

FIDEURAM
INTESA SANPAOLO
PRIVATE BANKING



Half-year Report at 30 June 2025

PAPERLESS
REPORT

Mission

of Fideuram - Intesa Sanpaolo
Private Banking

Taking care of our Customers' well-being lies at the heart of what we do. We are committed to protecting the assets of those who rely on us with outstanding advice.

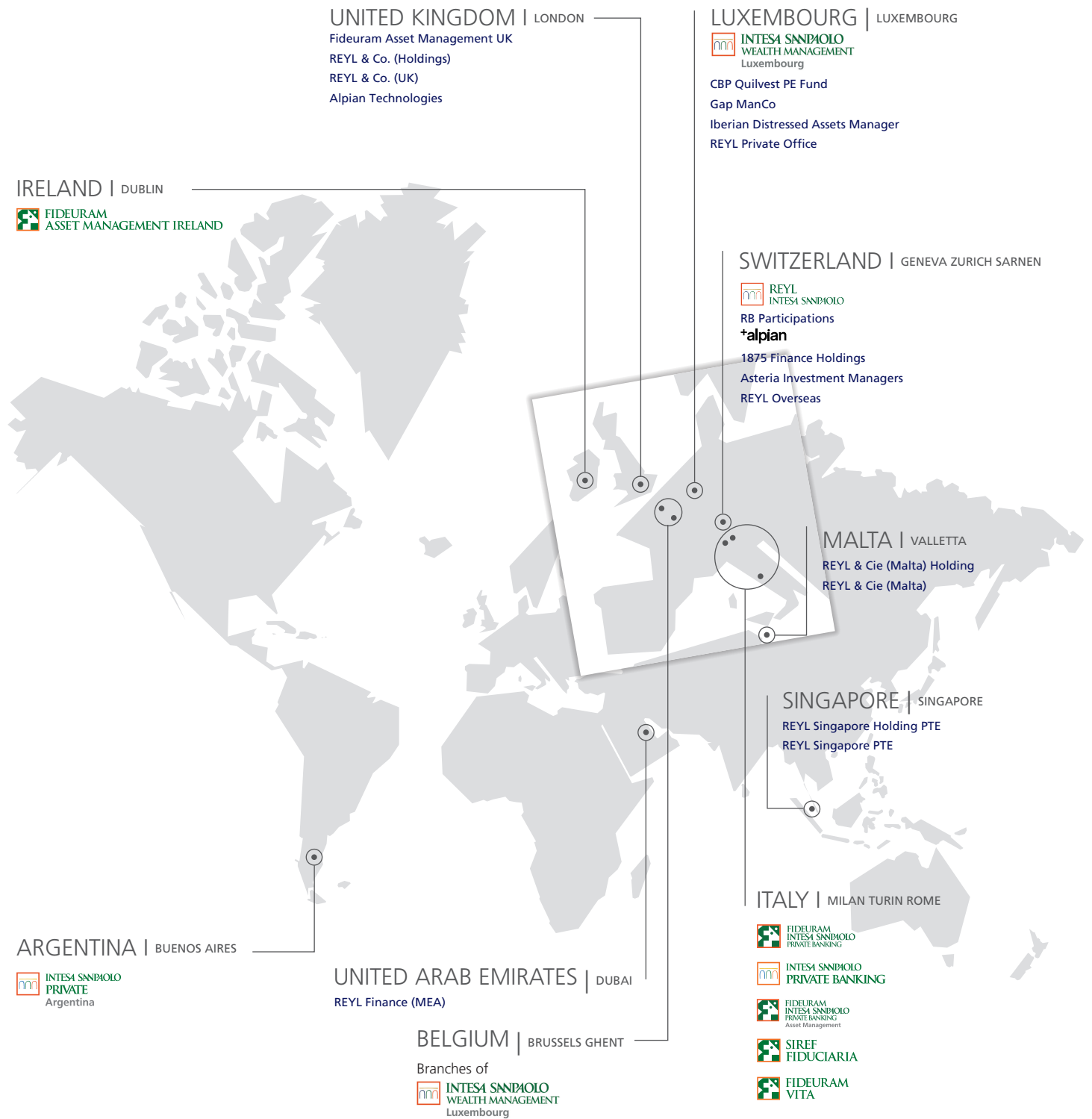
A relationship based on listening, satisfaction and trust between Customer and Personal Financial Adviser is what makes our business model unique: we foster it every day with passion, dedication, and transparency and by complying with the rules.

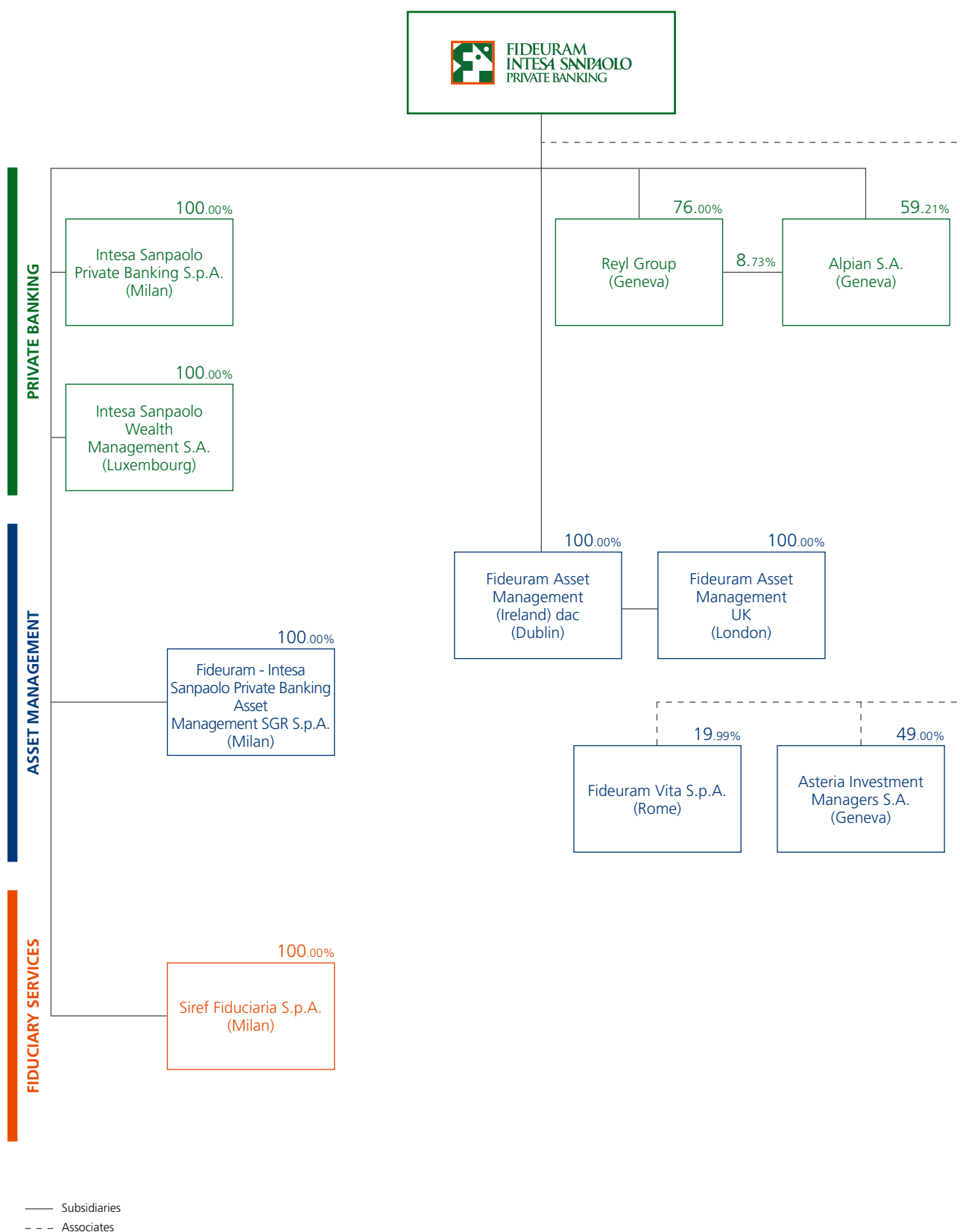
Half-year Report at 30 June 2025

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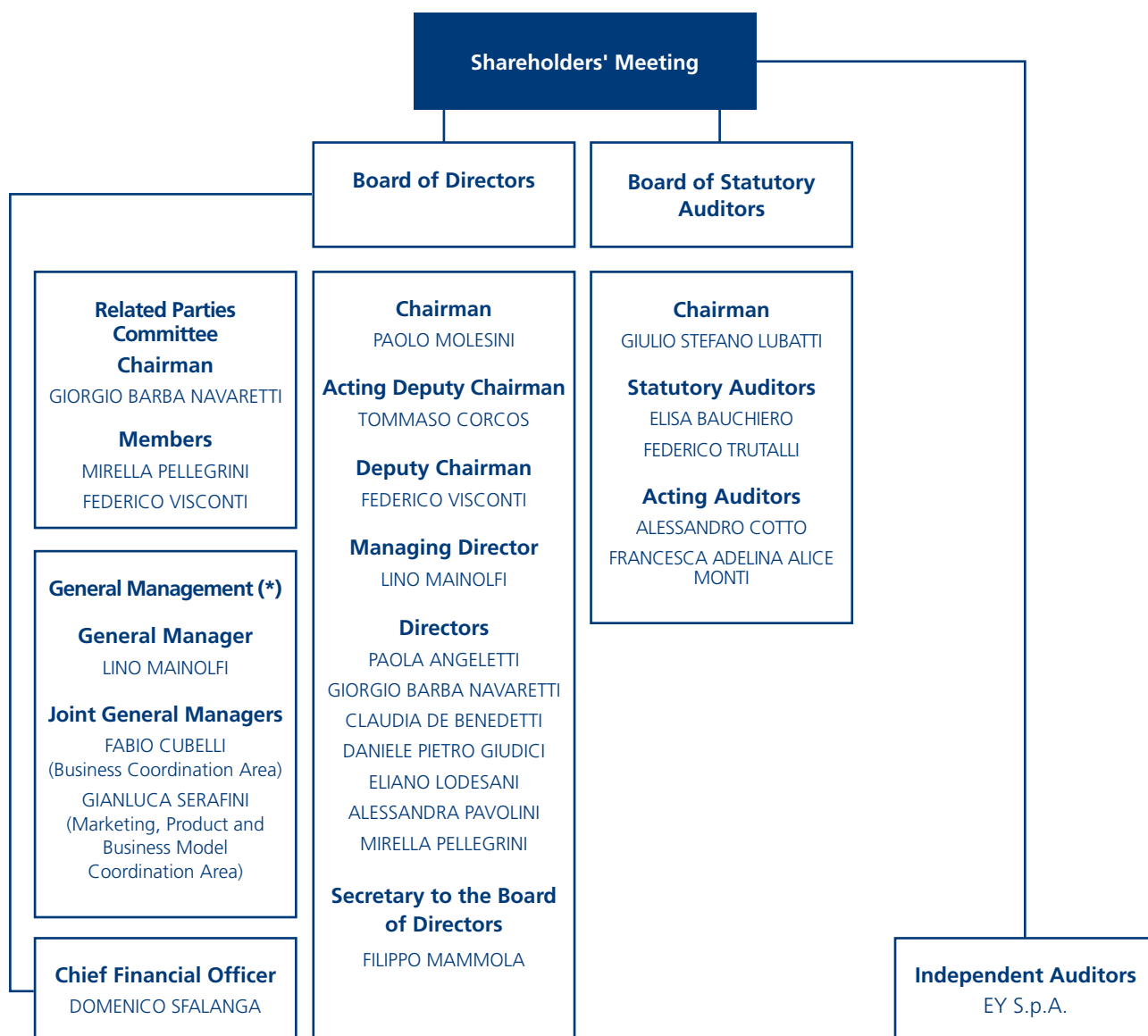
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Group structure





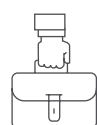
Company Officers



(*) Effective 1st July 2025 Davide Elli has assumed the role of Deputy General Manager of Fideuram - Intesa Sanpaolo Private Banking S.p.A.

Highlights

OPERATING RESULTS



Personal Financial
Advisers No. **6,940**



Customers

Fideuram	Sanpaolo Invest	IW Private Investments
No. 813,731	No. 188,847	No. 58,442
Intesa Sanpaolo Private Banking	Siref Fiduciaria	Foreign Network
No. 47,322 households	No. 1,641 mandates	No. 26,202

Total net inflows

€5.8 bn

of which Net inflows into
Managed Assets

€5 bn

Client Assets

€402.1 bn

of which Managed Assets

€234.6 bn

of which Advanced Advisory Service

€63.6 bn



Average length of
Customer Relationship

Fideuram, Sanpaolo Invest
and IW Private Investments

11 Years

Intesa Sanpaolo
Private Banking

17 Years

FINANCIAL RESULTS



Net Recurring Fees

€1.1 bn

Cost / Income Ratio

27%

(27% in the first half of 2024)

Consolidated Net Profit

€839 m

Return On Equity

27%

(40% in the first half of 2024)

Key Performance Indicators

	30.6.2025	30.6.2024 (*)	% CHANGE
CUSTOMER FINANCIAL ASSETS			
Net inflows into managed assets (€m)	4,993	1,167	n.s.
Total net inflows (€m)	5,784	3,766	54
Client assets (€m)	402,089	376,009	7
OPERATING STRUCTURE			
Personal Financial Advisers (No.)	6,940	6,790	
Staff (No.)	4,339	4,306	
Bank Branches (No.)	245	251	
Personal Financial Advisers' Offices (No.)	401	399	
CONSOLIDATED FINANCIAL RESULTS			
Consolidated net profit (€m)	839	815	3
Group shareholders' equity (€m)	6,633	4,998	33
Basic consolidated net earnings per share (€)	0.560	0.544	3
Total assets (€m)	58,871	57,182	3
PROFITABILITY INDICATORS			
Return on Equity (%)	27	40	
Return on Assets (%)	3	3	
Cost / Income Ratio (%)	27	27	
Payroll costs / Operating margin (%)	14	15	
Annualised net profit / Average client assets (%)	0.4	0.4	
Economic Value Added (€m)	645	676	

Counterparty rating (S&P Global Ratings)

Long term: BBB+

Short term: A-2

Outlook: Stable

n.s.: not significant

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

Glossary

Net inflows: Amount of new business net of divestments.

Client Assets: Consist of:

- Managed assets, which include mutual funds and pension funds, discretionary accounts and life insurance technical reserves;
- Non-managed assets, which include securities deposited (net of units in Group mutual funds), non-life insurance technical reserves and current account overdrafts.

Personal Financial Advisers: Professionals enrolled in the single register of financial advisers; include Trainee Financial Advisers. In foreign companies, the Personal Financial Advisers are professionals, both natural and legal persons, dedicated to commercial activities.

Bank Branches: Agencies where you can carry out banking transactions.

Basic consolidated net earnings per share: Ratio between consolidated net earnings and the weighted average number of outstanding ordinary shares.

Return On Equity (R.O.E.): Ratio of annualised consolidated net income to average shareholders' equity.

Return On Assets (R.O.A.): Ratio of annualised consolidated net income to total assets for the period.

Cost / Income ratio: Ratio of net operating expenses to net operating income.

Economic Value Added (E.V.A.): An internal financial ratio used to calculate the monetary value created by a company in a given period. It is calculated by subtracting the shareholder's expected return on shareholders' equity from consolidated net profit. The expected return is generally taken to equal the net return on 12-month Treasury Bills issued at the beginning of the year, plus a market risk premium, which is assumed to be constant at 4.5 percent over the periods concerned.



Interim Directors' Report



Introductory Note

The Half-year Report as at 30 June 2025 comprises the Interim Directors' Report and the Condensed Half-Year Consolidated Financial Statements, which include the compulsory statements required by IAS1 (balance sheet, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) and are accompanied by explanatory notes, as set out in IAS34, which governs interim financial reporting.

In order to facilitate the comparison of figures for the various periods and provide a clearer and more immediate understanding of the Group's financial position and results, the Interim Directors' Report presents reclassified balance sheet and income statement schedules, with related tables of details,

presented in a uniform manner for the various comparative periods. These statements were prepared by appropriately grouping the items that comprise the accounting schedules. In the reclassified financial statements, figures are restated on a consistent basis to allow like-for-like comparison across the periods presented where changes have occurred in the scope of consolidation. Detailed information on the reclassifications and restatements made is provided in the schedules accompanying this Report. The Interim Directors' Report and the Condensed Half-Year Consolidated Financial Statements also contain some information – such as, by way of example, data relating to quarterly developments and other alternative performance indicators – not directly attributable to the financial statements.

Economic scenario

In the first part of 2025, decisions by the new Trump Administration had a significant impact on global markets. Trade policy choices proved markedly more aggressive than expected and, at least temporarily, generated substantial market strains, which in turn prompted a rapid scaling-back of some measures, even though uncertainty for market participants remained elevated. The expectation of US tariff increases also brought forward exports in late 2024, distorting early-year growth data: in the United States, the very large negative contribution from net trade resulted in a slight contraction in GDP in the first quarter, although underlying private final demand remained solid; by contrast, the rise in exports clearly supported growth in both the euro area and China. Overall, however, the performance of the global economy was not materially affected by the heightened uncertainty stemming from US economic policy, despite the wholly unexpected tariff hikes. After a threat (later withdrawn) to impose tariffs on all imports from Mexico and Canada and the decision to levy an additional 20% on Chinese goods, the Administration moved in early April, on the so-called "Liberation Day", to impose a universal 10% tariff on all US imports and, in addition, reciprocal tariffs broadly linked to the size of bilateral trade deficits; these proved particularly onerous for the main South-East Asian economies. China immediately responded in kind, triggering a rapid escalation with the US that pushed tariffs on imports from China to levels previously unimaginable (145%). The severe market tensions following Liberation Day led the US Administration, only hours after the tariffs took effect, to freeze for ninety days (until 9 July) the reciprocal component of the measures in order to negotiate bilateral agreements with at least the principal trading partners. In early July the Administration further extended the suspension of reciprocal tariffs until early August. The tariff level between the United States and China, comparable to a mutual embargo after the early-April escalation, was revised significantly in early May under a temporary

agreement that reduced duties by 110 percentage points from the April peak. The sharp increase in tariffs did not translate into a significant rise in US goods prices in April and May. The emergence of evident tensions, commercial but also political, between the US and Europe unexpectedly prompted Germany's main moderate parties in early March to launch a wide fiscal-stimulus programme, with a substantial increase in infrastructure and defence spending. The European Union likewise decided to adopt a plan to incentivise defence expenditure. The June conflict between Israel and Iran had only a very modest impact on markets, aside from a temporary uptick in oil prices.

In the **United States**, the front-loading of imports due to fears of tariff hikes produced a very large negative net-trade contribution in the first quarter, resulting in a slight fall in GDP. In the second quarter this drag faded and net exports made a very strong contribution to growth, which returned to a fairly brisk pace. In the first half of the year, household consumption slowed markedly relative to 2024 trends, and there was a notable deterioration in consumer confidence and, to a lesser extent, business sentiment, in response to the new Administration's choices, particularly on tariffs and reductions in public-sector employment. Labour-market conditions overall remained quite robust: private-sector payroll growth was brisk, easing only slightly, while the unemployment rate in June was broadly unchanged from end-2024 levels. The initial pass-through of the Administration's tariff increases to goods prices was smaller than expected, and core inflation (excluding energy and food) edged lower over the half-year. Despite the deceleration in inflation, the Federal Reserve, after the cut decided in December 2024, kept policy rates unchanged throughout the period, with the aim of assessing the impact on the economy of the new Administration's policies not only on tariffs, but also on fiscal stance and immigration.

In the **Eurozone**, GDP growth at the start of the year benefited from the acceleration in exports to the United States ahead of the tariff increases, but in the second quarter economic activity returned to a rather subdued pace, also owing to the sharp rise in uncertainty linked to US trade-policy choices. Over the half-year, business confidence in manufacturing improved steadily, albeit from very depressed levels. In services, where confidence was markedly higher at end-2024, sentiment deteriorated, in line with trends already evident in the second part of 2024. Labour-market conditions, by contrast, remained broadly robust. The most significant development in the period concerned fiscal policy: the perception of a rift in US–Europe relations stemming from the Trump Administration's choices prompted centrist parties in Germany to approve a fiscal-expansion programme far larger than expected (including a €500 billion fund for infrastructure investment and an exemption from fiscal rules for defence expenditure above 1% of GDP). The European Commission also presented a plan to support higher defence spending by EU governments. During the period, headline inflation remained close to the European Central Bank's 2% objective, while core inflation (excluding energy and food) eased slightly thanks to a deceleration in services prices. The ongoing disinflation, together with confirmation of a weak cyclical backdrop, enabled the ECB to proceed with 25-basis-point cuts at each of the four meetings in the period. At its June meeting, however, the ECB signalled a possible pause in rate cuts.

In **Asia**, growth remained fairly stable and brisk, with moderate inflationary pressures. The trade policies announced by the US Administration increased uncertain-

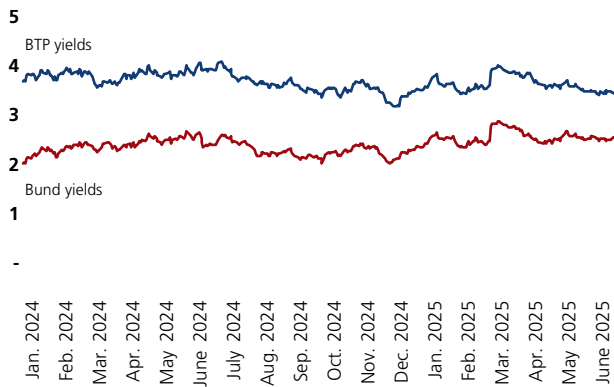
ty over the region's growth outlook, but China's GDP growth was robust at the start of the year, supported by measures to stimulate consumption and by an acceleration in exports ahead of potential tariff rises. After an initial escalation in the trade war, the United States and China reached an agreement in May to scale back tariff increases to more contained levels, although uncertainty over the final outcome of the negotiations remained very high. To counter the potential negative effects of US tariff hikes, the Chinese authorities announced an expansionary package in early May, including cuts to the reserve-requirement ratio and policy rates. For the fourth consecutive year, the property sector remained in crisis, weighing on growth despite government measures. In Japan, the Bank of Japan continued normalising interest rates in January, then paused in light of uncertainty generated by US trade policy. Economic growth was weak mainly owing to the external channel, while stronger momentum in prices and wages was confirmed.

In late 2024, markets reacted to the prospect of a Trump return to the White House even before the November election, with clear US equity outperformance, higher US yields and a stronger dollar. These trends reversed in early 2025 as the new Administration's policies were implemented. The Liberation Day tariff announcements then triggered a sharp sell-off in equity markets, accompanied by signs of dislocation in the US bond market. The suspension of reciprocal tariffs and the overall resilience of the US and global economies subsequently drove a strong rebound in equities, particularly in the United States, where indices ended the period at new all-time highs, while the dollar continued to weaken.

Despite the Liberation Day slump, equity markets closed the period with positive performances: +5.5% for the S&P 500 index in the United States and +6.6% for the STOXX Europe 600 index (with clear outperformance by the Italian market, +16.4% for the FTSE MIB index). Emerging markets posted substantial gains (+13.7% for the MSCI Emerging Markets index in US dollars), while the Japanese market was more subdued (+2.4%). In fixed income, US Treasury yields, which had risen sharply between mid-September and mid-January, trended lower over the half-year, ending the period down by roughly 30 basis points. Ten-year Bund yields rose in the first part of the year, also in response to the fiscal shift in Germany, before easing slightly from early-March highs near 3%, to finish around 25 basis points higher.

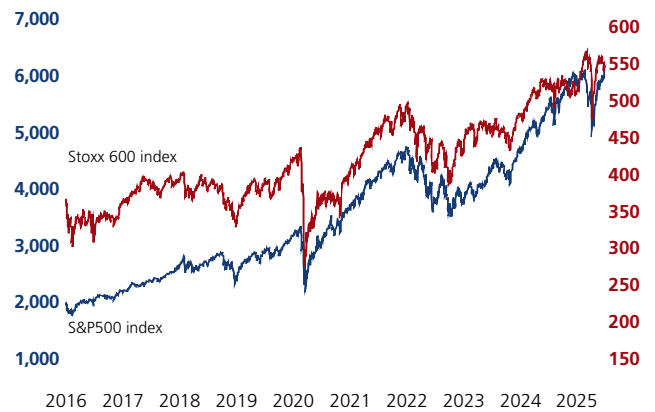
10-year Bund and BTP yields

(%)



Source: Bloomberg

Stock market performance

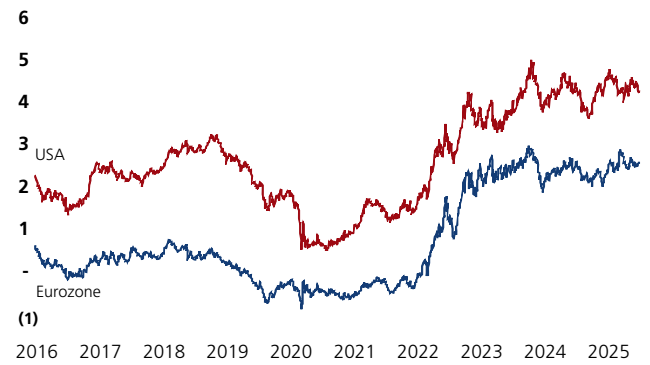


Source: Bloomberg

Bond market performance

(10-year government bond yields)

(%)



Source: Bloomberg

Reclassified financial statements

Consolidated balance sheet

(reclassified - €m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
ASSETS				
Cash and cash equivalents	4,556	6,498	(1,942)	-30
Financial assets measured at fair value through profit or loss	963	941	22	2
Financial assets measured at fair value through other comprehensive income	3,404	3,338	66	2
Debt securities measured at amortised cost	21,530	20,976	554	3
Loans to banks	10,280	11,966	(1,686)	-14
Loans to customers	13,963	14,022	(59)	-
Hedging derivatives	303	303	-	-
Equity investments	240	229	11	5
Property and equipment and intangible assets	1,197	1,223	(26)	-2
Tax assets	152	186	(34)	-18
Other assets	2,283	2,066	217	11
TOTAL ASSETS	58,871	61,748	(2,877)	-5
LIABILITIES				
Due to banks	5,301	4,719	582	12
Due to customers	43,593	48,198	(4,605)	-10
Financial liabilities held for trading	42	32	10	31
Hedging derivatives	260	288	(28)	-10
Tax liabilities	119	112	7	6
Other liabilities	2,244	1,889	355	19
Provisions for risks and charges	659	710	(51)	-7
Share capital, reserves and equity instruments	5,794	4,264	1,530	36
Equity attributable to non-controlling interests	20	19	1	5
Net profit	839	1,517	(678)	-45
TOTAL LIABILITIES	58,871	61,748	(2,877)	-5

Consolidated income statement

(reclassified - €m)

	1 ST HALF 2025	1 ST HALF 2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	538	622	(84)	-14
Net profit (loss) on financial assets and liabilities	42	24	18	75
Net fee and commission income	1,132	1,055	77	7
INTERMEDIATION MARGIN	1,712	1,701	11	1
Profit on equity investments and other income (expense)	10	12	(2)	-17
NET OPERATING INCOME	1,722	1,713	9	1
Personnel expenses	(247)	(247)	-	-
Other administrative expenses	(165)	(162)	(3)	2
Depreciation and amortisation	(54)	(52)	(2)	4
NET OPERATING EXPENSES	(466)	(461)	(5)	1
OPERATING MARGIN	1,256	1,252	4	-
Net impairment of loans	(10)	(18)	8	-44
Net provisions for risks and charges and net impairment of other assets	(21)	(17)	(4)	24
Net non-recurring income (expenses)	-	20	(20)	-100
GROSS INCOME (LOSS)	1,225	1,237	(12)	-1
Income taxes for the period on continuing operations	(368)	(389)	21	-5
Integration and voluntary redundancy expenses (net of tax)	(11)	(9)	(2)	22
Effects of purchase price allocation (net of tax)	(10)	(9)	(1)	11
Expenses regarding the banking and insurance system (net of tax)	(2)	(23)	21	-91
Net profit (loss) attributable to non-controlling interests	5	8	(3)	-38
NET PROFIT	839	815	24	3

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

The consolidated results at a glance

Against a backdrop of pronounced geopolitical instability that continues to affect the global economy, the Fideuram - Intesa Sanpaolo Private Banking Group closed the first half of 2025 with consolidated net profit of €839m, up €24m on the same period of the previous year.

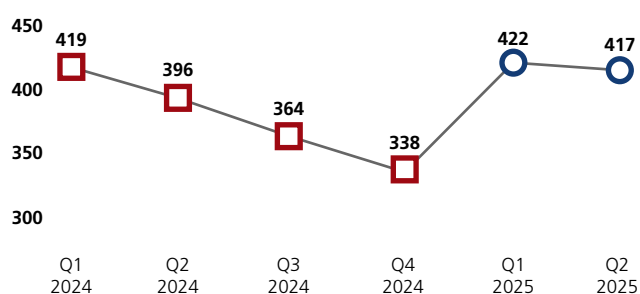
The Cost/Income Ratio stood at 27%, in line with the first half of 2024. The Return On Equity (R.O.E.) was 27% (34% at the end of 2024).

Analysis of the main income aggregates shows a slight increase in operating income compared with the same period of the previous year (+1%). This performance chiefly reflects higher net fees and commissions (+€77m) and the net result from financial assets and liabilities (+€18m), only partly offset by the decline in net interest income (-€84m) and in income from investments and other operating income (-€2m). Net impairments to loans improved year-on-year (-€8m). Moving in the opposite direction were operating expenses (+€5m), provisions for risks and charges (+€4m) and non-recurring income (-€20m).

Gross income amounted to €1.2bn, a slight decrease (-1%) versus the first half of 2024.

Trend in consolidated net profit

(€m)



At 30 June 2025, there were 6,940 Personal Financial Advisers, an increase compared to the 6,814 professionals at 31 December 2024 and the 6,790 professionals at 30 June 2024. Assets per Personal Financial Adviser totalled approximately €58m as at 30 June 2025, broadly in line with the end-2024 figure. The Group's headcount was 4,339, down from 4,367 at 31 December 2024 but up from 4,306 at 30 June 2024. There were 245 bank branches and 401 Personal Financial Advisers' offices.

Business model

Fideuram - Intesa Sanpaolo Private Banking is a member of the Intesa Sanpaolo Banking Group and wholly owned by Intesa Sanpaolo S.p.A.

It represents the Division of the Intesa Sanpaolo Group dedicated to financial and asset advisory and trust services, consolidating its leadership as the first Private Bank in Italy and among the first in Europe. With client assets amounting to €402.1 billion and an international presence in asset management, it offers advanced expertise on liquid and private markets to support Personal Financial Advisers and their customers.

Fideuram's commitment is to protect and enhance the wealth of families and entrepreneurs, contributing to the growth of the country and the construction of a sustainable future. The Group has over 6,940 Personal Financial Advisers divided into five Networks: Fideuram, Sanpaolo Invest, IW Private Investments, Intesa Sanpaolo Private Banking and the Foreign Network. Within a framework of shared values and a service model based on professional advice and on the strength of the relationship of trust between customers and Personal Financial Advisers, each Network has its own offering model aimed at satisfying the various customer segments.

The approach to wealth management is comprehensive and includes both family and corporate assets, with financial, tax, legal, trust, M&A, Art and Real Estate Advisory services, offered using the skills of the Private Banking Division, in synergy with the Intesa Sanpaolo Group, or developed in partnership with the best professionals in the sector. The investment solutions are implemented according to an open ar-

chitecture model, which combines the products and services of the Group's companies with those of leading international investment firms. The range of the offering is completed by both banking and insurance products and services, according to the best market standards and with a strong focus on the digital evolution and ESG issues.

With the aim of offering a wide and dedicated range of products, benefiting from digital solutions that will be enhanced over time, the Fideuram Direct business unit was created to respond to the needs of customers who want to operate independently in investments and online trading, and the new remote financial advisory service Direct Advisor was activated, with its specialised team of Direct Bankers, the first network in Italy of financial advisors who operate only remotely, in teams. As regards trading, customers have the option of 24-hour trading through advanced platforms on more than fifty cash and derivative markets, both Italian and international, also with long and short leverage.

To accelerate the development of Digital Wealth Management in Europe, Fideuram has launched a partnership with BlackRock, expanding its offering with innovative intermediation, hybrid advisory and portfolio management solutions, accessible via digital channels.

Lastly, Fideuram integrates the principles of environmental, social and governance sustainability into its business model and considers them key values of its way of being and acting, promoting a balanced development that directs capital flows towards sustainable investments.

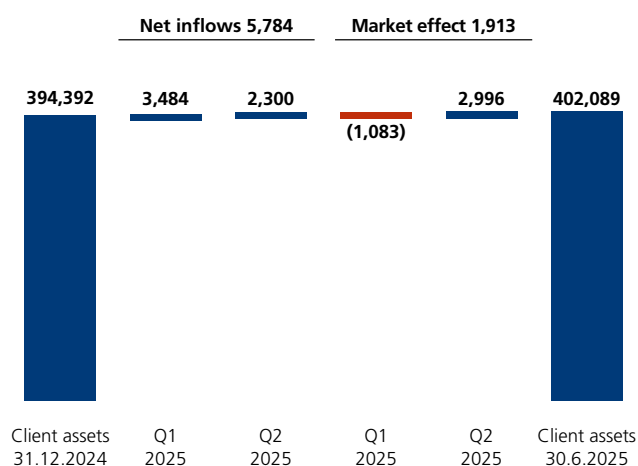
Client financial assets

Client assets at 30 June 2025 amounted to **€402.1bn**, up €7.7bn, compared to 31 December 2024. This trend was driven primarily by positive net inflows of €5.8bn and, to a lesser extent, by market performance, which contributed €1.9bn to assets.

An analysis by aggregate shows that the **managed assets** component (58% of total client assets) amounted to **€234.6bn**, up (+€1.9bn) over the figure at the end of 2024. This performance is attributable to the increase in mutual funds (+€1.1bn), asset management (+€462m), pension funds (+€192m) and life insurance (+€111m). **Non-managed assets** increased to a total of **€167.5bn**, or €5.8bn higher than at 31 December 2024.

Trend in Client Assets

(€m)



Client Assets

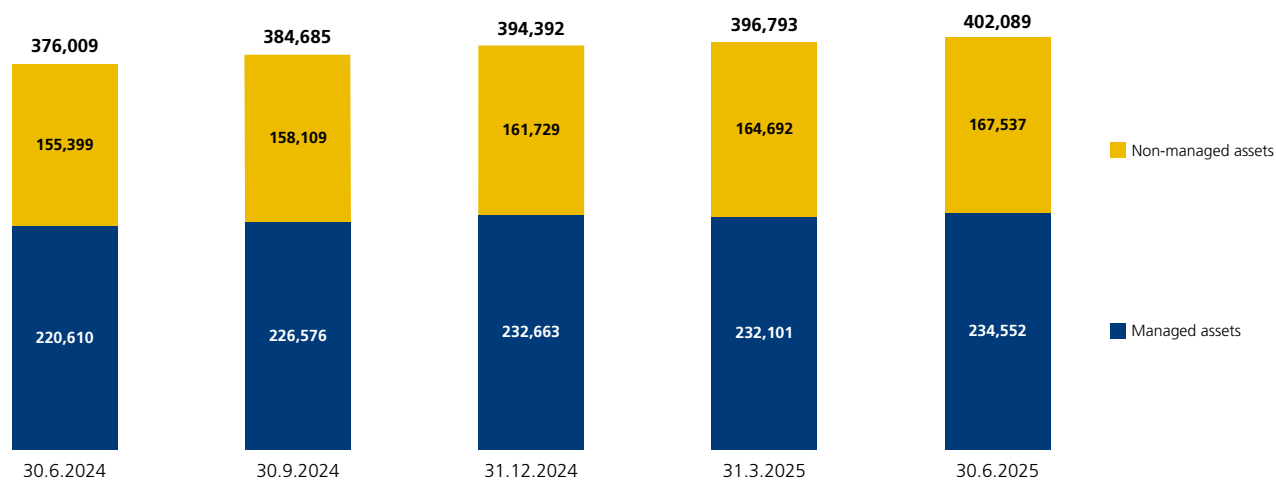
(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Mutual funds	83,003	81,879	1,124	1
Discretionary accounts	76,590	76,128	462	1
Life insurance	71,109	70,998	111	-
<i>including: Fideuram Vita / Intesa Sanpaolo Assicurazioni unit linked</i>	43,772	44,407	(635)	-1
Pension funds	3,850	3,658	192	5
Total managed assets	234,552	232,663	1,889	1
Total non-managed assets	167,537	161,729	5,808	4
<i>including: Securities</i>	126,654	116,844	9,810	8
Total Client Assets	402,089	394,392	7,697	2

The following graphs show the quarterly trend of Client Assets, analysed by type of inflow and sales Network.

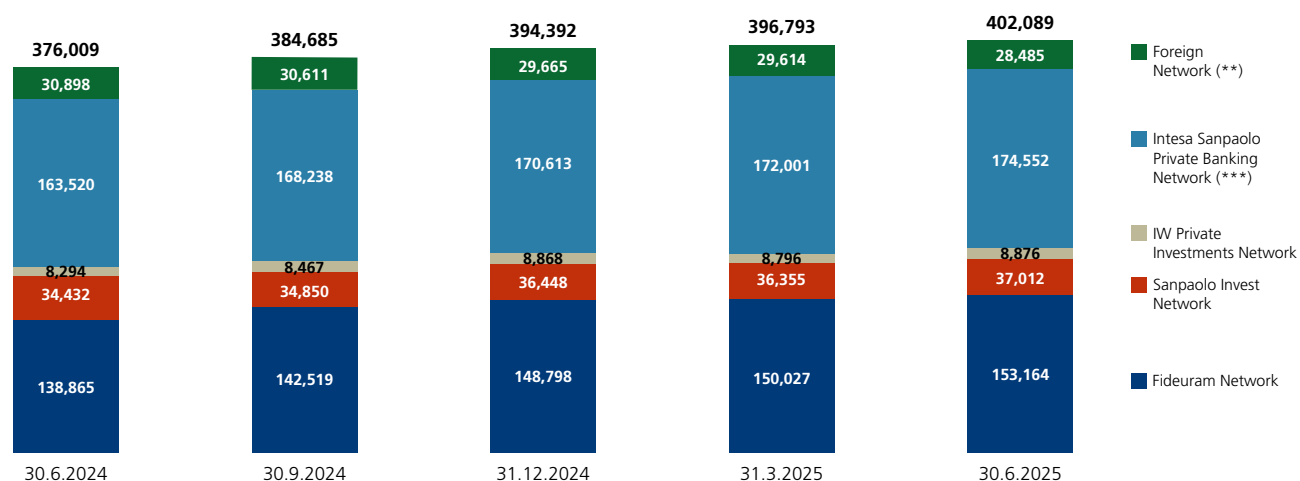
Client Assets - by type of inflows

(€m)



Client Assets - by sales network (*)

(€m)



(*) Figures restated on a consistent basis, where needed, to take account of changes in the scope of consolidation.

(**) The foreign network includes the Client Assets of Reyl, Intesa Sanpaolo Wealth Management and Alpiant.

(***) The figures for the Intesa Sanpaolo Private Banking network include the client assets of Siref Fiduciaria.

Inflows into managed and non-managed assets

In the first half of 2025, the Group's distribution networks acquired **net inflows** of **€5.8bn**, a strong increase (+€2bn, +54%) compared to the same period of 2024. By aggregate, net inflows into managed assets totalled €5bn, up €3.8bn on the comparative period. Non-managed assets, equal to €791m, decreased by €1.8bn compared to the first half of 2024.

Net inflows

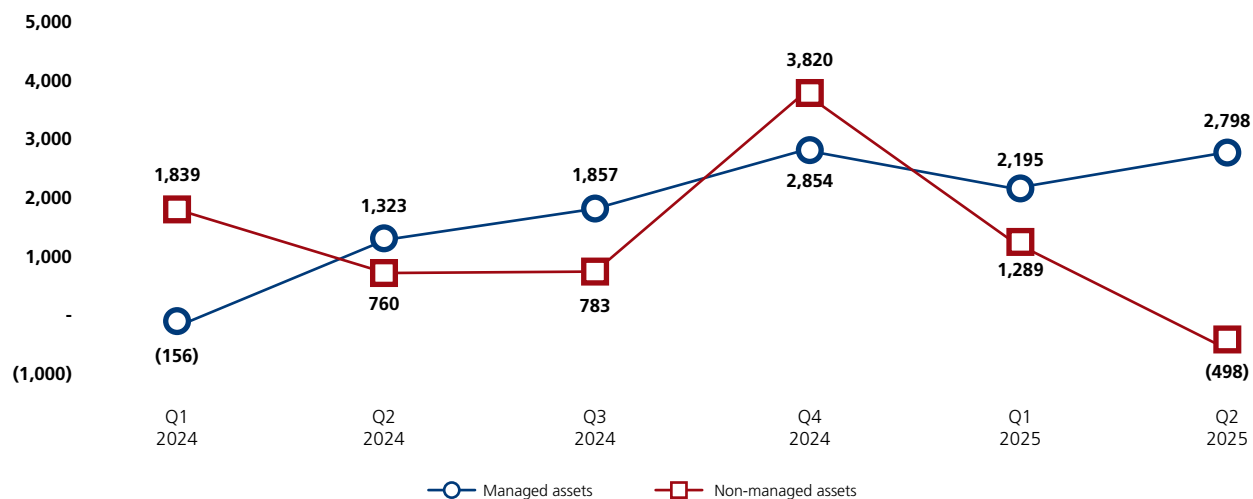
(€m)

	1 ST HALF 2025	1 ST HALF 2024 (*)	CHANGE AMOUNT	%
Mutual funds	2,939	666	2,273	n.s.
Discretionary accounts	1,585	1,024	561	55
Life insurance	341	(623)	964	n.s.
including: Fideuram Vita / Intesa Sanpaolo Assicurazioni unit linked	(256)	(698)	442	-63
Pension funds	128	100	28	28
Total managed assets	4,993	1,167	3,826	n.s.
Total non-managed assets	791	2,599	(1,808)	-70
including: Securities	4,387	4,605	(218)	-5
Total Net inflows	5,784	3,766	2,018	54

n.s.: not significant

Net inflows (*)

(€m)



(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

Customer segmentation

CLIENT ASSETS AT 30 JUNE 2025

- Fideuram: €153.2bn
- Sanpaolo Invest: €37bn
- IW Private Investments: €8.9bn
- Intesa Sanpaolo Private Banking: €169.9bn
- Siref Fiduciaria: €4.7bn (*)
- Foreign Network: €28.5bn

(*) The figure does not include the fiduciary mandates regarding Group client assets. The total number of fiduciary mandates was 83,025, with total Client Assets of €12.2bn.

CUSTOMERS AT 30 JUNE 2025

- Fideuram: no. 813,731
- Sanpaolo Invest: no. 188,847
- IW Private Investments: no. 58,442
- Intesa Sanpaolo Private Banking: no. 47,322 (**)
- Siref Fiduciaria: no. fiduciary mandates 1,641 (*)
- Foreign Network: no. 26,202

(**) Number of households with Client Assets in excess of €250k.

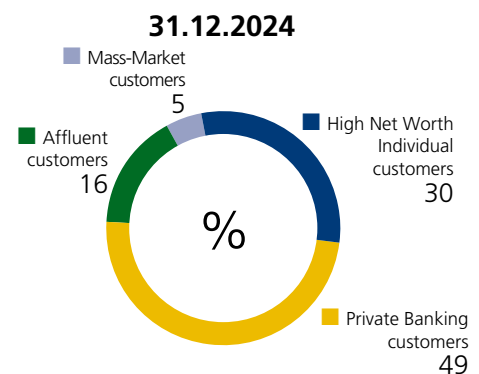
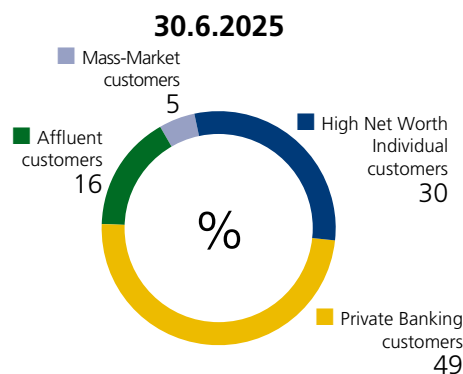
Analysis of the Group's customer base shows that it is concentrated in the Private Banking and High Net Worth Individual (HNWI) segments.

This focus on high-end customers (about 79% of client assets, corresponding to about 16% of customers, come from Private Banking and HNWI customers) enables our Personal Financial Advisers to target a segment with high growth prospects in the Italian market. The Group supports its customers with a dedicated service model using ad hoc organisational management (Private Banking and HNWI branches) and customised products and services. The table and graphs below analyse client assets by type of customer.

Client Assets by type of customer (***)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
High Net Worth Individual customers	121,414	116,882	4,532	4
Private Banking customers	195,016	193,335	1,681	1
Affluent customers	64,926	63,834	1,092	2
Mass-Market customers	20,733	20,341	392	2
Total	402,089	394,392	7,697	2

Analysis of client assets by type of customer



(***) The Fideuram Group's customers are segmented as follows:

High Net Worth Individuals: customers with financial assets potentially totalling in excess of €10,000,000.

Private Banking customers: customers with financial assets totalling between €500,000 and €10,000,000.

Affluent: customers with financial assets totalling between €100,000 and €500,000.

Mass-Market customers: customers with financial assets totalling less than €100,000.

Advanced advisory services

The Fideuram Group is a leading Italian banking group in the provision of financial advisory services and in the distribution, development and management of financial services and products for private individuals. The Group's principal distinctive strengths, emblematic of its market leadership, are founded on a business model that anchors the distribution of products and services in the professional relationships between our Personal Financial Advisers and their customers, and is supported by the strength of a Group with four recognised brands: Fideuram, Intesa Sanpaolo Private Banking, Sanpaolo Invest and IW Private Investments, that contribute decisively to customer loyalty, in addition to the Intesa Sanpaolo Wealth Management Network abroad.

Our guided open-architecture model offers third-party products to complement our Group products. The professional relationship between each Personal Financial Adviser and customer is based on a financial advisory service model governed by a specific contract. The services under this model are delivered in two ways:

- **Basic Advisory Services:** offered free of charge to all customers and consisting in the provision of personalised advisory services supporting each customer's investments, paying careful attention to risk management and the suitability of their overall portfolio.
- **Advanced Advisory Services:** provided on the basis of a dedicated contract and subject to the payment of commission.

In particular, the Group offers its customers the following fee-paying Advanced Advisory Services:

- **SEI Advanced Advisory Service:** a cutting-edge, fee-paying advisory service offered by Fideuram, Sanpaolo Invest and IW Private Investments, launched in June 2009 and redesigned in 2024 with a view to responding in an increasingly complete and adequate manner to customers' needs and characteristics. SEI provides customers with a highly personalised advisory service, able to support them in achieving their investment objectives and in realising their plans, including through value-added ancillary services dedicated to responding to particular asset needs. SEI puts the customer and their needs centre stage and supports Personal Financial Advisers in identifying optimal customised solutions to meet those needs and in monitoring their progress over time. All this while keeping a constant eye on the risk level and diversification of the customer's overall assets. Personal Financial Advisers are supported by the Advisory Platform at all stages of providing the SEI service. This tech-

nologically advanced application provides Personal Financial Advisers with all the features and reporting necessary to provide the customer with the Advanced Advisory Service.

- **WE ADD Advanced Advisory Service:** an advanced, fee-paying advisory service offered by Intesa Sanpaolo Private Banking. WE ADD was designed with the aim of enriching and strengthening the advanced advisory service thanks to competence, method and vision. Personal Financial Advisers, as qualified professionals, are the sole contact in the relationship with the customer: they are supported and assisted by the investment strategies set out by the Investment Committee, by the Analysis and Strategies unit and by a digital and innovative platform, which allows them to maximise and rationalise the information system in support of investment choices. A structured process allows them to get to know the customer, his/her needs and his/her investment objectives, to analyse and monitor over time, thanks to multiple and professional detailed views, the single financial instrument and the portfolio as a whole, identifying concrete solutions that can respond to specific customer needs.
- **Private Banking Advanced Advisory Service:** advanced, fee-paying advisory service offered by Intesa Sanpaolo Private Banking, with high added value and a high level of personalisation, dedicated to customers with at least €2.5m in financial assets and who want constant support from a team of specialists in investment choices. This service, supported by the Wealth Shaper platform, comprises an analysis of the customer's portfolio, followed by proposals for personalised allocation and advice aimed at buying and selling individual financial instruments. The portfolio analysis and allocation proposals are handled directly by the Advisory central team, with the aim of guiding customers towards a more efficient and diversified portfolio and better risk control. The advanced Private Advisory service offers customers the possibility of receiving personalised recommendations on their entire assets, also including wealth management mandates and insurance-based financial products, in addition to the scope already covered by the service relating to mutual funds and securities.
- **ISWM Advanced Advisory Service:** personalised and continuous advisory service offered by Intesa Sanpaolo Wealth Management, which makes use of the specialist skills of dedicated, highly trained professionals and an advanced technological platform to constantly monitor the balance between risk and return of the customer's portfolio.

A total of about 72,000 customers were subscribed to our Advanced Advisory Services at the end of June 2025, accounting for approximately €63.6bn of Client Assets.

The customer and client assets data for our Advanced Advisory Services are shown below.

Customers subscribed to Advanced Advisory Services

(number)

	30.6.2025	31.12.2024	CHANGE AMOUNT	%
High Net Worth Individual customers	1,779	1,515	264	17
Private Banking customers	23,834	22,134	1,700	8
Affluent customers	31,849	30,099	1,750	6
Mass-Market customers	14,259	13,453	806	6
Total	71,721	67,201	4,520	7

Advanced Advisory Service client assets

(€m)

	30.6.2025	31.12.2024	CHANGE AMOUNT	%
High Net Worth Individual customers	17,739	15,116	2,623	17
Private Banking customers	36,785	34,793	1,992	6
Affluent customers	8,295	7,861	434	6
Mass-Market customers	800	747	53	7
Total	63,619	58,517	5,102	9

Advanced Advisory Service fee and commission income

(€m)

	1 ST HALF 2025	1 ST HALF 2024	CHANGE AMOUNT	%
Fee and commission income	78	63	15	24
Fee and commission expense	(24)	(17)	(7)	41
Net fee and commission income	54	46	8	17

Analysis of the income statement

The Fideuram - Intesa Sanpaolo Private Banking Group closed the first half of 2025 with a consolidated net profit of €839m, an increase of €24m compared to the same period of the previous year.

Consolidated Income Statement

(reclassified - €m)

	1 ST HALF 2025	1 ST HALF 2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	538	622	(84)	-14
Net profit (loss) on financial assets and liabilities	42	24	18	75
Net fee and commission income	1,132	1,055	77	7
INTERMEDIATION MARGIN	1,712	1,701	11	1
Profit on equity investments and other income (expense)	10	12	(2)	-17
NET OPERATING INCOME	1,722	1,713	9	1
Personnel expenses	(247)	(247)	-	-
Other administrative expenses	(165)	(162)	(3)	2
Depreciation and amortisation	(54)	(52)	(2)	4
NET OPERATING EXPENSES	(466)	(461)	(5)	1
OPERATING MARGIN	1,256	1,252	4	-
Net impairment of loans	(10)	(18)	8	-44
Net provisions for risks and charges and net impairment of other assets	(21)	(17)	(4)	24
Net non-recurring income (expenses)	-	20	(20)	-100
GROSS INCOME (LOSS)	1,225	1,237	(12)	-1
Income taxes on continuing operations	(368)	(389)	21	-5
Integration and voluntary redundancy expenses (net of tax)	(11)	(9)	(2)	22
Effects of purchase price allocation (net of tax)	(10)	(9)	(1)	11
Expenses regarding the banking and insurance system (net of tax)	(2)	(23)	21	-91
Net profit (loss) attributable to non-controlling interests	5	8	(3)	-38
NET PROFIT	839	815	24	3

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

Quarterly consolidated balance sheets

(reclassified - €m)

	2025		2024			
	Q2	Q1	Q4	Q3	Q2 (*)	Q1 (*)
Net interest income	278	260	269	290	309	313
Net profit (loss) on financial assets and liabilities	22	20	20	17	17	7
Net fee and commission income	570	562	536	503	521	534
INTERMEDIATION MARGIN	870	842	825	810	847	854
Profit on equity investments and other income (expense)	5	5	(1)	9	5	7
NET OPERATING INCOME	875	847	824	819	852	861
Personnel expenses	(124)	(123)	(169)	(127)	(124)	(123)
Other administrative expenses	(84)	(81)	(88)	(85)	(85)	(77)
Depreciation and amortisation	(27)	(27)	(29)	(26)	(26)	(26)
NET OPERATING EXPENSES	(235)	(231)	(286)	(238)	(235)	(226)
OPERATING MARGIN	640	616	538	581	617	635
Net impairment of loans	(7)	(3)	(3)	(2)	(20)	2
Net provisions for risks and charges and net impairment of other assets	(17)	(4)	(12)	(16)	(10)	(7)
Net non-recurring income (expenses)	-	-	-	-	-	20
GROSS INCOME (LOSS)	616	609	523	563	587	650
Income taxes on continuing operations	(189)	(179)	(159)	(197)	(188)	(201)
Integration and voluntary redundancy expenses (net of tax)	(6)	(5)	(26)	(4)	(3)	(6)
Effects of purchase price allocation (net of tax)	(5)	(5)	(6)	(5)	(4)	(5)
Expenses regarding the banking and insurance system (net of tax)	(2)	-	(2)	-	(2)	(21)
Net profit (loss) for the period attributable to non-controlling interests	3	2	8	7	6	2
NET PROFIT	417	422	338	364	396	419

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

Net operating income, amounting to €1.7bn, recorded a slight increase on the same period last year (+1%). This result is attributable to:

- the decrease in net interest income (-€84m);
- the increase in net profit from financial assets (+€18m);
- the growth in net fee and commission income (+€77m);
- the decrease in results from profit on equity investments and other income (expense) (-€2m).

Net interest income

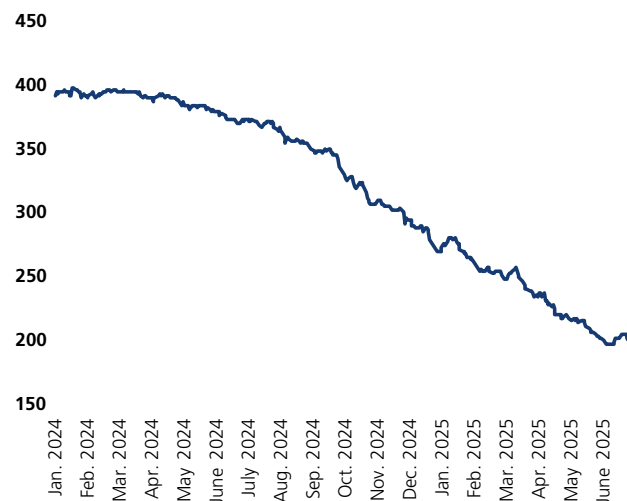
(€m)

	1 ST HALF 2025	1 ST HALF 2024	CHANGE	
			AMOUNT	%
Relation with customers	(12)	(5)	(7)	140
Relation with banks	155	201	(46)	-23
Interest income on debt securities	391	452	(61)	-13
Net interest on hedging derivatives	4	(26)	30	n.s.
Total	538	622	(84)	-14

n.s.: not significant

3-month Euribor rate

(bps)

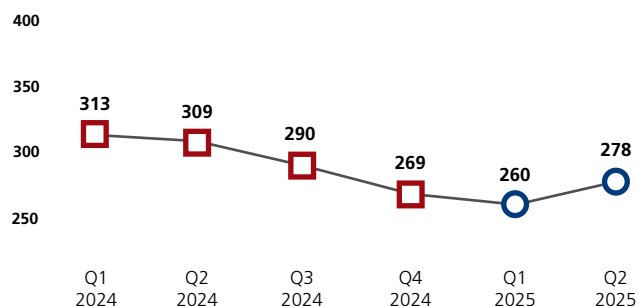


Source: Bloomberg

Net interest income, amounting to €538m, decreased by €84m versus the first six months of the previous year, due to lower market interest rates, which affected all components of the margin. In the second quarter of 2025, net interest was higher than in the prior quarter, chiefly as a result of lower interest expense, reflecting a decline in customer time deposits.

Quarterly net interest income

(€m)



Net profit (loss) on financial assets and liabilities

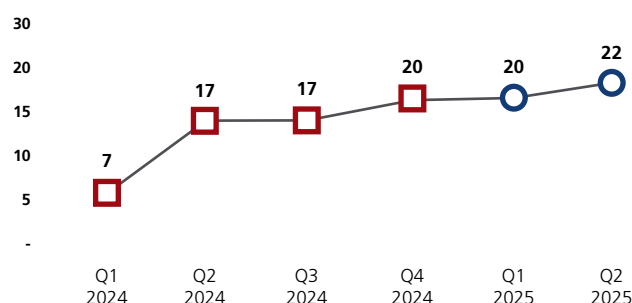
(€m)

	1 ST HALF 2025	1 ST HALF 2024	CHANGE	
			AMOUNT	%
Net profit (loss) on sale of financial assets	-	(1)	1	-100
Net profit (loss) of financial assets measured at fair value through profit or loss	42	26	16	62
Net profit (loss) on hedging derivatives	-	(1)	1	-100
Total	42	24	18	75

The **net profit (loss) on financial assets and liabilities**, amounting to €42m, increased by €18m versus the first half of 2024, chiefly due to a higher contribution from the net profit (loss) on financial assets at fair value (+€16m), buoyed in particular by favourable foreign-exchange activity. To a lesser extent, the improvement in the profit from the disposal of financial assets (+€1m) and in the profit from hedging (+€1m) also contributed.

Quarterly net profit (loss) on financial assets and liabilities

(€m)



Net fee and commission income

(€m)

	1 ST HALF 2025	1 ST HALF 2024	CHANGE	
			AMOUNT	%
Net recurring fees	1,105	1,057	48	5
Net performance fees	4	-	4	n.s.
Net front-end fees	185	157	28	18
Other commission expenses	(162)	(159)	(3)	2
Total	1,132	1,055	77	7

Net fees and commissions amounted to €1.1 billion, up €77m year-on-year (+7%).

Net recurring fees

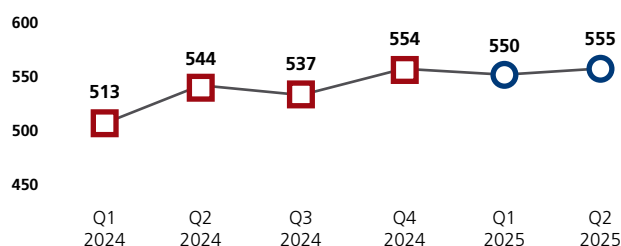
(€m)

	Q1	Q2	TOTAL
2025	550	555	1,105
2024	513	544	1,057
Change	37	11	48

Net recurring fees, amounting to €1.1bn, increased by €48m (+5%) versus the same period of the previous year, chiefly reflecting growth in average managed assets, which rose from €214.9bn at 30 June 2024 to €233.3bn at 30 June 2025 (+€18.4bn, +9%). In the second quarter of 2025, net recurring fees reached their highest level in recent quarters, underpinned by the increase in average managed assets.

Quarterly net recurring fees

(€m)



Performance fees amounted to €4m, compared with nil in the first half of the previous year.

Net front-end fees

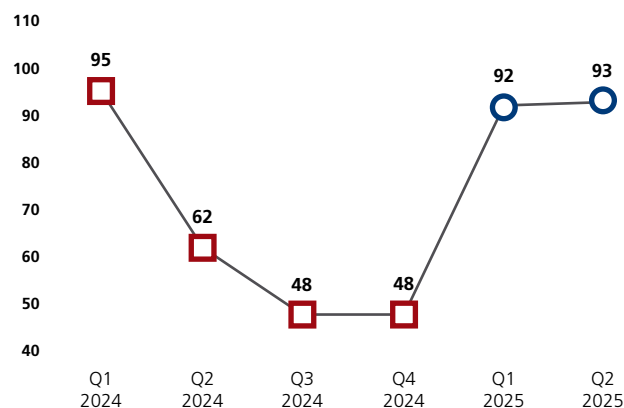
(€m)

	Q1	Q2	TOTAL
2025	92	93	185
2024	95	62	157
Change	(3)	31	28

Net front-end fees, amounting to €185m, rose by €28m (+18%) versus the first half of the previous year, mainly reflecting a higher contribution from the placement of mutual funds and certificates and increased order collection.

Quarterly net front-end fees

(€m)



Other fee and commission expense

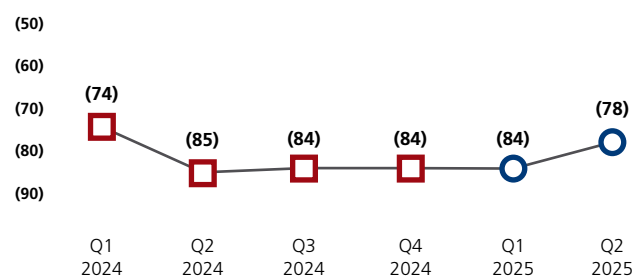
(€m)

	Q1	Q2	TOTAL
2025	(84)	(78)	(162)
2024	(74)	(85)	(159)
Change	(10)	7	(3)

Other fee and commission expense, amounting to €162m, showed an increase of €3m (+2%) over the first half of last year, largely as a result of higher expenses for incentives and commission advances to distribution networks. Effective 30 June 2025, the cost of incentives granted to the Network of employed financial advisers of Intesa Sanpaolo Private Banking has been deferred, to ensure greater consistency in presenting the matching between costs incurred and the related expected revenues. The change had a positive impact of €14m on profit or loss for the first half of 2025.

Quarterly other fee and commission expense

(€m)



Profit on Profit on equity investments and other income (expense) totalled €10m, down €2m versus first-half 2024, mainly due to higher charges related to Personal Financial Advisers.

Net operating expenses

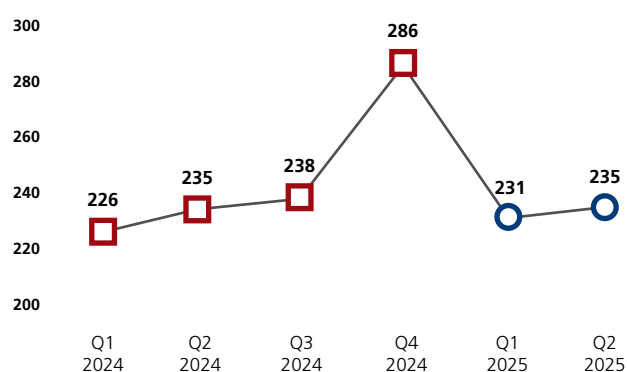
(€m)

	1 ST HALF 2025	1 ST HALF 2024	CHANGE AMOUNT	%
Personnel expenses	247	247	-	-
Other administrative expenses	165	162	3	2
Depreciation and amortisation	54	52	2	4
Total	466	461	5	1

Net operating expenses totalled €466m, showing an increase of €5m (+1%) compared to the first half in the previous year (+1%). A detailed breakdown shows that personnel expenses, amounting to €247m, were unchanged versus the comparative period. Other administrative expenses, amounting to €165m, increased by €3m, mainly due to higher IT spending and services provided by third parties. Depreciation and amortisation on property, plant and equipment and intangible assets, amounting to €54m, increased by €2m, due to the higher amortisation of software and rights of use of leased assets.

Quarterly net operating expenses

(€m)



Net impairment of loans totalled €10m, down €8m versus first-half 2024, reflecting the consideration received in connection with Intesa Sanpaolo's purchases of customers' tax credits under the Decreto Rilancio (Italian Decree Law 34/2020).

Net provisions for risks and charges and net impairment of other assets

(€m)

	1 ST HALF 2025	1 ST HALF 2024	CHANGE AMOUNT	%
Personal Financial Advisers' termination indemnities and incentives	(13)	(11)	(2)	18
Litigation and complaints	1	(3)	4	n.s.
Network Loyalty Schemes	(3)	(3)	-	-
Other provisions	(8)	-	(8)	n.s.
Net impairment of (recoveries on) debt securities	2	-	2	n.s.
Total	(21)	(17)	(4)	24

Net provisions for risks and charges and net impairments to other assets totalled €21m, an increase of €4m

versus first-half 2024. A detailed breakdown shows that provisions for contractual indemnities payable to Personal Financial Advisers rose by €2m owing to discount-rate dynamics, resulting in a higher charge to the income statement compared with the same period of 2024. Provisions for legal disputes decreased by €4m due to releases to profit or loss that occurred during the period. Provisions for Network Loyalty Schemes were unchanged versus the first half of 2024. The other provisions line includes €8m relating to the estimated charges connected with commercial initiatives under way. Net impairment of other assets showed a positive change of €2m due to reversal of impairment on bonds in the portfolio.

Net non-recurring income (expenses) include income and expenses that are not attributable to ordinary operations. The item showed a nil balance, compared with income of €20m recognised in the first half of 2024, attributable to the gain on the disposal of the Paying Agent business.

Income taxes totalled €368m, down €21m versus the first half of 2024, mainly reflecting the reduction in profit before tax for the period. The effective tax rate was 30%.

Integration and voluntary redundancy expenses (net of tax) recorded a balance of €11m, up €2m compared to the same period last year and comprise greater expenses for voluntary redundancy and integration transactions involving Group companies.

The economic effects of acquisition costs (net of tax), of €10m refer to the recognition of intangible assets recognised in the financial statements following the acquisition of the Reyl Group, the UBI Top Private Division, IW Private Investments, Intesa Sanpaolo Wealth Management and Alpian.

Expenses relating to the banking and insurance system (net of tax) comprise the costs incurred to fund the stabilisation mechanisms of the banking and insurance system, recognised in profit or loss in accordance with applicable regulations. In the first half of 2025, the line-item balance was €2m, entirely referring to charges accrued for the contribution to the life insurance guarantee fund. In the first half of 2024, the total amount of €23m consisted of €21m for the contribution to the deposit guarantee scheme (Fondo DGS) under Directive 2014/49/EU (which reached its target level in 2024) and €2m for the contribution to the life insurance guarantee fund.

Profit (loss) attributable to non-controlling interests of €5m refers to the net results of companies included in the full consolidation area attributable to non-controlling interests. The item decreased by €3m compared to the same period of the previous year, mainly due to the change in profit (loss) attributable to minority interests of Alpian S.A.

Segment reporting

The Group's operating structure covers three main Business Segments related to the types of financial products offered to customers:

- **Managed financial assets segment**, which extends from mutual funds to SICAVs, alternative funds (AIF) and private asset management.
- **Life Insurance Assets segment**, which covers unit-linked and traditional managed insurance asset products, as well as pension and protection products.
- **Banking services and non-managed assets**, to which the Group's banking services (including current accounts, payment cards, digital payment solutions, and financing) and financial products (including liquidity products and primary market issues) are allocated.

The following analyses outline the products and services offered, together with the initiatives and research and development carried out in the period, while also presenting the Group's financial results, operational data and key profitability indicators by Business Segment. These Segments are analysed using data that show their contribution to Group profit (loss) after consolidation adjustments.

Segment reporting at 30 June 2025

(€m)

	MANAGED FINANCIAL ASSETS	LIFE INSURANCE ASSETS	BANKING SERVICES AND NON-MANAGED ASSETS	TOTAL FOR FIDEURAM GROUP
Net interest income	-	-	538	538
Net profit (loss) on financial assets and liabilities	-	-	42	42
Net fee and commission income	803	288	41	1,132
Intermediation margin	803	288	621	1,712
Net operating expenses	(195)	(46)	(225)	(466)
Other	(15)	(5)	(1)	(21)
Gross income (loss)	593	237	395	1,225
Average client assets	158,901	74,373	165,478	398,752
Client assets	159,593	74,959	167,537	402,089
Net inflow	4,524	469	791	5,784
Key indicators				
Cost / Income Ratio	24%	16%	36%	27%
Annualised net fee and commission income / Average client assets	1.0%	0.8%	-	0.6%
Annualised gross income (loss) / Average client assets	0.7%	0.6%	0.5%	0.6%

MANAGED FINANCIAL ASSETS SEGMENT

The Managed Financial Assets Segment covers the Group's discretionary accounts and mutual fund business, which totalled €159.6bn at 30 June 2025 (40% of total client assets), up €10.7bn at 30 June 2024. Net inflows amounted to €4.5bn and recorded a sharp increase compared to the same period last year (+2.8bn). The contribution to gross income totalled €593m, up €75m from the first half of 2024, due to the increase in net fee and commission income. The ratio of net fee and commission income to client assets was 1%, while the ratio of gross income (loss) to average client assets was 0.7%.

Managed financial assets

(€m)

	30.6.2025	30.6.2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	-	-	-	-
Net profit (loss) on financial assets and liabilities	-	-	-	-
Net fee and commission income	803	727	76	10
Intermediation margin	803	727	76	10
Net operating expenses	(195)	(197)	2	-1
Other	(15)	(12)	(3)	25
Gross income (loss)	593	518	75	14
Average client assets	158,901	144,233	14,668	10
Client assets	159,593	148,900	10,693	7
Net inflow	4,524	1,690	2,834	n.s.
Key indicators				
Cost / Income Ratio	24%	27%		
Annualised net fee and commission income / Average client assets	1.0%	1.0%		
Annualised gross income (loss) / Average client assets	0.7%	0.7%		

n.s.: not significant

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

In the first half of 2025, financial markets were marked by volatility mainly linked to the US Administration's tariff policies.

In developing its product range, the Group confirmed, for **managed assets**, the launch of new solutions in the equity and fixed-income markets, particularly in the quality-credit segment. The process of strengthening the integration of sustainability factors in the product range was also continued, leading to a further expansion of solutions with investment policies integrating ESG factors. As regards activities undertaken, the initial focus is on new **traditional funds**. In the early part of the year, the Group's asset managers launched several solutions with the aim of providing investors with additional tools for portfolio diversification.

With reference to fixed-income instruments, the collaboration between Fideuram and Man Group led, in the first half, to the launch of two new fixed-income sub-funds of Asteria Funds:

- Asteria Funds - 2028 IG Corporate Bond, a new edition of the sub-fund that invests predominantly in investment-grade bonds using a high-conviction approach over

a three-year horizon. The strategy is based on a concentrated portfolio of securities carefully selected by the investment manager through in-depth fundamental analysis and the use of proprietary models, with particular attention to risk management. The sub-fund promotes, inter alia, environmental and social characteristics (ESG factors) in accordance with Article 8 of Regulation (EU) 2088/2019 on sustainable finance (SFDR).

- Asteria Global Investment Grade Opportunities, which seeks return opportunities primarily in bonds issued by investment-grade issuers, aiming for an objective of income and capital growth over the medium to long term.

Together with Eurizon Capital SGR, within the suite of products dedicated to credit investing, the following funds, which invest in financial instruments with a declining average duration and adopt a Buy & Watch strategy that allows ongoing monitoring of selected securities and the assessment of any replacements, were placed in the first half of the year:

- Eurizon Strategia Credito 3 anni, which invests in euro-area and US corporate bonds, with currency risk generally hedged, to benefit from prevailing yield levels, including through structured credit instruments such as AT1 bank subordinated bonds.
- Eurizon Credit Opportunities, which invests in predominantly euro-area high-yield corporate and government bonds, with scope to diversify internationally and into structured credit instruments.

Lastly, exclusively for Intesa Sanpaolo Private Banking, Fideuram Asset Management (Ireland) launched two new fixed-income sub-funds of Willerfunds Private Suite. In line with the SICAV's philosophy, the new funds have also been developed with a careful approach to sustainability issues. These are:

- Willerfunds Private Suite - PIMCO European Income Bond, which aims to deliver a stable distribution of income via an actively managed portfolio of primarily euro-denominated bonds, with an average duration between zero and eight years. The sub-fund has been classified as an "ESG Promotion Strategy" as it promotes, among other things, environmental and social characteristics that are a binding component of investment selection.
- Willerfunds Private Suite - JPM Global Aggregate Bond, which combines a top-down macroeconomic view with bottom-up fundamental analysis across fixed-income sectors. The investment process is globally integrated, research-driven and anchored in the analysis of fundamentals, quantitative factors and technicals across countries, sectors and issuers.

With regard to equity instruments, Eurizon Capital SGR created two solutions to invest progressively in global equity markets with exposure to medium-to-long-term thematic trends:

- Eurizon Step to Global Trends, a fund with a flexible management style that allows gradual investment in global equity markets to capture opportunities. The progressive equity allocation (step-in) reduces portfolio volatility and facilitates more disciplined market timing.
- Eurizon Dynamic Step to Global Trends, which starts from a portfolio initially invested in Italian government bonds

(BTP) and progressively increases exposure to global equity markets, with the option to accelerate investment in the event of a significant decline in equity markets.

Routine work on third-party asset-manager products also continued, with updates to investment solutions and maintenance of products already in distribution.

Within **alternative investment funds**, the placement launched at end-2024 of Eurizon High Income Credit, the open-ended, non-reserved Alternative Investment Fund (AIF) of Eurizon Capital SGR, which combines multiple asset classes across traditional and structured credit, continued in the first half of 2025.

Regarding **individual discretionary accounts**, the first half of 2025 saw significant developments across the entire range of investment services offered by Fideuram Asset Management SGR for the Group's companies. In particular:

- for services dedicated to the Fideuram, Sanpaolo Invest and IW Private Investments Networks:
 - on Fogli Fideuram, the renewal of the Step-in Dynamic and Dynamic Plus lines, which provide progressive entry into the platform's Equity World ETF, Equity Strategies and Equity Mix strategies, enabling gradual investment in equities from a conservative starting portfolio featuring money-market and fixed-income investments (all such Step-in solutions are classified under Article 8 SFDR); the renewal of the target-date bond lines with two editions of the Cedola e Protezione 2030 line, focused on the European market and featuring a capital-protection objective at maturity and the distribution of annual coupons over the investment period;
 - on Fideuram Omnia, the renewal of the placement-window offer for Step-in Dynamic lines, for progressive investment in the Active Beta 100 equity strategy (classified under Article 8 SFDR); launch of the new target-date bond line, Ego Personal Bond 2029, which primarily invests in corporate debt securities and government bonds from OECD issuers with maturities not exceeding 2029.
- for the services dedicated to the Intesa Sanpaolo Private Banking Network, within the Wealth Collection single multi-line mandate, three new solutions were developed:
 - Private Liquidità line, which aims to provide a liquidity management solution through investment in government bonds and investment-grade corporate bonds, with short-to-medium duration positioning and diversified management by issuer type and geographical allocation;
 - Private Bond 2029 bond line, featuring a portfolio composed of euro-denominated money-market and/or fixed-income instruments with maturities not beyond 2029;
 - Credito Protetto 2030 bond line, which seeks to capture opportunities in the eurozone corporate bond market with an objective of capital protection at maturity.

For Intesa Sanpaolo Private Banking, with regard to Eurizon Capital portfolio management, the asset manager carried out routine maintenance and evolutionary enhancements to the product range.

LIFE INSURANCE ASSETS SEGMENT

This area comprises assets relating to the life insurance and pension funds segment, which at 30 June 2025 totalled €75bn (19% of total client assets), up €3.2bn compared to 30 June 2024. Net inflows, positive at €469m, showed an increase of €992m compared to negative inflows in the first half of last year. The contribution to gross profit amounted to €237m, up €5m compared to the same period last year. The ratio of net fee and commission income to client assets was 0.8%, while the ratio of gross income (loss) to client assets was 0.6%.

Life insurance assets

(€m)

	30.6.2025	30.6.2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	-	-	-	-
Net profit (loss) on financial assets and liabilities	-	-	-	-
Net fee and commission income	288	285	3	1
Intermediation margin	288	285	3	1
Net operating expenses	(46)	(49)	3	-6
Other	(5)	(4)	(1)	25
Gross income (loss)	237	232	5	2
Average client assets	74,373	70,651	3,722	5
Client assets	74,959	71,710	3,249	5
Net inflow	469	(523)	992	n.s.
Key indicators				
Cost / Income Ratio	16%	17%		
Annualised net fee and commission income / Average client assets	0.8%	0.8%		
Annualised gross income (loss) / Average client assets	0.6%	0.7%		

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

In the area of insurance products designed for the Fideuram, Sanpaolo Invest and IW Private Investments Networks, the first half of 2025 was characterised by the launch of new insurance solutions, concomitant restyling actions and expansion of the offer. With regard to insurance products offered by Fideuram Vita, the range of solutions available under the Fideuram Vita Futura unit-linked product continued to be expanded with the creation of the new internal fund FV Equity World Step-In Smart Dynamic 7, a solution that enables the progressive build-up of an equity portfolio over 24 months. Work also continued on completing post-sales functionalities for the recurring-premium version of FV Futura. As for traditional products, placement of the Class I product Fideuram Vita – Garanzia e Valore 2 continued.

For Intesa Sanpaolo Private Banking, in February, the Progetto Garanzia Private III policy was introduced. This is a class I whole life, single-premium insurance investment product from Intesa Sanpaolo Vita Assicurazioni, designed exclusively for individuals. It is a product that allows the invested

premium to be allocated to a separate management fund called "ISV Cresci Tempo," which features the use of a profit reserve.

Finally, the offering of Private Insurance solutions of primary third-party companies in co-brokerage with Firstance, a prominent insurance broker, continued. During the half-year, with the aim of broadening the range of solutions available to legal entities and fiduciary companies, the new CNP Excellence policy was introduced, a Class I product linked to the Gefin segregated fund, offered by CNP Vita Assicura S.p.A.

BANKING SERVICES AND NON-MANAGED ASSETS

The Banking services and Non-managed assets area covers the Group's banking and financial services, together with its central departments, holding activities and finance activities, as well as the coordination and control activities for its other operating segments. This area also includes non-managed assets, mainly securities and current accounts, which totalled €167.5bn at 30 June 2025 (41% of total client assets), up €12.1bn compared to 30 June 2024. Net inflows amounted to €791m, down €1.8bn from the first half of 2024. The contribution of this area to gross profit amounted to €395m, down €92m compared to the same period of the previous year. The ratio of gross profit to average client assets was 0.5%.

Banking services and non-managed assets

(€m)

	30.6.2025	30.6.2024 (*)	CHANGE	
			AMOUNT	%
Net interest income	538	622	(84)	-14
Net profit (loss) on financial assets and liabilities	42	24	18	75
Net fee and commission income	41	43	(2)	-5
Intermediation margin	621	689	(68)	-10
Net operating expenses	(225)	(215)	(10)	5
Other	(1)	13	(14)	n.s.
Gross income (loss)	395	487	(92)	-19
Average client assets	165,478	154,237	11,241	7
Client assets	167,537	155,399	12,138	8
Net inflow	791	2,599	(1,808)	-70
Key indicators				
Cost / Income Ratio	36%	31%		
Annualised net fee and commission income / Average client assets	-	0.1%		
Annualised gross income (loss) / Average client assets	0.5%	0.6%		

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

In the first half of 2025, for **banking services**, initiatives to support banking and the acquisition of new customers continued. In addition to offering current accounts with preferential interest rates, the Group continued its commercial initiatives with liquidity products, including cash deposits and savings bonds with preferential rates for individuals, as well as fixed-term time deposits for both individuals and legal entities. These were often combined with the subscription of managed savings products and/or the subscription of services, such as advanced advisory services. The same initiatives were also implemented for the Fideuram Direct commercial line for customers who have opted for a remote service model.

In digital payments, customers can now link debit cards issued on the national PagoBANCOMAT® network to Google Pay, enabling in-store payments at physical merchants via compatible Android devices (smartphones and smartwatches).

Regarding **non-managed assets**, the first half of 2025 was marked by several exclusive issuances by Intesa Sanpaolo for the Fideuram Group. The Certificates offering continued in line with 2024, with the placement of a series of Investment Certificates on equity indices and interest rates, featuring full capital protection at maturity, participation in the performance of the underlying assets and, in some cases, annual digital coupons. Additionally, Credit Linked Certificates were offered to professional customers, while Investment Certificates on individual equity securities with conditional capital protection were made available to Intesa Sanpaolo Private Banking customers. For the fixed-income component, the Group distributed two Intesa Sanpaolo bond issues: a 7-year Senior Non-Preferred fixed-rate bond with a 3.37% annual coupon; and a 10-year Tier 2 subordinated fixed-rate bond with a 4.20% annual coupon. Finally, Intesa Sanpaolo also issued several Private Placements, both in bond and certificate form.

As regards placements by third-party issuers, in June two issues were placed, one by Goldman Sachs and one by Mediobanca, both mixed-rate with a 7-year maturity. The Group also participated in the placement of the fifth issue of BTP Valore and the twentieth issue of BTP Italia.

Lastly, the Group took part in the public subscription offer by Cassa Depositi e Prestiti for the issue titled CDP Obbligazioni a Tasso Misto 2025–2032.

Asset and liability management

The tables below show the main items of the statement of financial position compared with the corresponding figures at 31 December 2024.

Consolidated balance sheet

(reclassified - €m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
ASSETS				
Cash and cash equivalents	4,556	6,498	(1,942)	-30
Financial assets measured at fair value through profit or loss	963	941	22	2
Financial assets measured at fair value through other comprehensive income	3,404	3,338	66	2
Debt securities measured at amortised cost	21,530	20,976	554	3
Loans to banks	10,280	11,966	(1,686)	-14
Loans to customers	13,963	14,022	(59)	-
Hedging derivatives	303	303	-	-
Equity investments	240	229	11	5
Property and equipment and intangible assets	1,197	1,223	(26)	-2
Tax assets	152	186	(34)	-18
Other assets	2,283	2,066	217	11
TOTAL ASSETS	58,871	61,748	(2,877)	-5
LIABILITIES				
Due to banks	5,301	4,719	582	12
Due to customers	43,593	48,198	(4,605)	-10
Financial liabilities held for trading	42	32	10	31
Hedging derivatives	260	288	(28)	-10
Tax liabilities	119	112	7	6
Other liabilities	2,244	1,889	355	19
Provisions for risks and charges	659	710	(51)	-7
Share capital, reserves and equity instruments	5,794	4,264	1,530	36
Equity attributable to non-controlling interests	20	19	1	5
Net profit	839	1,517	(678)	-45
TOTAL LIABILITIES	58,871	61,748	(2,877)	-5

Quarterly consolidated balance sheets

(reclassified - €m)

	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024 (*)	31.3.2024 (*)
ASSETS						
Cash and cash equivalents	4,556	5,715	6,498	6,693	5,721	7,156
Financial assets measured at fair value through profit or loss	963	926	941	897	736	765
Financial assets measured at fair value through other comprehensive income	3,404	3,457	3,338	3,105	3,065	3,126
Debt securities measured at amortised cost	21,530	20,493	20,976	19,898	19,437	19,104
Loans to banks	10,280	11,100	11,966	10,688	10,685	9,572
Loans to customers	13,963	13,834	14,022	13,709	13,683	13,559
Hedging derivatives	303	327	303	314	251	258
Equity investments	240	235	229	225	238	237
Property and equipment and intangible assets	1,197	1,204	1,223	1,217	1,195	1,212
Tax assets	152	174	186	173	200	214
Other assets	2,283	2,227	2,066	1,877	1,971	1,903
TOTAL ASSETS	58,871	59,692	61,748	58,796	57,182	57,106
LIABILITIES						
Due to banks	5,301	3,838	4,719	5,221	4,634	4,745
Due to customers	43,593	46,195	48,198	44,997	43,774	44,217
Financial liabilities held for trading	42	31	32	37	19	32
Hedging derivatives	260	267	288	323	268	318
Tax liabilities	119	157	112	190	234	199
Other liabilities	2,244	2,306	1,889	1,943	2,655	2,354
Provisions for risks and charges	659	688	710	619	590	622
Share capital, reserves and equity instruments	5,794	5,772	4,264	4,268	4,183	5,386
Interim Dividends	-	-	-	-	-	(1,200)
Equity attributable to non-controlling interests	20	16	19	19	10	14
Net profit	839	422	1,517	1,179	815	419
TOTAL LIABILITIES	58,871	59,692	61,748	58,796	57,182	57,106

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

Cash and cash equivalents

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Cash	61	53	8	15
Demand deposits with Central Banks	2,758	3,673	(915)	-25
Current accounts with banks	1,737	2,772	(1,035)	-37
Total	4,556	6,498	(1,942)	-30

Cash and cash equivalents include cash and all items due from banks on demand. At 30 June 2025, the line item showed a balance of €4.6bn, down €1.9bn from end-2024, due to lower liquidity held in bank current accounts (-€1bn) and in overnight deposits with central banks (-€915m).

Financial assets

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Financial assets measured at fair value through profit or loss	963	941	22	2
Financial assets measured at fair value through other comprehensive income	3,404	3,338	66	2
Debt securities measured at amortised cost	21,530	20,976	554	3
Hedging derivatives	303	303	-	-
Total	26,200	25,558	642	3

The Group's **financial assets**, amounting to €26.2bn, increased by €642m versus end-2024, driven mainly by higher debt securities measured at amortised cost (+€554m) and, to a lesser extent, by the increase in securities measured at fair value through other comprehensive income (+€66m) and in financial assets measured at fair value through profit or loss (+€22m).

The table below shows the book value of the Group's exposure to sovereign credit risk.

(€m)

	FINANCIAL ASSETS MEASURED AT AMORTISED COST (*)	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	TOTAL
Italy	1,773	206	1,979
Spain	-	394	394
Belgium	-	138	138
United States	7	38	45
Netherlands	-	40	40
France	-	29	29
Swiss	29	-	29
Germany	-	21	21
Portugal	-	19	19
Luxembourg	-	10	10
Iceland	-	9	9
Total	1,809	904	2,713

(*) Italian government bonds, with a face value of €200m, are covered by financial-guarantee contracts.

Financial liabilities

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Financial liabilities held for trading	42	32	10	31
Hedging derivatives	260	288	(28)	-10
Total	302	320	(18)	-6

Financial liabilities totalled €302m, consisting entirely of financial derivatives. Compared to 31 December 2024, the item showed a decrease of €18m, mainly attributable to the changes in the fair value of derivatives in the portfolio.

Loans to banks

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Due from Central Banks	67	69	(2)	-3
Term deposits	9,299	10,705	(1,406)	-13
Other	914	1,192	(278)	-23
Total	10,280	11,966	(1,686)	-14

Loans to banks, amounting to €10.3bn, decreased by €1.7bn compared with 31 December 2024, mainly reflecting lower time deposits and other lending with Intesa Sanpaolo.

Due to banks

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Current accounts	929	902	27	3
Term deposits	1,997	1,306	691	53
Repurchase agreements	394	584	(190)	-33
Debts for leases	98	95	3	3
Other	1,883	1,832	51	3
Total	5,301	4,719	582	12

Due to banks, amounting to €5.3bn, increased by €582m compared to 31 December 2024, mainly reflecting higher time deposits with Intesa Sanpaolo, only partially offset by a decline in repurchase agreements.

The Group continued to be a **net lender on the interbank market**, with net interbank deposits of €6.7bn (including sight current accounts), in addition to €12bn in loans receivable (of which €10.9bn to Intesa Sanpaolo Group companies) and €5.3bn in loans payable (of which €4.5bn to Intesa Sanpaolo Group companies).

Loans to customers

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Current accounts	10,311	10,321	(10)	-
Loans	1,552	1,540	12	1
Other	1,985	2,057	(72)	-4
Non-performing assets	115	104	11	11
Total	13,963	14,022	(59)	-

Loans to customers, amounting to €14bn, consist predominantly of short-term facilities (repayable within 12 months or revocable with no fixed maturity) and were substantially unchanged versus end-December 2024. Net problem loans, representing a minimal amount in the portfolio, totalled €115m with an increase of €11m on the figure at 31 December 2024. In detail: non-performing loans amounted to €44m, up by €2m compared to the balance at the end of 2024; unlikely-to-pay loans totalled €52m, down €3m on 31 December 2024; past due or overdue loans amounted to €19m, up by €12m compared to the end of 2024.

Due to customers

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Current accounts	39,612	38,662	950	2
Term deposits	3,574	9,195	(5,621)	-61
Repurchase agreements	6	5	1	20
Debts for leases	167	171	(4)	-2
Other	234	165	69	42
Total	43,593	48,198	(4,605)	-10

Due to customers, amounting to €43.6bn, decreased by €4.6bn versus end-2024, mainly reflecting a sharp reduction in time deposits (-€5.6bn), partially offset by an increase in current account deposits (+€950m). The trend in customer funding reflects a context of gradually declining interest rates, in which Private Banking customers allocated part of their liquidity to higher-yielding investments, such as managed assets and government and corporate bonds.

Property, plant and equipment and intangible assets

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Rights of use of leased assets	266	268	(2)	-1
Owned real estate	51	51	-	-
Other property and equipment	20	22	(2)	-9
Property and equipment	337	341	(4)	-1
Goodwill	449	447	2	-
Intangible client assets	260	270	(10)	-4
Software	151	165	(14)	-8
Intangible assets	860	882	(22)	-2
Total property and equipment and intangible assets	1,197	1,223	(26)	-2

Property, plant and equipment and intangible assets, amounting to €1.2bn, decreased by €26m versus end-2024, mainly due to depreciation and amortisation recognised in the period.

Intangible assets, amounting to €260m, refer to the valuation of Client Assets with the acquisition of the Reyl Group (€81m), the UBI Top Private branch (€67m), Intesa Sanpaolo Wealth Management (€59m) and IW Private Investments (€53m). Goodwill of €449m comprises €239m attributable to the Reyl Group, €140m attributable to Private classes acquired by Intesa Sanpaolo Private Banking, €42m to Intesa Sanpaolo Wealth Management and €28m to Alpiant.

Provisions for risks and charges at 30 June 2025 were down €51m on the figure at the end of 2024, as shown below.

Provisions for risks and charges

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Personal Financial Advisers' termination indemnities	293	284	9	3
Network Loyalty Schemes	162	167	(5)	-3
Personnel expenses	118	182	(64)	-35
Litigation, disputes, securities in default and complaints	70	73	(3)	-4
Other provisions	16	4	12	n.s.
Total	659	710	(51)	-7

n.s.: not significant

The provisions for the Personal Financial Advisers' termination indemnities increased by €9m, reflecting provisions recognised in the period. The provision for the Network Loyalty Schemes decreased by €5m, mainly due to the reduction in the fair value of insurance policies taken out for the benefit of Personal Financial Advisers. Provisions for personnel costs decreased by €64m following utilisations during the half-year. The provision for litigation, disputes, securities in default and complaints fell by €3m versus 31 December 2024 due to net utilisations recognised in the period. Other provisions increased by €12m, attributable mainly to the provision for commercial initiatives and, to a lesser extent, to provisions for guarantees and commitments and to the life insurance guarantee fund.

Shareholders' equity

Group shareholders' equity, including net profit for the period, totalled €6.6bn at 30 June 2025, having changed as follows:

Group shareholders' equity

(€m)

Shareholders' equity at 31 December 2024	5,781
Change in valuation reserves	10
Other changes	3
Net profit	839
Shareholders' equity at 30 June 2025	6,633

As at 30 June 2025, valuation reserves totalled €138m, up €10m versus 31 December 2024, mainly due to increases in the foreign currency translation reserve and in reserves for defined benefit plans.

Fideuram S.p.A.'s own funds and main capital ratios at 30 June 2025 are shown below.

Fideuram S.p.A. Capital Ratios

(€m)

	30.6.2025	31.12.2024
CET1	3,421	2,204
Tier 1	3,421	2,204
Own funds	3,421	2,204
Total risk-weighted assets	10,260	8,170
CET1 Ratio	33.3%	27.0%
Tier 1 Ratio	33.3%	27.0%
Total Capital Ratio	33.3%	27.0%

As a member of the Intesa Sanpaolo Banking Group, Fideuram is subject to the laws and regulations regarding capital requirements on the basis of its separate accounts, but is not required to present this information on a consolidated basis. In order to provide comprehensive information, the Group voluntarily estimates its consolidated capital requirements, taking its membership of the Intesa Sanpaolo Banking Group into account.

At 30 June 2025, this calculation showed a Common Equity Tier 1 ratio of 30.2% (27.5% at 31 December 2024) and a Total Capital Ratio of 30.3% (27.7% at 31 December 2024).

Human capital

DISTRIBUTION NETWORKS

The Group's Networks (Fideuram, Sanpaolo Invest, IW Private Investments, Intesa Sanpaolo Private Banking Networks and the international network) totalled 6,940 Personal Financial Advisers at 30 June 2025, compared with 6,814 at the end of 2024.

In the first six months of 2025, recruitment led to the onboarding of 309 professionals into the Group's Networks (compared with 260 new Personal Financial Advisers recruited in the corresponding period of 2024). On an annual basis there were 585 new hires in the last 12 months compared to 469 new hires in the previous 12 months. During the first half of the year, 183 Personal Financial Advisers left the Group but only 34% of them moved to competitor networks.

	BEGINNING OF PERIOD 1.1.2025	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD 30.6.2025
Fideuram Network	3,939	174	82	92	(8)	4,023
Sanpaolo Invest Network	1,188	57	29	28	(5)	1,211
IW Private Investments Network	522	28	31	(3)	1	520
Intesa Sanpaolo Private Banking Network	1,079	41	35	6	12	1,097
Foreign Network	86	9	6	3	-	89
Total	6,814	309	183	126	-	6,940

	BEGINNING OF PERIOD 1.7.2024	IN	OUT	NET	INTERNAL TRANSFERS	FINE PERIODO 30.6.2025
Fideuram Network	3,903	333	223	110	10	4,023
Sanpaolo Invest Network	1,212	116	90	26	(27)	1,211
IW Private Investments Network	525	40	50	(10)	5	520
Intesa Sanpaolo Private Banking Network	1,062	78	55	23	12	1,097
Foreign Network	88	18	17	1	-	89
Total	6,790	585	435	150	-	6,940

Fideuram Network: 12 areas

AREA 1

Personal Financial Advisers 374
Bank Branches 8
Personal Financial Advisers' offices 22

AREA 2

Personal Financial Advisers 393
Bank Branches 9
Personal Financial Advisers' offices 10

AREA 3

Personal Financial Advisers 365
Bank Branches 7
Personal Financial Advisers' offices 11

AREA 4

Personal Financial Advisers 216
Bank Branches 6
Personal Financial Advisers' offices 8

AREA 5

Personal Financial Advisers 406
Bank Branches 11
Personal Financial Advisers' offices 30

AREA 6

Personal Financial Advisers 215
Bank Branches 6
Personal Financial Advisers' offices 16



AREA 7

Personal Financial Advisers 155
Bank Branches 5
Personal Financial Advisers' offices 10

AREA 8

Personal Financial Advisers 455
Bank Branches 10
Personal Financial Advisers' offices 23

AREA 9

Personal Financial Advisers 430
Bank Branches 12
Personal Financial Advisers' offices 26

AREA 10

Personal Financial Advisers 379
Bank Branches 8
Personal Financial Advisers' offices 15

AREA 11

Personal Financial Advisers 287
Bank Branches 9
Personal Financial Advisers' offices 22

AREA 12

Personal Financial Advisers 323
Bank Branches 13
Personal Financial Advisers' offices 19

Sanpaolo Invest Network: 6 areas

AREA 1

Personal Financial Advisers 454
Personal Financial Advisers' offices 42

AREA 2

Personal Financial Advisers 65
Personal Financial Advisers' offices 10

AREA 3

Personal Financial Advisers 264
Personal Financial Advisers' offices 35

AREA 4

Personal Financial Advisers 335
Personal Financial Advisers' offices 16

AREA 5

Personal Financial Advisers 22
Personal Financial Advisers' offices 4

AREA 6

Personal Financial Advisers 71
Personal Financial Advisers' offices 6



IW Private Investments: 7 areas

AREA 1

Personal Financial Advisers 99
Personal Financial Advisers' offices 15

AREA 2

Personal Financial Advisers 113
Personal Financial Advisers' offices 16

AREA 3

Personal Financial Advisers 81
Personal Financial Advisers' offices 8

AREA 4

Personal Financial Advisers 84
Personal Financial Advisers' offices 8

AREA 6

Personal Financial Advisers 84
Personal Financial Advisers' offices 8

AREA 7

Personal Financial Advisers 32
Personal Financial Advisers' offices 4

**AREA 5**

Wealth banker 27
Wealth Manager's office 6

Intesa Sanpaolo Private Banking Network: 9 areas

**AREA 1
NORTHERN LOMBARDY**

Personal Financial Advisers 97
Bank Branches 10
Personal Financial Advisers' offices 1

**AREA 2
MUNICIPALITY OF MILAN**

Personal Financial Advisers 162
Bank Branches 9

**AREA 3
VALLE D'AOSTA,
NORTHERN PIEDMONT
AND MUNICIPALITY OF TURIN**

Personal Financial Advisers 141
Bank Branches 15

**AREA 4
SOUTHERN PIEDMONT,
LIGURIA AND TUSCANY**

Personal Financial Advisers 156
Bank Branches 22
Personal Financial Advisers' offices 2

**AREA 5
SOUTHERN LOMBARDY**

Personal Financial Advisers 100
Bank Branches 13
Personal Financial Advisers' offices 1

**AREA 6
NORTH EAST**

Personal Financial Advisers 149
Bank Branches 23

**AREA 7
EMILIA AND ROMAGNA**

Personal Financial Advisers 82
Bank Branches 15

**AREA 8
CENTER**

Personal Financial Advisers 112
Bank Branches 11

**AREA 9
SOUTH**

Personal Financial Advisers 98
Bank Branches 17

Fideuram Network Personal Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2025 - 30.6.2025	3,939	174	82	92	(8)	4,023
1.1.2024 - 30.6.2024	3,808	143	75	68	27	3,903
TWELVE-MONTH PERIOD						
1.7.2024 - 30.6.2025	3,903	333	223	110	10	4,023
1.7.2023 - 30.6.2024	3,790	264	179	85	28	3,903

Sanpaolo Invest Network Personal Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2025 - 30.6.2025	1,188	57	29	28	(5)	1,211
1.1.2024 - 30.6.2024	1,225	51	34	17	(30)	1,212
TWELVE-MONTH PERIOD						
1.7.2024 - 30.6.2025	1,212	116	90	26	(27)	1,211
1.7.2023 - 30.6.2024	1,232	89	77	12	(32)	1,212

IW Private Investments Network Personal Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2025 - 30.6.2025	522	28	31	(3)	1	520
1.1.2024 - 30.6.2024	518	24	20	4	3	525
TWELVE-MONTH PERIOD						
1.7.2024 - 30.6.2025	525	40	50	(10)	5	520
1.7.2023 - 30.6.2024	513	50	42	8	4	525

The Intesa Sanpaolo Private Banking Network numbered 949 Personal Financial Advisers who are salaried employees registered in Italy's Unified Register of Financial Advisors and 148 freelance professionals on agency contracts.

Intesa Sanpaolo Private Banking Network Personal Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2025 - 30.6.2025	1,079	41	35	6	12	1,097
1.1.2024 - 30.6.2024	1,051	38	27	11	-	1,062
TWELVE-MONTH PERIOD						
1.7.2024 - 30.6.2025	1,062	78	55	23	12	1,097
1.7.2023 - 30.6.2024	1,051	58	47	11	-	1,062

The foreign network is made up of 46 Personal Financial Advisers belonging to the Reyl Group and 43 Personal Financial Advisers belonging to Intesa Sanpaolo Wealth Management.

Foreign Network Personal Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2025 - 30.6.2025	86	9	6	3	-	89
1.1.2024 - 30.6.2024	94	4	10	(6)	-	88
TWELVE-MONTH PERIOD						
1.7.2024 - 30.6.2025	88	18	17	1	-	89
1.7.2023 - 30.6.2024	96	8	16	(8)	-	88

The recruitment programmes were conducted with the greatest rigour and professionalism by the managements of the Group's Networks, and focused on finding Personal Financial Advisers of high standing in line with the role of market leader which has always distinguished the Fideuram Group. The training and work of the best professionals are guided by the principles of ethics and transparency which differentiate the Group and aim, amongst other things, to secure customer loyalty through the support of financial advisory services that are tailored to each customer's personal investment needs and risk profile.

The innovative projects, the excellent training courses provided through the Fideuram Campus and the tools to support advisory activities are all elements with great appeal for the Group's Personal Financial Advisers.

The constant growth of agreements signed online for the Team project also continues, which aims to increase collaboration between several Personal Financial Advisers in cus-

tomers development and assistance. At the end of June 2025, 2,920 Personal Financial Advisers were working together in teams (about 51% of the Personal Financial Advisers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks), jointly managing a total of around €47.4bn assets for over 270 thousand customers.

STAFF

The Group's workforce, which takes into account secondments to and from other companies of the Intesa Sanpaolo Group, not included in the perimeter of the Fideuram Group, as well as atypical workers, decreased from 4,367 at 31 December 2024 to 4,339 at 30 June 2025. Direct employees amounted to 4,175 units.

Personnel

(number)	30.6.2025	31.12.2024	30.6.2024 (*)
Private Banking	3,998	4,020	3,962
Fideuram - Intesa Sanpaolo Private Banking	1,766	1,768	1,715
Intesa Sanpaolo Private Banking	1,531	1,527	1,527
Intesa Sanpaolo Wealth Management	235	228	223
Reyl Group	357	396	398
Alpian Group	109	101	99
Asset Management	254	260	259
Fideuram - Intesa Sanpaolo Private Banking Asset Management SGR	172	177	180
Fideuram Asset Management (Ireland)	68	68	65
Fideuram Asset Management UK	14	15	14
Fiduciary and treasury services	87	87	85
Siref Fiduciaria	87	87	85
Total	4,339	4,367	4,306

(*) Figures restated on a consistent basis to take account of changes in the scope of consolidation.

Events after 30 June 2025 and outlook

There were no significant events after the reporting period requiring any changes to be made to the consolidated financial statements at 30 June 2025.

Effective 1 July 2025, the total demerger of Fideuram Asset Management SGR took effect, with the business unit organised for the provision of collective asset management assigned to Eurizon Capital SGR, and the set of assets, liabilities, rights and legal and economic relationships not pertaining to collective asset management assigned to Fideuram. The demerger was preceded by Fideuram's purchase, on 5 December 2024, of the 0.48% of Fideuram Asset Management SGR's share capital held by third parties, enabling Fideuram to obtain full control.

To service the demerger, Eurizon Capital SGR issued 1,684,081 no-par-value ordinary shares to Fideuram, increasing share capital by an amount equal to the net asset value of the business unit assigned to Eurizon Capital SGR, corresponding to €19.2m. In order to restore full control of Eurizon Capital SGR to Intesa Sanpaolo, on 7 July 2025 Intesa Sanpaolo purchased, at market value, the Eurizon Capital SGR shares held by Fideuram, for consideration of €113m.

Visibility on market prospects remains clouded by a high concentration of uncertainties, relating both to economic policies and to international flashpoints. In July, the United States threatened to tighten tariffs on imports from the European Union with effect from August, as well as to raise duties on goods previously exempt; such measures could weigh on economic activity in the final months of 2025. In Italy, economic activity is expected to remain weak in the summer quarter. However, the improvement in household purchasing power, the easing in financial conditions and the impact of the PNRR (Italy's National Recovery and Resilience Plan) should support domestic demand, more than offsetting the effect of US protectionist measures on exports. Average annual GDP growth is still projected at below 1%. Inflation is expected to stabilise around 2%. Markets expect that the ECB is close to the end of the monetary-easing phase: forward markets price in a single further rate cut in the second half.

With regard to the Italian banking system, household lending is expected to continue to grow over the remainder of 2025, supported by more favourable interest rates. On customer funding, lower rates, together with precautionary motives given the uncertain outlook, are expected to continue to favour moderate growth in on-demand forms. In asset management, subscriptions into bond mutual funds are expected to continue, with overall positive net inflows in the second half as well, albeit with possible discontinuities during the period depending on market volatility. The life insurance segment is expected to maintain a solid pace of growth.

For the Fideuram - Intesa Sanpaolo Private Banking Group, the revenue development policies, together with the scale of managed assets, which continue to generate recurring fee income, combined with cost control and ongoing risk oversight, are expected to enable the Group to close the current year with a strong result.

The Board of Directors

28 July 2025

Condensed half-year
consolidated financial
statements

Consolidated financial statements

Consolidated balance sheet

(€m)

	30.6.2025	31.12.2024
ASSETS		
10. Cash and cash equivalents	4,556	6,498
20. Financial assets measured at fair value through profit or loss	963	941
a) financial assets held for trading	39	31
b) financial assets measured at fair value	-	-
c) other financial assets mandatorily measured at fair value	924	910
30. Financial assets measured at fair value through other comprehensive income	3,404	3,338
40. Financial assets measured at amortised cost	45,773	46,964
a) loans and advances to banks	30,001	31,145
b) loans and advances to customers	15,772	15,819
50. Hedging derivatives	303	303
60. Adjustments to financial assets subject to macro-hedging (+/-)	(45)	(40)
70. Equity investments	240	229
80. Insurance assets	-	-
a) insurance contracts issued that constitute assets	-	-
b) reinsurance sales that constitute assets	-	-
90. Property and equipment	337	341
100. Intangible assets	860	882
of which: goodwill	449	447
110. Tax assets	152	186
a) current	10	18
b) deferred	142	168
120. Non-current assets held for sale and discontinued operations	-	-
130. Other assets	2,328	2,106
TOTAL ASSETS	58,871	61,748

Chairman of the Officer
Board of Directors
Paolo Molesini

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Consolidated balance sheet

(€m)

	30.6.2025	31.12.2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
10. Financial liabilities measured at amortised cost	48,894	52,917
a) due to banks	5,301	4,719
b) due to customers	43,593	48,198
c) debt on issue	-	-
20. Financial liabilities held for trading	42	32
30. Financial liabilities measured at fair value	-	-
40. Hedging derivatives	260	288
50. Adjustments to financial liabilities subject to macro-hedging (+/-)	4	1
60. Tax liabilities	119	112
a) current	38	22
b) deferred	81	90
70. Liabilities associated with non-current assets held for sale and discontinued operations	-	-
80. Other liabilities	2,210	1,856
90. Provision for employment termination indemnities	30	32
100. Provisions for risks and charges:	659	710
a) commitments and guarantees	7	4
b) pensions and other commitments	24	34
c) other provisions for risks and charges	628	672
110. Insurance liabilities	-	-
a) insurance contracts issued that constitute liabilities	-	-
b) reinsurance sales that constitute liabilities	-	-
120. Valuation reserves	138	128
130. Redeemable shares	-	-
140. Equity instruments	18	18
150. Reserves	5,134	3,614
160. Share premium reserve	206	206
170. Share capital	300	300
180. Treasury shares (-)	(2)	(2)
190. Equity attributable to non-controlling interests (+/-)	20	19
200. Net profit (loss) for the period (+/-)	839	1,517
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	58,871	61,748

Chairman of the Officer
Board of Directors
Paolo Molesini

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Consolidated income statement

(€m)

	1 ST HALF 2025	1 ST HALF 2024
10. Interest income and similar income	846	1,005
<i>of which: interest income calculated with the effective interest method</i>	833	1,018
20. Interest expense and similar expense	(306)	(380)
30. Net interest income	540	625
40. Fee and commission income	1,774	1,655
50. Fee and commission expense	(655)	(600)
60. Net fee and commission income	1,119	1,055
70. Dividends and similar income	4	4
80. Net profit (loss) on trading activities	37	22
90. Net profit (loss) on hedging derivatives	-	(1)
100. Profit (loss) on sale or repurchase of:	8	(1)
a) financial assets measured at amortised cost	8	-
b) financial assets measured at fair value through other comprehensive income	-	-
c) financial liabilities	-	(1)
110. Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	29	70
a) financial assets and liabilities measured at fair value	-	-
b) other financial assets mandatorily measured at fair value	29	70
120. Total net interest and trading income	1,737	1,774
130. Net impairment for credit risk related to:	(13)	(18)
a) financial assets measured at amortised cost	(13)	(18)
b) financial assets measured at fair value through other comprehensive income	-	-
140. Gains/losses on contractual changes without cancellation	-	-
150. Operating income	1,724	1,756
160. Insurance services income	-	-
a) insurance income from insurance contracts issued	-	-
b) expenses for insurance services from insurance contracts issued	-	-
c) insurance income from reinsurance sales	-	-
d) expenses for insurance services from reinsurance sales	-	-
170. Balance of income and expenses of a financial nature related to insurance operations	-	-
a) net expenses/income of a financial nature related to insurance contracts issued	-	-
b) net income/expenses of a financial nature related to reinsurance sales	-	-
180. Operating income from financing and insurance activities	1,724	1,756
190. Administrative expenses:	(662)	(669)
a) personnel expenses	(263)	(267)
b) other administrative expenses	(399)	(402)
200. Net provisions for risks and charges	(28)	(60)
a) commitments and guarantees	(3)	-
b) other net provisions	(25)	(60)
210. Depreciation of property and equipment	(35)	(34)
220. Amortisation of intangible assets	(36)	(31)
230. Other income/expenses	216	219
240. Operating expenses	(545)	(575)
250. Profit (loss) on equity investments	14	6
260. Net fair value gains (losses) on property and equipment and intangible assets	-	-
270. Goodwill impairment	-	-
280. Gain (loss) on disposal of investments	-	-
290. Profit (loss) before tax from continuing operations	1,193	1,187
300. Income taxes for the period on continuing operations	(359)	(372)
310. Profit (loss) after tax from continuing operations	834	815
320. Profit (loss) after tax from discontinued operations	-	-
330. Net profit (loss) for the period	834	815
340. Net profit (loss) for the period attributable to non-controlling interests	5	-
350. Parent company interest in net profit (loss) for the period	839	815

Chairman of the Officer
Board of Directors
Paolo Molesini

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Consolidated statement of comprehensive income

(€m)

	1 ST HALF 2025	1 ST HALF 2024
10. Net profit (loss) for the period	834	815
Other comprehensive income after tax not transferred to the income statement	2	(4)
20. Equity instruments measured at fair value through other comprehensive income	(6)	1
30. Financial liabilities measured at fair value through profit or loss (changes in own credit rating)	-	-
40. Hedging of equity instruments measured at fair value through other comprehensive income	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined-benefit plans	8	(5)
80. Non-current assets held for sale and discontinued operations	-	-
90. Valuation reserves related to investments carried at equity	-	-
100. Revenues or expenses of a financial nature relating to insurance contracts issued	-	-
Other comprehensive income after tax that may be transferred to the income statement	8	(25)
110. Hedging of net investments in foreign operations	(2)	15
120. Exchange rate differences	7	(22)
130. Cash flow hedges	1	(21)
140. Hedging instruments (undesignated elements)	-	-
150. Financial assets (other than equity instruments) measured at fair value through other comprehensive income	7	1
160. Non-current assets held for sale and discontinued operations	-	-
170. Valuation reserves related to investments carried at equity	(5)	2
180. Revenues or expenses of a financial nature relating to insurance contracts issued	-	-
190. Revenues or expenses of a financial nature relating to reinsurance sales	-	-
200. Total other comprehensive income after tax	10	(29)
210. Overall profitability (Item 10+200)	844	786
220. Total comprehensive income attributable to non-controlling interests	(5)	-
230. Total comprehensive income attributable to parent company	849	786

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Domenico Sfalanga

Statement of changes in consolidated shareholders' equity

(€m)

	BALANCE AT 31.12.2024	CHANGE IN OPENING BALANCES	BALANCE AT 1.1.2025	RESERVES	DIVIDENDS AND OTHER	CHANGES IN RESERVES	TRANSACTIONS INVOLVING SHAREHOLDERS' EQUITY								TOTAL COMPREHENSIVE INCOME 1 ST HALF 2025	SHAREHOLDERS' EQUITY AT 30.6.2025	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AT 30.6.2025	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS AT 30.6.2025
							ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	DISTRIBUTION OF EXTRAORDINARY DIVIDENDS	CHANGE IN EQUITY INSTRUMENTS	DERIVATIVES BASED ON TREASURY SHARES	STOCK OPTIONS	CHANGES IN EQUITY INVESTMENTS					
Share capital:	317	-	317	-	-	-	-	-	-	-	-	-	-	-	317	300	17	
- ordinary shares	317	-	317	-	-	-	-	-	-	-	-	-	-	-	317	300	17	
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share premium reserve	234	-	234	-	-	-	-	-	-	-	-	-	1	-	235	206	29	
Reserves:	3,603	-	3,603	1,504	-	13	-	-	-	-	-	-	(5)	-	5,115	5,134	(19)	
- from net income	2,249	-	2,249	1,504	-	5	-	-	-	-	-	-	-	-	3,758	3,777	(19)	
- other	1,354	-	1,354	-	-	8	-	-	-	-	-	-	(5)	-	1,357	1,357	-	
Valuation reserves	127	-	127	-	-	-	-	-	-	-	-	-	-	10	137	138	(1)	
Equity instruments	18	-	18	-	-	-	-	-	-	-	-	-	-	-	18	18	-	
Treasury shares	(3)	-	(3)	-	-	-	-	-	-	-	-	-	-	-	(3)	(2)	(1)	
Net profit (loss) for the period	1,504	-	1,504	(1,504)	-	-	-	-	-	-	-	-	-	834	834	839	(5)	
Shareholders' equity	5,800	-	5,800	-	-	13	-	-	-	-	-	-	(4)	844	6,653	6,633	20	
Equity attributable to owners of the parent company	5,781	-	5,781	-	-	8	-	-	-	-	-	-	(5)	849	6,633			
Equity attributable to non-controlling interests	19	-	19	-	-	5	-	-	-	-	-	-	1	(5)	20			

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Domenico Sfalanga

Statement of changes in consolidated shareholders' equity

(€m)

	BALANCE AT 31.12.2023	CHANGE IN OPENING BALANCES	BALANCE AT 1.1.2024	ALLOCATION OF INCOME FOR THE PREVIOUS YEAR		CHANGES IN THE PERIOD										TOTAL COMPREHENSIVE INCOME 1 st HALF 2024	SHAREHOLDERS' EQUITY AT 30.6.2024	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AT 30.6.2024	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS AT 30.6.2024
						RESERVES	DIVIDENDS AND OTHER	CHANGES IN RESERVES	TRANSACTIONS INVOLVING SHAREHOLDERS' EQUITY										
				ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES				INTERIM DIVIDENDS	DISTRIBUTION OF EXTRAORDINARY DIVIDENDS	CHANGE IN EQUITY INSTRUMENTS	DERIVATIVES BASED ON TREASURY SHARES	STOCK OPTIONS						
Share capital:	300	-	300	-	-	-	-	-	-	-	-	-	-	-	-	300	300	-	
- ordinary shares	300	-	300	-	-	-	-	-	-	-	-	-	-	-	-	300	300	-	
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share premium reserve	206	-	206	-	-	-	-	-	-	-	-	-	-	-	-	206	206	-	
Reserves:	2,410	-	2,410	205	-	1,003	-	-	-	-	-	-	-	-	-	3,618	3,617	1	
- from net income	2,062	-	2,062	205	-	-	-	-	-	-	-	-	-	-	-	2,267	2,266	1	
- other	348	-	348	-	-	1,003	-	-	-	-	-	-	-	-	-	1,351	1,351	-	
Valuation reserves	71	-	71	-	-	-	-	-	-	-	-	-	-	-	(29)	42	42	-	
Equity instruments	24	-	24	-	-	-	-	-	-	-	(6)	-	-	-	-	18	18	-	
Interim dividends	(1,200)	-	(1,200)	-	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net profit (loss) for the period	1,405	-	1,405	(205)	(1,200)	-	-	-	-	-	-	-	-	-	-	815	815	815	-
Shareholders' equity	3,216	-	3,216	-	-	1,003	-	-	-	-	(6)	-	-	-	-	786	4,999	4,998	1
Equity attributable to owners of the parent company	3,215	-	3,215	-	-	1,003	-	-	-	-	(6)	-	-	-	-	786	4,998		
Equity attributable to non-controlling interests	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1		

Chairman of the Officer
Board of Directors
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Chief Financial Officer
Domenico Sfalanga

Statement of consolidated cash flows

(Indirect method)

(€m)

	1 ST HALF 2025	1 ST HALF 2024
A. OPERATING ACTIVITIES		
1. Operations	1,201	1,226
- profit (loss) for the period (+/-)	839	815
- net profit (loss) on financial assets held for trading and on other assets/liabilities measured at fair value through profit or loss (-/+)	(59)	(83)
- net profit (loss) on hedging activities (-/+)	-	1
- net impairment for credit risk (+/-)	13	18
- net depreciation and amortisation (+/-)	71	65
- net provisions for risks and charges and other expense/income (+/-)	29	60
- net income and expenses from insurance contracts issued and reinsurance sales (-/+)	-	-
- unpaid taxes and tax credits (+/-)	359	372
- net impairment of discontinued operations net of tax effect (+/-)	-	-
- other adjustments (+/-)	(51)	(22)
2. Cash from/used in financing activities	918	(347)
- financial assets held for trading	18	34
- financial assets measured at fair value	-	-
- other assets mandatorily measured at fair value	9	21
- financial assets measured at fair value through other comprehensive income	(65)	296
- financial assets measured at amortised cost	1,178	(459)
- other assets	(222)	(239)
3. Cash from/used in financial liabilities (*)	(4,032)	(461)
- financial liabilities measured at amortised cost	(4,023)	(1,763)
- financial liabilities held for trading	21	(22)
- financial liabilities measured at fair value	-	-
- other liabilities	(30)	1,324
4. Cash generated/absorbed by insurance contracts issued and reinsurance sales	-	-
- insurance contracts issued that constitute liabilities/assets (+/-)	-	-
- reinsurance sales that constitute assets/liabilities (+/-)	-	-
Net cash from/used in operating activities	(1,913)	418
B. INVESTING ACTIVITIES		
1. Cash from	7	-
- disposal of equity investments	-	-
- dividend income from equity investments	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of subsidiaries and company divisions	7	-
2. Cash used in	(36)	(17)
- acquisition of equity investments	(1)	(3)
- acquisition of property and equipment	-	-
- purchase of intangible assets	(8)	(8)
- acquisition of subsidiaries and company divisions	(27)	(6)
Net cash from/used in operating activities	(29)	(17)
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- distribution of dividends and other	-	-
- sale/purchase of control of others	-	-
Net cash from/used in funding activities	-	-
NET CASH GENERATED/USED IN THE PERIOD	(1,942)	401
Reconciliation		
Cash and cash equivalents at the beginning of the period	6,498	5,238
Total net cash generated/used in the period	(1,942)	401
Cash and cash equivalents: effect of changes in exchange rates	-	-
Cash and cash equivalents at the end of the period	4,556	5,639

(*) In relation to the disclosure prescribed in paragraph 44B of IAS7, we note that the changes in liabilities resulting from financing activities totalled -€4,032m (generated liquidity) and reflect the net amount of -€4,004m in cash flows, +€6m in changes in fair value, and -€34m in other changes.

Chairman of the Officer
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Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Explanatory Notes

Accounting policies

BASIS OF PREPARATION

The Condensed Half-Year Consolidated Financial Statements at 30 June 2025 were prepared in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC-IC) as endorsed by the European Commission and in force at 30 June 2025.

In particular, the condensed half-year consolidated financial statements were drawn up in accordance with the accounting standard IAS34, which governs interim financial reporting. The accounting standards adopted for the preparation of these condensed consolidated half-year financial statements, with regard to the classification, recognition, measurement, and derecognition of assets and liabilities, as well as the methods of recognising revenue and expenses, remain unchanged from those applied in the preparation of the financial statements at 31 December 2024, to which reference is made for a complete presentation. These Condensed Consolidated Half-Year Financial Statements have been prepared on a going concern basis. There is no doubt as to the ability of the Group to remain in business.

The preparation of financial disclosure may also require the use of estimates and assumptions that can have significant effects on the amounts stated in the balance sheet and income statement, and on the information on assets and contingent liabilities provided in the financial statements.

These estimates are made using the information available and adopting subjective valuations, which are also based on historical experience, to formulate reasonable assumptions for reporting operating performance.

The estimates and assumptions used may by their nature vary from year to year, so that one cannot rule out the possibility of the values recognised in the financial statements varying, even significantly, in subsequent years as a result of changes in the subjective valuations used.

In the presence of more significant uncertainties and/or activities subject to measurement of particular materiality, the valuation is supported, with the use of external experts/experts, by specific fairness opinions.

Subjective valuations by company directors are mainly required for:

- quantifying impairment losses on loans, equity investments and, as a rule, other financial assets;
- the valuation models used for the fair value measurement of financial instruments not listed on active markets;
- assessing the fairness of the value of goodwill and other intangible assets;
- quantifying the fair value of real estate and valuable art assets;
- making estimates and assumptions regarding the recoverability of deferred tax assets;
- quantification of staff provisions and provisions for risks and charges;
- calculating the prepaid expenses regarding the Personal Financial Adviser Network bonuses and incentives linked to specified inflow targets. For this purpose, an accounting model based on probabilistic actuarial criteria is used that allows the costs incurred to be correlated to expected revenues, taking into account the period of permanence of customer investments. In this case, effective 30 June 2025, the cost of incentives granted to the network of employed financial advisers of Intesa Sanpaolo Private Banking has been deferred, to ensure greater consistency in presenting the matching between costs incurred and the related expected revenues. The change had a positive impact of €14m on profit or loss for the first half of 2025.

With regard to developments in accounting standards, it is noted that, from 1 January 2025, Regulation No. 2862/2024 of 12 November 2024 applies: amendments to IAS21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, for which no matters of particular significance have been identified for the Group.

The condensed consolidated half-year financial statements, prepared in a summary form as permitted by IAS34, consist of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flow, and the accompanying Notes.

The accounting schedules are published in the format provided for by the eighth update of Circular no. 262/2005 of the Bank of Italy of 17 November 2022.

The Notes to the Financial Statements present, in specific chapters, some detailed tables of the balance sheet and income statement and in the format established by Bank of Italy Circular 262 for the Notes to the Annual Financial Statements, which can be traced back to the composition of the main items in the financial statements.

These financial statements have been drawn up using the euro as the reporting currency and the amounts contained therein, unless otherwise specified, are shown in millions of euro.

As required by IAS34, the income statement for the first half of 2025 was compared with that for the same period of 2024, while the balance sheet at 30 June 2025 was compared with that at 31 December 2024.

No events have occurred after the reporting period that would require adjustments to the amounts recognised in the Condensed consolidated half-year financial statements as at 30 June 2025.

The condensed half-year consolidated financial statements are subject to a limited audit by the company EY S.p.A.

SCOPE AND METHODS OF CONSOLIDATION

The following table shows the list of companies included in Fideuram's scope of consolidation at 30 June 2025.

Equity investments in subsidiaries at 30.06.2025

COMPANY NAME	OPERATIONAL HEAD OFFICE	REGISTERED OFFICE	TYPE OF OWNERSHIP (*)	OWNERSHIP		% VOTES (**)
				ASSOCIATE COMPANY	% OWNED	
1. Intesa Sanpaolo Private Banking S.p.A. Share capital €117,497,424	Milan	Milan	1	Fideuram	100.000%	
2. Fideuram - Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. Share capital €25,870,000	Milan	Milan	1	Fideuram	100.000%	
3. Siref Fiduciaria S.p.A. Share capital €2,600,000	Milan	Milan	1	Fideuram	100.000%	
4. Fideuram Asset Management (Ireland) dac Share capital €1,000,000	Dublin	Dublin	1	Fideuram	100.000%	
5. RB Participations S.A. Share capital CHF 100,000	Geneva	Geneva	1	Fideuram	100.000%	
6. REYL & Cie S.A. Share capital CHF 31,500,001	Geneva	Geneva	1	Fideuram RB Participations	46.000% 30.000%	
7. REYL Finance (MEA) Ltd Share capital USD 2,875,000	Dubai	Dubai	1	REYL & Cie	100.000%	
8. Intesa Sanpaolo Wealth Management S.A. Share capital €123,813,000	Luxembourg	Luxembourg	1	Fideuram	100.000%	
9. Intesa Sanpaolo Private Argentina S.A. Share capital ARS 76,010,756	Buenos Aires	Buenos Aires	1	REYL & Cie Fideuram	95.015% 4.985%	
10. REYL Overseas A,G, Share capital CHF 2,000,000	Zurich	Zurich	1	REYL & Cie	100.000%	
11. Gap ManCo Sarl Share capital €12,500	Luxembourg	Luxembourg	1	REYL & Cie	100.000%	
12. REYL Singapore Holding PTE Ltd Share capital SGD 1,201	Singapore	Singapore	1	REYL & Cie	75.000%	
13. REYL Singapore PTE Ltd Share capital SGD 500,000	Singapore	Singapore	1	REYL & Cie REYL Singapore Holding PTE	76.000% 24.000%	
14. REYL & Co, (Holdings) Ltd Share capital GBP 3,700,000	London	London	1	REYL & Cie	100.000%	
15. REYL & Co, (UK) LLP Share capital GBP 3,800,000	London	London	1	REYL & Co. (Holdings)	100.000%	
16. REYL & Cie (Malta) Holding Ltd Share capital €930,000	Valletta	Valletta	1	REYL & Cie	100.000%	
17. REYL & Cie (Malta) Ltd Share capital €930,000	Valletta	Valletta	1	REYL & Cie (Malta) Holding	100.000%	
18. Iberia Distressed Assets Manager SARL Share capital €12,500	Luxembourg	Luxembourg	1	REYL Finance (MEA)	100.000%	
19. REYL Private Office Sarl Share capital €50,000	Luxembourg	Luxembourg	1	REYL & Cie	100.000%	
20. CBP Quilvest PE Fund SARL Share capital USD 20,000	Luxembourg	Luxembourg	1	Intesa Sanpaolo Wealth Management	100.000%	
21. Fideuram Asset Management UK Ltd Share capital GBP 1,000,000	London	London	1	Fideuram Asset Management (Ireland)	100.000%	
22. Alpian S.A. Share capital CHF 51,607,453	Geneva	Geneva	1	Fideuram REYL & Cie	59.210% 8.730%	
23. Alpian Technologies Ltd Share capital GBP 100,000	London	London	1	Alpian	100.000%	

LEGEND

(*) Type of ownership 1 = majority voting rights at general shareholders' meetings.

(**) Voting rights at general shareholders' meetings. Voting rights are only shown when they differ from % capital ownership.

The Condensed Half-Year Consolidated financial statements include Fideuram and its direct and indirect subsidiaries and the companies over which it exercises significant influence.

The subsidiaries were consolidated line-by-line, except the entities which, due to their limited significance (less than €10m in total assets carried on the books), are consolidated with the equity method, in accordance with Group accounting policies.

A company is considered to be an associate company if it is subject to significant influence, which is to say if Fideuram holds 20% of the voting rights (including potential voting rights) directly or indirectly, or if it is able to participate in determining the company's financial and management policies by virtue of special legal ties even though it has fewer voting rights. Fideuram Vita S.p.A. (Insurance company in which Fideuram holds 19.99% of the share capital), Asteria Investment Managers S.A. (a Swiss management company in which Fideuram holds 49% of the capital) and 1875 Finance Holding AG (a Swiss finance company in which Reyl & Cie hold 40% of the capital) are associated companies, recognised in the consolidated financial statements using the equity method.

The interim financial statements used for the consolidation were those at 30 June 2025, as approved by the competent

bodies of the subsidiaries, adjusted where necessary to align them with Group accounting policies. The financial statement data of companies operating outside the European Monetary Union area were translated to euro applying the exchange rates at the reporting date to the balance sheet items and the average exchange rates for the period to profit or loss items. Any exchange rate differences arising from translations at said exchange rates are recognised in the valuation reserve.

Compared with 31 December 2024, there were no changes in the Group's scope of full consolidation.

As part of the reorganisation of the Group's activities, in the first half of 2025 the Swiss subsidiary Reyl & Cie sold its Corporate Finance business unit to Intesa Sanpaolo for consideration of CHF7 million.

In the first quarter of 2025, Reyl & Cie and Fideuram subscribed the capital increase of Intesa Sanpaolo Private Argentina for a total amount of USD 900 thousand. In the second quarter of 2025, Fideuram subscribed the capital increase of Alpien for CHF25 million, raising its direct interest in the company to 59.2%, to which is added the interest held indirectly through Reyl & Cie, for an overall stake of 67.9%.

Notes to the consolidated balance sheet

ASSETS

CASH AND CASH EQUIVALENTS - ITEM 10

Cash and cash equivalents: analysis

	30.6.2025	31.12.2024
a) Cash	61	53
b) Current accounts and sight deposits with Central Banks	2,758	3,673
c) Current accounts and sight deposits with banks	1,737	2,772
Total	4,556	6,498

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

Financial assets held for trading: analysis

	30.6.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Cash assets	-	-	-	-	-	-
Derivative instruments	-	39	-	-	31	-
1. Financial derivatives	-	39	-	-	31	-
1.1 Held for trading	-	39	-	-	31	-
1.2 Connected with fair value option	-	-	-	-	-	-
1.3 Other	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 Held for trading	-	-	-	-	-	-
2.2 Connected with fair value option	-	-	-	-	-	-
2.3 Other	-	-	-	-	-	-
Total	-	39	-	-	31	-

Other financial assets mandatorily measured at fair value: analysis

	30.6.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	-	773	-	-	763	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities (*)	-	773	-	-	763	-
2. Equities	135	-	-	131	-	-
3. Units in mutual funds	5	1	8	5	1	8
4. Loans	-	2	-	-	2	-
4.1 Repurchase agreement	-	-	-	-	-	-
4.2 Other	-	2	-	-	2	-
Total	140	776	8	136	766	8

The Level 2 debt securities mainly regard the insurance policies that the Group took out to insure the market yields of the Personal Financial Adviser Networks' Loyalty Schemes.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - ITEM 30

Financial assets measured at fair value through other comprehensive income: analysis

	30.6.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	3,398	-	-	3,326	-	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	3,398	-	-	3,326	-	-
2. Equities	-	6	-	6	6	-
3. Loans	-	-	-	-	-	-
Total	3,398	6	-	3,332	6	-

FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

Financial assets measured at amortised cost - Loans and advances to banks: analysis

	30.6.2025				31.12.2024			
	BOOK VALUE			FAIR VALUE	BOOK VALUE			FAIR VALUE
	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED PURCHASED OR ORIGINATED		FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED PURCHASED OR ORIGINATED	
A. Due from Central Banks	67	-	-	67	69	-	-	69
1. Term deposits	-	-	-	X	-	-	-	X
2. Statutory reserve	67	-	-	X	69	-	-	X
3. Repurchase agreement	-	-	-	X	-	-	-	X
4. Other	-	-	-	X	-	-	-	X
B. Loans and advances to banks	29,934	-	-	30,192	31,076	-	-	31,227
1. Loans	10,213	-	-	10,246	11,897	-	-	11,941
1.1 Current accounts and demand deposits	-	-	-	X	-	-	-	X
1.2 Term deposits	9,299	-	-	X	10,705	-	-	X
1.3 Other loans:	914	-	-	X	1,192	-	-	X
- Repurchase agreement assets	-	-	-	X	275	-	-	X
- Finance leases	-	-	-	X	-	-	-	X
- Other	914	-	-	X	917	-	-	X
2. Debt securities	19,721	-	-	19,946	19,179	-	-	19,286
2.1 Structured securities	-	-	-	-	-	-	-	-
2.2 Other debt securities	19,721	-	-	19,946	19,179	-	-	19,286
Total	30,001	-	-	30,259	31,145	-	-	31,296

Financial assets measured at amortised cost - Loans and advances to customers: analysis

	30.6.2025				31.12.2024			
	BOOK VALUE			FAIR VALUE	BOOK VALUE			FAIR VALUE
	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED PURCHASED OR ORIGINATED		FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED PURCHASED OR ORIGINATED	
1. Loans	13,848	115	-	13,985	13,918	104	-	14,066
1. Current accounts	10,311	39	-	X	10,321	28	-	X
2. Repurchase agreement assets	-	-	-	X	-	-	-	X
3. Mortgages	1,552	56	-	X	1,540	68	-	X
4. Credit cards, personal loans and loans with repayments deducted directly from wages	242	-	-	X	269	-	-	X
5. Finance leases	-	-	-	X	-	-	-	X
6. Factoring	-	-	-	X	-	-	-	X
7. Other transactions	1,743	20	-	X	1,788	8	-	X
2. Debt securities	1,809	-	-	1,789	1,797	-	-	1,752
2.1 Structured securities	-	-	-	-	-	-	-	-
2.2 Other debt securities	1,809	-	-	1,789	1,797	-	-	1,752
Total	15,657	115	-	15,774	15,715	104	-	15,818

INTANGIBLE ASSETS - ITEM 100

Intangible assets: analysis by type of asset

	30.6.2025		31.12.2024	
	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE
A.1 Goodwill	X	449	X	447
A.1.1 Group interests (*)	X	449	X	447
A.1.2 Third party interests	X	-	X	-
A.2 Other intangible assets	411	-	435	-
of which: software	151	-	165	-
A.2.1 Assets valued at cost:	411	-	435	-
a) Internally generated intangible assets	114	-	124	-
b) Other assets (**)	297	-	311	-
A.2.2 Assets measured at fair value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	411	449	435	447

(*) Goodwill of €449m comprises €239m attributable to the Reyl Group, €140m attributable to Private classes acquired by Intesa Sanpaolo Private Banking, €42m to Intesa Sanpaolo Wealth Management and €28m to Alpiant. Pending the review of the foreign subsidiaries' business plans, scheduled for completion by the end of the year, the analyses performed in preparing the 2024 financial statements were updated, confirming that the carrying amount of the related goodwill is recoverable.

(**) Other intangible assets also include €260m in intangible assets with a finite useful life relating to the valuation of Client Assets linked to the acquisition of Rel & Cie (€81m), the UBI Top Private Unit (€67m), Intesa Sanpaolo Wealth Management (€59m) and IW Private Investments (€53m).

LIABILITIES

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

Financial liabilities measured at amortised cost - Due to banks: analysis

	30.6.2025		31.12.2024	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
1. Due to Central Banks	-	X	-	X
2. Due to banks	5,301	X	4,719	X
2.1 Current accounts and demand deposits	929	X	902	X
2.2 Term deposits	1,997	X	1,306	X
2.3 Loans	2,014	X	2,178	X
2.3.1 Repurchase agreement liabilities	394	X	584	X
2.3.2 Other	1,620	X	1,594	X
2.4 Debts from commitments to repurchase own equity instruments	-	X	-	X
2.5 Debt for leases	98	X	95	X
2.6 Other debts	263	X	238	X
Total	5,301	5,298	4,719	4,714

Financial liabilities measured at amortised cost - Due to customers: analysis

	30.6.2025		31.12.2024	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
1. Current accounts and demand deposits	39,612	X	38,662	X
2. Term deposits	3,574	X	9,195	X
3. Loans	6	X	5	X
3.1 Repurchase agreement liabilities	6	X	5	X
3.2 Other	-	X	-	X
4. Debts from commitments to repurchase own equity instruments	106	X	106	X
5. Debt for leases	167	X	171	X
6. Other debts	128	X	59	X
Total	43,593	43,593	48,198	48,198

PROVISIONS FOR RISKS AND CHARGES - ITEM 100

Provisions for risks and charges: analysis

	30.6.2025	31.12.2024
1. Provisions for credit risk associated with commitments and financial guarantees issued	7	4
2. Provisions for other commitments and guarantees issued	-	-
3. Company pension funds	24	34
4. Other provisions for risks and charges	628	672
4.1 Lawsuits and tax disputes	70	73
4.2 Personnel expenses	93	148
4.3 Other	465	451
Total	659	710

Notes to the consolidated income statement

INTEREST - ITEMS 10 AND 20

Interest and similar income: analysis

	DEBT SECURITIES	LOANS	OTHER TRANSACTIONS	1 ST HALF 2025	1 ST HALF 2024
1. Financial assets measured at fair value through profit or loss	-	-	-	-	-
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets measured at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	35	-	X	35	31
3. Financial assets measured at amortised cost	354	444	-	798	987
3.1 Loans and advances to banks	317	234	X	551	663
3.2 Loans and advances to customers	37	210	X	247	324
4. Hedging derivatives	X	X	11	11	(16)
5. Other assets	X	X	2	2	3
6. Financial liabilities	X	X	X	-	-
Total	389	444	13	846	1,005
of which: interest income on impaired financial assets	-	2	-	2	2
of which: interest income on finance leases	X	-	X	-	-

Interest expense and similar expenses: analysis

	DEBTS	SECURITIES	OTHER TRANSACTIONS	1 ST HALF 2025	1 ST HALF 2024
1. Financial liabilities measured at amortised cost	299	-	-	299	369
1.1 Due to Central Banks	-	X	X	-	-
1.2 Due to banks	79	X	X	79	80
1.3 Due to customers	220	X	X	220	289
1.4 Debt on issue	X	-	X	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities measured at fair value	-	-	-	-	-
4. Other liabilities and provisions	X	X	-	-	1
5. Hedging derivatives	X	X	7	7	10
6. Financial assets	X	X	X	-	-
Total	299	-	7	306	380
of which: interest expense on debts for leases	3	X	X	3	3

NET FEE AND COMMISSION INCOME - ITEMS 40 AND 50

Fee and commission income: analysis

	1 ST HALF 2025	1 ST HALF 2024
a) Financial instruments	575	532
1. Securities placement	98	90
1.1 On a firm and/or irrevocable commitment basis	-	-
1.2 Without irrevocable commitment	98	90
2. Receiving and transmitting orders and executing orders on behalf of customers	59	54
2.1 Receiving and transmitting orders for one or more financial instruments	48	46
2.2 Executing orders on behalf of customers	11	8
3. Other fees and commissions related to financial instrument activities	418	388
of which: proprietary trading	-	-
of which: individual portfolio management	418	388
b) Corporate Finance	1	2
1. Advice on mergers and acquisitions	1	2
2. Treasury services	-	-
3. Other fees and commission related to corporate finance services	-	-
c) Investment advisory activities	76	61
d) Clearing and settlement	-	-
e) Collective portfolio management	354	337
f) Custody and administration	29	33
1. Depository bank	1	2
2. Other fees and commission related to custody and administration activities	28	31
g) Central administrative services for collective portfolio management	-	-
h) Trust activity	5	5
i) Payment Services	20	18
1. Current accounts	5	5
2. Credit cards	11	9
3. Debit cards and other payment cards	-	-
4. Bank transfers and other payment orders	2	2
5. Other fees and commission related to payment services	2	2
j) Distribution of third-party services	693	646
1. Collective portfolio management	330	291
2. Insurance products	354	347
3. Other products	9	8
of which: individual portfolio management	5	5
k) Structured finance	1	3
l) Servicing activities for securitisation transactions	-	-
m) Commitments to grant finance	-	-
n) Financial guarantees issued	2	2
of which: credit derivatives	-	-
o) Financing transactions	1	1
of which: for factoring transactions	-	-
p) Currency trading	2	1
q) Commodities	-	-
r) Other fees and commission income	15	14
of which: for management activities of multilateral trading systems	-	-
of which: for management activities of organised trading systems	-	-
Total	1,774	1,655

Fee and commission expense: analysis

	1 ST HALF 2025	1 ST HALF 2024
a) Financial instruments	17	14
of which: trading in financial instruments	17	14
of which: placement of financial instruments	-	-
of which: individual portfolio management	-	-
- Proprietary	-	-
- Delegated to third parties	-	-
b) Clearing and Settlement	-	-
c) Collective portfolio management	25	26
1. Proprietary	5	4
2. Delegated to third parties	20	22
d) Custody and administration	16	14
e) Collection and payment services	10	12
of which: credit cards, debit cards and other payment cards	6	6
f) Servicing activities for securitisation transactions	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	4	4
of which: credit derivatives	-	-
i) Off-premises offer of financial instruments, products and services	567	511
j) Currency trading	-	-
k) Other fees and commission expenses	16	19
Total	655	600

Risk management and control

The Fideuram Group considers the effective management and organisation of risk control essential for ensuring the dependable and sustainable creation of value in a context of controlled risk, in which adequate capital, stable profits, substantial liquidity and a strong reputation form the foundation for maintaining present and future profitability.

Our risk management strategy is based on a complete and coherent vision of risk, considering both the macroeconomic scenario and the specific risk profile of the Group, stimulating the growth of risk culture and strengthening our transparent presentation of portfolio risk.

The underlying principles of risk management and control organisation are as follows:

- clearly identify the responsibilities pertaining to the assumption of risks;
- implement measurement and control systems aligned with international best practice;
- maintain organisational separation of the departments responsible for management and the departments responsible for control.

The Fideuram Group has formulated Regulations implementing the Guidelines issued by Intesa Sanpaolo. These documents specify the roles and responsibilities of the Company Bodies, departments and units, together with the methods and procedures required to ensure prudent corporate risk management.

The Company Bodies play a core role in the Group's risk management and control, each of which has specified competencies for ensuring appropriate risk management, identifying strategic and management policies, continuously verifying their effectiveness and specifying the duties and responsibilities of the departments and units involved in the processes.

The following are involved in this work:

- the Company Bodies (Board of Directors and Board of Statutory Auditors);
- CEO and Joint General Managers;
- the Internal Audit Department;
- the Chief Risk Officer;
- the Chief Financial Officer;
- the Banking Services, Finance and Treasury departments, each in their respective areas of responsibility;
- Corporate Affairs.

Fideuram - Intesa Sanpaolo Private Banking has also established special committees, which have consultative roles and duties that include monitoring the risk management process and disseminating risk culture. The Chief Risk Officer is responsible for the following in the risk management process:

- drawing up risk management guidelines and policies in line with the Group's strategies and objectives as well as Intesa Sanpaolo's guidelines, and coordinating their implementation;
- ensuring effective measurement and control of exposure to the various different types of risk.

The Chief Risk Officer is independent from the company units with operational management duties in risk areas, and reports hierarchically to the CEO and General Manager and functionally to Intesa Sanpaolo's Chief Risk Officer.

The dissemination of risk culture is supported through the publication and constant updating of internal regulations and through special training and refresher training courses for the personnel involved, using training catalogue courses and dedicated class-based training courses.

CREDIT RISK

The Fideuram Group's lending activities support its core business of providing investment services to private customers. Loans and advances to customers principally consist of repayable-upon-demand current account overdrafts to counterparties who also receive investment services. Loans are mainly granted by agreeing a current account overdraft facility and are linked directly to the bank's private banking business. Lines of credit granted are normally secured by financial collateral in the form of pledges on products distributed by the Group (mutual funds and discretionary accounts), or equities or bonds listed on major regulated markets, or to a marginal extent by irrevocable mandates to sell financial instruments selected from those distributed within the Group. Loans and advances to banks consist of short-term interbank loans, principally to Intesa Sanpaolo and leading banks in the eurozone.

The Group's credit strategies are directed towards the efficient selection of individual borrowers. Irrespective of any collateral, the granting of any loan is subject to an appropriate analysis of the applicant's creditworthiness and their current and prospective ability to generate adequate cash flows to repay the debt. The quality of the credit portfolio is ensured through the adoption of specific operating procedures, provided for in all phases of relationship management. Dedicated application procedures monitor any signs of non-performing loan positions. This monitoring is carried out during every stage in the loan management process

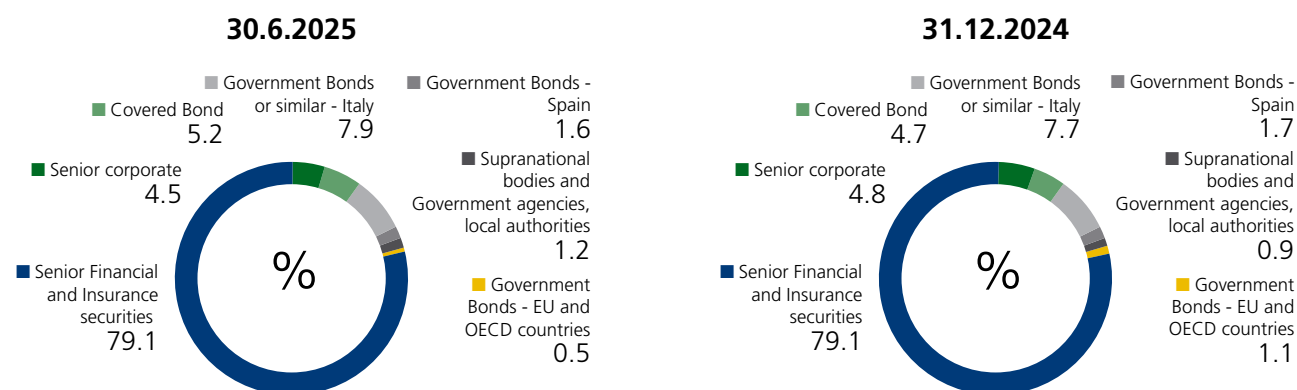
(enquiry, granting and monitoring) and consists of a critical analysis of the relevant indicators and the periodic review of positions. Moreover, through specific monitoring systems, the bank is able to promptly detect any signs of deterioration in the guarantees supporting the credit line granted. Further controls are carried out by our central departments on both the nature and quality of the overall exposures. In addition, special controls are carried out to limit the concentration of exposure within the Intesa Sanpaolo Group. Risk monitoring and measurement tools and techniques developed within the Group are also used to this end.

Loans and advances to customers: credit quality

(€m)

	30.6.2025		31.12.2024		CHANGE NET EXPOSURE
	NET EXPOSURE	%	NET EXPOSURE	%	
Doubtful loans	44	-	42	-	2
Unlikely to pay	52	-	55	-	(3)
Past due or overdue loans	19	-	7	-	12
Non-performing assets	115	-	104	-	11
Performing loans	13,848	89	13,918	89	(70)
Debt instruments	1,809	11	1,797	11	12
Loans to customers	15,772	100	15,819	100	(47)

Breakdown by product type of the securities portfolio



Breakdown by rating class of the securities portfolio



Banking Book

The Banking Book includes the Liquidity Portfolio, activated to provide a liquidity reserve through securities deemed eligible with central banks; the Service Portfolio, necessary to address any customer needs and the Stable Investment Portfolio, created to invest excess structural liquidity over a medium-term time horizon, made up of long-term securities held for investment, interest rate risk hedging derivatives and short/medium-long term loans.

In this Portfolio, the shift sensitivity of the fair value measures the change in the economic value of the banking book and is calculated at the level of individual cash flow for each financial instrument, on the basis of different instantaneous rate shocks and reflects the changes in the discounted value of the cash flows of positions already carried on the balance sheet for the entire remaining duration until maturity (run-off balance sheet).

For a parallel upward movement in the rate curve by 100 bps, the sensitivity value at 30 June 2025 was a negative €192.1m; even the interest margin sensitivity was negative -€48.7m in the event of a -50 bps shock.

Value at Risk (VaR) is a risk metric intended to measure the maximum potential loss in the market value of a portfolio that could occur over a given holding period, at a specified statistical confidence level. The VaR is also used to consolidate the exposure to financial risks assumed after banking book activities, and thus also considering the benefits generated by the diversification effect. There are several methodologies for its calculation, each with specific advantages and limitations. The main ones are: i) historical simulation; ii) the variance - covariance (i.e., parametric) method; iii) Monte Carlo simulation. For example, parametric VaR rests on the statistical assumption of normally distributed returns and on historical observations, which may not hold in the future. Therefore, the results of the VaR do not guarantee that any possible future losses cannot exceed the calculated statistical estimates. As at 30 June 2025, VaR, calculated (i) over a one-day holding period, (ii) at a 99% confidence level, and (iii) using historical simulation¹, taking into account interest-rate and credit-spread components, stood at €2.6m, continuing the upward trend seen since the start of the year. Notwithstanding the initial announcement of US tariff measures (the so-called "Liberation Day"²), the composition and diversification of the Liquidity Portfolio meant it remained substantially immune to the market volatility observed at that time. The scenario constructed in conjunction with Liberation Day implied a potential loss of around €2.4m, which did not represent the worst scenario observed over the last 250 trading days.

The banking book comprises long-term investment securities, interest rate hedging derivatives and short and medium-long term loans. At 30 June 2025, the Banking Book amounted to €51.2bn.

Banking book

(€m)

	30.6.2025	31.12.2024	CHANGE	
			AMOUNT	%
Financial assets measured at fair value through other comprehensive income	3,404	3,338	66	2
Debt securities classified as loans to banks	19,721	19,179	542	3
Debt securities classified as loans to customers	1,809	1,797	12	1
Hedging derivatives with positive fair value	303	303	-	-
Total securities and derivatives	25,237	24,617	620	3
Sight deposit current accounts with banks	1,737	2,772	(1,035)	-37
Loans to banks	10,280	11,966	(1,686)	-14
Loans to customers	13,963	14,022	(59)	-
Total loans	25,980	28,760	(2,780)	-10
Total banking book	51,217	53,377	(2,160)	-4

EXCHANGE RISK

Exchange rate risk is defined as the possibility of fluctuations in market exchange rates generating either positive or negative changes in the value of the Group's net assets. The principle sources of exchange rate risk are:

- purchases of securities and other financial instruments in foreign currencies;
- buying and selling of foreign currencies;
- collection and/or payment of interest, commission, dividends or administrative expenses in foreign currencies.

Spot and forward transactions on foreign exchange markets were mainly entered into with the aim of optimising proprietary risk arising in relation to the buying and selling of foreign currencies to and from customers.

EU legislation on own funds requirements in relation to exchange rate risk provides that, under Article 352(2) of Regulation (EU) 575/2013 of 26 June 2013 (CRR - Capital Requirements Regulation), positions in currencies – other than that of consolidated financial statements – that are held in the form of equity investments (structural positions) are not subject to capital requirements. Therefore, it is possible for potential adverse effects of exchange rates on capital ratios to be neutralised subject to authorisation by the competent authority. In response to the waiver request, Intesa Sanpaolo received ECB authorisation to apply this approach, exempting it from the calculation of capital requirements up to a maximum amount (the so-called optimal position), corresponding to the level of foreign-currency position that neutralises the capital ratio's sensitivity to exchange rate movements.

1. One-year historical series of scenarios.

2. The term "Liberation Day" refers to 2 April 2025, the date on which the President of the United States announced a major wave of trade tariffs on a global scale.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will fail to satisfy its own payment commitments due to its inability both to obtain funds on the market (funding liquidity risk) and to sell its own assets (market liquidity risk).

The internal system for control and management of liquidity risk is developed within the Group Risk Appetite Framework and in compliance with the maximum limits of tolerance of liquidity risk approved in that Framework, which require that the Group has to maintain adequate liquidity so as to deal with periods of tension, including extended ones, on different funding markets, inter alia through the formation of adequate liquidity reserves represented by marketable securities that can be refinanced at central banks. Accordingly, a balanced relationship has to be maintained between inflows and outflows over both the short and medium-long term. This objective is set out in the "Group Guidelines for Governance of Liquidity Risk" approved by the Corporate Bodies of Intesa Sanpaolo, applying the relevant current regulatory provisions.

The guidelines incorporate the regulatory provisions covering liquidity risk and illustrate the duties of the various corporate functions, the rules and set of control and management processes designed to assure prudent monitoring of that risk, by preventing crisis situations from arising. To this end, they include procedures for identifying risk factors, measuring risk exposure and verifying compliance with limits, as well as rules for carrying out stress tests and identifying appropriate risk mitigation initiatives, in addition to the preparation of contingency plans and reporting to corporate bodies. In particular, from the organisational point of view, the duties assigned to the Board of Directors have been defined in detail, and top management is delegated with several important compliance measures, such as approval of the measurement methods, definition of the principal assumptions underlying the stress scenarios, and the composition of the attention indicators used to activate emergency plans.

The liquidity risk measurement metrics and mitigation tools are set out in the Group's Liquidity Risk Governance Guidelines, which define the methodological framework of both short-term and structural liquidity indicators.

The short-term liquidity indicators aim to assure an adequate and balanced level between negative and positive cash flows having a certain or estimated due date falling within a 12-month time horizon, with the aim of confronting periods of tension, including extended ones, on the different funding markets, including through the establishment of adequate liquidity reserves (so-called Liquidity Buffer) that can be freely used as the main liquidity risk mitigation instrument.

The Liquidity Coverage Ratio (LCR), whose minimum limit has been 100%, has the purpose of reinforcing the short-term liquidity risk profile, assuring that it holds sufficient, unrestricted High-Quality Liquid Assets (HQLA) that may be easily

and immediately converted into cash on private markets to satisfy liquidity requirements at 30 days in an acute liquidity stress scenario as defined in the Delegated Regulation (EU) no. 2015/61.

The Structural Liquidity Policy sets out to adopt the Net Stable Funding Ratio (NSFR) requirement, which entered into force in June 2021 and has a minimum level of 100%, following the final approval and subsequent publication in the Official Journal of the banking reform package containing Directive (EU) 2019/878 (CRD V) and Regulation (EU) 2019/876 (CRR II). That indicator aims to promote greater use of stable inflows, preventing medium and long-term operations from causing excessive imbalances to be financed on a short-term basis. Accordingly, it sets a minimum acceptable amount of funding for more than one year according to the needs originating from the liquidity and residual duration characteristics of off-balance sheet assets and exposures.

In that context, the Contingency Funding Plan (CFP) has been implemented. This contains different lines of action that can be activated to deal with potential stress situations, indicating the dimension of the mitigating effects that could be pursued over a short-term time horizon.

As part of the Group's Liquidity Risk Governance Guidelines, it is also required that governance procedures be in place to govern a possible liquidity crisis, defined as a situation of difficulty or incapacity to meet one's own cash commitments as they fall due, unless procedures are activated and/or tools are used in a way that cannot be associated with ordinary administration in terms of their intensity or procedures. The Contingency Liquidity Plan, with the objectives of safeguarding the Group's assets and, at the same time, guaranteeing operational continuity in conditions of serious emergency on the liquidity front, ensures the identification of early warning signals, their continuous monitoring, the definition of the procedures to be launched in the event of liquidity stress, indicating also the immediate lines of action and the intervention tools to resolve the emergency.

Adequate and timely disclosures on the development of market conditions and the Group's position have been issued to the Corporate Bodies and to the internal Committees, to assure full awareness and the governability of the different risk factors.

The Fideuram Group manages liquidity risk in accordance with Intesa Sanpaolo's Liquidity Risk Governance Guidelines, which ensure prompt implementation of national and supranational legal and regulatory changes. The key principles of said regulatory changes introduce prudential rules regarding both short-term liquidity risk management and long-term liquidity risk management (structural liquidity).

The Group's solidity is based on balance sheet liabilities that are mainly centred on retail customer deposits. These are deposits that benefit from considerable stability over time, meaning that the Fideuram Group does not need to depend on the interbank market and can thus avoid exposure to

the risk of a liquidity crisis in that market. In addition to the stability of customer deposits, where interest-bearing assets are concerned, the Group has an investment portfolio that is governed by stringent liquidity limits for securities (readily-negotiable and eligible for Central Bank refinancing) in accordance with the provisions of the Financial Portfolio Policy based on highly-prudential criteria suitable for ensuring high and stable liquidity.

The above-mentioned Policy provides for setting up an operational limit monitoring and reporting unit in line with current regulations. Liquidity risk exposure is monitored constantly to ensure that the operational limits and relevant regulations are respected. The methods adopted to measure the Group's exposure to liquidity risk follow the cardinal principles of the European Banking Authority (EBA) and the provisions of the Supervisory Regulations, and ensure that the asset and liability items are calculated in a wholly suitable manner for providing an appropriate representation of expected cash flows.

In the first half of 2025, the indicators (regulatory and internal policy) confirmed the solidity of the Fideuram Group's liquidity position. Both regulatory indicators, Liquidity Cover-

age Ratio (LCR) and Net Stable Funding Ratio (NSFR), remain above the minimum regulatory requirements. At the end of June 2025, the Liquidity Coverage Ratio (LCR), measured in accordance with Delegated Regulation (EU) 2015/61, stood at 152.8% and the NSFR at 127.1%. All the necessary preventive management and control measures remain in place with the aim of detecting any signs of a potential tightening of liquidity conditions.

DISCLOSURE CONCERNING FINANCIAL PRODUCTS

Assets measured at fair value show the prevalence of level 1 instruments measured through recourse to market quotations. The unit-linked policies servicing Personal Financial Adviser loyalty plans, OTC hedging derivatives and treasury FX derivatives are classified as level 2 assets/liabilities. Level 3 financial assets refer to the UCITS units held by the subsidiary Fideuram Asset Management SGR.

Assets and liabilities measured at fair value on a recurring basis: analysis by fair value level

(€m)

	30.6.2025			31.12.2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Financial assets measured at fair value through profit or loss	140	815	8	136	797	8
Financial assets measured at fair value through other comprehensive income	3,398	6	-	3,332	6	-
Hedging derivatives	-	303	-	-	303	-
Property and equipment	-	-	49	-	-	50
Total	3,538	1,124	57	3,468	1,106	58
Financial liabilities held for trading	-	42	-	-	32	-
Hedging derivatives	-	260	-	-	288	-
Total	-	302	-	-	320	-

OPERATIONAL RISK

Operational risk is defined as the risk of loss arising from inadequate or ineffective internal processes, human resources or systems, or from external events. The Group's risk taxonomy, shared across the Control Functions, classifies, for the economic-loss component, operational risk as encompassing the following risk types: legal, conduct, compliance, financial crime, tax, technology, cyber security, physical security, third-party, data quality, fraud and process risks, as well as employer risk. Strategic and reputational risks are not included. The Group implements an operational risk assumption and management strategy based on the principles of prudent management and aimed at guaranteeing its long-term soundness and business continuity. Moreover, the Group devotes special attention to striking an optimal balance between growth and earnings targets and the consequent risks.

To that end, the Group drew up a framework for the governance of operational, ICT and security risks some time ago, establishing rules and organisational processes for measuring, managing and monitoring operational risk.

Until 31 December 2024, the Group used the internal AMA model – in partial use with the Standardised and Basic Indicator approaches – to determine the capital requirement. From January 2025, the new CRR3/Basel IV regulatory framework radically changed the methodology for calculating the supervisory capital requirement, eliminating the use of internal models and introducing a single Standardised Approach (SA).

Under the new rules, designed to be more prudential and to enhance consistency among European financial institutions, the requirement is determined in line with business size (BI - Business Indicator), using mainly FINREP items (average over the last three years), weighted by regulatory coefficients by bucket. The methodology also requires inclusion of the accounting impact of operational losses over the three-year period, duly reconciled. In the new framework, the regulatory importance of operational loss-data quality and the related accounting reconciliation is reaffirmed, alongside the expectation of a well-structured overall operational risk governance framework, supported by adequate infrastructure and subject to independent review.

Adoption of the new methodology for calculating the operational risk capital requirement led to a significant increase in risk-weighted assets (RWA), of about €4bn, without compromising the Fideuram Group's capital strength.

From January 2025, following the entry into force of Basel IV, the internal AMA model is therefore used solely for management purposes, to cover Pillar 2 risks and thus contributes to the assessment of capital adequacy within the ICAAP.

In the first half of 2025, operational losses of €8.8m were recorded, mainly attributable to inappropriate conduct by former Personal Financial Advisers.

LEGAL AND TAX RISKS

In the normal course of their business, the companies of the Group are parties in civil and tax judicial proceedings and also parties in criminal proceedings against third parties.

The Group monitors pending cases constantly in consultation with external legal advisers, examining them in the light of the relevant contractual documents, the conduct concerned, internal investigations and any critical aspects highlighted by the aforesaid legal advisers during lawsuits. The Group has set aside provisions for legal disputes to cover, among other things, the liabilities that could, according to internal and external legal advice, be incurred as a result of pending legal and other disputes.

At 30 June 2025, these provisions totalled €70m. The total provisions and the amount of the individual provisions set aside are calculated based on the probability estimated by external and internal legal advisers' indications of the proceedings having negative outcomes. As a consequence of said process, certain pending proceedings in which the Group is involved and regarding which a negative outcome is considered either remote or not quantifiable are not included in the provisions for legal disputes. At 30 June 2025, the number and value of pending proceedings were not such as to have any potential significant impact on the business, assets or financial situation of the Group.

With regard to the disputes in progress, only the significant developments in the half-year are reported below and reference is made to the consolidated financial statements at 31 December 2024 for the detailed description of the main disputes.

DISPUTES REGARDING BANKING AND OTHER TRANSACTIONS

The Milan Public Prosecutor's Office initiated criminal proceedings pursuant to Legislative Decree 231/2001 against Reyl & Cie for the predicate offence of money laundering, allegedly committed by one of its former employees (dismissed in 2020), and ordered the seizure of securities owned by Reyl itself for approximately €1.1m. The Swiss bank Cramer & Cie is also involved in the proceedings. The contested facts relate to events that took place in 2018, before Reyl & Cie joined the Group in May 2021. According to the indictment, the former employee, together with his brother (an employee of Bank Cramer & Cie) and an external consultant, allegedly engaged in practices aimed at facilitating tax evasion by Italian customers, through the transfer of accounts from Switzerland to branches located in the Bahamas, in order to allow those customers to withdraw money from those accounts, without the possibility of being traced by the Italian authorities. Although it is possible for Reyl to submit a petition to revoke

or reduce the seizure, also taking into account the fact that it is Reyl itself that reported the suspicious transactions to the Authorities, it should be noted that the same Public Prosecutor's Office rejected the similar initiative promoted by Banca Cramer. Any consequent damage (for possible fines and/or confiscation) could be covered by the various guarantees envisaged for the seller, for which a reservation claim was made under the terms of the Reyl acquisition agreement. In the context of the criminal proceedings pursuant to Legislative Decree 231/01 pending before the Court of Milan for the hypothesis of money laundering, in February 2024 Reyl & Cie was notified of the indictment request against the former employee and his brother as well as Cramer & Cie and Reyl itself, and the preliminary hearing was consequently set by the investigating judge for 3 July 2024. At the end of a discussion between Reyl's defence counsel and the Public Prosecutor, at the hearing of 3 July 2024, the bank, with a view to avoiding lengthy litigation and without any acknowledgement of liability for the contested facts, filed an application for the application of a fine (so-called plea bargaining), which was approved by the Public Prosecutor. At the subsequent hearing on 24 September 2024, the Judge ordered the case to be adjourned to 24 October 2024 to allow the other trial parties further time to reach an agreement with the Public Prosecutor's Office to settle the case. As the other trial parties had not reached an agreement with the Public Prosecutor's Office, at the hearing of 24 October 2024 the Public Prosecutor requested the issuance of the decree ordering the trial against the former employee, his brother and Cramer Bank. By judgment dated 13 March 2025, the preliminary hearing judge ordered Reyl to pay €267 thousand, ordered the confiscation of €723 thousand, and revoked the preventive seizure of €1.1m, ordering that the amount be returned to the entitled party.

TAX DISPUTES

After inspections carried out at Fideuram in 2014 and 2015, the Lazio Regional Office of the Italian Revenue Agency, Large Taxpayers Office, alleged non-compliance in 2009, 2010, and 2011 with respect to withholding tax on interest earned on accounts outside Italy linked to mutual funds distributed by the bank. The assessment notices were appealed by the company, which, most recently, lost the case at the hearings held before the Regional Tax Court for all the tax years. Acting on its conviction that its conduct was proper, the company lodged an appeal with the Court of Cassation, which, at the hearing held in June, remanded the case for second-instance proceedings for 2011 only. A decision is awaited with regard to 2009 and 2010.

Intesa Sanpaolo Private Banking has had pending IRES and IRAP disputes for some time relating to the deduction (which took place in the years 2011 and following) of accumulated amortisation of goodwill, resulting from the contributions of the private business units of Intesa Sanpaolo and Cassa dei Risparmi di Forlì e della Romagna in 2009, Banca di Trento e Bolzano and Cassa di Risparmio di Firenze in 2010, Cassa di Risparmio Pistoia e Lucchesia and Cassa di Risparmio dell'Umbria in 2013, released from the conferee pursuant to Article 15, paragraph 10 of Legisla-

tive Decree no. 185 of 29 November 2008. In September 2023, the bank resorted to dispute settlement as indicated in Law no. 197 of 29 December 2022 (the "2023 Budget Law"), the so-called "tax holiday", with respect to 5 of the 7 pending disputes. In fact, for some of these years, taking into account the payments already made on a provisional basis and the discount, recognized by the Revenue Agency, from the cost of settling the substitute tax of 16% paid at the time, the limited outlay deriving from the settlement was judged positively compared to the continuation of lengthy litigation. In March, the bank lodged an appeal with the Court of Cassation against the judgment of the second-instance Tax Court for 2016. That year, together with 2012, is pending before the Court of Cassation. Also based on the opinion issued by the consultant, the liability risk is assessed as possible, since the legitimacy of the redemption of goodwill generated ex novo by the transferee - adopted at the time or also existing with other companies in the Group and not challenged - was explicitly admitted by the Agency with Circular no. 8/E of 2010 and is consistent with the provisions of Article 185/2008, paragraph 10, of Decree-Law no. 185/2008.

Related parties transactions

Fideuram - Intesa Sanpaolo Private Banking S.p.A. is wholly owned and controlled directly by Intesa Sanpaolo S.p.A.

In accordance with the law and the internal procedures issued by Intesa Sanpaolo and the bank, all transactions with related parties at 30 June 2025 were conducted under arms-length conditions as for unrelated parties of corresponding nature and risk, or – in the absence of any reference – under mutually-beneficial conditions, verified taking all the related circumstances, the distinctive characteristics of the transaction and Group interests into account. The bank did not in any case engage in any atypical or unusual transactions and/or transactions under non-standard financial and contractual conditions for the types of related parties concerned.

In line with the development initiatives envisaged in the 2022-2025 Business Plan, the following corporate transactions were carried out in the first half of 2025:

- Having obtained the required supervisory authorisations from the European Central Bank and the Bank of Italy, the Shareholders' Meetings of 15 May 2025 of Fideuram, Fideuram Asset Management SGR and Eurizon Capital SGR approved the plan for the total demerger of Fideuram Asset Management SGR in favour of Eurizon Capital SGR and Fideuram, with the following allocations:
 - to Eurizon Capital SGR, the business unit organised for the provision of collective asset management (UCITS and AIFs), with net asset value of €19.2m as at 30 June 2024;
 - to Fideuram, the set of assets, liabilities, rights and legal and economic relationships not pertaining to collective asset management, and therefore not assigned to Eurizon Capital SGR, with net asset value of €116.2m as at 30 June 2024.

On 16 June 2025, the deed for the total demerger of Fideuram Asset Management in favour of Fideuram and Eurizon Capital SGR was executed pursuant to Art. 2506-bis of the Italian Civil Code. The legal, accounting and tax effects of the demerger took effect from 1 July 2025; the total demerger resulted in the dissolution, on the same date, of Fideuram Asset Management SGR.

- To service the total demerger of Fideuram Asset Management SGR in favour of Eurizon Capital SGR and Fideuram, on 1 July 2025 Eurizon Capital SGR:

- increased its share capital by €19.2m, equal to the net value of the business unit assigned by Fideuram Asset Management SGR;
- removed the indication of the par value of the shares in circulation;
- issued 1,684,081 no-par-value ordinary shares, allotted to Fideuram as sole shareholder of the demerged company.

To restore full control of Eurizon Capital SGR to Intesa Sanpaolo, on 7 July 2025 the newly issued Eurizon Capital SGR shares allotted to Fideuram were sold to Intesa Sanpaolo at a price of €113m, representing the median value within the fair-value range for the investment estimated by an external adviser.

On 26 June 2025, Fideuram's Board of Directors approved the renewal of the existing service contract with Intesa Sanpaolo, updated on the basis of the evolution of the organizational and operational context of the Group and the Bank. There was a similar update of the service contracts in place between Intesa Sanpaolo and the following Fideuram subsidiaries: Intesa Sanpaolo Private Banking, Siref Fiduciaria, Fideuram Asset Management (Ireland), Fideuram Asset Management UK, Reyl & Cie, Intesa Sanpaolo Wealth Management and Alpian.

Fideuram's new service contract with Intesa Sanpaolo, signed on 2 July 2025, provides for the disbursement of an annual fee estimated at about €101m, an increase of around €7m compared to the final figure at the end of 2024, mainly due to the activation of new services and activities.

Overall, the service contracts in place between Intesa Sanpaolo and the aforementioned companies of the Fideuram Group will entail, subject to year-end adjustments, the payment of a consideration estimated for 2025 at approximately €140m, substantially in line with the amount recognised at end-2024 for services provided by Intesa Sanpaolo.

Fideuram makes use of Intesa Sanpaolo for intermediation in the trading of securities. These transactions are regulated at market conditions.

All amounts receivable and payable and all income and expenses at 30 June 2025 regarding companies in the Intesa Sanpaolo Group are summarised below:

Assets 30.6.2025

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Cash	1,343	29
Debt and equity securities	20,630	80
Loans to banks	9,552	93
Loans to customers	219	2
Financial derivatives	310	91
Property and equipment	109	32
Other	7	-

Liabilities 30.6.2025

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Due to banks	4,484	85
Due to customers	310	1
Financial derivatives	182	60
Other	164	7
Guarantees and commitments	1,262	14

Income statement 1st Half 2025

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Interest income	528	62
Interest expense	(69)	22
Fee and commission income	511	29
Fee and commission expense	(25)	4
Net profit (loss) on financial assets	35	45
Administrative expenses	(89)	13
Depreciation of property and equipment	(14)	40
Other income / expense	1	-



Independent Auditors' Report



Review report on the condensed half-year consolidated financial statements (Translation from the original Italian text)

To the Sole Shareholder of
Fideuram - Intesa Sanpaolo Private Banking S.p.A.

Introduction

We have reviewed the condensed half-year consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the related explanatory notes of Fideuram - Intesa Sanpaolo Private Banking S.p.A. and its subsidiaries (the "Fideuram - Intesa Sanpaolo Private Banking Group") as at June 30, 2025 and for the six months then ended. The Directors of Fideuram - Intesa Sanpaolo Private Banking S.p.A. are responsible for the preparation of the Condensed half-year consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed half-year consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on condensed half-year consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe condensed half-year consolidated financial statements of the Fideuram - Intesa Sanpaolo Private Banking Group as at June 30, 2025 and for the six months then ended are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Rome, August 1, 2025

EY S.p.A.
Signed by: Giovanni Pesce, Auditor

This report has been translated into English solely for the convenience of international readers.



Schedules

Basis of preparation of the restated financial statements

The comparative analysis of the income statement figures for the first half of 2025 versus the corresponding balances for the same period of 2024 is affected by the acquisition of control of Alpiant, which took place in the third quarter of 2024.

In order to allow for a comparison on a homogeneous basis and to adequately represent the effects deriving from the aforementioned transaction, in preparing the restated statement of financial statement, appropriate adjustments were made to the historical data to retroactively reflect the changes that occurred during 2024. However, these did not change profit or loss compared with the official income statement published in the previous period. Specifically, the income statement was restated so as to include in the consolidated results, the full contribution of Alpiant also for the portion prior to the acquisition of control by the Group. The net effects of the adjustments were recognised in the non-controlling interests in the restated statement of profit or loss.

Reconciliation between the consolidated and restated financial statements

Reconciliation between the consolidated income statement published at 30 June 2024 and the restated consolidated income statement at 30 June 2024

(€m)

CONSOLIDATED INCOME STATEMENT	1 ST HALF 2024 PUBLISHED	CHANGES IN SCOPE OF CONSOLIDATION (*)	1 ST HALF 2024 RESTATED
10. Interest income and similar income	1,005	-	1,005
<i>of which: interest income calculated with the effective interest method</i>	<i>1,018</i>	-	<i>1,018</i>
20. Interest expense and similar expense	(380)	-	(380)
30. Net interest income	625	-	625
40. Fee and commission income	1,655	-	1,655
50. Fee and commission expense	(600)	-	(600)
60. Net fee and commission income	1,055	-	1,055
70. Dividends and similar income	4	-	4
80. Net profit (loss) on trading activities	22	-	22
90. Net profit (loss) on hedging derivatives	(1)	-	(1)
100. Profit (loss) on sale or repurchase of:	(1)	-	(1)
a) financial assets measured at amortised cost	-	-	-
b) financial assets measured at fair value through other comprehensive income	-	-	-
c) financial liabilities	(1)	-	(1)
110. Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	70	-	70
a) financial assets and liabilities measured at fair value	-	-	-
b) other financial assets mandatorily measured at fair value	70	-	70
120. Total net interest and trading income	1,774	-	1,774
130. Net impairment for credit risk related to:	(18)	-	(18)
a) financial assets measured at amortised cost	(18)	-	(18)
b) financial assets measured at fair value through other comprehensive income	-	-	-
140. Gains/losses on contractual changes without cancellation	-	-	-
150. Operating income	1,756	-	1,756
160. Insurance services income	-	-	-
a) insurance income from insurance contracts issued	-	-	-
b) expenses for insurance services from insurance contracts issued	-	-	-
c) insurance income from reinsurance sales	-	-	-
d) expenses for insurance services from reinsurance sales	-	-	-
170. Balance of income and expenses of a financial nature related to insurance operations	-	-	-
a) net expenses/income of a financial nature related to insurance contracts issued	-	-	-
b) net income/expenses of a financial nature related to reinsurance sales	-	-	-
180. Operating income from financing and insurance activities	1,756	-	1,756
190. Administrative expenses:	(669)	(11)	(680)
a) personnel expenses	(267)	(6)	(273)
b) other administrative expenses	(402)	(5)	(407)
200. Net provisions for risks and charges	(60)	-	(60)
a) commitments and guarantees	-	-	-
b) other net provisions	(60)	-	(60)
210. Depreciation of property and equipment	(34)	-	(34)
220. Amortisation of intangible assets	(31)	(2)	(33)
230. Other income/expense	219	-	219
240. Operating expenses	(575)	(13)	(588)
250. Profit (loss) on equity investments	6	5	11
260. Net fair value gains (losses) on property and equipment and intangible assets	-	-	-
270. Goodwill impairment	-	-	-
280. Gain (loss) on disposal of investments	-	-	-
290. Profit (loss) before tax from continuing operations	1,187	(8)	1,179
300. Income taxes for the period on continuing operations	(372)	-	(372)
310. Profit (loss) after tax from continuing operations	815	(8)	807
320. Profit (loss) after tax from discontinued operations	-	-	-
330. Net profit (loss) for the period	815	(8)	807
340. Net profit (loss) for the period attributable to non-controlling interests	-	8	8
350. Parent company interest in net profit (loss) for the period	815	-	815

(*) Data relating to Alpian's contribution.

Criteria for preparing reclassified financial statements

The balance sheet and income statement as at and for the period ended 30 June 2025 have been reclassified to facilitate comparison of the figures for different periods and to enable a clearer and more immediate understanding of the financial position and results. These statements were prepared by appropriately grouping the items that comprise the accounting schedules. Moreover, the reclassified consolidated statement of profit or loss has been changed as follows to provide a clearer presentation of the Group's operating performance:

- Net profit (loss) on financial assets, net fee and commission income, and the provisions have been stated net of the returns on the insurance policies taken out as part of the Personal Financial Adviser Networks' Loyalty Schemes, recognised in the official Bank of Italy schedule as net profit (loss) on financial assets mandatorily measured at fair value, which – as pertaining to the Personal Financial Advisers – have been recognised as commission expense and provisions;
- The net profit (loss) on financial operations, fee and commission expense, and personnel expenses have been stated net of the fair value changes in Intesa Sanpaolo shares purchased under the risk-takers' incentive plans;
- gains (losses) on the disposal or repurchase of loans measured at amortised cost have been reclassified under net adjustments to loans;
- The reversal of the time value for the provision for employment termination indemnities and provisions for risks and charges arising from the application of the amortised cost method has been reclassified to net interest income.
- Expenses for stamp duty on current and deposit accounts, which are recognised in the official Bank of Italy schedule under administrative expenses, have been stated net of income from amounts recovered.
- The soft commissions have been reallocated to the administrative expenses that generated them.
- Expenses for fee and commission income, which are recognised in the official Bank of Italy schedule under administrative expenses, have been reclassified among fee and commission income;
- Expenses relating to some incentive systems for employees of the distribution networks, financed on the basis of deterministic quantification criteria with fee revenues generated by the networks, have been recognised under fee and commission expense;
- Net provisions for risks and charges relating to credit risk on commitments and guarantees issued have been reclassified among net impairment of loans.
- Net impairment on debt securities have been reclassified among "Net provisions for risks and charges and net impairment of other assets".
- Non-recurring income and expenses have been reclassified as a separate item in the line "Net non-recurring income (expenses)".
- Integration and voluntary redundancy expenses have been reclassified, net of tax effect, in a separate item designated "Integration and voluntary redundancy expenses (net of tax)".
- The effects of purchase price allocation have been recognised in a specific item, net of the tax effect, designated "Effects of purchase price allocation (net of tax)".
- The expenses related to maintaining the stability of the banking and insurance system (consisting of contributions to the Deposit Guarantee System, the Single Resolution Fund and the Insurance Guarantee Fund for life insurance) have been reclassified to a separate line item, net of tax effects, under the heading "Expenses related to the banking and insurance system (net of taxes)."

Reconciliations between consolidated and reclassified financial statements

Reconciliation of the consolidated balance sheet and reclassified consolidated balance sheet

(€m)

RECLASSIFIED BALANCE SHEET ITEMS – ASSETS	CONSOLIDATED BALANCE SHEET ITEMS – ASSETS	30.6.2025	31.12.2024
Cash and cash equivalents		4,556	6,498
	<i>Item 10. Cash and cash equivalents</i>	4,556	6,498
Financial assets measured at fair value through profit or loss		963	941
	<i>Item 20. Financial assets measured at fair value through profit or loss</i>	963	941
Financial assets measured at fair value through other comprehensive income		3,404	3,338
	<i>Item 30. Financial assets measured at fair value through other comprehensive income</i>	3,404	3,338
Debt securities measured at amortised cost		21,530	20,976
	<i>Item 40. a) (partial) Financial assets measured at amortised cost - Loans and advances to banks - securities</i>	19,721	19,179
	<i>Item 40. b) (partial) Financial assets measured at amortised cost - Loans and advances to customers - securities</i>	1,809	1,797
Loans to banks		10,280	11,966
	<i>Item 40. a) Financial assets measured at amortised cost - Loans and advances to banks</i>	30,001	31,145
	<i>Item 40. a) (partial) Financial assets measured at amortised cost - Loans and advances to banks - securities</i>	(19,721)	(19,179)
Loans to customers		13,963	14,022
	<i>Item 40. b) Financial assets measured at amortised cost - Loans and advances to customers</i>	15,772	15,819
	<i>Item 40. b) (partial) Financial assets measured at amortised cost - Loans and advances to customers - securities</i>	(1,809)	(1,797)
Hedging derivatives		303	303
	<i>Item 50. Hedging derivatives</i>	303	303
Equity investments		240	229
	<i>Item 70. Equity investments</i>	240	229
Property and equipment and intangible assets		1,197	1,223
	<i>Item 90. Property and equipment</i>	337	341
	<i>Item 100. Intangible assets</i>	860	882
Tax assets		152	186
	<i>Item 110. Tax assets</i>	152	186
Other assets		2,283	2,066
	<i>Item 60. Adjustments to financial assets subject to macro-hedging (+/-)</i>	(45)	(40)
	<i>Item 130. Other assets</i>	2,328	2,106
Total assets	Total assets	58,871	61,748

RECLASSIFIED BALANCE SHEET ITEMS – LIABILITIES	CONSOLIDATED BALANCE SHEET ITEMS – LIABILITIES	30.6.2025	31.12.2024
Due to banks		5,301	4,719
	<i>Item 10. a) Financial liabilities measured at amortised cost - due to banks</i>	5,301	4,719
Due to customers		43,593	48,198
	<i>Item 10. b) Financial liabilities measured at amortised cost - due to customers</i>	43,593	48,198
Financial liabilities held for trading		42	32
	<i>Item 20. Financial liabilities held for trading</i>	42	32
Hedging derivatives		260	288
	<i>Item 40. Hedging derivatives</i>	260	288
Tax liabilities		119	112
	<i>Item 60. Tax liabilities</i>	119	112
Other liabilities		2,244	1,889
	<i>Item 50. Adjustments to financial liabilities subject to macro-hedging (+/-)</i>	4	1
	<i>Item 80. Other liabilities</i>	2,210	1,856
	<i>Item 90. Provision for employment termination indemnities</i>	30	32
Provisions for risks and charges		659	710
	<i>Item 100. Provisions for risks and charges</i>	659	710
Share capital, reserves and equity instruments		5,794	4,264
	<i>Items 120., 140., 150., 160., 170., 180. Equity attributable to owners of the parent company</i>	5,794	4,264
Equity attributable to non-controlling interests		20	19
	<i>Item 190. Equity attributable to non-controlling interests (+/-)</i>	20	19
Net profit		839	1,517
	<i>Item 200. Net profit (loss) for the period</i>	839	1,517
Total liabilities	Total liabilities and shareholders' equity	58,871	61,748

Reconciliation of the consolidated income statement and reclassified consolidated income statement

(€m)

RECLASSIFIED CONSOLIDATED INCOME STATEMENT ITEMS	CONSOLIDATED INCOME STATEMENT ITEMS	1 ST HALF 2025	1 ST HALF 2024
Net interest income		538	622
	Item 30. Net interest income	541	625
	- Item 30. (partial) Net interest income PPA IW Private Investments and Fideuram	2	3
	- Item 190. a) (partial) Reversal of time value of severance pay and other personnel provisions	(1)	(1)
	- Item 200. b) (partial) Reversal of time value of provisions for risks and charges	(4)	(5)
Net profit (loss) on financial assets and liabilities		42	24
	Item 70. Dividends and similar income	4	4
	Item 80. Net profit (loss) on trading activities	37	22
	Item 90. Net profit (loss) on hedging derivatives	-	(1)
	Item 100. Profit (loss) on sale or repurchase of financial assets	8	(1)
	Item 110. Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	29	70
	- Item 110. b) (partial) Component of the return on insurance policies for the Networks	5	(42)
	- Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares	(33)	(28)
	- Item 100. a) (partial) Gains (losses) on disposal or repurchase of financial assets - loans	(8)	-
Net fee and commission income		1,132	1,055
	Item 60. Net fee and commission income	1,119	1,055
	- Item 60 (partial) Soft commission	(1)	(2)
	- Item 110. b) (partial) Component of the returns on insurance policies for the Networks	-	3
	- Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares	27	23
	- Item 190. a) (partial) Component of staff expenses relating to fee and commission income	(8)	(20)
	- Item 190. b) (partial) Component of administrative expenses relating to fee and commission income	(5)	(4)
Intermediation margin		1,712	1,701
Profit on equity investments and other income (expense)		10	12
	Item 230. Other income/expense	216	219
	Item 250. Profit (loss) on equity investments	14	11
	- Item 110. b) (partial) Component of the returns on insurance policies for the Networks	-	4
	- Item 230. (partial) Recovery of indirect taxes	(220)	(202)
	- Item 230. (Partial) Gain on sale of the Paying Agent contract	-	(20)
Net operating income		1,722	1,713
Personnel expenses		(247)	(247)
	Item 190. a) Personnel expenses	(263)	(273)
	- Item 190. a) (partial) Reversal of time value of severance pay and other personnel provisions	1	1
	- Item 190. a) (partial) Component of staff expenses relating to fee and commission income	8	20
	- Item 190. a) (partial) Integration and voluntary redundancy expenses	1	-
	- Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares	6	5
Other administrative expenses		(165)	(162)
	Item 190. b) Other administrative expenses	(400)	(407)
	- Item 60. (partial) Soft commission	1	2
	- Item 190. b) (partial) Integration expenses	9	7
	- Item 190. b) (partial) Expenses relating to the banking system	-	30
	- Item 190. b) (partial) Component of administrative expenses relating to fee and commission income	5	4
	- Item 230. (partial) Recovery of indirect taxes	220	202
Depreciation and amortisation		(54)	(52)
	Item 210. Depreciation of property and equipment	(35)	(34)
	Item 220. Amortisation of intangible assets	(36)	(33)
	- Item 220. (partial) Integration expenses	6	5
	- Item 220. (partial) Intangible amortisation client assets PPA Reyl, IW Private Investments, UBI Top Private Branch, Intesa Sanpaolo Wealth Management and Alpian	11	10
Net operating expenses		(466)	(461)
Operating margin		1,256	1,252

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT ITEMS	CONSOLIDATED INCOME STATEMENT ITEMS	1 ST HALF 2025	1 ST HALF 2024
Net impairment of loans		(10)	(18)
	Item 130. Net impairment for credit risk	(13)	(18)
	Item 200. a) Net provisions for risks and charges relating to commitments and guarantees	(3)	-
	- Item 130. a) (partial) Net impairment/reversal of impairment for credit risk related to financial assets measured at amortised cost - Debt securities	(2)	-
	- Item 100. a) (partial) Gains (losses) on disposal or repurchase of financial assets - loans	8	-
Net provisions for risks and charges and net impairment of other assets		(21)	(17)
	Item 200. b) Net provisions for risks and charges	(25)	(60)
	- Item 110. b) (partial) Component of the returns on insurance policies for the Networks	(5)	35
	- Item 130. a) (partial) Net impairment/reversal of impairment for credit risk related to financial assets measured at amortised cost - Debt securities	2	-
	- Item 200. b) (partial) Time value return provisions for risks and charges	4	5
	- Item 200. b) Net insurance-related provisions	3	3
Net non-recurring income (expenses)		-	20
	- Item 230. (Partial) Gain on sale of the Paying Agent contract	-	20
Gross income (loss)		1,225	1,237
Income taxes for the period on continuing operations		(368)	(389)
	Item 300. Income taxes for the period on continuing operations	(359)	(372)
	- Item 300. (partial) Tax impact on integration and voluntary redundancy costs	(5)	(3)
	- Item 300. (partial) Tax impact on costs related to the banking system	-	(9)
	- Item 300. (partial) Tax impact on net insurance-related provisions	(1)	(1)
	- Item 300. (partial) Tax impact on PPA Reyli, IW Private Investments, UBI Top Private Branch, Fideuram and Intesa Sanpaolo Wealth Management and Alpiam	(3)	(4)
Integration and voluntary redundancy expenses (net of tax)		(11)	(9)
	- Item 190. a) (partial) Integration and voluntary redundancy expenses	(1)	-
	- Item 190. b) (partial) Integration expenses	(9)	(7)
	- Item 220. (partial) Integration expenses	(6)	(5)
	- Item 300. (partial) Tax impact on integration and voluntary redundancy costs	5	3
Effects of purchase price allocation (net of tax)		(10)	(9)
	- Item 30. (partial) Net interest income IW Private Investments and Fideuram	(2)	(3)
	- Item 220. (partial) Intangible amortisation client assets PPA Reyli, IW Private Investments, UBI Top Private Branch, Intesa Sanpaolo Wealth Management and Alpiam	(11)	(10)
	- Item 300. (partial) Tax impact on PPA Reyli, IW Private Investments, UBI Top Private Branch, Fideuram, Intesa Sanpaolo Wealth Management and Alpiam	3	4
Expenses regarding the banking and insurance system (net of tax)		(2)	(23)
	- Item 190. b) (partial) Costs related to banking system	-	(30)
	- Item 200. b) Net insurance-related provisions	(3)	(3)
	- Item 300. (partial) Tax impact on costs related to the banking system	-	9
	- Item 300. (partial) Tax impact on net insurance-related provisions	1	1
Net profit (loss) attributable to non-controlling interests		5	8
	Item 340. Net profit (loss) for the period attributable to non-controlling interests	5	8
Net profit	Item 350. Parent company interest in net profit (loss) for the period	839	815



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(updated at 30 June 2025)

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Graphic Design and Development:



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

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

Cover:



Antonio Joli

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

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



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