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Testo del comunicato

Vedi allegato

INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 31 MARCH 2026

THE RESULTS FOR Q1 2026 HIGHLIGHT THAT INTESA SANPAOLO IS ABLE TO GENERATE SOLID SUSTAINABLE PROFITABILITY, WITH A NET INCOME OF €2.8 BILLION (+5.6% ON Q1 2025). NET INCOME OUTLOOK FOR 2026 CONFIRMED AT AROUND €10 BILLION.

SIGNIFICANT CASH RETURN TO SHAREHOLDERS: €2.6 BILLION ACCRUED IN Q1 2026 FOR DISTRIBUTION, OF WHICH €2.1 BILLION AS DIVIDENDS, IN ADDITION TO THE REMAINING DIVIDEND FOR 2025 OF €3.3 BILLION TO BE PAID IN MAY 2026 AND THE BUYBACK OF €2.3 BILLION TO BE LAUNCHED IN JULY 2026.

THE SOLID PERFORMANCE OF INCOME STATEMENT AND BALANCE SHEET IN THE QUARTER TRANSLATED INTO SIGNIFICANT VALUE CREATION FOR ALL THE STAKEHOLDERS, NOT ONLY FOR THE SHAREHOLDERS, GENERATED BY THE GROUP, WHICH MAINTAINS A WORLD-CLASS POSITION IN SOCIAL IMPACT. SPECIFICALLY, €1.8 BILLION TAXES WERE GENERATED, FINANCIAL INCLUSION WAS STRENGTHENED WITH AROUND €1.4 BILLION OF SOCIAL LENDING DISBURSED IN Q1 2026, AROUND €1.1 BILLION WAS ALREADY DEPLOYED IN THE PERIOD 2023 - Q1 2026 TO FIGHT POVERTY AND REDUCE INEQUALITIES.

INTESA SANPAOLO CONTINUES TO OPERATE AS A GROWTH ACCELERATOR IN THE REAL ECONOMY IN ITALY: IN Q1 2026, MEDIUM/LONG-TERM NEW LENDING DISBURSED BY THE GROUP TO ITALIAN HOUSEHOLDS AND BUSINESSES AMOUNTED TO AROUND €13 BILLION. IN Q1 2026, THE GROUP FACILITATED THE RETURN TO PERFORMING STATUS OF AROUND 560 COMPANIES, THUS SAFEGUARDING AROUND 2,800 JOBS. THIS BROUGHT THE TOTAL TO AROUND 147,300 COMPANIES SINCE 2014, WITH AROUND 737,000 JOBS SAFEGUARDED OVER THE SAME PERIOD.

INTESA SANPAOLO IS FULLY EQUIPPED TO SUCCEED IN ANY SCENARIO THANKS TO THE GROUP'S KEY STRENGTHS, NOTABLY:
- RESILIENT PROFITABILITY, ALSO DUE TO THE INTEGRATED MANAGEMENT OF REVENUES TO CREATE VALUE;
- SOLID CAPITAL POSITION, LOW LEVERAGE, STRONG LIQUIDITY AND ZERO-NPL BANK STATUS;
- SIGNIFICANT INVESTMENT IN TECHNOLOGY AND HIGH FLEXIBILITY IN MANAGING OPERATING COSTS;
- ITS LEADERSHIP IN WEALTH MANAGEMENT, PROTECTION & ADVISORY.

A SOLID CAPITAL POSITION AS AT 31 MARCH 2026, WELL ABOVE REGULATORY REQUIREMENTS: THE COMMON EQUITY TIER 1 RATIO WAS 13%, DEDUCTING FROM CAPITAL THE AMOUNT ACCRUED IN Q1 2026 FOR DISTRIBUTION AND THE BUYBACK TO BE LAUNCHED IN JULY 2026, AT 13.9% CONSIDERING A BENEFIT OF OVER 80 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs).

GROSS INCOME WAS UP +9.7% ON Q1 2025.

OPERATING MARGIN WAS UP 9% ON Q1 2025, WITH OPERATING INCOME UP 5.3% (NET FEE AND COMMISSION INCOME +3.1%, INCOME FROM INSURANCE BUSINESS +3%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE, NET INTEREST INCOME +0.1%) AND OPERATING COSTS DOWN 0.7%.

CREDIT QUALITY:
- BAD LOANS RESET TO NEAR ZERO;
- NPL RATIO WAS 0.8% NET AND 1.5% GROSS, ACCORDING TO THE EBA METHODOLOGY;
- ANNUALISED COST OF RISK AT 16 BASIS POINTS;
- LOANS OF THE RUSSIAN SUBSIDIARY CLOSE TO ZERO.

- **NET INCOME OF €2,761M IN Q1 2026, +5.6% COMPARED WITH €2,615M IN Q1 2025**
- **GROSS INCOME UP 9.7% ON Q1 2025**
- **OPERATING MARGIN UP 9% ON Q1 2025**
- **OPERATING INCOME UP 5.3% ON Q1 2025: NET FEE AND COMMISSION INCOME +3.1%, INCOME FROM INSURANCE BUSINESS +3%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE, NET INTEREST INCOME +0.1%**
- **OPERATING COSTS DOWN 0.7% ON Q1 2025**
- **CREDIT QUALITY:**
  - **BAD LOANS RESET TO NEAR ZERO, EQUAL TO €0.8BN NET OF ADJUSTMENTS**
  - **NPL RATIO OF 0.9% NET AND 1.8% GROSS, RESPECTIVELY 0.8% AND 1.5% ACCORDING TO THE EBA METHODOLOGY**
  - **ANNUALISED COST OF RISK AT 16 BASIS POINTS**
  - **LOANS OF THE RUSSIAN SUBSIDIARY CLOSE TO ZERO**
- **A SOLID CAPITAL POSITION, WELL ABOVE REGULATORY REQUIREMENTS:**
  - **COMMON EQUITY TIER 1 RATIO AT 13%, DEDUCTING FROM CAPITAL (°) €2.6BN ACCRUED IN Q1 2026 (°°) FOR DISTRIBUTION AND €2.3BN OF BUYBACK TO BE LAUNCHED IN JULY 2026, AT 13.9% CONSIDERING THE BENEFIT OF OVER 80 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs) (°°°)**

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(°) Deducting from capital also €0.1bn of coupons accrued on the Additional Tier 1 issues.

(°°) Common Equity Tier 1 ratio of 13% even without including in capital any Q1 2026 net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

(°°°) Estimated pro-forma Common Equity Tier 1 ratio of 13.9%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

HIGHLIGHTS:

OPERATING INCOME:	Q1 2026	+4.6% +5.3%	TO €7,154M FROM €6,841M IN Q4 2025 FROM €6,796M IN Q1 2025
OPERATING COSTS:	Q1 2026	-27.6% -0.7%	TO €2,569M FROM €3,549M IN Q4 2025 FROM €2,588M IN Q1 2025
OPERATING MARGIN:	Q1 2026	+39.3% +9%	TO €4,585M FROM €3,292M IN Q4 2025 FROM €4,208M IN Q1 2025
GROSS INCOME:	Q1 2026	€4,339M	FROM €1,890M IN Q4 2025 FROM €3,957M IN Q1 2025
NET INCOME:	Q1 2026	€2,761M	FROM €1,733M IN Q4 2025 FROM €2,615M IN Q1 2025

CAPITAL RATIOS: COMMON EQUITY TIER 1 RATIO AT 13% (°), DEDUCTING FROM CAPITAL (°°) THE AMOUNT ACCRUED IN Q1 2026 (°°°) FOR DISTRIBUTION AND THE BUYBACK TO BE LAUNCHED IN JULY 2026

(°) Estimated pro-forma Common Equity Tier 1 ratio of 13.9%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

(°°) Deducting from capital also €0.1bn of coupons accrued on the Additional Tier 1 issues.

(°°°) Common Equity Tier 1 ratio of 13% even without including in capital any Q1 2026 net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

Turin - Milan, 8 May 2026 – At its meeting today, the Board of Directors of Intesa Sanpaolo approved the consolidated interim statement as 31 March 2026 (*) (**).

The Group's results for the first quarter of 2026, with a net income of €2.8bn, highlight that Intesa Sanpaolo, Europe's most resilient bank (as shown in the EBA stress test), **is fully equipped to succeed in any scenario and deliver strong and sustainable value creation and distribution. The net income outlook for 2026 has been confirmed at around €10bn**.

The solid performance of income statement and balance sheet in the quarter translated into significant value creation for all stakeholders generated by the Group, which maintains a world-class position in social impact. Specifically:

- **significant cash return to shareholders: €2.6bn accrued in Q1 2026 for distribution, of which €2.1bn as dividends, in addition to €3.3bn remaining dividend for 2025 to be paid in May 2026 and the buyback of €2.3bn to be launched in July 2026**;
- **€1.8bn taxes** (°) **generated**;
- **strengthening of financial inclusion**, with around **€1.4bn of social lending** disbursed in Q1 2026;
- around **€1.1bn already deployed** (°°) in the period 2023 - Q1 2026 (of which around €60m in Q1 2026) **to fight poverty and reduce inequalities**.

Intesa Sanpaolo is fully equipped to operate successfully in any scenario thanks to **the Group's key strengths**, including:

- **resilient profitability**, also due to the **integrated management of revenues to create value**, as highlighted in particular in the EBA stress test;

(*) In accordance with Article 65-bis and Article 82-ter of the Issuers' Regulation, effective as of 2 January 2017, Intesa Sanpaolo opted for periodical disclosure, on a voluntary basis, of financial information as at 31 March and 30 September of each financial year, in addition to the annual report and the half-yearly report. This information consists of interim statements approved by the Board of Directors, basically providing continuity with the interim statements published in the past.

(**) Methodological note on the scope of consolidation on page 20.

(°) Direct and indirect taxes.

(°°) Including structure costs related to the people dedicated to sustaining the initiatives/projects.

- **solid capital position**, with the **Common Equity Tier 1 ratio at 13%, low leverage, strong liquidity** and **zero-NPL bank** status;
- **high flexibility in managing operating costs**, also thanks to the **acceleration in technological transformation (€5.7bn investments already deployed and around 2,500 IT specialists already hired in the period 2022 - Q1 2026)**, enabling **generational change at no social cost and cost savings (around €570m at run rate in 2030), with no impact on revenues** thanks to technology/AI-enabled process streamlining; **Group headcount reduction of around 6,100 by 2029**, resulting from around 12,400 exits in addition to around 3,900 exits in 2025 (already around 1,400 exits in Q1 2026), deriving from around 9,750 voluntary exits – including natural turnover – in Italy [(1)] (already around 1,125 exits in Q1 2026) and around 2,650 net exits due to natural turnover in the international subsidiaries [(2)] (already around 275 exits in Q1 2026), and hiring of around 6,300 young people in Italy [(3)], including around 2,300 as Global Advisors [(4)], in addition to around 1,300 hires in 2025, mainly consisting of Global Advisors (already around 500 hires in Q1 2026, including around 350 Global Advisors);
- **its leadership in Wealth Management, Protection & Advisory**, with over €1,400bn in customer financial assets, **characterised by fully owned product factories**, enabling quick time-to-market and production/distribution synergies, **distinctive advisory networks**, with around 19,000 people[(5)] dedicated, around 350 more than at year-end 2025 and expected to grow to around 22,500 by 2029, **and 360-degree advisory services** [(6)], acting also as a stabiliser of commissions against the impact of market volatility and regarding customer financial assets that amounted to €171bn as at 31 March 2026, up by €26bn compared with 31 March 2025.

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(1) Around 1,600 exits from the agreement with the trade unions of October 2024 integrated in December 2025 (related costs already fully booked), around 4,500 potential exits of people who already applied to previous early retirement schemes and exits due to natural turnover.
(2) Focused on central function.
(3) Of which around 2,200 from agreements already signed with the trade unions.
(4) With hybrid contract (employed with part-time indefinite-term contract and on a self-employed basis), in order to ensure greater proximity to customers, specifically in Wealth Management & Protection.
(5) Financial Advisors, Private Bankers, Global Advisors, Relationship Managers for Exclusive customers, Relationship Managers for Affluent customers, and Relationship Managers and Financial Advisors of the International Banks Division.
(6) Valore Insieme, Private Advisory, WE ADD and Sei.

The implementation of the 2026-2029 Business Plan is proceeding at full speed. Specifically:

- **cost reduction, benefitting from the strong investments in technology already deployed**:
  - ongoing progressive rollout and extension of isytech 2.0;
  - 15 AI/GenAI/Agentic AI projects launched;
  - ongoing acceleration of generational change, with the exit of around 1,400 people in Q1 2026 (out of the around 12,400 expected by 2029);
- **revenue growth, fuelled by Wealth Management, Protection & Advisory leadership**:
  - in Q1 2026, around 350 Global Advisors hired, exceeding 2,150 people, and over 70 Global Advisor offices opened in high-potential areas not covered by Exclusive branches;
  - non-life specialist network of the Banca dei Territori Division strengthened (from around 210 to over 280 people);
  - ongoing strengthening of the Private Banker/Financial Advisor network in Italy, with an increase of around 60 people since the end of 2025;
  - continuous growth of Isybank, which reached 1.1 million customers, with around 980,000 accounts opened by new customers (around 80,000 in Q1 2026);
  - new Financial Advisor model launched in the International Banks Division, with 40 Financial Advisors in Slovakia and Hungary;
- **low cost of risk thanks to the zero-NPL bank status and high-quality origination**:
  - bad loans reset to near zero;
  - credit governance framework upgraded through newly established strategic and operational credit committees;
  - evolution of credit risk models, incorporating updated data and new methodologies (e.g., Machine Learning);
- **significant investment in the Group's people, its most important asset**:
  - around 550 people involved in upskilling/reskilling initiatives for high value-added activities for the Bank in Q1 2026;
  - around 7,300 people under 35 engaged in Phase 1 of the Future Gen listening initiative;
  - Intesa Sanpaolo has been confirmed as Top Employer Europe 2026 and Top Employer Italy for the second and fifth consecutive year, respectively, by Top Employers Institute;
- **leadership in social impact, supporting clients in the sustainable transition and confirming commitments to decarbonisation**:
  - □ **social impact**:
    - around €1.4bn of social lending disbursed in Q1 2026 to strengthen financial inclusion;
    - several initiatives launched in education, orientation, and employability, reaching over 11,000 young people and improving the socio-economic wellbeing of over 52,000 vulnerable people to address key systemic social challenges (around €60m already deployed in Q1 2026 to fight poverty and reduce inequalities);
  - □ **sustainable transition**:
    - €4.2bn disbursed in Q1 2026 for the sustainable transition;
  - □ **culture and innovation**:
    - continuous commitment to culture: three new exhibitions with over 224,000 visitors;
    - promotion of innovation: 156 innovation initiatives and start-up services carried out by Intesa Sanpaolo Innovation Center and around €1m investments in start-ups by Neva SGR in Q1 2026.

In the first quarter of 2026, the Group recorded:

- **growth in net income of 5.6% to €2,761m** from €2,615m in Q1 2025;
- **growth in gross income** of 9.7% on Q1 2025;
- **growth in operating margin** of 9% on Q1 2025;
- **growth in operating income** of 5.3% on Q1 2025, with net fee and commission income +3.1%, income from insurance business +3%, strong growth in profits on financial assets and liabilities at fair value, and net interest income +0.1%;
- **operating costs** down 0.7% on Q1 2025;
- **high level of efficiency**, with a **cost/income of 35.9%, a level among the best in the top-tier European banks**;
- annualised **cost of risk** at **16bps**, with **overlays equal to €0.9bn**;
- **credit quality** (°):
  - **NPL ratio** (°°) at end of March 2026 was **0.9% net** and 1.8% gross. According to the **EBA methodology**, the **NPL ratio** was **0.8% net** and 1.5% gross;
  - the exposure to **Russia** (^) was further reduced, down by over 94% (over €3.4bn) on end of June 2022 to 0.05% of the Group's total customer loans: **customer loans of the Russian subsidiary were close to zero**, cross-border customer loans to Russia were largely performing and classified in Stage 2;
- **sizeable NPL coverage**:
  - **NPL cash coverage ratio of 49.5%** at end of March 2026, **with a cash coverage ratio of 68.6% for the bad loan component**;
  - **robust reserve buffer on performing loans**, amounting to 0.4% at end of March 2026;

(°) No material payment suspension at end of March 2026. The amount of loans backed by a state guarantee, in application of the measures to support the production system established in response to the COVID-19 pandemic, was around €6.5bn (around €0.9bn from SACE and around €5.6bn from SME Fund).

(°°) NPLs at end of March 2026 did not include portfolios classified as ready to be sold, accounted under non-current assets held for sale and discontinued operations, which amounted to around €1.4bn gross and around €0.4bn net.

(^) On-balance credit exposure to customers, both cross-border and at the Russian subsidiary Banca Intesa, net of guarantees by Export Credit Agencies and after adjustments. As at 31 March 2026, after adjustments, the on-balance cross-border credit exposure to Russia amounted to €0.22bn of which €0.21bn to customers, net of €0.6bn guarantees by Export Credit Agencies (off-balance to customers of €0.01bn, net of €0.3bn guarantees by ECA, and off-balance of €0.02bn to banks) and the on-balance credit exposure of the subsidiaries amounted to €0.04bn, of which €0.01bn to customers, for Banca Intesa in Russia and €0.1bn, to banks, for Pravex Bank in Ukraine (off-balance, to customers, of €0.01bn for the Russian subsidiary and €0.03bn for the Ukrainian subsidiary). The credit exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply amounted to €0.26bn.

- **<u>very solid capital position</u>**, with capital ratios well above regulatory requirements. As at 31 March 2026, deducting from capital (°) €2.6bn accrued in the first quarter of 2026 for distribution and €2.3bn of buyback to be launched in July 2026, **the Common Equity Tier 1 ratio** came in **at 13%** (°°), **at 13.9% considering the benefit of over 80 basis points deriving from the absorption of deferred tax assets** (DTAs) (°°°). This compares with a SREP requirement, comprising Capital Conservation Buffer, O-SII Buffer, Countercyclical Capital Buffer (*) and Systemic Risk Buffer(**), equal to 9.96% (***).
- **<u>strong liquidity position and funding capability</u>**, with **liquid assets of €299bn** and **high available unencumbered liquid assets of €206bn at end of March 2026. Regulatory requirements for the Liquidity Coverage Ratio (at 139% (^)) and the Net Stable Funding Ratio (at 121% (#)) have been comfortably complied with**.
- **<u>Minimum Requirement for own funds and Eligible Liabilities (MREL) comfortably complied with</u>**: at end of March 2026 (#), calculated on risk-weighted assets, the **total MREL ratio was 34.7% and the subordination component was 21.8%**, **compared with requirements of 25.5% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%**;
- **<u>support provided to the real economy</u>**, with around **€22bn of medium/long-term new lending** in Q1 2026. **Loans** amounting to around **€13bn were disbursed in Italy**, of which around **€12bn was disbursed to households and SMEs**. **In Q1 2026**, the Group facilitated the return from non-performing **to performing status** of around **560 Italian companies thus safeguarding around 2,800 jobs**. This brought the total to around **147,300 companies since 2014**, **thus safeguarding around 737,000 jobs over the same period**.

(°) Deducting from capital also €0.1bn of coupons accrued on the Additional Tier 1 issues.

(°°) Common Equity Tier 1 ratio of 13% even without including in capital any Q1 2026 net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

(°°°) Estimated pro-forma Common Equity Tier 1 ratio of 13.9%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

(*) Countercyclical Capital Buffer calculated taking into account the exposure as at 31 March 2026 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2027, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for the first half of 2026).

(**) Systemic Risk Buffer calculated taking into account the exposure as at 31 March 2026 to residents in Italy.

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

(^) Average for the last twelve months.

(#) Preliminary management figures, taking into account the buyback to be launched in July 2026. The figures remain unchanged when not including any Q1 2026 net income.

The income statement for the first quarter of 2026

The consolidated income statement for Q1 2026 recorded **net interest income** of €3,636m, down 1.3% from €3,684m in Q4 2025 and up 0.1% from €3,632m in Q1 2025.

Net fee and commission income amounted to €2,515m, down 5.3% from €2,655m in Q4 2025. Specifically, commissions on commercial banking activities recorded a 7.5% decrease and commissions on management, dealing and consultancy activities recorded a 1.6% decrease. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 19.9% increase in dealing and placement of securities, an 11.9% decrease in portfolio management (performance fees of €6m in Q1 2026 and €99m in Q4 2025), and a 1.2% decrease in distribution of insurance products. Net fee and commission income for Q1 2026 was up 3.1% from €2,439m in Q1 2025. Specifically, commissions on commercial banking activities were up 1.3% and those on management, dealing and consultancy activities were up 3.6%. The latter recorded a 12.9% increase in dealing and placement of securities, a 4.5% increase in distribution of insurance products and a 0.3% decrease in portfolio management (performance fees of €9m in Q1 2025).

Income from insurance business amounted to €476m compared with €443m in Q4 2025 and €462m in Q1 2025.

Profits on financial assets and liabilities at fair value amounted to €505m, compared with €58m in Q4 2025. Contributions from customers amounted to €82m from €85m, those from capital markets recorded a positive balance of €19m compared with a negative balance of €60m, and those from securities portfolio and treasury increased to €404m from €33m. Profits of €505m for Q1 2026 are compared with profits of €265m in Q1 2025 when contributions from customers amounted to €83m, those from capital markets amounted to €90m, and those from securities portfolio and treasury amounted to €92m.

Operating income amounted to €7,154m, up 4.6% from €6,841m in Q4 2025 and up 5.3% from €6,796m in Q1 2025.

Operating costs amounted to €2,569m, down 27.6% from €3,549m in Q4 2025, due to decreases of 27.3% in personnel expenses, 36.6% in administrative expenses and 6.4% in adjustments. Operating costs for Q1 2026 were down 0.7% from €2,588m in Q1 2025, due to decreases of 0.6% in personnel expenses and 2.4% in adjustments and stable administrative expenses.

As a result, **operating margin** amounted to €4,585m, up 39.3% from €3,292m in Q4 2025 and up 9% from €4,208m in Q1 2025. The cost/income was 35.9% in Q1 2026 versus 51.9% in Q4 2025 and 38.1% in Q1 2025.

Net adjustments to loans amounted to €170m (including recoveries of €6m relating to the exposure to Russia and Ukraine), compared with €962m in Q4 2025 (including €7m relating to the exposure to Russia and Ukraine and €648m of additional adjustments to favour de-risking and strengthen the balance sheet) and €224m in Q1 2025 (including €1m relating to the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €64m (no contribution for the exposure to Russia and Ukraine), compared with €250m in Q4 2025 (including €1m for the exposure to Russia and Ukraine and €80m to favour de-risking and strengthen the balance sheet) and €23m in Q1 2025 (including recoveries of €20m for the exposure to Russia and Ukraine).

Other income recorded a negative balance of €12m, compared with a negative balance of €190m in Q4 2025 (including charges of €176m to favour de-risking and strengthen the balance sheet) and a negative balance of €4m in Q1 2025.

Income (Loss) from discontinued operations was nil, the same as in Q4 2025 and Q1 2025.

Gross income amounted to €4,339m, compared with €1,890m in Q4 2025 and €3,957m in Q1 2025.

Consolidated net income amounted to €2,761m, after recording:
- taxes on income of €1,482m;
- charges (net of tax) for integration, transformation and exit incentives of €60m;
- negative effect of purchase price allocation (net of tax) of €17m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €9m, deriving from the following pre-tax figures: charges of €1m in relation to the resolution fund, €6m in relation to contributions to the deposit guarantee scheme concerning the international network, €5m in relation to levies incurred by international subsidiaries, and positive fair value differences of €2m regarding the *Atlante* fund. In Q4 2025, this caption amounted to €60m, deriving from pre-tax charges of €27m in relation to contributions to the Italian deposit guarantee scheme, €6m in relation to contributions to the deposit guarantee scheme concerning the international network, €7m in relation to levies incurred by international subsidiaries, €43m in relation to the life insurance guarantee fund and €1m in relation to negative fair value differences regarding the *Atlante* fund. In Q1 2025, this caption amounted to €9m, deriving from the following pre-tax figures: charges of €2m in relation to the resolution fund, €5m in relation to contributions to the deposit guarantee scheme concerning the international network, €6m in relation to levies incurred by international subsidiaries and positive fair value differences of €3m regarding the *Atlante* fund.
- minority interests of €10m;

Net income of €2,761m in Q1 2026 is compared with €1,733m in Q4 2025 and €2,615m in Q1 2025.

Balance sheet as at 31 March 2026

With regard to the consolidated balance sheet figures, as at 31 March 2026 **loans to customers** amounted to €430bn (*), up 1.1% on year-end 2025 and up 3.1% on 31 March 2025 (up 1.1% versus Q4 2025 and up 0.4% on Q1 2025 when taking into account quarterly average volumes (**)). Total **non-performing loans** (bad, unlikely-to-pay, and past due) amounted - net of adjustments - to €3,907m, up 0.4% compared with €3,892m at year-end 2025. In detail, bad loans amounted to €820m compared with €790m at year-end 2025, with a bad loan to total loan ratio of 0.2% (0.2% at year-end 2025 as well), and a cash coverage ratio of 68.6% (67.3% at year-end 2025). Unlikely-to-pay loans amounted to €2,774m from €2,780m at year-end 2025. Past due loans amounted to €313m from €322m at year-end 2025.

Customer financial assets amounted to €1,443bn (***), down 1% on year-end 2025 and up 4.7% on 31 March 2025. Under customer financial assets, **direct deposits from banking business** amounted to €600bn (***), in line with year-end 2025 and up 4.6% on 31 March 2025. **Direct deposits from insurance business** amounted to €179bn, down 2.3% on year-end 2025 and up 3% on 31 March 2025. Indirect customer deposits amounted to €832bn, down 1.5% on year-end 2025 and up 4.5% on 31 March 2025. **Assets under management** amounted to €556bn (****), down 1.2% on year-end 2025 and up 4.2% on 31 March 2025; in Q1 2026, the new business for life policies amounted to €4.6bn. Assets held under administration and in custody amounted to €276bn, down 2.2% on year-end 2025 and up 5.1% on 31 March 2025 (****).

Capital ratios as at 31 March 2026, deducting from capital (°) €2.6bn accrued in the first quarter of 2026 for distribution and €2.3bn of buyback to be launched in July 2026, were as follows:
- Common Equity Tier 1 ratio at 13% (13.2% at year-end 2025),
- Tier 1 ratio at 15.9% (15.6% at year-end 2025),
- total capital ratio at 18.9% (18.7% at year-end 2025).

Capital ratios as at 31 March 2026 – not including in capital any Q1 2026 net income (°°) – were as follows:
- Common Equity Tier 1 ratio at 13%,
- Tier 1 ratio at 15.8%,
- total capital ratio at 18.8%.

* * *

(*) As of 31 December 2025, the amount related to an institutional client previously classified under due from banks is included; the amount was around €1.2bn as at 31 December 2025 and around €1bn as at 31 March 2025.

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

(***) As of 31 December 2025, the amount of direct deposits related to an institutional client previously classified under due to banks is included; the amount was around €19bn as at 31 December 2025 and around €9.5bn as at 31 March 2025.

(****) As of 31 December 2025, assets under management include third-party AuM products previously included in assets under administration. The 12-month percentage change is calculated on the figures as at 31 March 2025 restated consistently.

(°) Deducting from capital also €0.1bn of coupons accrued on the Additional Tier 1 issues.

(°°) In compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

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

Specifically, with regard to the components of the Group's **liquidity**:
- the high level of available unencumbered liquid assets (including eligible assets with Central Banks received as collateral and excluding eligible assets currently used as collateral) amounted to €206bn at end of March 2026;
- the high level of liquid assets (comprising available unencumbered liquid assets, excluding eligible assets received as collateral, and eligible assets currently used as collateral) amounted to €299bn at end of March 2026;
- liquidity indicators well above regulatory requirements: Liquidity Coverage Ratio at 139% (°) and Net Stable Funding Ratio at 121% (*);
- the sources of funding were stable and well diversified, with retail funding representing 75% of direct deposits from banking business (including securities issued);
- medium/long-term wholesale funding was €2.2bn in Q1 2026 and included a benchmark transaction of Additional Tier 1 of €1.25bn (90% was placed with foreign investors (^)).

The **MREL ratio** as at 31 March 2026 (*), calculated on risk-weighted assets, was 34.7% for the total and 21.8% for the subordination component, compared with requirements of 25.5% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%.

The Group's **leverage ratio** as at 31 March 2026 (which includes exposures to the European Central Bank) was 5.8% (**), best in class among major European banking groups.

* * *

The Intesa Sanpaolo Group's **operating structure** as at 31 March 2026 had a total network of 3,569 branches, consisting of 2,645 branches in Italy and 924 abroad, and employed 89,931 people.

* * *

(°) Average for the last twelve months.
(*) Preliminary management figures, taking into account the buyback to be launched in July 2026. The figures remain unchanged when not including any Q1 2026 net income.
(**) The figure remains unchanged when not including any Q1 2026 net income.
(^) Not considering €0.75bn of covered bonds issued by VUB Banka.

Breakdown of results by Business Area

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

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

The Banca dei Territori Division recorded:

(millions of euro)	Q1 2026	Q4 2025	% changes
Operating income	3,041	3,151	-3.5%
Operating costs	-1,428	-1,832	-22.1%
Operating margin	1,613	1,319	22.3%
cost/income	*47.0%*	*58.1%*	
Total net provisions and adjustments	-204	-732	
Gross income	1,409	587	
Net income	867	317	

(millions of euro)	Q1 2026	Q1 2025	% changes
Operating income	3,041	3,030	0.4%
contribution to the Group's operating income	*43%*	*45%*	
Operating costs	-1,428	-1,450	-1.5%
Operating margin	1,613	1,580	2.1%
cost/income	*47.0%*	*47.9%*	
Total net provisions and adjustments	-204	-296	
Gross income	1,409	1,284	
Net income	867	832	

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

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

The IMI Corporate & Investment Banking Division recorded:

(millions of euro)	Q1 2026	Q4 2025	% changes
Operating income	1,526	1,138	34.1%
Operating costs	-342	-513	-33.3%
Operating margin	1,184	625	89.4%
cost/income	*22.4%*	*45.1%*	
Total net provisions and adjustments	-47	-248	
Gross income	1,137	500	
Net income	767	351	

(millions of euro)	Q1 2026	Q1 2025	% changes
Operating income	1,526	1,229	24.2%
contribution to the Group's operating income	*21%*	*18%*	
Operating costs	-342	-345	-0.9%
Operating margin	1,184	884	33.9%
cost/income	*22.4%*	*28.1%*	
Total net provisions and adjustments	-47	15	
Gross income	1,137	898	
Net income	767	606	

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

The International Banks Division recorded:

(millions of euro)	Q1 2026	Q4 2025	% changes
Operating income	774	818	-5.4%
Operating costs	-328	-418	-21.5%
Operating margin	446	400	11.5%
cost/income	*42.4%*	*51.1%*	
Total net provisions and adjustments	6	-75	
Gross income	452	324	
Net income	255	221	

(millions of euro)	Q1 2026	Q1 2025	% changes
Operating income	774	800	-3.3%
contribution to the Group's operating income	*11%*	*12%*	
Operating costs	-328	-329	-0.3%
Operating margin	446	471	-5.3%
cost/income	*42.4%*	*41.1%*	
Total net provisions and adjustments	6	11	
Gross income	452	482	
Net income	255	319	

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

The Private Banking Division recorded:

(millions of euro)	Q1 2026	Q4 2025	% changes
Operating income	893	862	3.6%
Operating costs	-255	-317	-19.6%
Operating margin	638	545	17.1%
cost/income	*28.6%*	*36.8%*	
Total net provisions and adjustments	14	-17	
Gross income	646	528	
Net income	394	413	

(millions of euro)	Q1 2026	Q1 2025	% changes
Operating income	893	847	5.4%
contribution to the Group's operating income	*12%*	*12%*	
Operating costs	-255	-251	1.6%
Operating margin	638	596	7.0%
cost/income	*28.6%*	*29.6%*	
Total net provisions and adjustments	14	-7	
Gross income	646	589	
Net income	394	409	

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

The Asset Management Division recorded:

(millions of euro)	Q1 2026	Q4 2025	% changes
Operating income	247	336	-26.5%
Operating costs	-54	-90	-40.0%
Operating margin	193	246	-21.5%
cost/income	*21.9%*	*26.8%*	
Total net provisions and adjustments	2	0	
Gross income	195	246	
Net income	136	166	

(millions of euro)	Q1 2026	Q1 2025	% changes
Operating income	247	240	2.9%
contribution to the Group's operating income	*3%*	*4%*	
Operating costs	-54	-54	0.0%
Operating margin	193	186	3.8%
cost/income	*21.9%*	*22.5%*	
Total net provisions and adjustments	2	2	
Gross income	195	188	
Net income	136	136	

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

The Insurance Division recorded:

(millions of euro)	Q1 2026	Q4 2025	% changes
Operating income	474	446	6.3%
Operating costs	-84	-124	-32.3%
Operating margin	390	322	21.1%
cost/income	*17.7%*	*27.8%*	
Total net provisions and adjustments	-3	-42	
Gross income	387	280	
Net income	257	169	

(millions of euro)	Q1 2026	Q1 2025	% changes
Operating income	474	460	3.0%
contribution to the Group's operating income	*7%*	*7%*	
Operating costs	-84	-84	0.0%
Operating margin	390	376	3.7%
cost/income	*17.7%*	*18.3%*	
Total net provisions and adjustments	-3	0	
Gross income	387	376	
Net income	257	251	

<u>**Outlook**</u>

Net income of around €10bn is envisaged for 2026, deriving from:
- growth in revenues, mainly driven by commissions and insurance income, with increasing net interest income also thanks to core deposit hedging and volume growth;
- stable costs;
- significant reduction in provisions;
- increase in tax rate (due to the Italian Budget Law) and in levies and other charges concerning the banking and insurance industry.

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

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

For consistency purposes, the income statement figures for the four quarters 2025 were restated:
- as a result of the outsourcing relating to the custodian bank business line, effective from November 2025, recording the corresponding impact in operating costs against an entry in the item "minority interests";
- as a result of the integration of Fideuram Asset Management UK into Eurizon SLJ Capital in November 2025, which determined the line-by-line consolidation of what previously valued using the equity method, fully consolidating the related items against the derecognition of the contribution to the item "dividends and profits (losses) on investments carried at equity";
- as a result of Neva SGR's assets having exceeded the materiality threshold, which determined the line-by-line consolidation of what previously valued using the equity method, fully consolidating the related items against the derecognition of the contribution to the item "dividends and profits (losses) on investments carried at equity";
- in the item "net interest income" of the Banca dei Territori Division and the Corporate Centre, following the adoption of a different methodology to calculate internal transfer rates for certain categories of loans of the Banca dei Territori Division.

* * *

In order to present more complete information on the results generated in the first quarter of 2026, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the interim statement approved by the Board of Directors are attached. Please note that the auditing firm is completing its activities according to the approach required for the issue of the statement provided for by art. 26 (2) of Regulation EU n. 575/2013 and by ECB Decision no. 2015/656.

* * *

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

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Intesa Sanpaolo Group

Reclassified consolidated statement of income

(millions of euro)

	31.03.2026	31.03.2025	Changes	
			amount	%
Net interest income	3,636	3,632	4	0.1
Net fee and commission income	2,515	2,439	76	3.1
Income from insurance business	476	462	14	3.0
Profits (Losses) on financial assets and liabilities at fair value	505	265	240	90.6
Other operating income (expenses)	22	-2	24	
Operating income	**7,154**	**6,796**	**358**	**5.3**
Personnel expenses	-1,575	-1,585	-10	-0.6
Administrative expenses	-631	-631	-	-
Adjustments to property, equipment and intangible assets	-363	-372	-9	-2.4
Operating costs	**-2,569**	**-2,588**	**-19**	**-0.7**
Operating margin	**4,585**	**4,208**	**377**	**9.0**
Net adjustments to loans	-170	-224	-54	-24.1
Other net provisions and net impairment losses on other assets	-64	-23	41	
Other income (expenses)	-12	-4	8	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**4,339**	**3,957**	**382**	**9.7**
Taxes on income	-1,482	-1,248	234	18.8
Charges (net of tax) for integration, transformation and exit incentives	-60	-57	3	5.3
Effect of purchase price allocation (net of tax)	-17	-24	-7	-29.2
Levies and other charges concerning the banking and insurance industry (net of tax)	-9	-9	-	-
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-10	-4	6	
Net income (loss)	**2,761**	**2,615**	**146**	**5.6**

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2026	2025			
	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	3,636	3,684	3,680	3,800	3,632
Net fee and commission income	2,515	2,655	2,448	2,452	2,439
Income from insurance business	476	443	450	460	462
Profits (Losses) on financial assets and liabilities at fair value	505	58	81	287	265
Other operating income (expenses)	22	1	-13	-	-2
Operating income	**7,154**	**6,841**	**6,646**	**6,999**	**6,796**
Personnel expenses	-1,575	-2,165	-1,668	-1,607	-1,585
Administrative expenses	-631	-996	-698	-729	-631
Adjustments to property, equipment and intangible assets	-363	-388	-357	-336	-372
Operating costs	**-2,569**	**-3,549**	**-2,723**	**-2,672**	**-2,588**
Operating margin	**4,585**	**3,292**	**3,923**	**4,327**	**4,208**
Net adjustments to loans	-170	-962	-278	-281	-224
Other net provisions and net impairment losses on other assets	-64	-250	-35	-84	-23
Other income (expenses)	-12	-190	-2	25	-4
Income (Loss) from discontinued operations	-	-	-	-	-
Gross income (loss)	**4,339**	**1,890**	**3,608**	**3,987**	**3,957**
Taxes on income	-1,482	77	-1,150	-1,252	-1,248
Charges (net of tax) for integration, transformation and exit incentives	-60	-164	-64	-68	-57
Effect of purchase price allocation (net of tax)	-17	-14	-17	-21	-24
Levies and other charges concerning the banking and insurance industry (net of tax)	-9	-60	-3	-41	-9
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-
Minority interests	-10	4	-2	-4	-4
Net income (loss)	**2,761**	**1,733**	**2,372**	**2,601**	**2,615**

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

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

(millions of euro)

Assets	**31.03.2026**	**31.12.2025**	**Changes**	
			amount	**%**
Cash and cash equivalents	35,584	37,868	-2,284	-6.0
Due from banks	44,356	41,622	2,734	6.6
Loans to customers	429,832	425,033	4,799	1.1
Loans to customers measured at amortised cost	*424,914*	*421,555*	*3,359*	*0.8*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*4,918*	*3,478*	*1,440*	*41.4*
Financial assets measured at amortised cost which do not constitute loans	75,092	69,610	5,482	7.9
Financial assets measured at fair value through profit or loss	56,207	50,731	5,476	10.8
Financial assets measured at fair value through other comprehensive income	86,775	87,470	-695	-0.8
Financial assets pertaining to insurance companies measured at amortised cost	3	9	-6	-66.7
Financial assets pertaining to insurance companies measured at fair value through profit or loss	108,187	110,687	-2,500	-2.3
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	72,241	73,491	-1,250	-1.7
Investments in associates and companies subject to joint control	2,628	2,735	-107	-3.9
Property, equipment and intangible assets	18,429	18,648	-219	-1.2
Assets owned	*17,364*	*17,628*	*-264*	*-1.5*
Rights of use acquired under leases	*1,065*	*1,020*	*45*	*4.4*
Tax assets	11,391	11,591	-200	-1.7
Non-current assets held for sale and discontinued operations	1,034	1,065	-31	-2.9
Other assets	26,306	29,327	-3,021	-10.3
Total Assets	**968,065**	**959,887**	**8,178**	**0.9**

Liabilities	**31.03.2026**	**31.12.2025**	**Changes**	
			amount	**%**
Due to banks at amortised cost	59,594	56,716	2,878	5.1
Due to customers at amortised cost and securities issued	563,625	563,519	106	-
Financial liabilities held for trading	43,333	39,648	3,685	9.3
Financial liabilities designated at fair value	27,311	27,196	115	0.4
Financial liabilities at amortised cost pertaining to insurance companies	2,182	2,156	26	1.2
Financial liabilities held for trading pertaining to insurance companies	67	62	5	8.1
Financial liabilities designated at fair value pertaining to insurance companies	46,914	49,184	-2,270	-4.6
Tax liabilities	3,637	2,881	756	26.2
Liabilities associated with non-current assets held for sale and discontinued operations	48	45	3	6.7
Other liabilities	17,108	15,464	1,644	10.6
of which lease payables	*1,095*	*1,053*	*42*	*4.0*
Insurance liabilities	130,668	132,518	-1,850	-1.4
Allowances for risks and charges	4,854	5,120	-266	-5.2
of which allowances for commitments and financial guarantees given	*618*	*676*	*-58*	*-8.6*
Share capital	10,369	10,369	-	-
Reserves	51,793	42,578	9,215	21.6
Valuation reserves	-1,544	-1,138	406	35.7
Valuation reserves pertaining to insurance companies	-473	-374	99	26.5
Interim dividend	-3,234	-3,234	-	-
Equity instruments	8,935	7,704	1,231	16.0
Minority interests	117	152	-35	-23.0
Net income (loss)	2,761	9,321	-6,560	-70.4
Total liabilities and shareholders' equity	**968,065**	**959,887**	**8,178**	**0.9**

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2026	2025			
	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	35,584	37,868	36,957	41,864	37,447
Due from banks	44,356	41,622	37,010	35,381	36,933
Loans to customers	429,832	425,033	421,073	418,591	416,797
Loans to customers measured at amortised cost	*424,914*	*421,555*	*417,959*	*415,854*	*414,811*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*4,918*	*3,478*	*3,114*	*2,737*	*1,986*
Financial assets measured at amortised cost which do not constitute loans	75,092	69,610	69,483	67,037	65,124
Financial assets measured at fair value through profit or loss	56,207	50,731	49,669	50,544	48,862
Financial assets measured at fair value through other comprehensive income	86,775	87,470	88,325	87,162	88,323
Financial assets pertaining to insurance companies measured at amortised cost	3	9	4	4	5
Financial assets pertaining to insurance companies measured at fair value through profit or loss	108,187	110,687	106,955	104,198	101,980
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	72,241	73,491	71,784	71,721	70,518
Investments in associates and companies subject to joint control	2,628	2,735	2,992	3,005	2,970
Property, equipment and intangible assets	18,429	18,648	18,344	18,449	18,497
Assets owned	*17,364*	*17,628*	*17,321*	*17,374*	*17,419*
Rights of use acquired under leases	*1,065*	*1,020*	*1,023*	*1,075*	*1,078*
Tax assets	11,391	11,591	10,931	11,590	12,462
Non-current assets held for sale and discontinued operations	1,034	1,065	718	744	907
Other assets	26,306	29,327	29,779	33,162	34,309
Total Assets	**968,065**	**959,887**	**944,024**	**943,452**	**935,134**

Liabilities	2026	2025			
	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	59,594	56,716	66,765	63,812	60,107
Due to customers at amortised cost and securities issued	563,625	563,519	538,303	536,218	540,743
Financial liabilities held for trading	43,333	39,648	40,179	41,870	41,513
Financial liabilities designated at fair value	27,311	27,196	25,374	24,700	24,175
Financial liabilities at amortised cost pertaining to insurance companies	2,182	2,156	1,981	1,927	1,971
Financial liabilities held for trading pertaining to insurance companies	67	62	75	66	100
Financial liabilities designated at fair value pertaining to insurance companies	46,914	49,184	48,136	47,917	48,136
Tax liabilities	3,637	2,881	2,685	2,358	2,614
Liabilities associated with non-current assets held for sale and discontinued operations	48	45	3	10	249
Other liabilities	17,108	15,464	19,161	26,131	19,208
of which lease payables	*1,095*	*1,053*	*1,054*	*1,104*	*1,105*
Insurance liabilities	130,668	132,518	129,659	127,142	124,195
Allowances for risks and charges	4,854	5,120	4,569	4,643	5,356
of which allowances for commitments and financial guarantees given	*618*	*676*	*595*	*587*	*585*
Share capital	10,369	10,369	10,369	10,369	10,369
Reserves	51,793	42,578	43,175	44,257	51,315
Valuation reserves	-1,544	-1,138	-1,508	-1,566	-1,849
Valuation reserves pertaining to insurance companies	-473	-374	-342	-316	-367
Interim dividend	-3,234	-3,234	-	-	-3,022
Equity instruments	8,935	7,704	7,703	8,559	7,572
Minority interests	117	152	149	139	134
Net income (loss)	2,761	9,321	7,588	5,216	2,615
Total Liabilities and Shareholders' Equity	**968,065**	**959,887**	**944,024**	**943,452**	**935,134**

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

Intesa Sanpaolo Group

Breakdown of financial highlights by business area

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Operating income								
31.03.2026	3,041	1,526	774	893	247	474	199	7,154
31.03.2025	3,030	1,229	800	847	240	460	190	6,796
% change	0.4	24.2	-3.3	5.4	2.9	3.0	4.7	5.3
Operating costs								
31.03.2026	-1,428	-342	-328	-255	-54	-84	-78	-2,569
31.03.2025	-1,450	-345	-329	-251	-54	-84	-75	-2,588
% change	-1.5	-0.9	-0.3	1.6	-	-	4.0	-0.7
Operating margin								
31.03.2026	1,613	1,184	446	638	193	390	121	4,585
31.03.2025	1,580	884	471	596	186	376	115	4,208
% change	2.1	33.9	-5.3	7.0	3.8	3.7	5.2	9.0
Net income (loss)								
31.03.2026	867	767	255	394	136	257	85	2,761
31.03.2025	832	606	319	409	136	251	62	2,615
% change	4.2	26.6	-20.1	-3.7	-	2.4	37.1	5.6

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
31.03.2026	220,397	130,496	50,123	14,366	311	-	14,139	429,832
31.12.2025	219,992	124,132	48,944	14,685	351	-	16,929	425,033
% change	0.2	5.1	2.4	-2.2	-11.4	-	-16.5	1.1
Direct deposits from banking business								
31.03.2026	258,567	129,488	64,062	46,366	-	-	101,760	600,243
31.12.2025	260,614	127,337	64,693	45,675	-	-	101,880	600,199
% change	-0.8	1.7	-1.0	1.5	-	-	-0.1	-
Risk-weighted assets								
31.03.2026	90,921	113,728	41,870	16,552	2,950	-	47,495	313,516
31.12.2025	90,681	111,424	41,061	16,487	2,868	-	47,680	310,201
% change	0.3	2.1	2.0	0.4	2.9	-	-0.4	1.1
Absorbed capital								
31.03.2026	8,737	10,941	4,887	1,611	300	5,491	3,017	34,984
31.12.2025	8,714	10,721	4,783	1,604	293	5,344	3,092	34,551
% change	0.3	2.1	2.2	0.4	2.4	2.8	-2.4	1.3

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

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