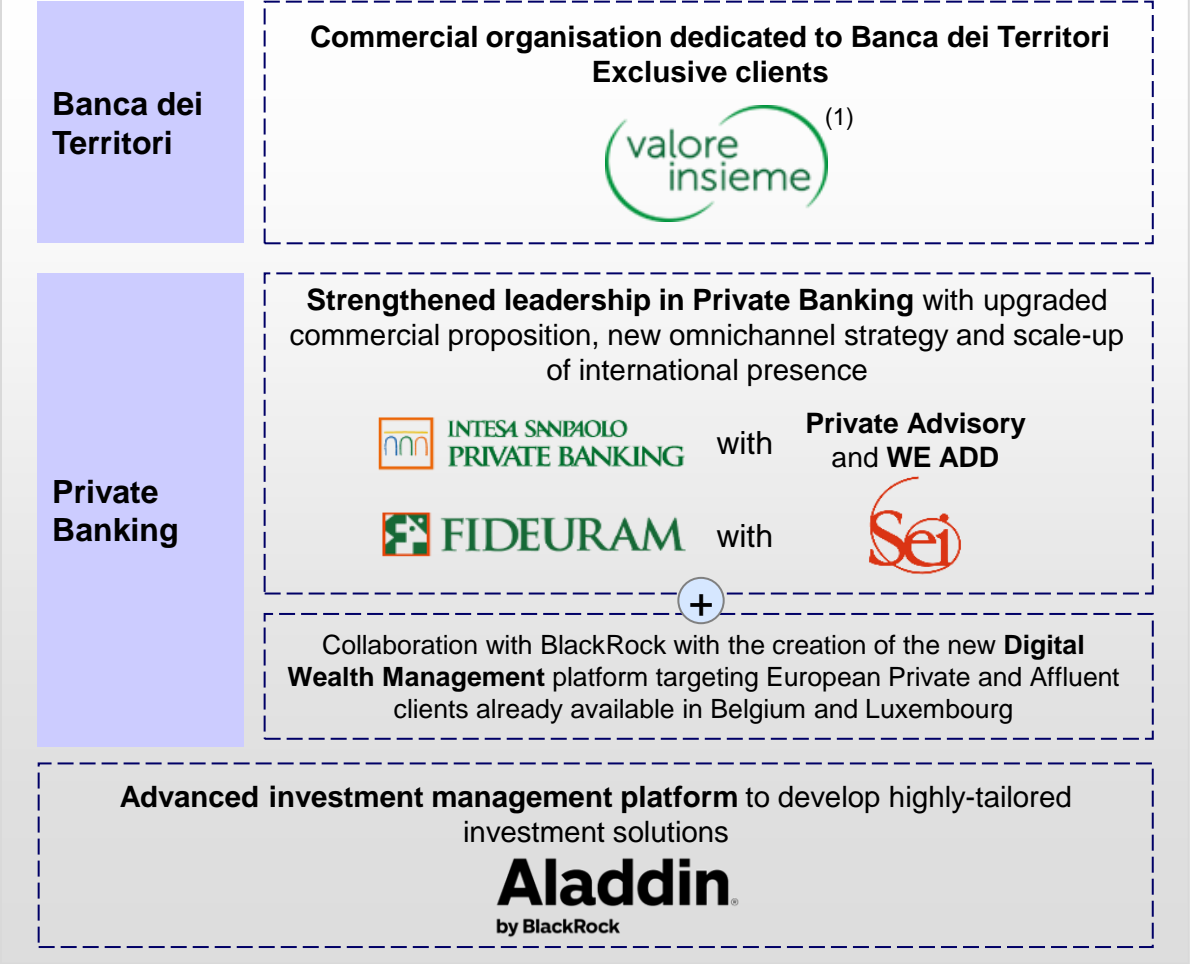
# Growth in Commissions, driven by Wealth Management, Protection & Advisory (1/7)

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



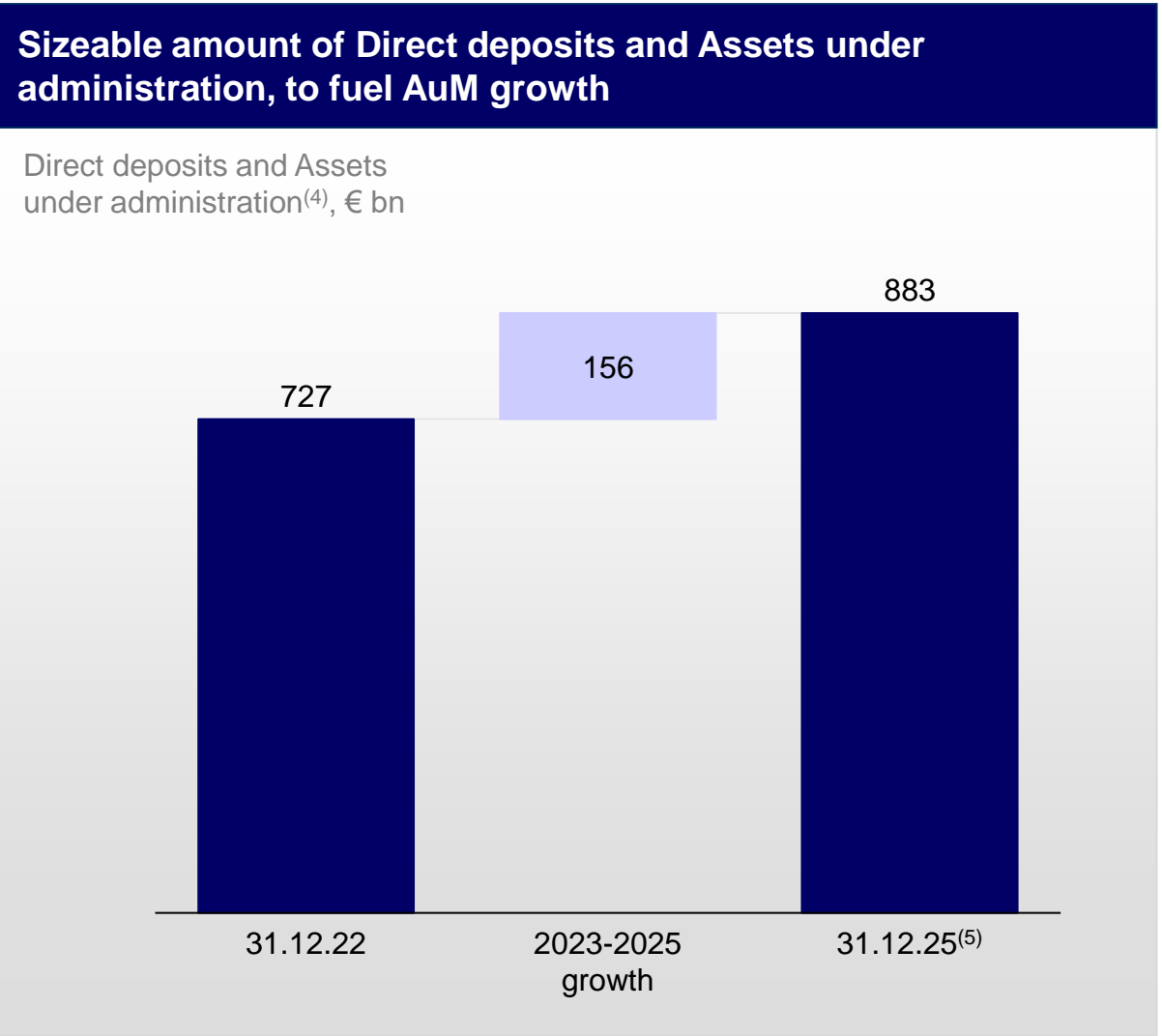
(1) Valore Insieme also available for Banca dei Territori Affluent clients

Distinctive advisory networks and top-notch digital tools



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

Unmatched client advisory network through Private Banking, Banca dei Territori and IBD			
Private Banking Division clients	~5,950	Financial Advisors	~7,000 Private Bankers and Financial Advisors in the <b>Private Banking Division</b>
	~1,050 <sup>(1)</sup>	Private Bankers	
BdT Exclusive clients	~1,850	Global Advisors with hybrid contracts <sup>(2)</sup>	~10,450 Relationship Managers in the <b>Banca dei Territori Division</b> for Exclusive and Affluent clients
	~2,750	Relationship Managers for Exclusive clients <sup>(3)</sup> and 1,076 <b>dedicated advisory centers</b>	
BdT Affluent clients	~5,700	Relationship Managers for Affluent clients	
All BdT clients	~150	Digital Branch Relationship Managers	
IBD individual clients	~1,100	Advisory Relationship Managers	



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

(4) Data restated for the inclusion of third-party AuM products in Assets under management (previously included in Assets under administration)



(5) Including €19bn related to an Institutional client previously classified in Due to banks

# 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  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 Investment Center). 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
- Alpien – 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. Enhancement of the product offering underway (e.g., Pillar3A services), along with a renewed in-App customer experience. Collaboration started with Amex on cards and with BlackRock on investments. More than 25,000 clients acquired
- 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 (>€102bn assets managed as at 31.12.25 vs €100bn 2025 Business Plan target): ~79,000 new contracts and €23.8bn in Customer financial asset inflows in 2025, on top of ~125,000 new contracts and €36.9bn in Customer financial asset inflows 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. Available since October 2025 SkiTap26, the new contactless wearable bracelet created for the Milan-Cortina 2026 Winter Olympic and Paralympic Games. The device integrates two distinct functions thanks to two different chips positioned on opposite sides of the bracelet: one for contactless payments and the other for charging ski passes and accessing Snowit-enabled ski facilities
- 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 Fideuram's Investment Center and the Asset Management Division. Extended the Aladdin platform (Risk and Wealth modules) to ISPWM Lux to support the new digital services of Fideuram Direct BeLux
- New features for UHNWI<sup>(1)</sup> 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  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<sup>(2)</sup> through the Sicav AILIS (AuM ~€5.6bn as at 31.12.25). Launched the new D-X MSCI ETF Diversified Commodities & Strategic Metals

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



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

## Key highlights

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



- As part of the international development strategy, the strengthening of operational platforms is underway. Started a project to implement a distribution model for selected REYL banking products in the Italian networks (LPS – Multi-Booking Advisory Model) and the rationalisation of 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). Established the new Business Unit (Fideuram Direct) to offer fully-digital in-App investment services within ISP Wealth Management<sup>(1)</sup> to expand the European client base with an efficient and scalable model across multiple geographies. Started the pilot phase of Fideuram Direct for selected customers and launched the new app for ETF investments and saving plans
- The strategic partnership with Man Group Asteria is fully operational, with over ~€2.8bn inflow as at 31.12.25
- Completed the merger by incorporation of Epsilon SGR into Eurizon Capital SGR on 1.3.25
- On 1.7.25, the total demerger of Fideuram Asset Management SGR became effective, resulting in the transfer of the collective Asset Management business to Eurizon Capital SGR and the remaining assets to Banca Fideuram
- On 1.10.25, the partial demerger of Eurizon Capital SGR to Fideuram – Intesa Sanpaolo Private Banking became effective, with the transfer of selected Eurizon Wealth Management products distributed by the Private Banking Division's networks
- On 17.11.25, the acquisition of the business of Fideuram Asset Management UK Ltd by Eurizon SLJ Capital Ltd was finalised, along with the simultaneous start of Fideuram Asset Management UK Ltd liquidation
- On 1.12.25, Eurizon Capital SA merged into Eurizon Capital SGR, maintaining operations in Luxembourg through a newly established local branch. The operations carried out in France, Spain, and Germany by Eurizon Capital SA will continue through newly established branches of Eurizon Capital SGR
- 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", including 19 index funds covering the main bond and equity asset classes, and including both listed classes (UCITS-ETFs) and traditional ones (retail and institutional). There are 21 UCITS-ETFs classes listed on the Milan Stock Exchange
- 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 is progressively consolidating with 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%<sup>(2)</sup> 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 4<sup>th</sup> 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"<sup>(3)</sup>

(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 (after the third closing: €175m inflow, of which €128m 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 ISYT=CH 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) and commercial enablers (e.g., funding support)
- Launched dedicated business initiatives in Italy and abroad with a focus on the FICC<sup>(1)</sup> business, leveraging the client franchise of the IMI C&IB Division and defined key development areas (e.g., solutions in the FX & Commodity sector)
- Further strengthened the commercial activities related to the equity business and expanded the European Equity Research coverage
- The development of digital asset activities is underway (e.g., custody services), in line with the Group's overall strategy
- 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
- Completed the Certificates Issuance Plan scheduled for 2025: four issuances completed in Croatia, two in Slovakia and one in Hungary
- 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 the IMI C&IB Synergy Project - in Global Market, Structured Finance and Investment Banking - between IMI C&IB and the International Banks with a significant increase in business since the start of the Business Plan
- 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. Completed 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) with several deals already finalised. With reference to the New Factoring Digital Platform, the project has envisaged the VUB Prague branch as the pilot Bank with a gradual extension to other Banks of the Division (already planned Slovakia, Croatia, Slovenia, Hungary and ongoing consideration in Albania, Bosnia and Herzegovina, Romania and Serbia)
- Launched the placement of Minibonds: 20 issuances completed, focusing on the SME segment in Croatia, Serbia, Slovenia, Czech Republic and Slovakia
- 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** and the Group's VUB Bank awarded as **best bank** in Slovakia in 2025

(1) Fixed-Income, Currencies and Commodities



# 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

### 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

### Recent developments

- Ongoing expansion of negotiable instruments with a **tailored offering** for **retail** and **professional clients**
- Launched a new range of **Mini-futures listed on Euronext with underlying Italian and European government bonds**
- Ongoing improvement to the Trading+ app of the QuickTrade platform (new charts)

### Key figures

- ~9,500 clients operating in trading



## In-Self Investments

- Access to ~180 sustainable funds among best international asset managers
- Online investments in pre-built **ESG portfolios** managed by Fideuram Investment Center
- **Accumulation Plans** on selected ETFs

- Completed the lead management process for **acquiring** new customers (with a high propensity to invest) and assets, through digital marketing and promotional offers
- Ongoing improvement of the customer experience on distinctive services (Accumulation Plans in ETFs)

- ~11,000 clients utilising In-Self investments



## Direct Advisory

- Team of financial advisors available **anytime - anywhere** (by appointment, remotely, via app)
- Enhanced advisory tools and features, such as **Aladdin's Robo4Advisory** platform

- **Ongoing expansion** of the **product offering** (launched new dedicated Funds and Certificates)
- Completed the planned onboarding of Junior Direct Bankers from the "Academy" program
- **Digital campaign** to **promote** the **Direct Advisory** service

- ~1,800 new clients since the launch<sup>(1)</sup>, of which ~800 in 2025

Significant development for all services with €3.5bn Customer financial assets and ~81k clients as at 31.12.25<sup>(2)</sup>

(1) July 2023  
(2) ~3,000 prospects under development

# 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 has developed together with BlackRock...

WEALTH MANAGEMENT leader in Italy

World-leading Asset Management

Fully leveraging on Aladdin and already available digital wealth management solutions

... to expand the European Digital Wealth Management offering

2022

2025

2026+

Since November 2025, the new Fideuram Direct app is available on app stores in Belgium and Luxembourg

# 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 2022-2025, **68.2m interventions** carried out, providing 56.5m food interventions, 4.6m dormitory spaces, 6.4m medicine prescriptions and 730,000 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. ~2,800 students (aged 18-29) applied for the program in 2025: ~1,450 interviewed and >700 trained/in-training through 28 classes (~5,600 trained/in-training since 2019). ~2,500 companies involved since its inception in 2019
  - The **fifth edition** of the program “**Generation4Universities**” started in May and ended in December, involved **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
- **Inequalities and educational inclusion:**
  - **Educational inclusion program: strengthened partnerships with main Italian universities and schools**, >4,000 schools and >28,000 students involved in 2025 to promote educational inclusion, supporting merit and social mobility (~8,000 schools involved in 2022-2025)
  - “**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, ended its activities in 3 territorial areas with socio-economic disadvantages, promoting growth and independence through personalised educational plans 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, 16 classes were activated, of which 12 have completed the program. Since its launch, the project has provided free training and skills development to 295 people in the regions of Tuscany, Campania, Latium, and Apulia, totalling 6,914 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:** the enhancement of the Group's ongoing initiatives and the identification of new partnerships with leading sector operators allowed the promotion of ~7,000 housing units of social housing and student bed places over the 2022–2025 period

## Strong focus on financial inclusion



- Disbursed **€6.3bn** in **social lending** and **urban regeneration** in 2025 (**€26.7bn<sup>(1)</sup>** in 2022-2025)
  - **Lending to the third sector:** in 2025, granted loans supporting non-profit organisations for a total of **€345m** (€1.2bn in 2022-2025)
  - **Fund for Impact:** in 2025, **€127m 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 2025, committed **€34m** 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 2022-2025)

(1) 2024-2025 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 2025:**
  - ~750,000 visitors, free entry for visitors under 18 (~143,000 under 18 and students)
  - **18 new main exhibitions** including: promotion of great Italian art (in Milan, "*Eterno e visione*" on Neoclassical art; in Naples, "*Un altro Seicento*", rediscovery of 17<sup>th</sup> century women artists); enhancement of the corporate collection (in Milan, "*Una collezione inattesa*" with works from the second half of the 20<sup>th</sup> 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*"); photography exhibitions (in Turin, "Jeff Wall", images by the one of the greatest living photographers reflecting on contemporary society, "Carrie Mae Weems", on the theme of racial and gender equality, "Olivo Barbieri" on urbanisation in China; in Vicenza, "Cristina Mittermeier" on the defence of the planet); illustrious guests: ("Raffaello" in Naples; "Barocci" in Turin); "Le cronache di Napoli", a monumental public and participatory art project by street artist JR. 11 national and international partners (including *Galleria Borghese* in Rome, *Musei Vaticani*, *Museo Nazionale del Cinema* in Turin, Bibliothèque National de France, National Geographic, Aperture, Rauschenberg Foundation)
  - Production of exhibitions at other venues (*Blue Exit* by Rauschenberg from the Agrati collection at the *Miart* art fair in Milan ; "Anastasia Samoylova" at the *Artissima* art fair in Turin); **travelling exhibitions:** circulation of photographic exhibitions of *Gallerie d'Italia* to other venues ("Cristina Mittermeier", 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; "Daniele Ratti" in *Istituto di Candiolo*; "Cronache d'acqua" at the Cortona International Photography Festival); co-productions (exhibition by National Geographic photographer David Doubilet on ocean health in Florence, with Fondazione CR Firenze; exhibition of works from the *Galleria Borghese* in Cuneo, in collaboration with Fondazione CRC; "*Tiziano*", in Brianza, in collaboration with Fondazione *Costruiamo il Futuro*; the Christmas exhibitions of the Municipality of Milan at Palazzo Marino and of the Municipality of Vicenza at the *Basilica Palladiana*)
  - **Free educational and inclusive activities:** ~5,000 visits and workshops for schools, ~109,000 children and young participants, ~750 itineraries for disabled and people exposed to fragile contexts, ~9,700 participants
  - **Museums as community spaces:** ~840 visits and activities for adults and families (~13,700 participants); ~510 cultural events and initiatives (~36,100 participants)
- **Focus, Jubilee 2025:** major exhibition partnerships in Rome, 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; "*La Quadriennale d'arte*" and the concurrent *Restituzioni* exhibition at the Palaexpo. Partnership for the **Vatican Pavilion at the Venice Architecture Biennale** alongside the Dicastery for Culture and Education of the Holy See
- **Restituzioni**, one of the most important restoration programs in the world: opening of the final exhibition of the 20<sup>th</sup> edition at the *Palazzo delle Esposizioni* in Rome, with enhancement of 128 restored artworks of the national heritage from all 20 Italian regions, in partnership with 51 territorial bodies of the Italian Ministry of Culture and 60 restoration laboratories (as well as an Italy-Belgium collaboration)
- **Partnerships:** support and joint support of artistic, cultural, social, and training initiatives with public and private institutions, including: partnerships with 7 Bank Foundations (Fondazione Compagnia di San Paolo, Cariplo, Cariparo, CR Firenze, CR Cuneo, CR Forlì, Caript); 3 international fairs (*Miart* in Milan, *Artissima* in Turin and Turin International Book Fair); 15 prominent Italian museums (including *Pinacoteca di Brera*, *Museo Poldi Pezzoli* and *Veneranda Biblioteca Ambrosiana* in Milan, *Museo Egizio* in Turin, *Reggia di Venaria*, *Gallerie dell'Accademia* in Venice; *Palazzo Strozzi* in Florence, *Gallerie Nazionali di Arte Antica* and *Galleria Nazionale di Arte Moderna e Contemporanea* in Rome) and international museums (The National Gallery of London); 19 Art bonus projects to support public cultural heritage (venues in Turin, Bergamo, Amatrice, Pistoia, Cernobbio, Parma, Florence, Rome, Milan, Genoa, Brescia, Lecce, Cosenza, Cortona) plus the contribution to the restoration of Canova's *Cavallo Colossale* at *Musei Civici di Bassano*, the iconic work of the 20<sup>th</sup> edition of *Restituzioni*
- **Art collections:** 336 works on loan to 65 exhibitions at Italian and international venues; (among works lent abroad: 46 works featured in the exhibition "*Viaggio in Italia*" in Luxembourg at Villa Vauban museum and 36 works for the exhibition "*Il fascino dell'antico*" in Bucharest at the Dacia-Romania Palace, in collaboration with the Group's foreign banks); 257 restoration activities
- **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 2025, digitalisation of ~80,000 pages of documents; >20,000 historical records produced; digitalisation of 6,288 *Publifoto* images and 5,573 photo records)
- **Further learning and promotion of cultural professions:** Executive Course by the *Gallerie d'Italia* Academy (conclusion of the 5<sup>th</sup> edition, 30 participants, 14 scholarships for under 35s; launch of the 6<sup>th</sup> edition); 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)

Innovation projects: 258 innovation projects released in 2025 by Intesa Sanpaolo Innovation Center (ISPIC) for a total of 904 projects released since 2022 (vs 2022–2025 Business Plan target of 800), 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); **~450 startups supported and enhanced since 2022**. With reference to ecosystem initiatives: since 2019 >270 startups accelerated, >650 proofs of concept and other collaborations, >€190m capital raised and >1,150 new hires. Initiatives activated so far include:
  - **Turin – “Techstars Transformative World Torino”**: acceleration program for startups on trend-setting advanced technologies (e.g., AI, Quantum Computing, Robotics, Energy Transition). Since launch in 2019 (6 classes completed), 69 startups accelerated (28 Italian teams), 140 proofs of concept and other contractual collaborations, >€150m in capital raised and >770 new hires
  - **Florence – “Italian Lifestyle”**: in 2025 launched a new edition of the acceleration program aimed at supporting startups focusing on digitalisation in Made in Italy (fashion, tourism and food&wine). Since launch in 2021 (3 classes completed), 18 Italian startups accelerated, >230 proofs of concept and other contractual collaborations, ~€7m capital raised and >140 new hires
  - **Naples – “Terra Next”**: acceleration program on Bioeconomy, supported by the Ministry of Environment and Energy Security, and “Terra Next Scale-up program” launched in 4Q25, aimed at supporting the scale-up of already accelerated entities in Terra Next. Since its launch in 2022 (3 classes completed), 22 startups accelerated, >200 proof of concept and other contractual collaborations, ~€13m in capital raised and >90 new hires
  - **Venice – “Argo”**: acceleration program on Hospitality and Tourism, with the collaboration of the Ministry of Tourism. Since the start in 2023 (3 classes completed), 25 startups accelerated, >35 proofs of concept and other contractual collaborations, €5m capital raised and >80 new hires
  - **Genoa & Trieste – “Maritime Ventures”**: 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 Innovation involved with an investment of €0.75m. Since the launch in 2024, identified 3 potential spin-offs, the first completed in 3Q25 with the establishment of an AI-native platform designed to automate access to financing for SMEs in the maritime sector, in 4Q25, the establishment of 2 other startups has been approved
  - **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 involved with an investment of €1.5m. In 4Q25, the Tech Incubation program ended
  - **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 involved with a commitment of investment of €1m
  - The Acceleration programs: **“Next Age”** (Silver Economy, 3 classes completed) in Ancona and **“Faros”** (Blue Economy, 3 classes completed) in Taranto. Since the start, >30 startups accelerated with >45 POCs and other contractual collaborations realised, ~€15m raised and ~70 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. 2025/26 edition of Up2Stars and In Action Esg CLIMATE, launched together for the first time, are dedicated to startups operating in New Materials, Robotics, Design-Tech, and Aerospace. Completed the acceleration of 10 startups operating in the New Materials field, ongoing the acceleration of 10 startups operating in the Robotics field and launched the call on Aerospace. Since the start in 2022, 90 startups accelerated in Up2Stars program and 11 startups received €1.75m as part of the Action Esg CLIMATE program
- **Development of multi-disciplinary applied research projects**:
  - In 2025, **24 ongoing projects** (8 in the neuroscience field, 8 in the AI field and 8 in the robotics field), launched 40 projects since 2022. In 2025, launched 13 new projects of which 8 in 4Q25, and the deliverables of 3 research projects were introduced into the Group processes/policies
  - In 2025, **3 patents obtained**: 1 US on the protocol for secure and encrypted data sharing and processing, resulting from an AI research project (patent granted in Italy in 2021), 1 on an autonomous navigation robot for environmental sanitisation, and another in the CRM field concerning customer “emotype” profiling. Since 2022, 7 patents have been granted and 6 applications are pending
- **Business transformation**: since 2022, 135 corporates involved in open innovation programs. >30 Circular Economy transformation programs have been implemented for companies and institutions. In 2025, ISPIC organised 35 match-making initiatives, generating ~400 matches between startups and SMEs/Corporates. ISPIC has strengthened the partnership with the EDIH network with a new coaching service for startups (>30 startups involved). To support internationalisation of startups and SMEs, ISPIC involved >50 companies in different initiatives within relevant hubs such as London, Paris, Stockholm and Zurich
- **Diffusion of innovation mindset/culture**: in 2025, >30 positioning and match-making<sup>(1)</sup> events organised (since 2022, 140 events held). Overall >19,000 participants in the events, seminars and various initiatives (~60,000 participants since 2022). In 2025, released 19 innovation reports/publications on technologies and trends (>65 since 2022), including in 4Q25 a study on innovative materials for decarbonisation and two in-depth analyses on regenerative agriculture and robotic applications in agriculture
- **Neva SGR**: In 2025, >€80m of investments in startups (€199m since 2022), of which >€10m in 4Q25 in Italy and abroad

(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



- **Emissions reduction<sup>(1)</sup> :**
  - From 2022 to 2024 the Group set 2030 targets for the 10 most-emitting sectors<sup>(2)</sup> 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<sup>(3)</sup>, NZAMI, NZAOA, FIT<sup>(4)</sup>, IIGCC<sup>(5)</sup>, PRI** workgroups/workstreams
  - 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 Intesa Sanpaolo Private Banking and Fideuram Asset Management Ireland: continue the **individual** and **collective engagement** through participation in the **Net-Zero Engagement Initiative (NZEI), Climate Action 100+, PRI Advance** 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 2025, Eurizon, Fideuram Intesa Sanpaolo Private Banking and Fideuram Asset Management Ireland (FAMI) continued support to **CDP’s Non-Disclosure Campaign**. In 2024, Eurizon, Fideuram Intesa Sanpaolo Private Banking, Fideuram Asset Management Ireland (FAMI) and Intesa Sanpaolo Assicurazioni Group signed the “**Global Investor Statement to Governments on the Climate Crisis**”, thereby strengthening their commitment to sustainability and the ecological transition
  - As at 31.12.25, Eurizon contacted 83 companies equal to 75.6% 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
  - Published the “Stewardship Report 1H25” illustrating and reporting on Eurizon Capital SGR’s commitment to stewardship activities, including those related to climate change
  - Fideuram Intesa Sanpaolo Private Banking and Fideuram Asset Management (Ireland) achieved by the end of 2025 coverage levels of financed emissions of 71.3% and 72.1%, respectively, meeting the 70% Stewardship and Engagement targets previously submitted to NZAMI in 2022
- Published the first “**SDGs Report**”, which illustrates the Group’s contribution to the Sustainable Development Goals of the 2030 Agenda, in addition to the fourth “Climate Report”
- “**CO2 mitigation solutions**” (commercial name of the ex-“Think Forestry”): targeted client engagement for “CO2 mitigation solution” has been launched, 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) Emissions reduction data for 2025 will be available in the Climate Report to be published in March 2026

(2) 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

(3) On 3.10.25 NZBA disclosed to its members the outcome of the vote on the recent strategic review proposal, which confirms the transformation of the current Alliance, introducing a “Framework” concept

(4) 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

(5) 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



- **€89.4bn disbursed** in the period 2021-2025<sup>(1)</sup> out of the €76bn in new lending available for the **green economy, circular economy and green transition**<sup>(2)</sup>
- **€6.3bn<sup>(3)</sup> of Green Mortgages** in 2025 (€15.2bn in 2022-2025) 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 2025, ISP, Strategic Partner of Ellen MacArthur Foundation (EMF) since 2015, assessed and validated 300 projects for an amount of >€19.5bn; granted ~€9.4bn for 188 transactions (of which ~€5.2bn related to green criteria) and disbursed ~€3.3bn, taking into account previously granted amounts (of which ~€1.6bn related to green criteria). Overall, since 2022, ~1,400 projects assessed and validated for an amount of >€53.4bn, granted 830 transactions for an amount of >€29.7bn (of which ~€17bn related to green criteria), with ~€15.9bn disbursed taking into account projects previously agreed (of which ~€10.7bn related to green criteria). The strategic partnership with EMF continues, having led to the development of the “Harmonized Circular Economy Finance Guidelines,” presented at the World Circular Economy Forum in São Paulo (Brazil), as well as the collaboration between ISP, ISPIC, Fondazione Cariplo, and Cariplo Factory on circular economy initiatives through the activities of the Circular Economy Lab. ISPIC coordinated the activities of the Italian Alliance for the Circular Economy in 2025, highlighting the central role of innovation, with a focus on the circular economy in promoting the sustainability and competitiveness of the country and its businesses
- Activated **16 ESG Laboratories** (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin, Florence, Macerata, Chieti and Genoa), physical and virtual meeting points to support SMEs in approaching sustainability, and evolution of 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 €4.3bn in 2025 (€11.1bn since product line launch in 2020). Disbursements for the new S-Loan Green Projects product amount to €2.3bn (since its launch in 2024)
- **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<sup>(4)</sup> 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<sup>(5)</sup>; continued expansion of IBIPs<sup>(6)</sup> product catalogue 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 (81% as at 31.12.25)
- Strong commitment to Stewardship activities: in 2025, Eurizon Capital SGR took part in 1,641 shareholders' meetings (of which 90% are issuers listed abroad) and 763 engagements (of which 35% on ESG issues); at the same time Eurizon Capital SA and Epsilon SGR<sup>(7)</sup> took part respectively in 3,628 shareholders' meetings (of which 97% are issuers listed abroad) and 21 shareholders' meetings (of which 90% are issuers listed abroad); In 2025, Fideuram took part in 61 shareholders' meetings and 123 engagements (of which 89% 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. The ambassador role has been recognised by the network structure; the presentation to ambassadors of the editorial plan including educational content has been launched

(1) Since 2024 the figure also includes the 2022-2025 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 AIM 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

Top ranking for Sustainability<sup>(1)</sup>



The **only Italian bank** included in the **Dow Jones Best-in-Class Indices in 2025** and in **CDP Climate A List**

**Ranked first among peer group by Sustainalytics** (2025 ESG Industry Top rated and 2025 ESG Regional Top rated; 2025 Low Carbon Leader Global and Regional; 2025 Low Carbon Leader Industry)



In October 2025, ISP was confirmed the only Italian Bank in the **FTSE D&I Index 2025**

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 6<sup>th</sup> consecutive year for ESG aspects in the banking sector

CDP		MSCI		S&P Global		MORNINGSTAR SUSTAINALYTICS	
	A		AAA		89 <sup>(2)</sup>		8.1
	A		AAA		88		9.0
	A		AA		73		9.6
	A		AA		72		9.9
	A		AA		71		10.6
	A		AA		70		11.2
	A-		AA		58		12.3
	A-		AA		58		12.4
	A-		AA		58 <sup>(2)</sup>		13.1
	B		AA		57		13.2
	B		AA		57 <sup>(2)</sup>		13.5
	B		AA		56		14.6
	B		AA		55 <sup>(2)</sup>		15.4
	C		AA		52		16.6
	NA		AA		52 <sup>(2)</sup>		17.7
	NA		AA		40		19.1

ISP included in all main indexes:

Included in the FTSE Diversity and Inclusion Index – Top 100 companies 2025

(1) ISP peer group  
(2) ESG Score 2024 (the latest available)

Source: CDP Climate Change Score 2025 (<https://www.cdp.net/en/companies/companies-scores>); MSCI ESG Score (<https://www.msci.com/esg-ratings>) data as at 14.1.26; S&P Global ESG 2025 Score (<https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores> as at 14.1.26); Sustainalytics ESG Risk Rating score (source Bloomberg) as at 14.1.26






# Our People are our most important asset

## Key highlights

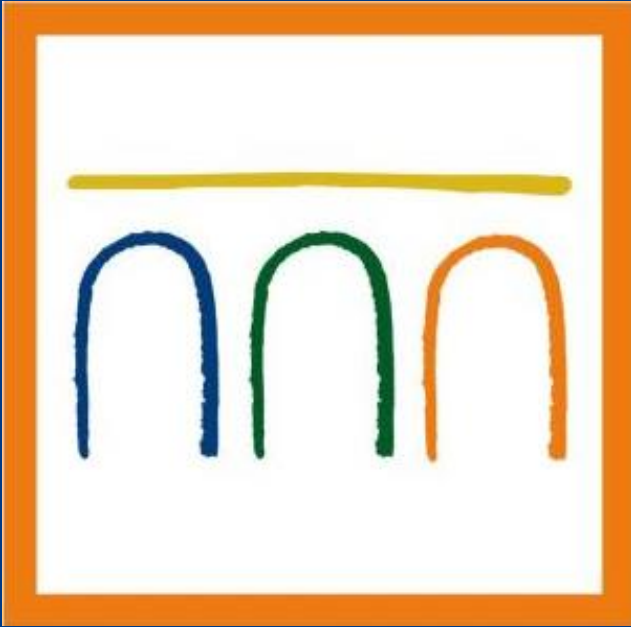
### Our People are our most important asset



- ~5,900 professionals hired since 2021
- ~9,325 people reskilled and ~56m training hours delivered since 2022
- ~325 talents have completed their development path as part of the International Talent Program, ongoing for other ~200 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) among the 100 most inclusive and diversity-conscious workplaces in the 2025 FTSE Diversity & Inclusion Index, 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", which was renewed in 2025
- ISP confirmed as Top Employer Europe 2026<sup>(1)</sup>  and Top Employer Italy<sup>(1)</sup>  for the second and fifth consecutive year, respectively. Banks in Albania, Croatia, Serbia, Slovakia and Romania were also recognised as Top Employer 2026
- Ranked first among Banking & Finance companies in the LinkedIn Top Companies 2025  for career development and professional growth

(1) By Top Employers Institute

# 2025 Results



**Detailed information**

# Key P&L and Balance sheet figures

€ m

	2025		31.12.25
Operating income	27,270	Loans to customers	425,033
Operating costs	(11,500)	Customer financial assets <sup>(1)</sup>	1,457,175
Cost/Income ratio	42.2%	of which Direct deposits from banking business	600,199
Operating margin	15,770	of which Direct deposits from insurance business	182,861
Gross income (loss)	13,462	of which Indirect customer deposits	844,619
Net income	9,321	- Assets under management <sup>(2)</sup>	562,019
		- Assets under administration <sup>(2)</sup>	282,600
		RWA	310,201
		Total assets	959,887
		Fully phased-in CET1 ratio	13.9% <sup>(3)</sup>

Note: figures may not add up exactly due to rounding

(1) Net of duplications between Direct deposits and Indirect customer deposits

(2) Data restated for the inclusion of third-party AuM products in Assets under management (previously included in Assets under administration)

(3) 13.2% taking into account €2.3bn buyback to be launched in July, subject to shareholders' approval

**Detailed consolidated P&L results**

**Liquidity, funding and capital base**

**Asset quality**

**Divisional results and other information**

# 2025 vs 2024: the best year ever while paving the way to succeed in the coming years

€ m

	2024	2025	Δ%
Net interest income	15,718	14,796	(5.9)
Net fee and commission income	9,386	9,980	6.3
Income from insurance business	1,735	1,815	4.6
Profits on financial assets and liabilities at fair value	256	691	169.9
Other operating income (expenses)	12	(12)	n.m.
<b>Operating income</b>	<b>27,107</b>	<b>27,270</b>	<b>0.6</b>
Personnel expenses	(7,185)	(7,019)	(2.3)
Other administrative expenses	(2,979)	(3,028)	1.6
Adjustments to property, equipment and intangible assets	(1,406)	(1,453)	3.3
<b>Operating costs</b>	<b>(11,570)</b>	<b>(11,500)</b>	<b>(0.6)</b>
<b>Operating margin</b>	<b>15,537</b>	<b>15,770</b>	<b>1.5</b>
Net adjustments to loans	(1,274)	(1,745)	37.0
Net provisions and net impairment losses on other assets	(680)	(392)	(42.4)
Other income (expenses)	153	(171)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>13,736</b>	<b>13,462</b>	<b>(2.0)</b>
Taxes on income	(4,048)	(3,579)	(11.6)
Charges (net of tax) for integration and exit incentives	(587)	(353)	(39.9)
Effect of purchase price allocation (net of tax)	(94)	(76)	(19.1)
Levies and other charges concerning the banking and insurance industry (net of tax)	(348)	(113)	(67.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	7	(20)	n.m.
<b>Net income</b>	<b>8,666</b>	<b>9,321</b>	<b>7.6</b>

Note: figures may not add up exactly due to rounding

# Q4 vs Q3: best quarter ever for Commissions and >€1bn Pre-tax profit allocated to succeed in the future

€ m

	3Q25	4Q25	Δ%
Net interest income	3,680	3,684	0.1
Net fee and commission income	2,444	2,652	8.5
Income from insurance business	450	443	(1.6)
Profits on financial assets and liabilities at fair value	81	58	(28.4)
Other operating income (expenses)	(12)	1	n.m.
<b>Operating income</b>	<b>6,643</b>	<b>6,838</b>	<b>2.9</b>
Personnel expenses	(1,666)	(2,164)	29.9
Other administrative expenses	(691)	(992)	43.6
Adjustments to property, equipment and intangible assets	(357)	(388)	8.7
<b>Operating costs</b>	<b>(2,714)</b>	<b>(3,544)</b>	<b>30.6</b>
<b>Operating margin</b>	<b>3,929</b>	<b>3,294</b>	<b>(16.2)</b>
Net adjustments to loans	(278)	(962)	246.0
Net provisions and net impairment losses on other assets	(35)	(250)	614.3
Other income (expenses)	(2)	(190)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>3,614</b>	<b>1,892</b>	<b>(47.6)</b>
Taxes on income	(1,152)	77	n.m.
Charges (net of tax) for integration and exit incentives	(64)	(164)	156.3
Effect of purchase price allocation (net of tax)	(17)	(14)	(17.6)
Levies and other charges concerning the banking and insurance industry (net of tax)	(3)	(60)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(6)	2	n.m.
<b>Net income</b>	<b>2,372</b>	<b>1,733</b>	<b>(26.9)</b>

Note: figures may not add up exactly due to rounding

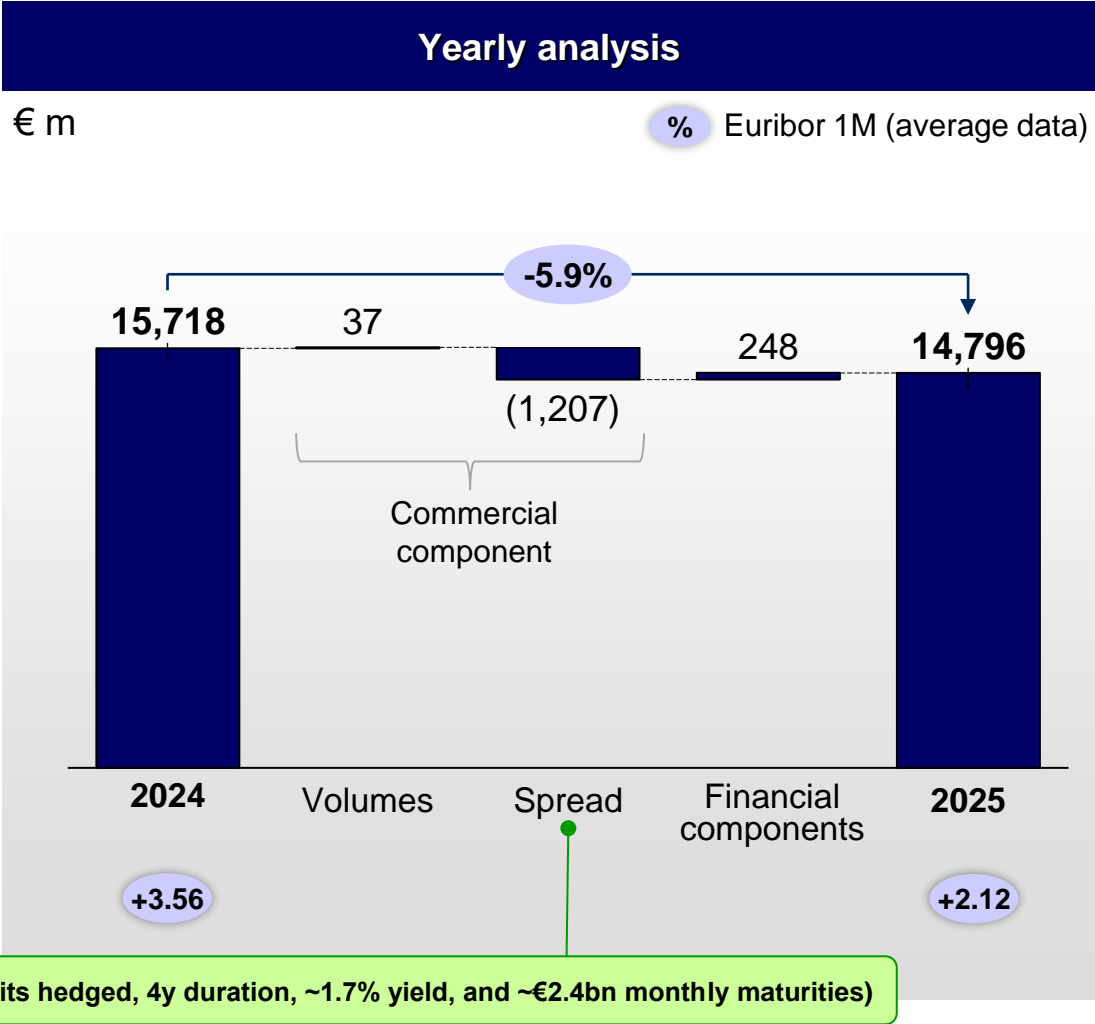
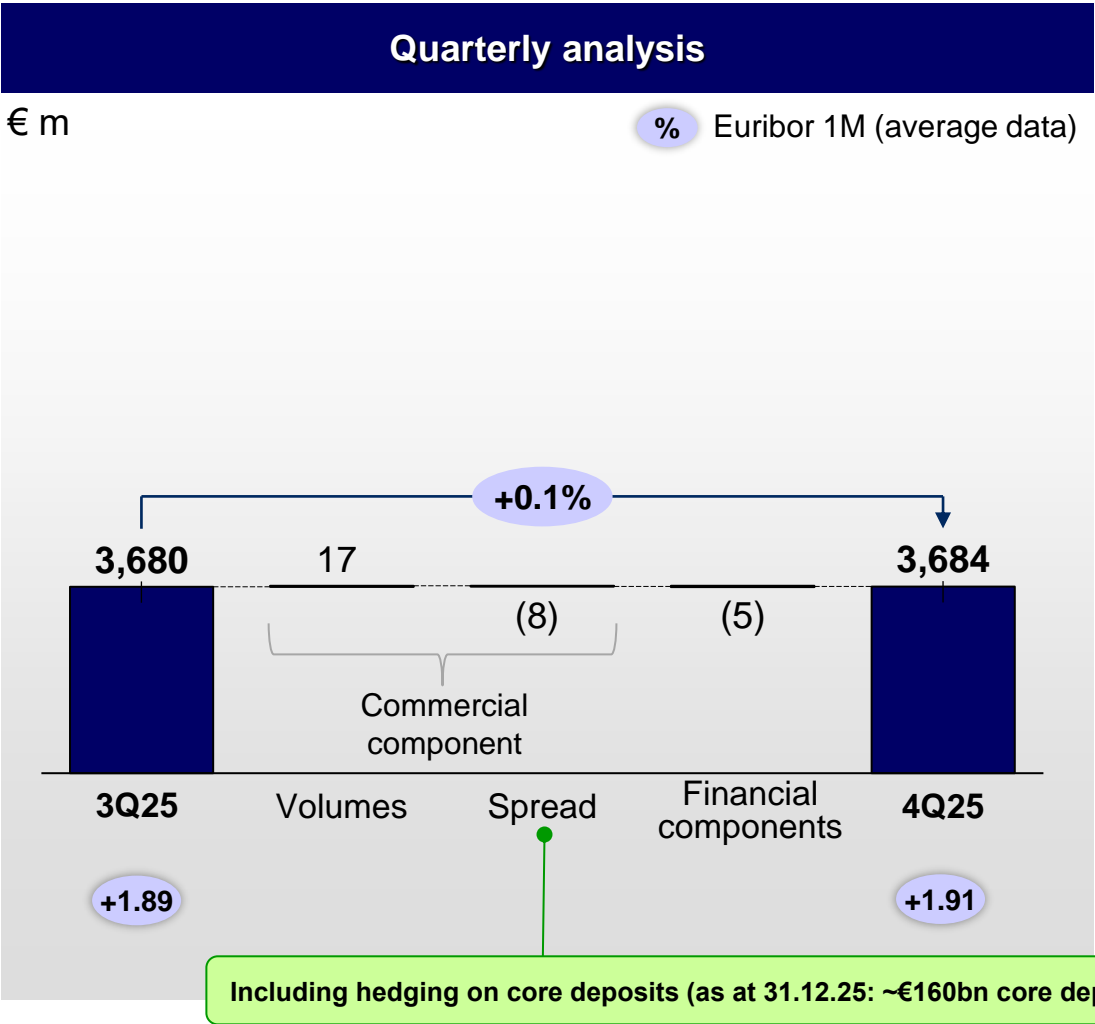
# Quarterly P&L

€ m

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net interest income	3,947	4,028	3,942	3,801	3,632	3,800	3,680	3,684
Net fee and commission income	2,276	2,387	2,307	2,416	2,435	2,449	2,444	2,652
Income from insurance business	455	448	408	424	462	460	450	443
Profits on financial assets and liabilities at fair value	81	20	150	5	265	287	81	58
Other operating income (expenses)	(3)	(2)	(5)	22	(2)	1	(12)	1
Operating income	6,756	6,881	6,802	6,668	6,792	6,997	6,643	6,838
Personnel expenses	(1,602)	(1,619)	(1,679)	(2,285)	(1,583)	(1,606)	(1,666)	(2,164)
Other administrative expenses	(630)	(725)	(713)	(911)	(623)	(722)	(691)	(992)
Adjustments to property, equipment and intangible assets	(359)	(315)	(344)	(388)	(372)	(336)	(357)	(388)
Operating costs	(2,591)	(2,659)	(2,736)	(3,584)	(2,578)	(2,664)	(2,714)	(3,544)
Operating margin	4,165	4,222	4,066	3,084	4,214	4,333	3,929	3,294
Net adjustments to loans	(234)	(320)	(238)	(482)	(224)	(281)	(278)	(962)
Net provisions and net impairment losses on other assets	(52)	(125)	(150)	(353)	(23)	(84)	(35)	(250)
Other income (expenses)	57	31	(2)	67	(4)	25	(2)	(190)
Income (Loss) from discontinued operations	0	0	0	0	0	0	0	0
Gross income (loss)	3,936	3,808	3,676	2,316	3,963	3,993	3,614	1,892
Taxes on income	(1,280)	(1,234)	(1,189)	(345)	(1,250)	(1,254)	(1,152)	77
Charges (net of tax) for integration and exit incentives	(56)	(46)	(61)	(424)	(57)	(68)	(64)	(164)
Effect of purchase price allocation (net of tax)	(29)	(25)	(28)	(12)	(24)	(21)	(17)	(14)
Levies and other charges concerning the banking and insurance industry (net of tax)	(257)	(37)	1	(55)	(9)	(41)	(3)	(60)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0	0
Minority interests	(13)	(1)	2	19	(8)	(8)	(6)	2
Net income	2,301	2,465	2,401	1,499	2,615	2,601	2,372	1,733

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

# Net interest income



Note: figures may not add up exactly due to rounding

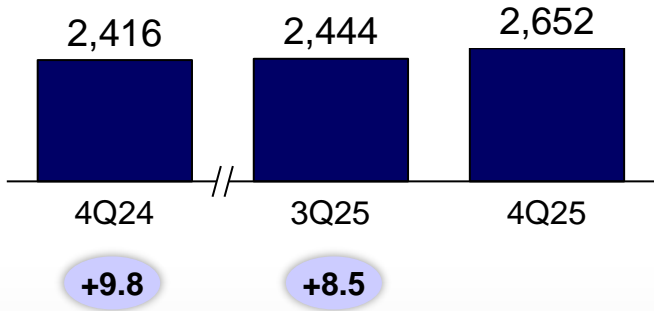


# Net fee and commission income

## Quarterly analysis

€ m

% Δ 4Q25 vs 4Q24 and 3Q25

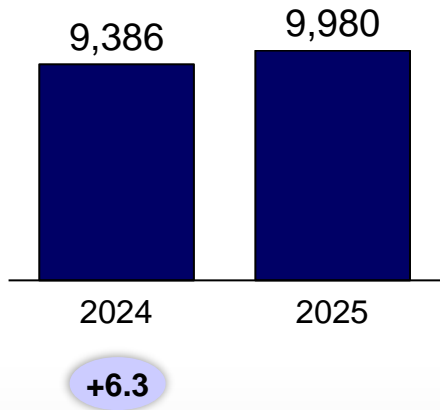


- Best quarter ever
- Growth vs 4Q24 driven by Commissions from Management, dealing and consultancy activities (+14.1%; +€205m)

## Yearly analysis

€ m

% Δ 2025 vs 2024



- Record-high year
- 10% increase in Commissions from Management, dealing and consultancy activities (+€574m)

# Net fee and commission income: quarterly development breakdown

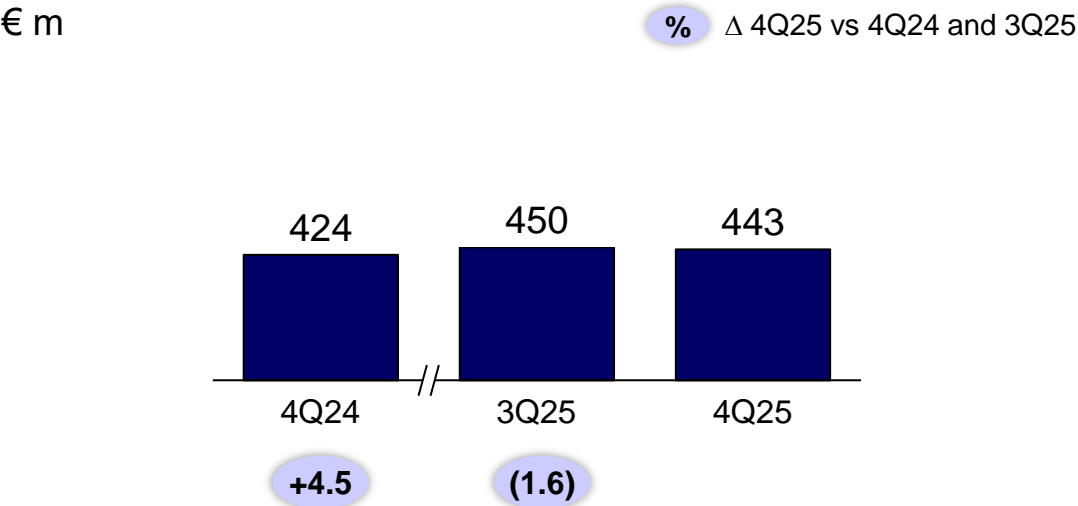
€ m

Net fee and commission income										
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Guarantees given / received	48	50	44	45	38	43	43	41	187	165
Collection and payment services	167	178	178	188	170	176	165	192	711	703
Current accounts	327	328	332	335	323	327	325	330	1,322	1,305
Credit and debit cards	96	120	102	101	86	116	94	113	419	409
Commercial banking activities	638	676	656	669	617	662	627	676	2,639	2,582
Dealing and placement of securities	303	282	230	235	373	360	328	351	1,050	1,412
Currency dealing	3	3	2	3	3	2	4	3	11	12
Portfolio management	660	679	683	688	685	659	675	777	2,710	2,796
Distribution of insurance products	375	402	404	394	400	412	417	423	1,575	1,652
Other	73	84	97	132	112	108	111	103	386	434
Management, dealing and consultancy activities	1,414	1,450	1,416	1,452	1,573	1,541	1,535	1,657	5,732	6,306
Other net fee and commission income	224	261	235	295	245	246	282	319	1,015	1,092
Net fee and commission income	2,276	2,387	2,307	2,416	2,435	2,449	2,444	2,652	9,386	9,980

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

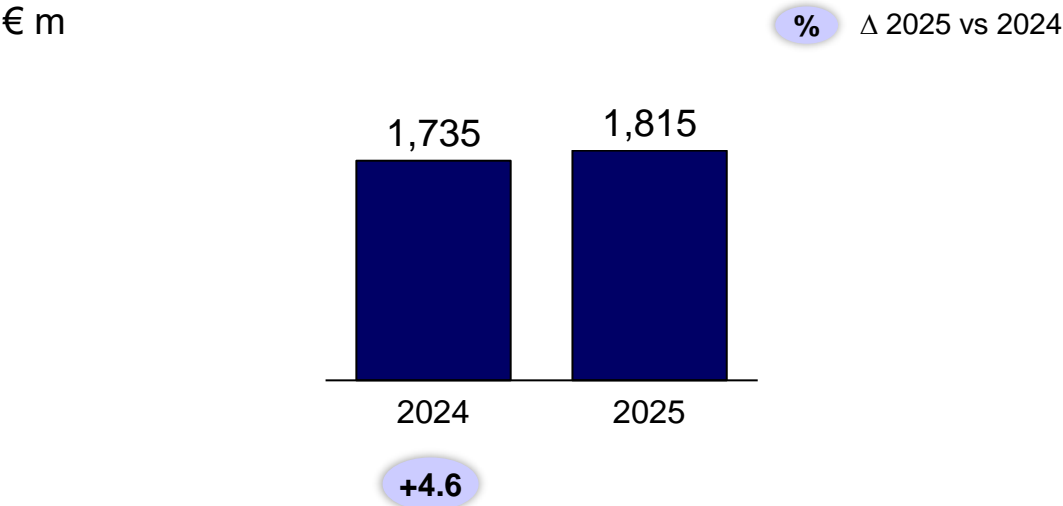
# Income from insurance business

## Quarterly analysis



- The best Q4 ever
- 10% growth vs 4Q24 in Non-motor P&C revenues<sup>(1)</sup> at €176m, €188m including credit-linked products

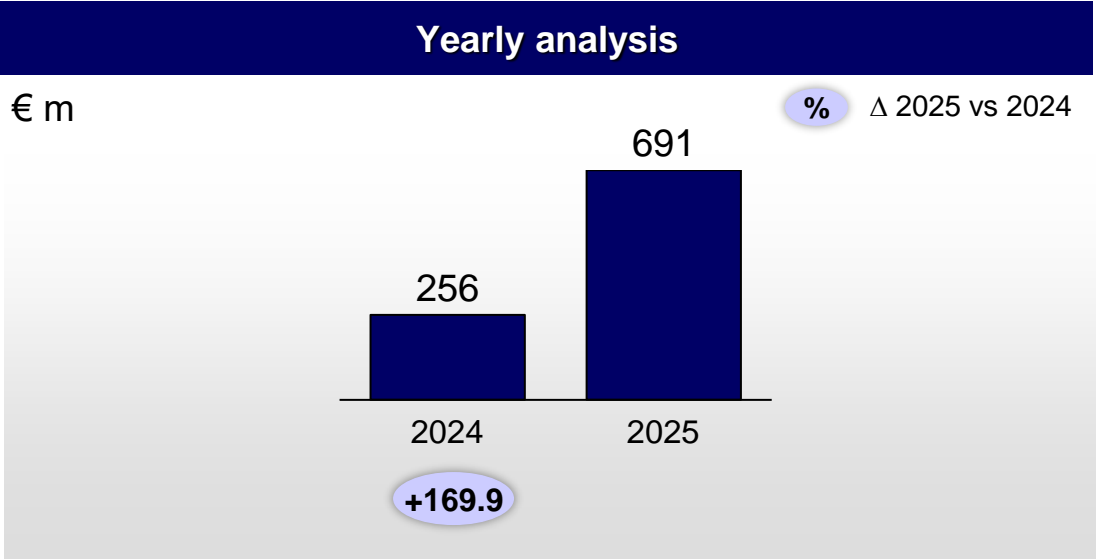
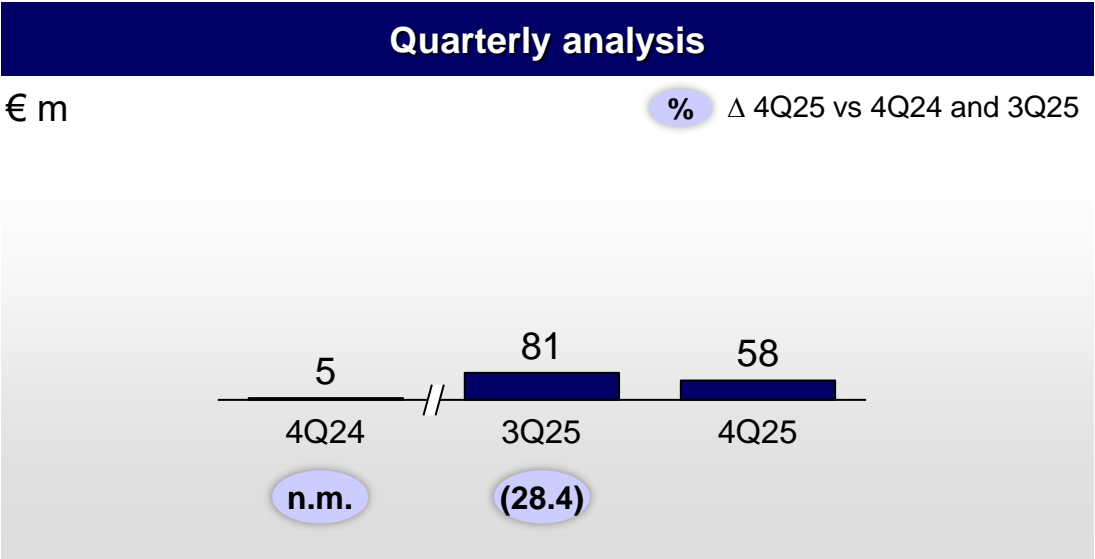
## Yearly analysis



- The best year ever
- 12% growth in Non-motor P&C revenues<sup>(1)</sup> at €703m, €765m including credit-linked products

(1) Including Commissions

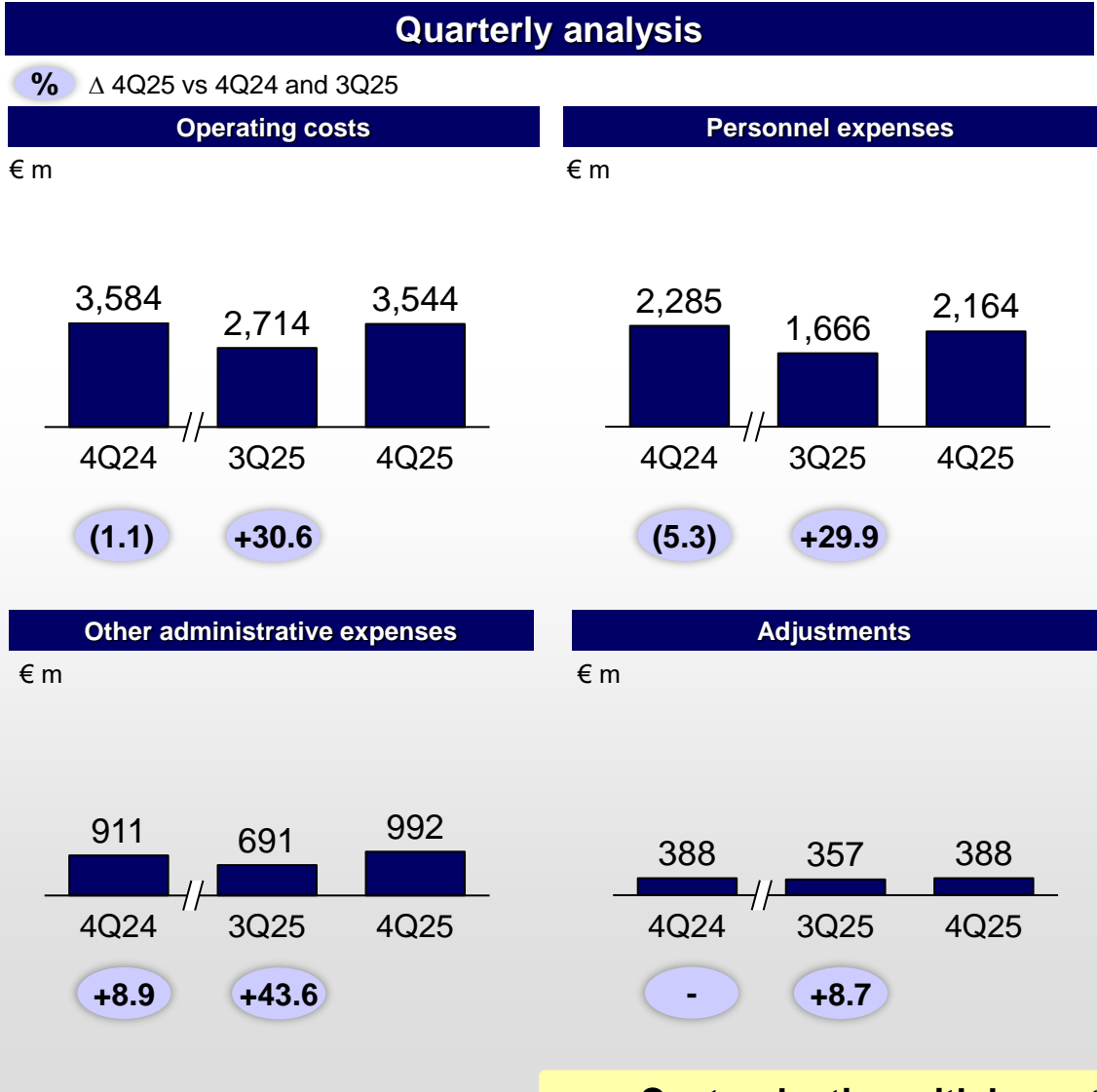
# Profits on financial assets and liabilities at fair value



Contributions by activity					
	4Q24	3Q25	4Q25	2024	2025
Customers	95	100	85	323	364
Capital markets	(136)	(115)	(60)	(496)	(3)
Securities portfolio and Treasury	46	96	33	429	330

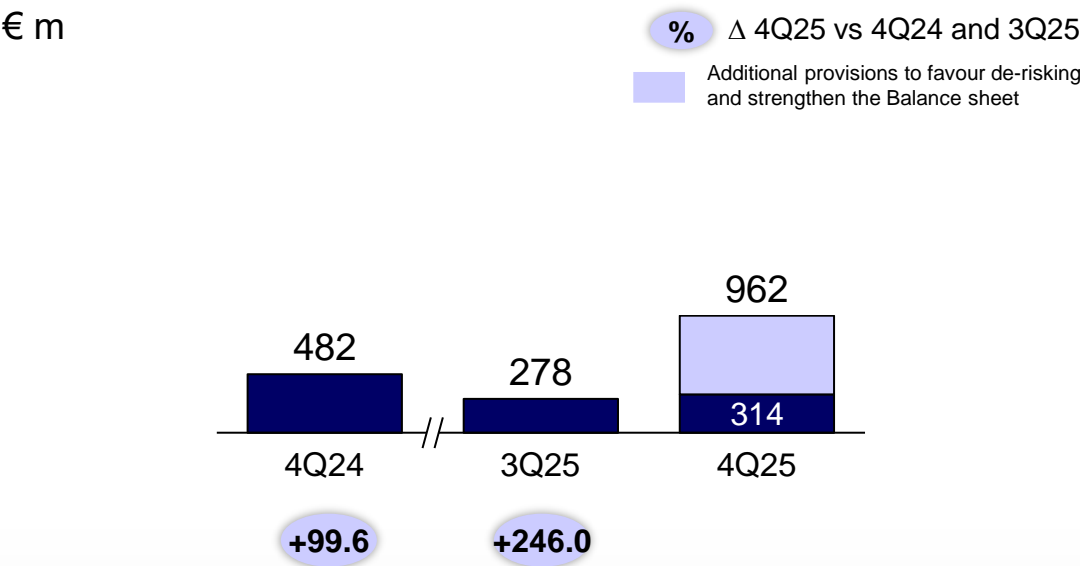
Note: figures may not add up exactly due to rounding

# Operating costs



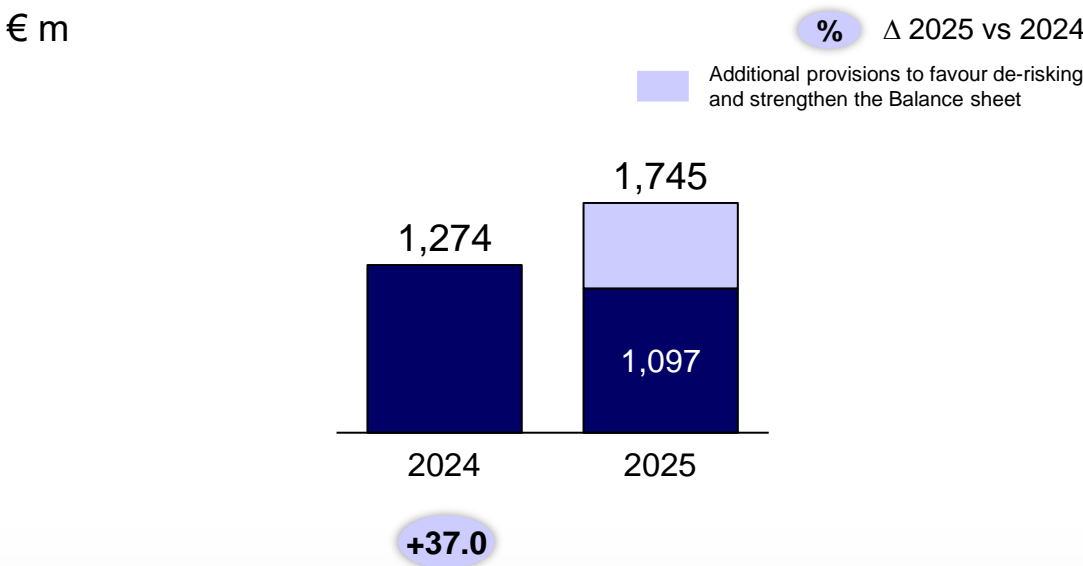
# Net adjustments to loans

## Quarterly analysis



- Overlays stable at €0.9bn
- NPL stock down 24% (-€2.3bn) vs 30.9.25

## Yearly analysis



- Low Cost of credit at 26bps when excluding additional provisions to favour de-risking and strengthen the Balance sheet
- NPL stock, ratios and inflows at historical lows, with Bad loans reset to near zero and net NPL stock down to just €3.9bn

**Detailed consolidated P&L results**

**Liquidity, funding and capital base**

**Asset quality**

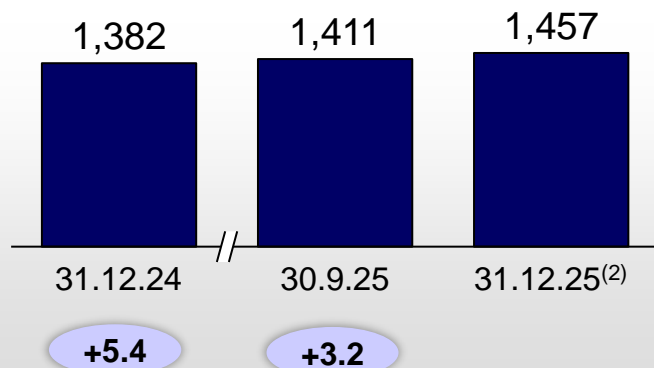
**Divisional results and other information**

# ~€1.5 trillion in Customer financial assets, growing further in Q4

%  $\Delta$  31.12.25 vs 31.12.24 and 30.9.25

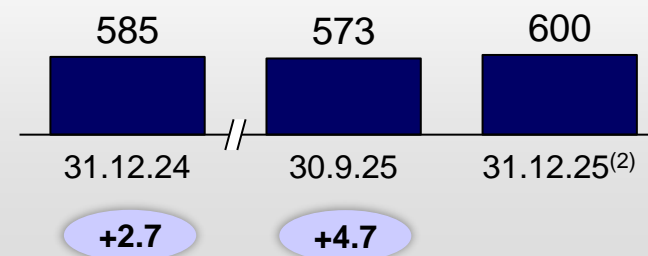
## Customer financial assets<sup>(1)</sup>

€ bn



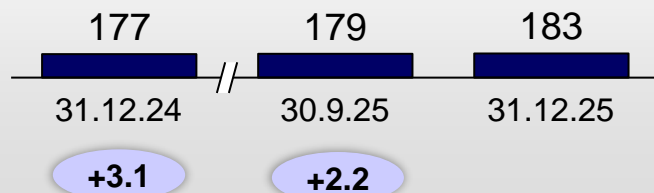
## Direct deposits from banking business

€ bn



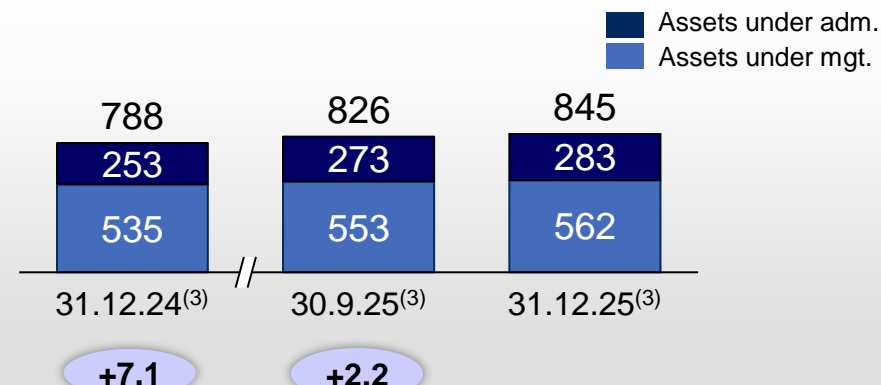
## Direct deposits from insurance business

€ bn



## Indirect customer deposits

€ bn



Note: figures may not add up exactly due to rounding

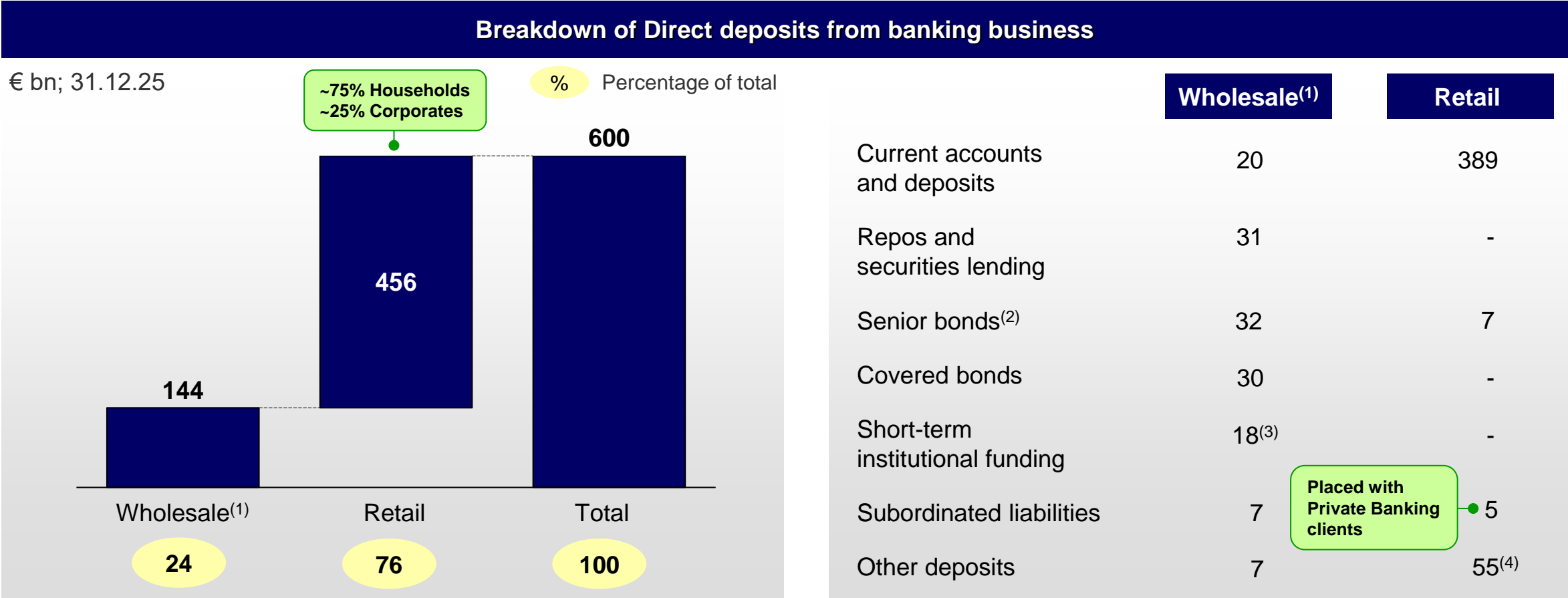
(1) Net of duplications between Direct deposits and Indirect customer deposits

(2) Including €19bn related to an Institutional client previously classified in Due to banks

(3) Data restated for the inclusion of third-party AuM products in Assets under management (previously included in Assets under administration)



# Funding mix

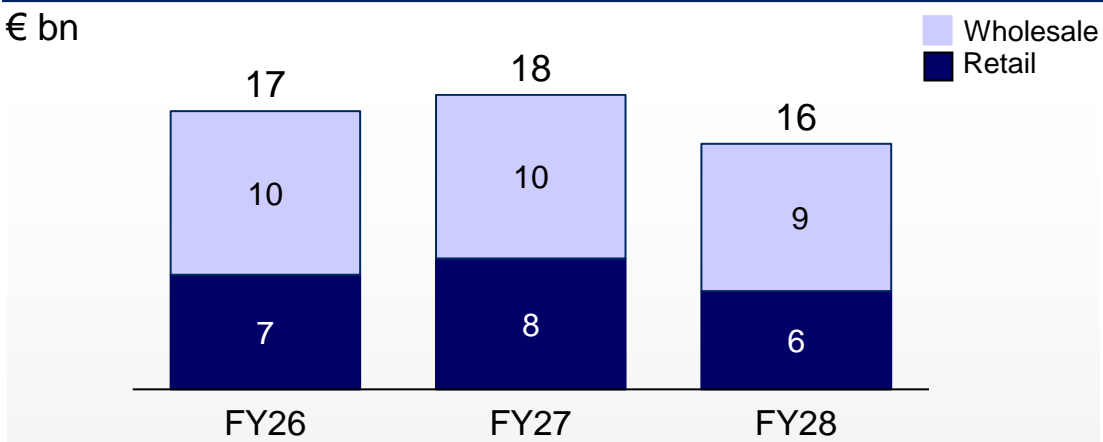


- Retail funding represents 76% of Direct deposits from banking business
- 84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (64% including Corporates)
- Very granular deposit base: average deposits ~€12k for Households (~19.5m clients) and ~€67k for Corporates (~1.8m clients)

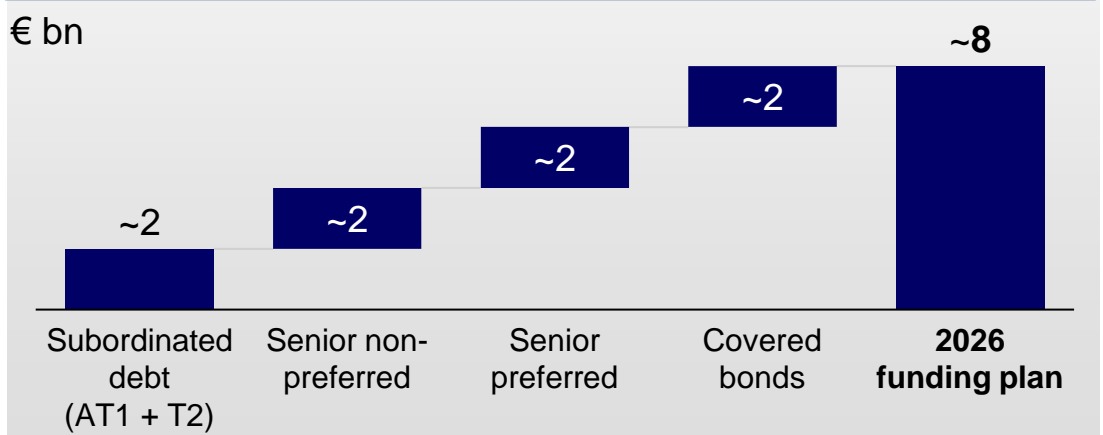
Note: figures may not add up exactly due to rounding  
(1) Including €19bn related to an Institutional client previously classified in Due to banks  
(2) Including Senior non-preferred  
(3) Certificates of deposit + Commercial papers  
(4) Including Certificates

# Strong funding capability: broad access to international markets

## 2026-2028 MLT maturities



## 2026 wholesale funding plan<sup>(1)</sup>



Light 2026 funding plan

## Main wholesale issues

### 2024

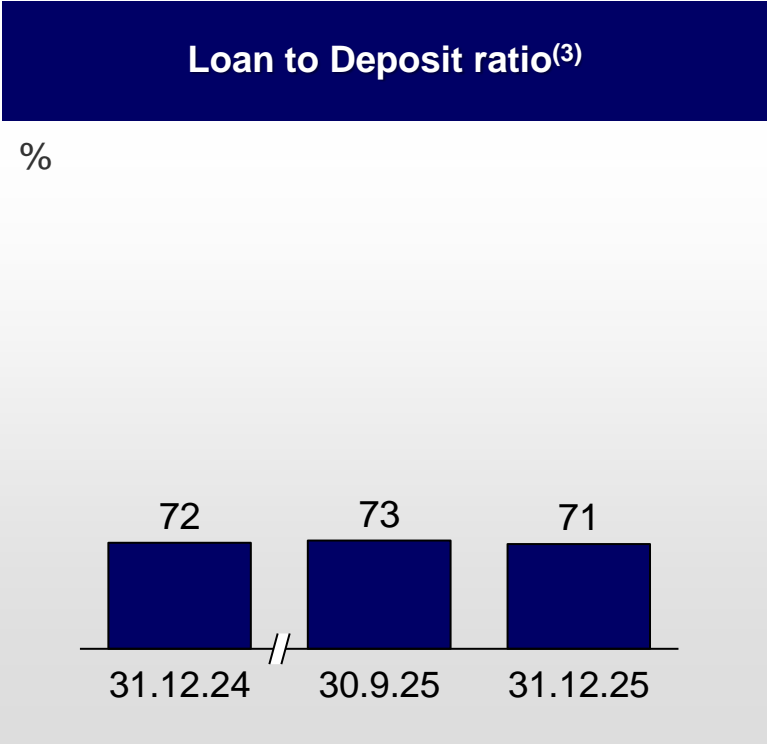
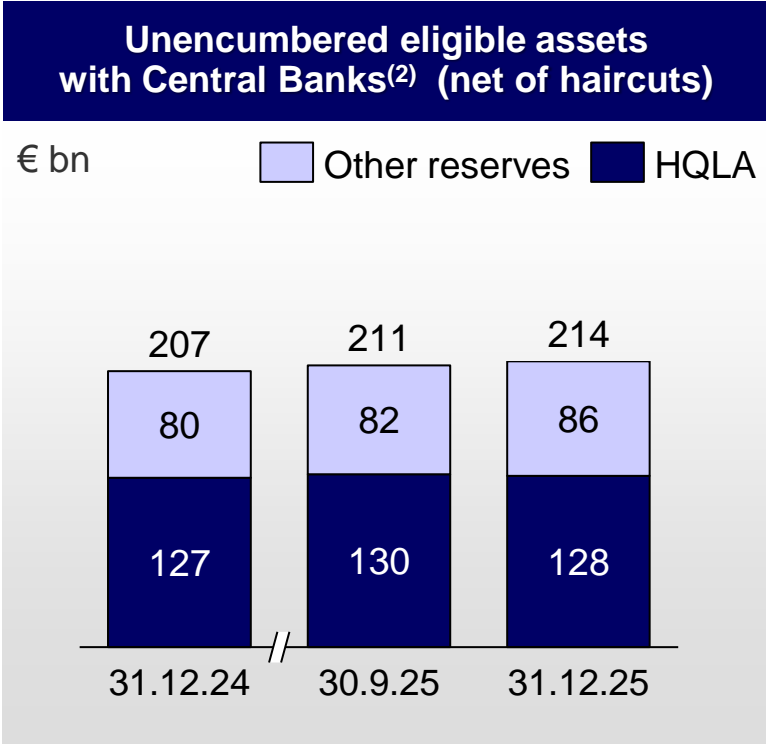
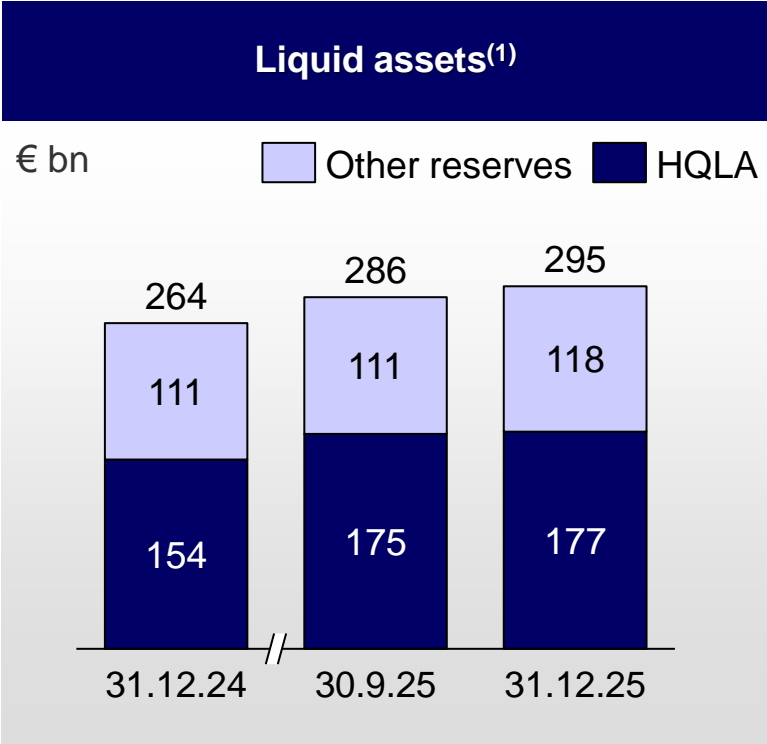
- **€2bn dual-tranche senior preferred, €1bn AT1, €1.5bn senior non-preferred and €1.25bn Tier 2 placed. On average 86% demand from foreign investors; orderbooks average oversubscription ~3.5x**
  - April: **€2bn dual-tranche senior preferred: €1bn 3y FRN and €1bn 6.5y FXD green, the largest Euro trade 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 Tier 2, €1bn AT1 and €0.5bn covered bond placed. On average<sup>(2)</sup> 86% demand from foreign investors; orderbooks average<sup>(2)</sup> 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) Not considering the €0.5bn covered bond issued by VUB Banka

# High liquidity: LCR and NSFR well above regulatory requirements



**LCR at 140%<sup>(4)</sup> and NSFR at 122%<sup>(5)</sup>**

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

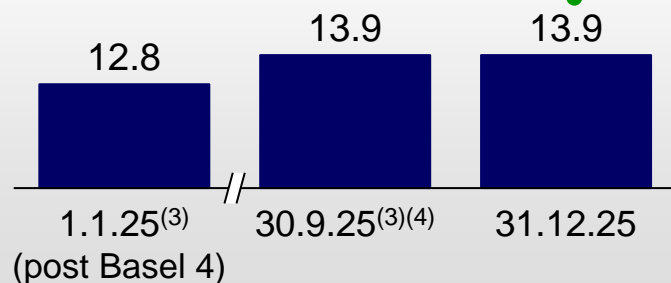
# Rock-solid and significantly increased capital base

## Fully phased-in Common equity ratio

After €6.5bn dividends in 2025<sup>(1)</sup>

%

- 14.1% not taking into account ~20bps Italy Budget Law impact
- 13.2% taking into account €2.3bn buyback<sup>(2)</sup>

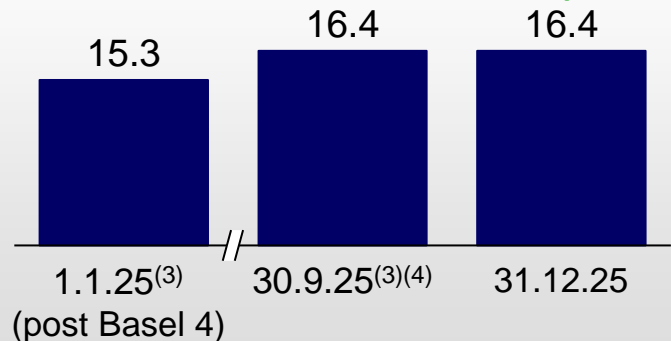


## Fully phased-in Tier 1 ratio

After €6.5bn dividends in 2025<sup>(1)</sup>

%

- 15.6% taking into account €2.3bn buyback<sup>(2)</sup>

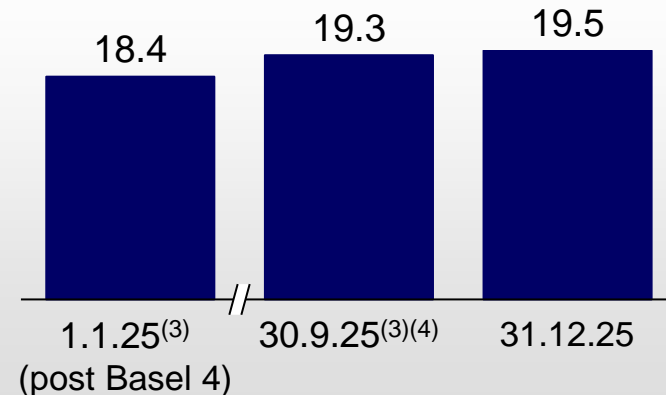


## Fully phased-in Total capital ratio

After €6.5bn dividends in 2025<sup>(1)</sup>

%

- 18.7% taking into account €2.3bn buyback<sup>(2)</sup>



- ~100bps additional benefit from DTA absorption after 2025 not included in the fully phased-in CET1 ratio
- 6.1% leverage ratio, 5.8% taking into account €2.3bn buyback<sup>(2)</sup>

(1) Of which €3.2bn paid as an interim dividend on 26.11.25

(2) To be launched in July, subject to shareholders' approval

(3) Post Basel 4 impact (>40bps) and taking into account €2bn buyback finalised in October 2025

(4) Taking into account 70% cash dividend payout ratio

**Detailed consolidated P&L results**

**Liquidity, funding and capital base**

**Asset quality**

**Divisional results and other information**

# Non-performing loans: Bad loans reset to near zero

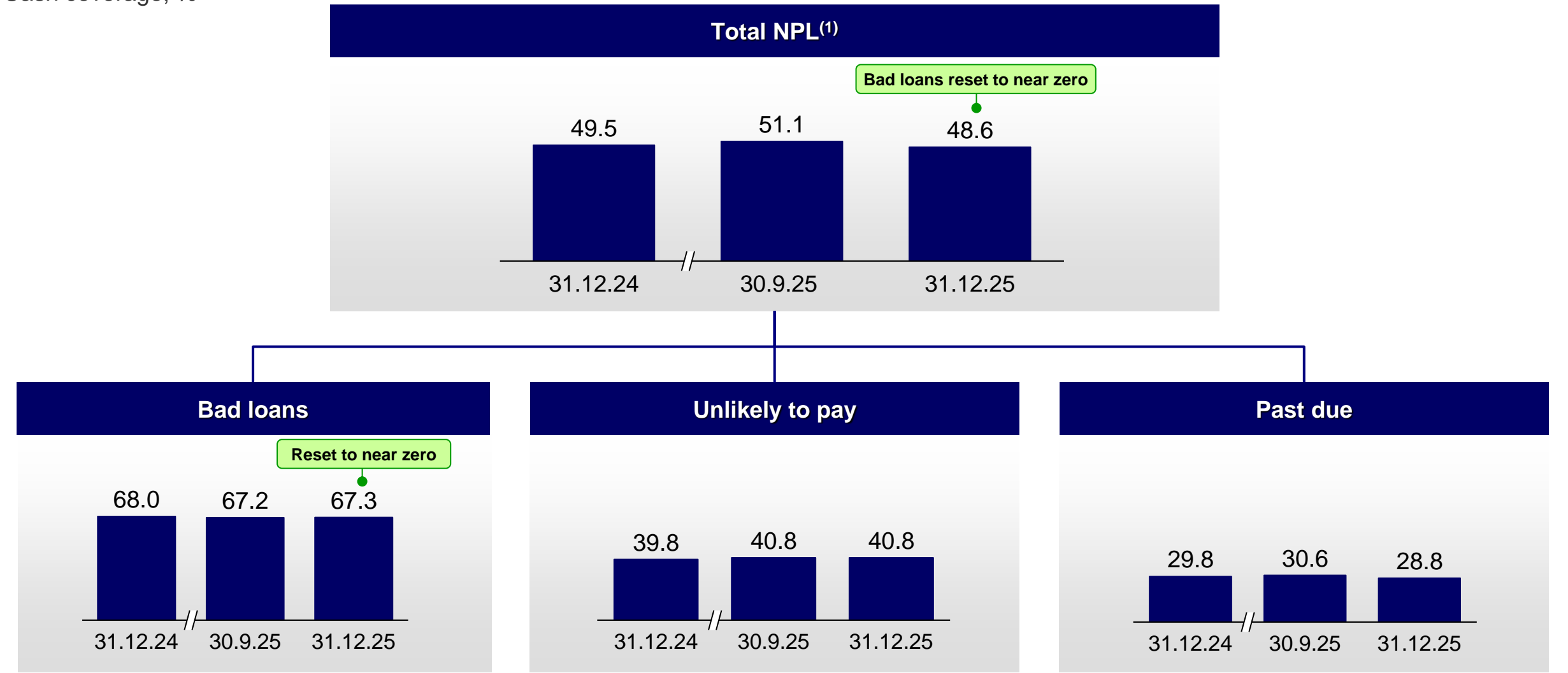
Gross NPL				Net NPL			
Gross NPL ratio, %				Net NPL ratio, %			
Gross and net NPL ratio based on EBA definition, %							
€ bn	31.12.24	30.9.25	31.12.25	€ bn	31.12.24	30.9.25	31.12.25
Bad loans	3.5	4.1	2.4	Bad loans	1.1	1.3	0.8
- of which forborne	0.8	0.9	0.4	- of which forborne	0.3	0.3	0.1
Unlikely to pay	5.7	5.2	4.7	Unlikely to pay	3.4	3.1	2.8
- of which forborne	2.2	2.1	1.6	- of which forborne	1.4	1.3	1.1
Past due	0.5	0.6	0.5	Past due	0.4	0.4	0.3
- of which forborne	-	0.1	-	- of which forborne	-	-	-
Total	9.7	9.9	7.6	Total	4.9	4.8	3.9
	2.3	2.3	1.8		1.2	1.1	0.9
	2.0	2.0	1.5		1.0	1.0	0.8

Lowest-ever NPL stock and ratios

Note: figures may not add up exactly due to rounding

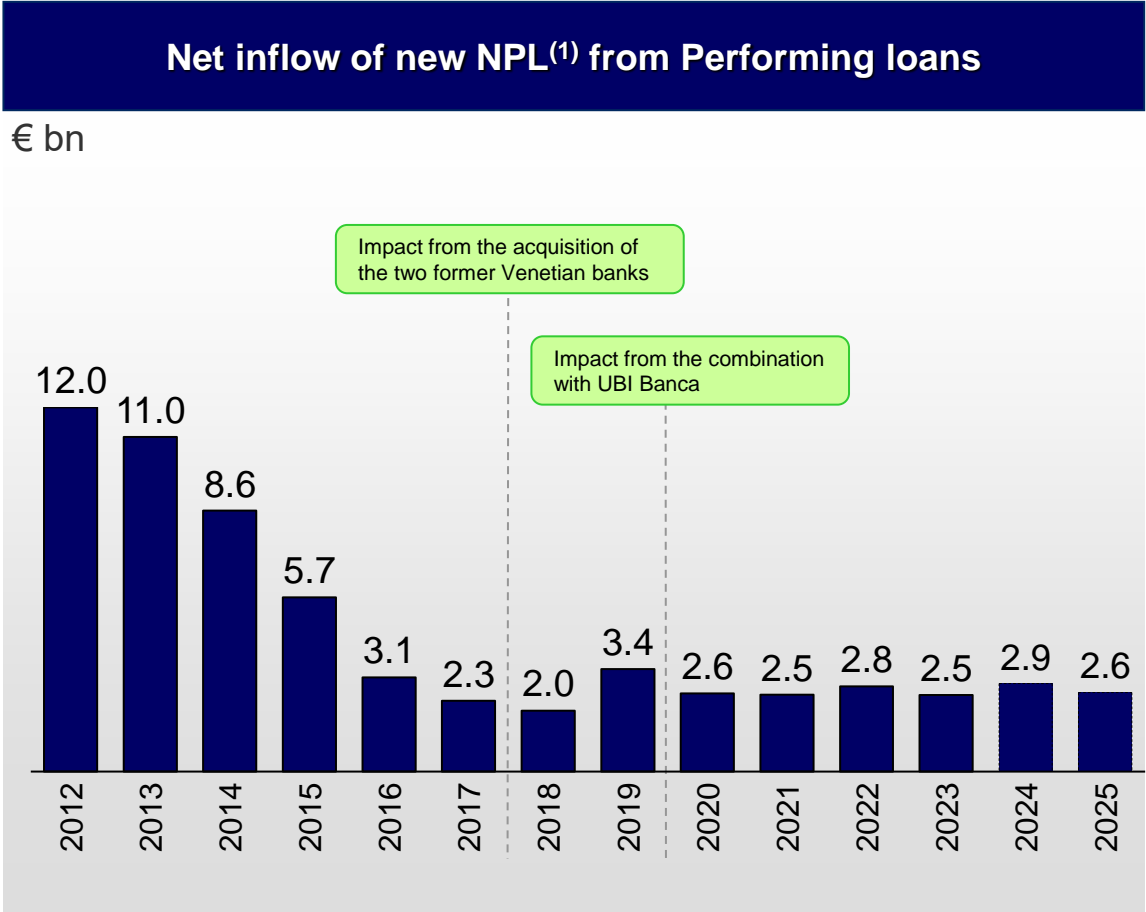
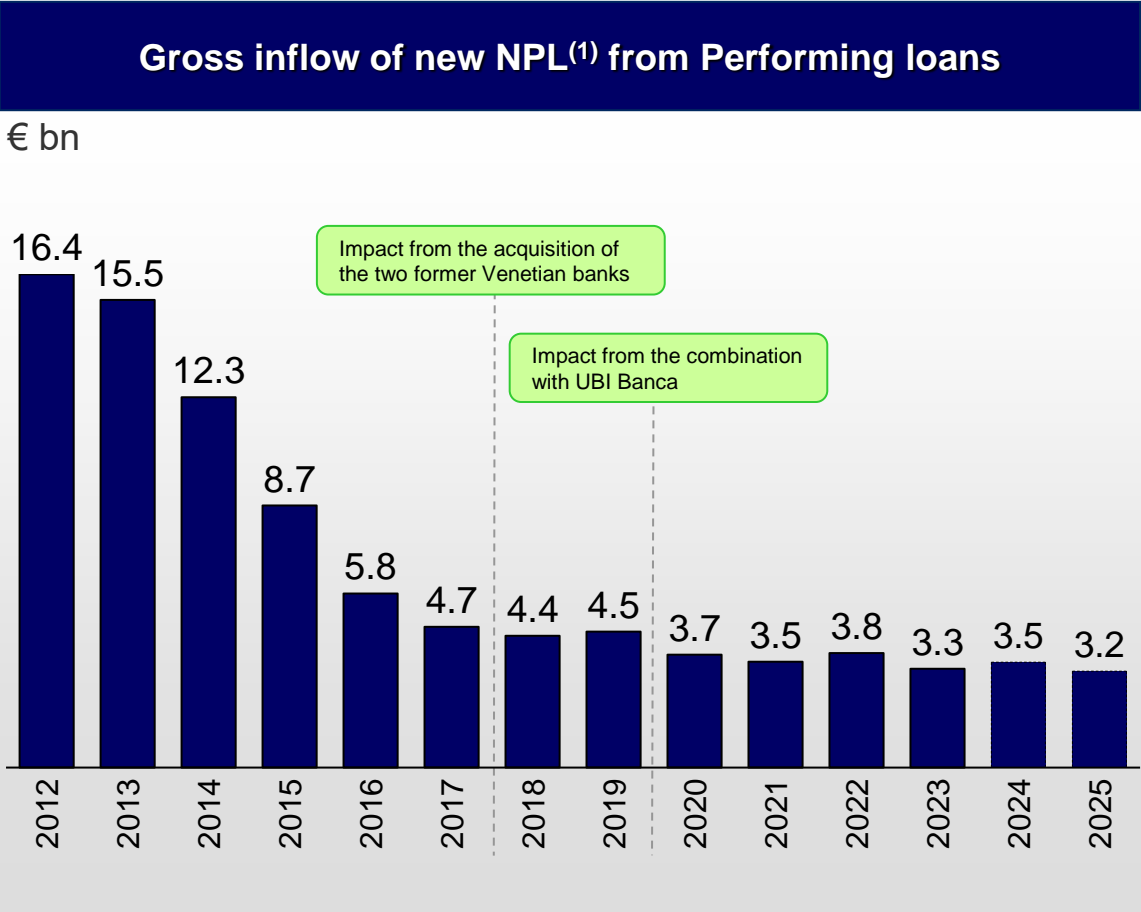
# Non-performing loans coverage

Cash coverage; %



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 inflows at historical lows



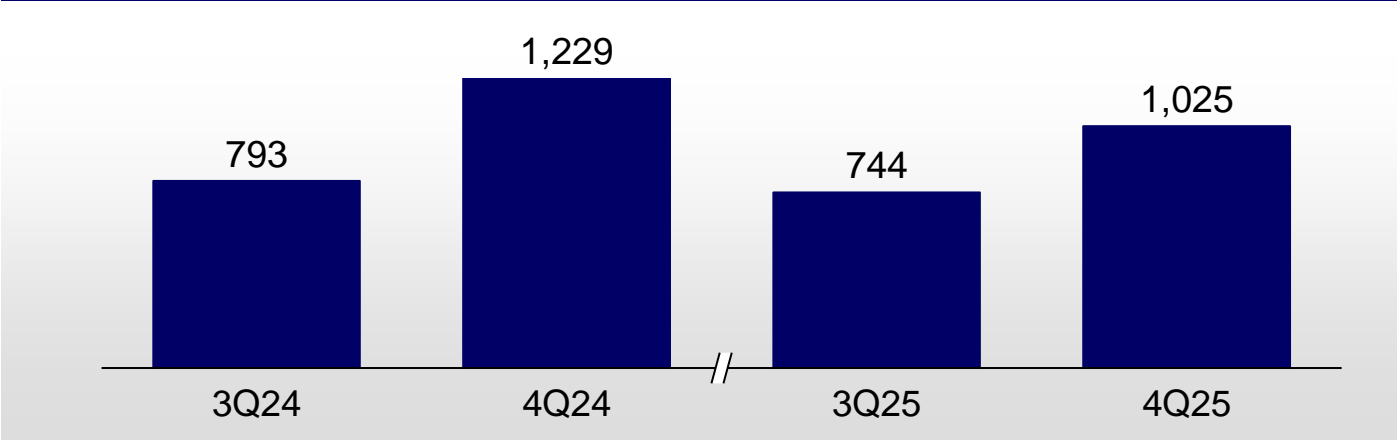
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)



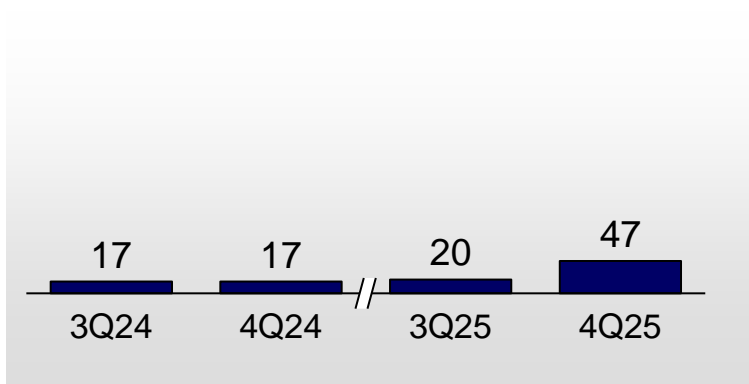
# Non-performing loans gross inflow

€ m

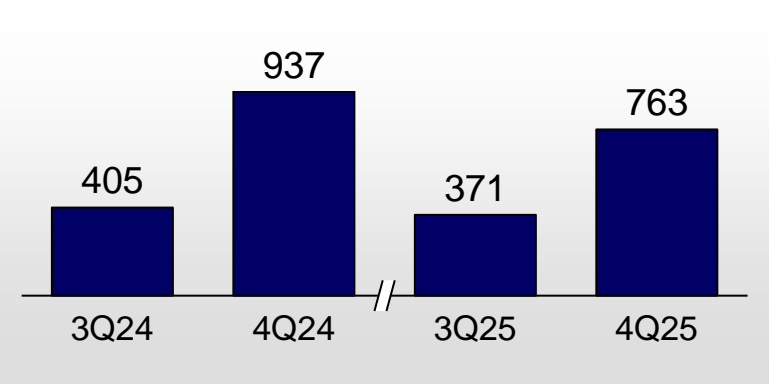
Gross inflow of new NPL<sup>(1)</sup> from Performing loans



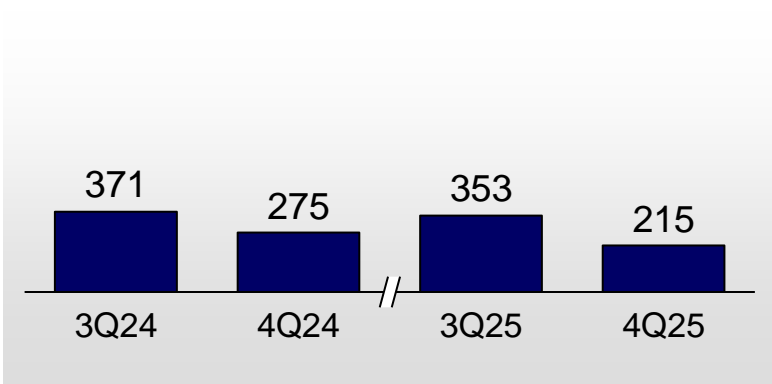
Bad loans



Unlikely to pay



Past due

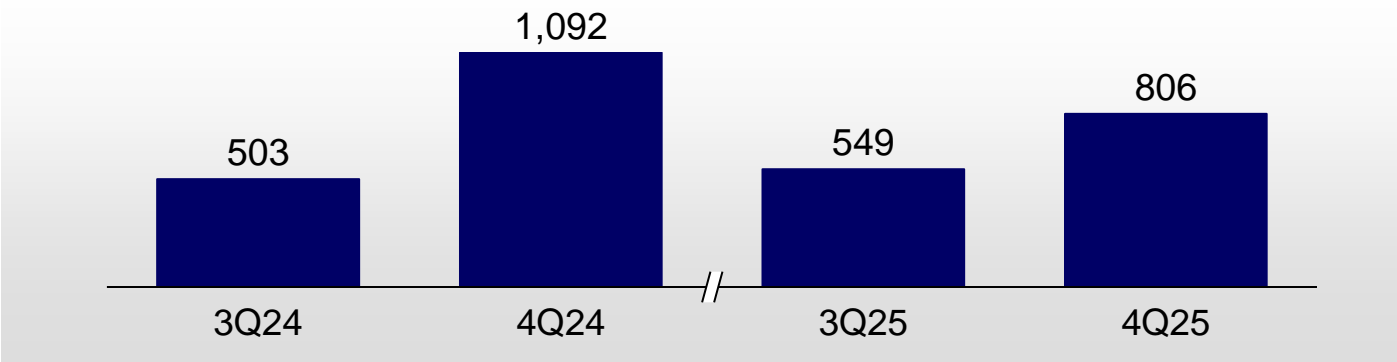


Note: figures may not add up exactly due to rounding  
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

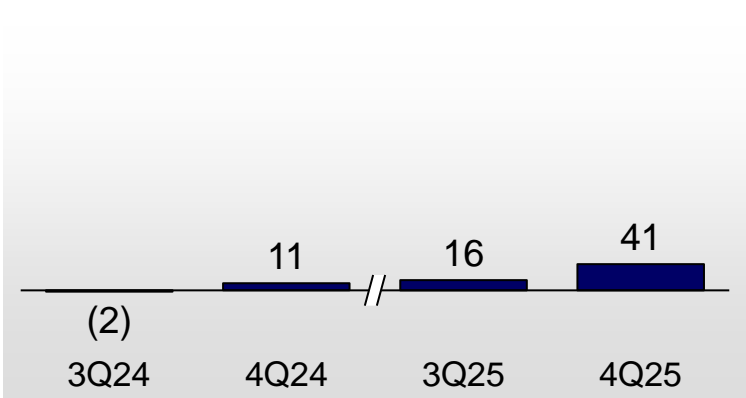
# Non-performing loans net inflow

€ m

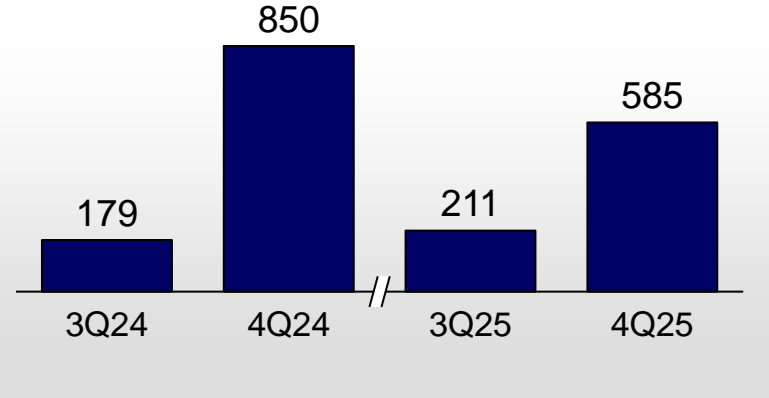
## Net inflow of new NPL<sup>(1)</sup> from Performing loans



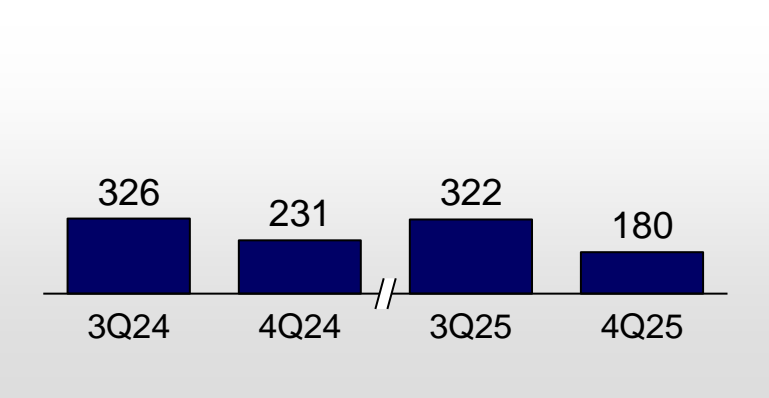
### Bad loans



### Unlikely to pay



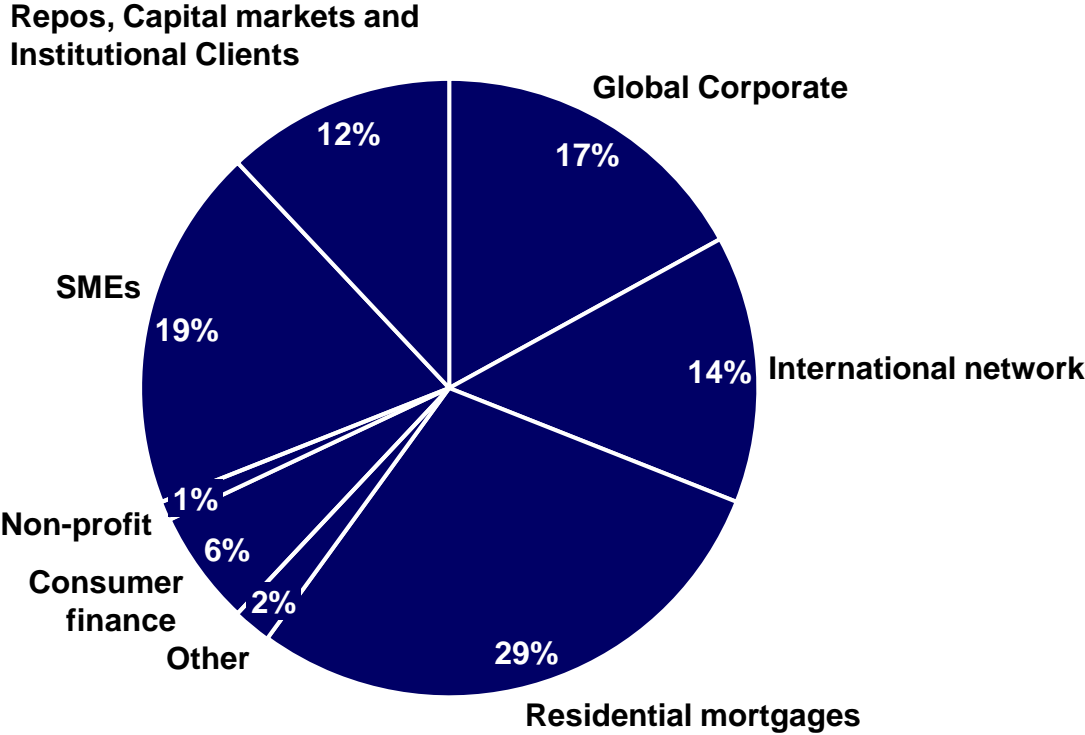
### Past due



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 31.12.25)



- Low risk profile of residential mortgage portfolio
  - Instalment/available income ratio at 30%
  - Average Loan-to-Value equal to ~58%
  - 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

	31.12.25
Public Administration	5.0%
Financial companies	8.5%
Non-financial companies	37.9%
of which:	
UTILITIES	4.9%
SERVICES	4.5%
REAL ESTATE	2.7%
FOOD AND DRINK	2.6%
DISTRIBUTION	2.5%
INFRASTRUCTURE	2.3%
CONSTRUCTION AND MATERIALS FOR CONSTR.	2.1%
TRANSPORTATION MEANS	1.9%
METALS AND METAL PRODUCTS	1.8%
ENERGY AND EXTRACTION	1.8%
AGRICULTURE	1.5%
FASHION	1.5%
TOURISM	1.3%
MECHANICAL	1.2%
CHEMICALS, RUBBER AND PLASTICS	1.1%
ELECTRICAL COMPONENTS AND EQUIPMENT	1.1%
TRANSPORT	0.9%
PHARMACEUTICAL	0.7%
FURNITURE AND WHITE GOODS	0.5%
MEDIA	0.4%
WOOD AND PAPER	0.4%
OTHER CONSUMPTION GOODS	0.1%

Note: figures may not add up exactly due to rounding

**Detailed consolidated P&L results**

**Liquidity, funding and capital base**

**Asset quality**

**Divisional results and other information**

# Divisional financial highlights

Data as at 31.12.25

Data as at 31.12.25

	Divisions						Corporate Centre / Others <sup>(5)</sup>	Total
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks <sup>(1)</sup>	Private Banking <sup>(2)</sup>	Asset Management <sup>(3)</sup>	Insurance <sup>(4)</sup>		
Wealth Management Divisions								
Operating income (€ m)	12,254	4,824	3,258	3,440	1,058	1,806	630	27,270
Operating margin (€ m)	5,948	3,273	1,845	2,360	807	1,419	118	15,770
Net income (€ m)	2,815	2,047	1,240	1,625	936	895	(237)	9,321
Cost/Income (%)	51.5	32.2	43.4	31.4	23.7	21.4	n.m.	42.2
RWA (€ bn)	90.7	112.5	41.1	16.5	2.9	0.0	46.6	310.2
Direct deposits from banking business (€ bn)	260.6	127.3	64.7	45.7	0.0	0.0	101.9	600.2
Loans to customers (€ bn)	220.0	124.1	48.9	14.7	0.4	0.0	16.9	425.0

Note: figures may not add up exactly due to rounding

(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: 2025 vs 2024

€ m

	2024	2025	Δ%
Net interest income	6,854	6,890	0.5
Net fee and commission income	4,881	5,161	5.7
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	120	201	67.5
Other operating income (expenses)	13	2	(84.6)
<b>Operating income</b>	<b>11,868</b>	<b>12,254</b>	<b>3.3</b>
Personnel expenses	(3,456)	(3,381)	(2.2)
Other administrative expenses	(2,986)	(2,923)	(2.1)
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
<b>Operating costs</b>	<b>(6,444)</b>	<b>(6,306)</b>	<b>(2.1)</b>
<b>Operating margin</b>	<b>5,424</b>	<b>5,948</b>	<b>9.7</b>
Net adjustments to loans	(1,043)	(1,476)	41.5
Net provisions and net impairment losses on other assets	(151)	(119)	(21.2)
Other income (expenses)	17	51	200.0
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>4,247</b>	<b>4,404</b>	<b>3.7</b>
Taxes on income	(1,398)	(1,406)	0.6
Charges (net of tax) for integration and exit incentives	(287)	(145)	(49.5)
Effect of purchase price allocation (net of tax)	(20)	(15)	(25.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(190)	(23)	(87.9)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>2,352</b>	<b>2,815</b>	<b>19.7</b>

Note: figures may not add up exactly due to rounding

# Banca dei Territori: Q4 vs Q3

€ m

	3Q25	4Q25	Δ%
Net interest income	1,698	1,731	1.9
Net fee and commission income	1,266	1,336	5.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	30	95	216.0
Other operating income (expenses)	0	(2)	n.m.
<b>Operating income</b>	<b>2,994</b>	<b>3,160</b>	<b>5.5</b>
Personnel expenses	(811)	(937)	15.5
Other administrative expenses	(710)	(895)	26.0
Adjustments to property, equipment and intangible assets	(0)	(0)	9.7
<b>Operating costs</b>	<b>(1,522)</b>	<b>(1,833)</b>	<b>20.4</b>
<b>Operating margin</b>	<b>1,473</b>	<b>1,327</b>	<b>(9.9)</b>
Net adjustments to loans	(219)	(696)	217.9
Net provisions and net impairment losses on other assets	(15)	(36)	132.7
Other income (expenses)	0	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,238</b>	<b>595</b>	<b>(51.9)</b>
Taxes on income	(405)	(177)	(56.3)
Charges (net of tax) for integration and exit incentives	(22)	(73)	237.3
Effect of purchase price allocation (net of tax)	(4)	(4)	(3.4)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(20)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>807</b>	<b>322</b>	<b>(60.1)</b>

Note: figures may not add up exactly due to rounding

# IMI Corporate & Investment Banking: 2025 vs 2024

€ m

	2024	2025	Δ%
Net interest income	3,075	3,062	(0.4)
Net fee and commission income	1,286	1,318	2.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(402)	444	n.m.
Other operating income (expenses)	0	0	n.m.
<b>Operating income</b>	<b>3,959</b>	<b>4,824</b>	<b>21.8</b>
Personnel expenses	(584)	(600)	2.7
Other administrative expenses	(952)	(937)	(1.6)
Adjustments to property, equipment and intangible assets	(16)	(14)	(12.5)
<b>Operating costs</b>	<b>(1,552)</b>	<b>(1,551)</b>	<b>(0.1)</b>
<b>Operating margin</b>	<b>2,407</b>	<b>3,273</b>	<b>36.0</b>
Net adjustments to loans	(68)	(294)	332.4
Net provisions and net impairment losses on other assets	(5)	(67)	n.m.
Other income (expenses)	0	123	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>2,334</b>	<b>3,035</b>	<b>30.0</b>
Taxes on income	(736)	(957)	30.0
Charges (net of tax) for integration and exit incentives	(32)	(31)	(3.1)
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.
<b>Net income</b>	<b>1,566</b>	<b>2,047</b>	<b>30.7</b>

Note: figures may not add up exactly due to rounding



# IMI Corporate & Investment Banking: Q4 vs Q3

€ m

	3Q25	4Q25	Δ%
Net interest income	778	783	0.6
Net fee and commission income	324	389	20.0
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	64	(35)	n.m.
Other operating income (expenses)	(0)	0	n.m.
<b>Operating income</b>	<b>1,166</b>	<b>1,138</b>	<b>(2.5)</b>
Personnel expenses	(127)	(219)	72.4
Other administrative expenses	(228)	(288)	26.6
Adjustments to property, equipment and intangible assets	(4)	(3)	(2.1)
<b>Operating costs</b>	<b>(358)</b>	<b>(511)</b>	<b>42.6</b>
<b>Operating margin</b>	<b>808</b>	<b>627</b>	<b>(22.4)</b>
Net adjustments to loans	(66)	(196)	196.9
Net provisions and net impairment losses on other assets	(4)	(52)	n.m.
Other income (expenses)	1	122	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>739</b>	<b>502</b>	<b>(32.1)</b>
Taxes on income	(239)	(139)	(41.9)
Charges (net of tax) for integration and exit incentives	(6)	(12)	109.6
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.
<b>Net income</b>	<b>495</b>	<b>351</b>	<b>(29.1)</b>

Note: figures may not add up exactly due to rounding

# International Banks: 2025 vs 2024

€ m

	2024	2025	Δ%
Net interest income	2,525	2,439	(3.4)
Net fee and commission income	648	738	13.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	134	149	11.2
Other operating income (expenses)	(67)	(68)	1.5
<b>Operating income</b>	<b>3,240</b>	<b>3,258</b>	<b>0.6</b>
Personnel expenses	(707)	(735)	4.0
Other administrative expenses	(532)	(546)	2.6
Adjustments to property, equipment and intangible assets	(134)	(132)	(1.5)
<b>Operating costs</b>	<b>(1,373)</b>	<b>(1,413)</b>	<b>2.9</b>
<b>Operating margin</b>	<b>1,867</b>	<b>1,845</b>	<b>(1.2)</b>
Net adjustments to loans	(134)	(34)	(74.6)
Net provisions and net impairment losses on other assets	(46)	(24)	(47.8)
Other income (expenses)	1	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,688</b>	<b>1,787</b>	<b>5.9</b>
Taxes on income	(420)	(444)	5.7
Charges (net of tax) for integration and exit incentives	(94)	(67)	(28.7)
Effect of purchase price allocation (net of tax)	8	1	(87.5)
Levies and other charges concerning the banking and insurance industry (net of tax)	(23)	(34)	47.8
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(13)	(3)	(76.9)
<b>Net income</b>	<b>1,146</b>	<b>1,240</b>	<b>8.2</b>

Note: figures may not add up exactly due to rounding

# International Banks: Q4 vs Q3

€ m

	3Q25	4Q25	Δ%
Net interest income	607	609	0.3
Net fee and commission income	177	197	11.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	30	32	5.5
Other operating income (expenses)	(16)	(20)	27.5
<b>Operating income</b>	<b>799</b>	<b>818</b>	<b>2.4</b>
Personnel expenses	(174)	(218)	25.2
Other administrative expenses	(128)	(166)	29.6
Adjustments to property, equipment and intangible assets	(33)	(34)	3.0
<b>Operating costs</b>	<b>(335)</b>	<b>(418)</b>	<b>24.7</b>
<b>Operating margin</b>	<b>464</b>	<b>400</b>	<b>(13.7)</b>
Net adjustments to loans	(18)	(69)	288.8
Net provisions and net impairment losses on other assets	(21)	(6)	(69.7)
Other income (expenses)	0	(1)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>425</b>	<b>324</b>	<b>(23.9)</b>
Taxes on income	(105)	(72)	(30.9)
Charges (net of tax) for integration and exit incentives	(13)	(21)	62.7
Effect of purchase price allocation (net of tax)	(1)	4	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	(6)	(11)	73.9
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(0)	(2)	707.4
<b>Net income</b>	<b>300</b>	<b>221</b>	<b>(26.2)</b>

Note: figures may not add up exactly due to rounding

# Private Banking: 2025 vs 2024

€ m

	2024	2025	Δ%
Net interest income	1,181	1,100	(6.9)
Net fee and commission income	2,094	2,247	7.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	60	80	33.3
Other operating income (expenses)	20	13	(35.0)
<b>Operating income</b>	<b>3,355</b>	<b>3,440</b>	<b>2.5</b>
Personnel expenses	(544)	(548)	0.7
Other administrative expenses	(416)	(423)	1.7
Adjustments to property, equipment and intangible assets	(106)	(109)	2.8
<b>Operating costs</b>	<b>(1,066)</b>	<b>(1,080)</b>	<b>1.3</b>
<b>Operating margin</b>	<b>2,289</b>	<b>2,360</b>	<b>3.1</b>
Net adjustments to loans	(23)	(17)	(26.1)
Net provisions and net impairment losses on other assets	(45)	(32)	(28.9)
Other income (expenses)	20	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>2,241</b>	<b>2,311</b>	<b>3.1</b>
Taxes on income	(718)	(645)	(10.2)
Charges (net of tax) for integration and exit incentives	(42)	(34)	(19.0)
Effect of purchase price allocation (net of tax)	(20)	(19)	(5.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(22)	(6)	(72.7)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	23	18	(21.7)
<b>Net income</b>	<b>1,462</b>	<b>1,625</b>	<b>11.1</b>

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

# Private Banking: Q4 vs Q3

€ m

	3Q25	4Q25	Δ%
Net interest income	279	283	1.7
Net fee and commission income	557	558	0.3
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	16	23	46.2
Other operating income (expenses)	6	(3)	n.m.
<b>Operating income</b>	<b>857</b>	<b>862</b>	<b>0.6</b>
Personnel expenses	(127)	(174)	37.0
Other administrative expenses	(104)	(115)	10.2
Adjustments to property, equipment and intangible assets	(27)	(28)	3.3
<b>Operating costs</b>	<b>(258)</b>	<b>(317)</b>	<b>22.7</b>
<b>Operating margin</b>	<b>598</b>	<b>545</b>	<b>(9.0)</b>
Net adjustments to loans	4	(11)	n.m.
Net provisions and net impairment losses on other assets	(6)	(6)	1.8
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>597</b>	<b>528</b>	<b>(11.4)</b>
Taxes on income	(189)	(100)	(46.8)
Charges (net of tax) for integration and exit incentives	(6)	(16)	163.3
Effect of purchase price allocation (net of tax)	(5)	(4)	(6.5)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(4)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	3	9	206.7
<b>Net income</b>	<b>400</b>	<b>413</b>	<b>3.1</b>

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

# Asset Management: 2025 vs 2024

€ m

	2024	2025	Δ%
Net interest income	61	42	(31.1)
Net fee and commission income	895	966	7.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	2	100.0
Other operating income (expenses)	48	48	0.0
<b>Operating income</b>	<b>1,005</b>	<b>1,058</b>	<b>5.3</b>
Personnel expenses	(119)	(121)	1.7
Other administrative expenses	(123)	(120)	(2.4)
Adjustments to property, equipment and intangible assets	(9)	(10)	11.1
<b>Operating costs</b>	<b>(251)</b>	<b>(251)</b>	<b>0.0</b>
<b>Operating margin</b>	<b>754</b>	<b>807</b>	<b>7.0</b>
Net adjustments to loans	0	2	n.m.
Net provisions and net impairment losses on other assets	(2)	1	n.m.
Other income (expenses)	30	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>782</b>	<b>810</b>	<b>3.6</b>
Taxes on income	(196)	138	n.m.
Charges (net of tax) for integration and exit incentives	(3)	(8)	166.7
Effect of purchase price allocation (net of tax)	(4)	(4)	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.
<b>Net income</b>	<b>579</b>	<b>936</b>	<b>61.7</b>

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

# Asset Management: Q4 vs Q3

€ m

	3Q25	4Q25	Δ%
Net interest income	10	11	5.9
Net fee and commission income	223	314	41.0
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	1	(34.5)
Other operating income (expenses)	14	10	(28.4)
<b>Operating income</b>	<b>248</b>	<b>335</b>	<b>35.4</b>
Personnel expenses	(24)	(51)	114.2
Other administrative expenses	(28)	(35)	24.1
Adjustments to property, equipment and intangible assets	(3)	(3)	3.3
<b>Operating costs</b>	<b>(55)</b>	<b>(89)</b>	<b>62.7</b>
<b>Operating margin</b>	<b>193</b>	<b>246</b>	<b>27.7</b>
Net adjustments to loans	(0)	0	n.m.
Net provisions and net impairment losses on other assets	0	0	(80.5)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>193</b>	<b>246</b>	<b>27.6</b>
Taxes on income	(48)	281	n.m.
Charges (net of tax) for integration and exit incentives	(1)	(5)	268.1
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)	(96.4)
<b>Net income</b>	<b>143</b>	<b>521</b>	<b>264.6</b>

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

# Insurance: 2025 vs 2024

€ m

	2024	2025	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	4	4	0.0
Income from insurance business	1,716	1,808	5.4
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	0	(6)	n.m.
<b>Operating income</b>	<b>1,720</b>	<b>1,806</b>	<b>5.0</b>
Personnel expenses	(153)	(161)	5.2
Other administrative expenses	(191)	(190)	(0.5)
Adjustments to property, equipment and intangible assets	(36)	(36)	0.0
<b>Operating costs</b>	<b>(380)</b>	<b>(387)</b>	<b>1.8</b>
<b>Operating margin</b>	<b>1,340</b>	<b>1,419</b>	<b>5.9</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(1)	(42)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>1,339</b>	<b>1,377</b>	<b>2.8</b>
Taxes on income	(108)	(425)	293.5
Charges (net of tax) for integration and exit incentives	(27)	(23)	(14.8)
Effect of purchase price allocation (net of tax)	(8)	14	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	(46)	(48)	4.3
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>1,150</b>	<b>895</b>	<b>(22.2)</b>

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



# Insurance: Q4 vs Q3

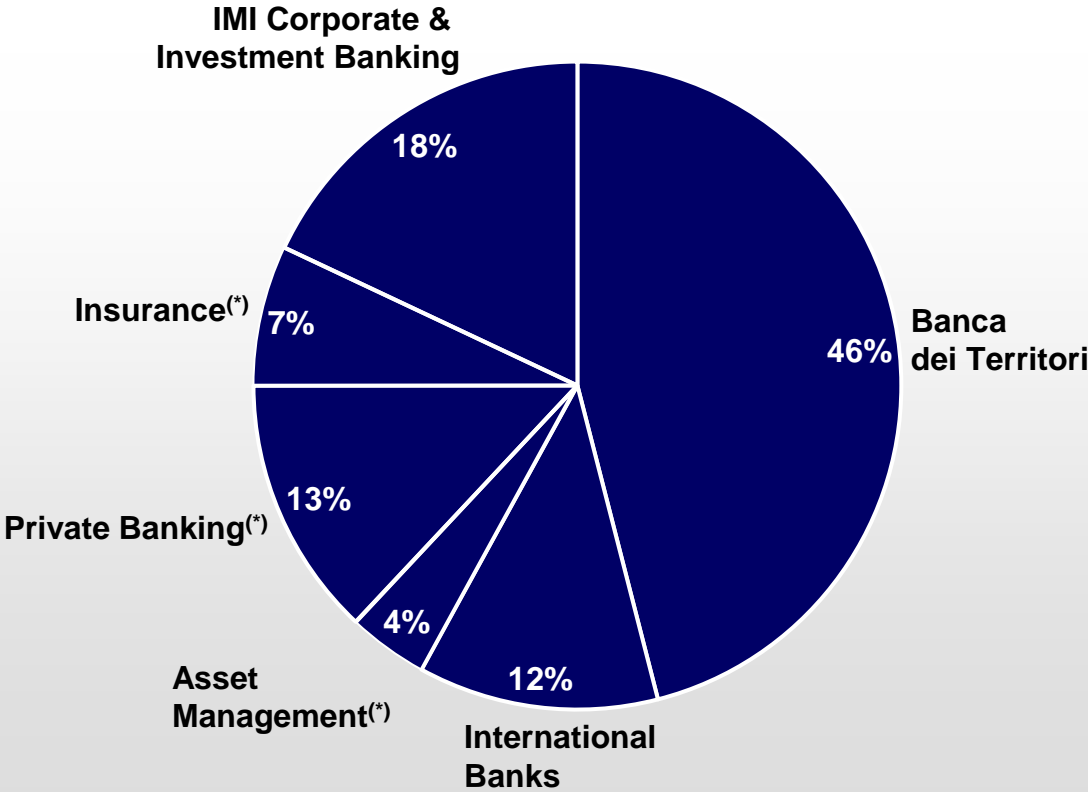
€ m

	3Q25	4Q25	Δ%
Net interest income	(0)	0	n.m.
Net fee and commission income	1	1	14.7
Income from insurance business	449	441	(1.8)
Profits on financial assets and liabilities at fair value	0	0	(14.5)
Other operating income (expenses)	(3)	3	n.m.
<b>Operating income</b>	<b>447</b>	<b>445</b>	<b>(0.3)</b>
Personnel expenses	(36)	(54)	50.6
Other administrative expenses	(46)	(61)	31.0
Adjustments to property, equipment and intangible assets	(10)	(9)	(7.8)
<b>Operating costs</b>	<b>(92)</b>	<b>(124)</b>	<b>34.6</b>
<b>Operating margin</b>	<b>355</b>	<b>322</b>	<b>(9.4)</b>
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	(42)	n.m.
Other income (expenses)	(0)	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
<b>Gross income (loss)</b>	<b>355</b>	<b>280</b>	<b>(21.2)</b>
Taxes on income	(105)	(97)	(7.8)
Charges (net of tax) for integration and exit incentives	(5)	(8)	77.7
Effect of purchase price allocation (net of tax)	(1)	18	n.m.
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	n.m.
<b>Net income</b>	<b>244</b>	<b>169</b>	<b>(30.8)</b>

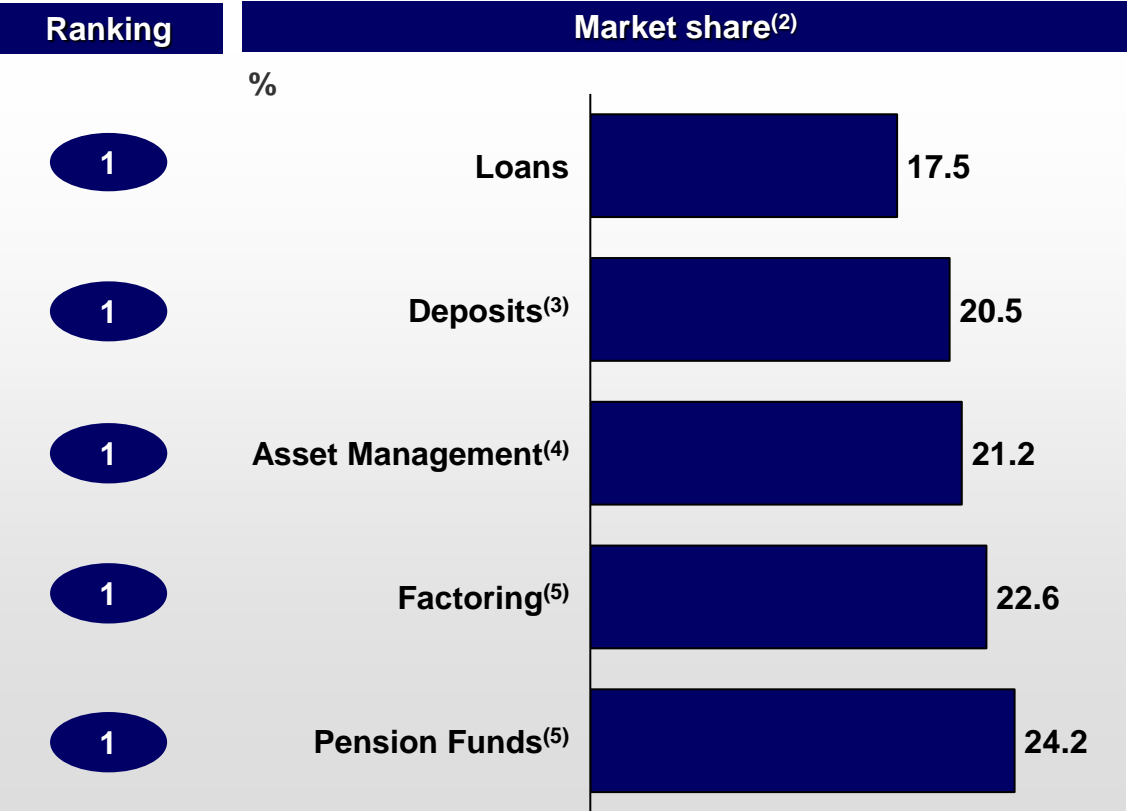
Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

# Market leadership in Italy

2025 Operating income breakdown by business area<sup>(1)</sup>














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 31.12.25  
(3) Including bonds  
(4) Mutual funds; data as at 30.9.25  
(5) Data as at 30.9.25

# International Banks by country

Data as at 31.12.25

											Total CEE		Total	% of the Group
	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania <sup>(*)</sup>	Moldova	Ukraine <sup>(**)</sup>		Egypt		
Operating income (€ m)	409	810	153	660	54	519	80	122	17	13	2,836	437	3,273	12.0%
Operating costs (€ m)	161	279	59	252	31	169	38	94	14	14	1,110	118	1,227	10.7%
Net adjustments to loans (€ m)	(7)	75	9	(20)	2	3	(1)	(20)	(0)	(5)	35	(2)	34	1.9%
Net income (€ m)	191	270	60	344	15	270	29	20	3	1	1,203	188	1,391	14.9%
Customer deposits (€ bn)	7.6	22.3	3.7	14.5	1.3	7.3	1.9	2.3	0.2	0.2	61.3	3.3	64.6	10.8%
Customer loans (€ bn)	4.7	19.9	2.7	10.7	1.1	6.1	0.7	1.7	0.2	0.0	47.5	1.4	48.9	11.5%
Performing loans (€ bn)	4.7	19.7	2.7	10.5	1.1	6.0	0.7	1.6	0.2	0.0	47.1	1.4	48.5	11.5%
of which:														
Retail local currency	45%	58%	39%	51%	30%	19%	30%	27%	70%	n.m.	47%	48%	47%	
Retail foreign currency	0%	0%	0%	0%	11%	24%	9%	7%	0%	n.m.	4%	0%	4%	
Corporate local currency	28%	34%	61%	48%	38%	20%	16%	48%	14%	n.m.	37%	38%	37%	
Corporate foreign currency	27%	8%	0%	0%	21%	36%	45%	18%	16%	n.m.	12%	14%	13%	
Non-performing loans (€ m)	38	178	15	135	5	46	5	17	0	0	439	7	446	11.5%
Non-performing loans coverage	59%	56%	64%	51%	72%	71%	67%	67%	100%	100%	60%	85%	61%	
Cost of credit <sup>(1)</sup> (bps)	n.m.	37	34	n.m.	17	4	n.m.	n.m.	n.m.	n.m.	7	n.m.	7	

Note: figures may not add up exactly due to rounding  
 (\*) First Bank merged into Intesa Sanpaolo Bank Romania on 31.10.25  
 (\*\*) Consolidated on the basis of the countervalue of 30.9.25 figures at the exchange rate as at 31.12.25  
 (1) Net adjustments to loans/Net customer loans

# Total exposure<sup>(1)</sup> by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
EU Countries	61,960	60,823	6,569	129,352	388,955
Austria	727	1,817	14	2,558	176
Belgium	4,379	5,308	230	9,917	883
Bulgaria		48	1	49	9
Croatia	1,896	260	38	2,194	10,362
Cyprus			24	24	49
Czech Republic	139	445	49	633	1,360
Denmark	161	130		291	209
Estonia					2
Finland	320	386	-1	705	107
France	8,709	11,697	963	21,369	8,735
Germany	1,312	2,822	25	4,159	7,119
Greece	81	107	179	367	2,150
Hungary	1,276	1,366	133	2,775	5,360
Ireland	1,964	1,973	388	4,325	822
Italy	26,282	14,829	3,703	44,814	312,803
Latvia					7
Lithuania					5
Luxembourg	958	2,372	77	3,407	7,354
Malta					162
The Netherlands	1,391	1,086	35	2,512	2,697
Poland	697	140	20	857	586
Portugal	769	823	35	1,627	241
Romania	55	877	16	948	1,927
Slovakia	1,842	972	35	2,849	16,702
Slovenia	101	181		282	2,428
Spain	8,748	13,037	585	22,370	6,226
Sweden	153	147	20	320	474
Albania	8	700	8	716	673
Egypt	430	1,016		1,446	1,940
Japan	105	3,668	-42	3,731	966
Russia	3			3	842
Serbia	7	461		468	6,156
United Kingdom	801	2,116	219	3,136	14,197
U.S.A.	4,222	9,500	67	13,789	11,068
Other Countries	7,278	9,347	1,014	17,639	23,913
Total	74,814	87,631	7,835	170,280	448,710

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 31.12.25

(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 €76,362m (of which €45,534m in Italy)

# Exposure to sovereign risks<sup>(1)</sup> by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
EU Countries	47,176	44,498	2,883	94,557	11,636
Austria	618	1,542		2,160	
Belgium	4,050	5,043	50	9,143	
Bulgaria		48		48	
Croatia	1,689	245	38	1,972	1,309
Cyprus					
Czech Republic		400	49	449	
Denmark					
Estonia					
Finland	251	256		507	
France	7,069	7,295	707	15,071	1
Germany	334	1,570	-98	1,806	15
Greece			3	3	
Hungary	1,078	1,309	132	2,519	373
Ireland	384	78		462	
Italy	19,914	10,643	1,754	32,311	8,846
Latvia					7
Lithuania					
Luxembourg	315	1,079	1	1,395	
Malta					
The Netherlands	834	84		918	
Poland	422	126	19	567	
Portugal	535	656	-3	1,188	58
Romania	55	877	15	947	246
Slovakia	1,720	895	35	2,650	344
Slovenia	89	174		263	367
Spain	7,819	12,178	181	20,178	70
Sweden					
Albania	8	700	8	716	
Egypt	430	1,016		1,446	419
Japan		3,190	-53	3,137	
Russia					
Serbia	7	461		468	600
United Kingdom		1,566	3	1,569	
U.S.A.	2,974	7,537	-142	10,369	
Other Countries	3,792	5,225	275	9,292	4,672
Total	54,387	64,193	2,974	121,554	17,327

Banking business government bond  
duration: 6.2y  
Adjusted duration due to hedging: 0.6y

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 31.12.25

(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 €52,756m (of which €42,418m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€1,472m (of which -€306 in Italy)

# Exposure to banks by main countries<sup>(1)</sup>

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
EU Countries	4,370	10,177	2,596	17,143	25,151
Austria	109	245	12	366	57
Belgium	266	211	180	657	201
Bulgaria					
Croatia					128
Cyprus			24	24	
Czech Republic		45		45	198
Denmark	83	56		139	11
Estonia					
Finland	11	89	-1	99	
France	965	2,858	174	3,997	5,284
Germany	299	635	87	1,021	3,544
Greece	81	107	171	359	2,062
Hungary	126	57	1	184	558
Ireland	71		-7	64	119
Italy	1,632	3,288	1,511	6,431	9,952
Latvia					
Lithuania					2
Luxembourg	94	1,196	25	1,315	25
Malta					152
The Netherlands	181	622	17	820	27
Poland	5	5	-3	7	1
Portugal	36	131	36	203	152
Romania			1	1	11
Slovakia	36	77		113	13
Slovenia		7		7	10
Spain	348	476	364	1,188	2,628
Sweden	27	72	4	103	16
Albania					6
Egypt					160
Japan	19	360		379	15
Russia					42
Serbia					20
United Kingdom	111	242	90	443	2,515
U.S.A.	121	747	113	981	713
Other Countries	350	2,610	264	3,224	3,862
Total	4,971	14,136	3,063	22,170	32,484

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

(1) Book value of debt securities and net loans as at 31.12.25

(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 €13,590m (of which €1,512m in Italy)

# Exposure to other customers by main countries<sup>(1)</sup>

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL <sup>(2)</sup>	Total <sup>(3)</sup>	
EU Countries	10,414	6,148	1,090	17,652	352,168
Austria		30	2	32	119
Belgium	63	54		117	682
Bulgaria			1	1	9
Croatia	207	15		222	8,925
Cyprus					49
Czech Republic	139			139	1,162
Denmark	78	74		152	198
Estonia					2
Finland	58	41		99	107
France	675	1,544	82	2,301	3,450
Germany	679	617	36	1,332	3,560
Greece			5	5	88
Hungary	72			72	4,429
Ireland	1,509	1,895	395	3,799	703
Italy	4,736	898	438	6,072	294,005
Latvia					
Lithuania					3
Luxembourg	549	97	51	697	7,329
Malta					10
The Netherlands	376	380	18	774	2,670
Poland	270	9	4	283	585
Portugal	198	36	2	236	31
Romania					1,670
Slovakia	86			86	16,345
Slovenia	12			12	2,051
Spain	581	383	40	1,004	3,528
Sweden	126	75	16	217	458
Albania					667
Egypt					1,361
Japan	86	118	11	215	951
Russia	3			3	800
Serbia					5,536
United Kingdom	690	308	126	1,124	11,682
U.S.A.	1,127	1,216	96	2,439	10,355
Other Countries	3,136	1,512	475	5,123	15,379
Total	15,456	9,302	1,798	26,556	398,899

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

(1) Book Value of debt securities and net loans as at 31.12.25

(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 €10,016m (of which €1,604m 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.