

1Q26 Results



€2.8bn Net income, best quarter ever

Firmly on track to deliver ~€10bn Net income in 2026

Europe's most resilient Bank

**Leader in Wealth Management
Protection & Advisory**

May 8, 2026

1Q26 Results: an excellent start to the year...

Best-in-class profitability	€2.8bn 21%	Net income , the best quarter ever, with record-high revenues Annualised ROE , with 25% annualised ROTE
Effective cost management	35.9%	Lowest-ever Cost/Income ratio , best-in-class in Europe
Zero-NPL Bank	0.8%	Net NPL ratio ⁽¹⁾ at historical low, with Bad loans reset to near zero
Rock-solid capital position	>13.0%	CET1 ratio ⁽²⁾ , ~13.9% including additional >80bps benefit from DTA absorption
High and sustainable value creation and distribution	€2.6bn €3.3bn €2.3bn 7.5%	Accrued in Q1 for distribution , of which €2.1bn cash dividends Cash dividends , to be paid in May ⁽³⁾ Share buyback , to be launched in July Dividend yield ⁽⁴⁾
World-class position in Social Impact	~€1.1bn	Contribution already deployed ⁽⁵⁾ to fight poverty and reduce inequalities

(1) According to EBA definition

(2) Taking into account €2.3bn buyback to be launched in July and 95% payout ratio. ~13.0% not including any 1Q26 Net income

(3) €19.0 cents per share related to 2025 Net income to be paid on May 20th (€6.5bn cash dividends in total - €37.6 cents per share - of which €3.2bn paid as an interim dividend on 26.11.25)


(4) Based on ISP share price as at 30.4.26, 75% cash payout ratio and 2026 Net income guidance of ~€10bn. Subject to shareholders' approval

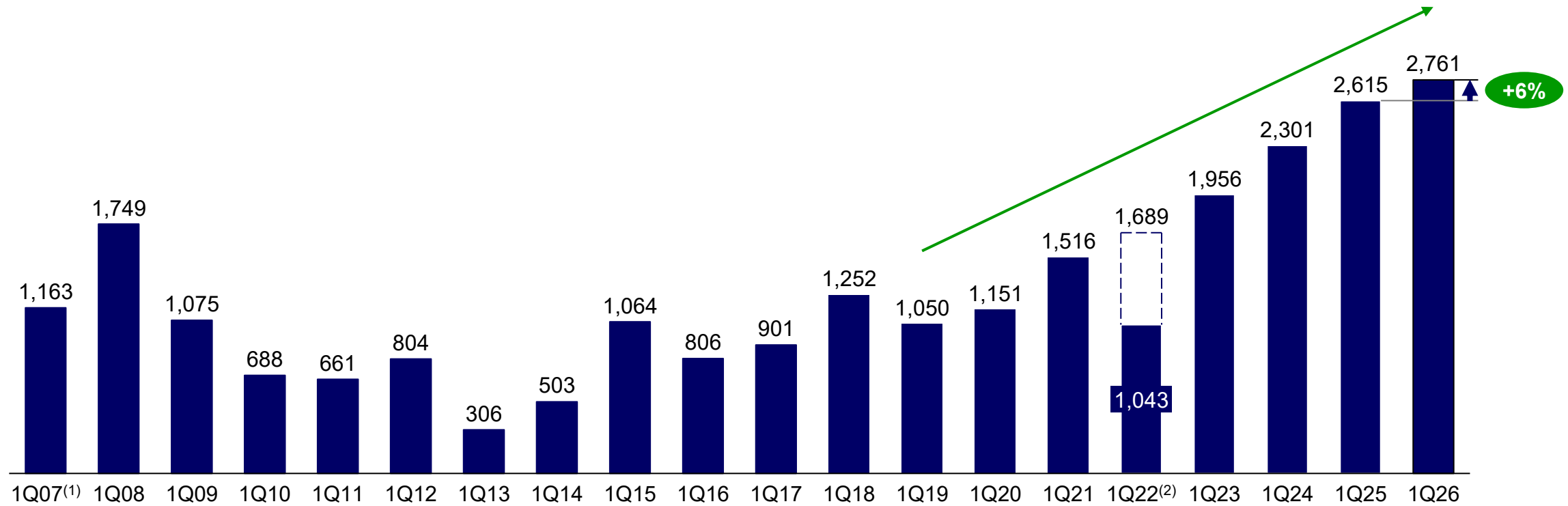
(5) Over the 2023-1Q26 period (of which ~€60m in 1Q26), including structure costs related to the People dedicated to sustain the initiatives/projects

... with the best quarterly and Q1 Net income ever

Net income

€ m

 Net impact of provisions/
write-downs for Russia-Ukraine exposure



(1) Excluding capital gains made on the sales of Cariparma and FriulAdria

(2) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

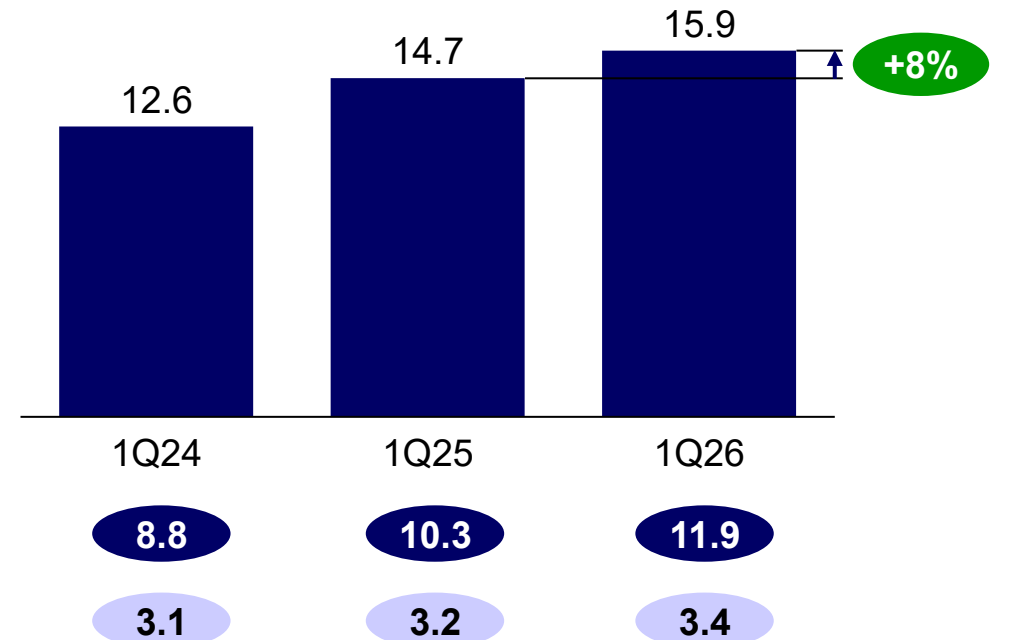
High, increasing and sustainable value creation and distribution

The best quarter ever with growing ROE/ROTE...

ROE⁽¹⁾, %
x ROTE⁽²⁾, %


... and significant growth in EPS, DPS and TBVPS

Quarterly EPS⁽³⁾, € cents
x Accrued DPS, € cents

x Tangible book value per share⁽⁴⁾, €


Note: figures may not add up exactly due to rounding

(1) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 capital instruments, Net income for the period, dividend and charity distributions in May. Annualised data for 1Q26

(2) Ratio of Net income to end-of-period tangible shareholders' equity (shareholders' equity after deduction of goodwill and other intangible assets net of relevant deferred tax liabilities). Shareholders' equity does not include AT1 capital instruments, Net income for the period and dividend and charity distributions in May. Annualised data for 1Q26

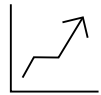
(3) Based on ISP average number of shares in 1Q26

(4) Excluding AT1, TBVPS equal to €2.7 in 1Q24, €2.8 in 1Q25 and €2.9 in 1Q26

Firmly on track to deliver ~€10bn Net income in 2026



2026 guidance



Increase in revenues, mainly driven by Commissions and Insurance income

1Q26 Results

+5.3%
vs 1Q25



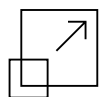
Stable Costs

-0.7%
vs 1Q25



Significant decline in provisions

-24.1%
vs 1Q25



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

**Tax rate
+2.7pp**
vs 1Q25

2026 Net income guidance

€ bn

~10

2026
Net income

- **Growth in DPS and EPS**
- **95% total payout⁽¹⁾ (75% cash and 20% buyback⁽²⁾)**
- **Dividend yield⁽³⁾ 7.5%, best-in-class in Europe**

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

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

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

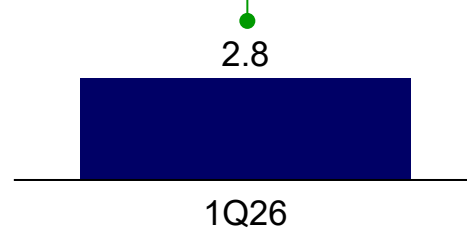
(3) Based on ISP share price as at 30.4.26, 75% cash payout ratio and 2026 Net income guidance of ~€10bn. Subject to shareholders' approval

Our excellent performance benefits all our stakeholders

Shareholders

Net income, € bn

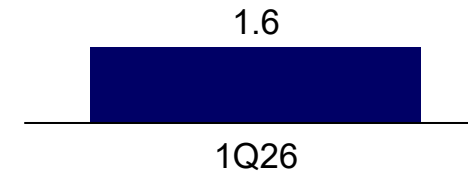
~35% of cash dividends (~€0.7bn) go directly to Italian households and to charitable foundations



€2.6bn accrued in Q1 for distribution, of which €2.1bn cash dividends

Employees

Personnel expenses, € bn



ISP confirmed as Top Employer Europe 2026⁽¹⁾ and Top Employer Italy⁽¹⁾ for the second and fifth consecutive year, respectively

Public sector

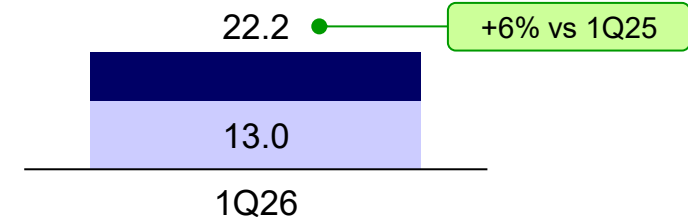
Taxes⁽²⁾, € bn



Households and businesses

Medium/Long-term new lending, € bn

Of which in Italy



~560 Italian companies helped to return to performing status⁽³⁾ in Q1 (>147,300 since 2014)

(1) By Top Employers Institute

(2) Direct and indirect

(3) Deriving from Non-performing loans outflow

2026-2029 Business Plan proceeding at full speed

Our People are the most important asset



Cost reduction

1 Extension of ISYTECH



2 AI/GenAI and Agentic AI evolution



3 Acceleration of generational change



4 Strategic insourcing at scale



5 Proactive Administrative cost management



Revenue growth

1 Global Advisors network at scale



2 Strengthening of Private Banking leadership



3 Enhancement of fully-owned product factories (AM, Insurance)



4 Growth in Corporate and Institutional clients by scaling up dedicated platforms



5 Growth in SME client segment, leveraging synergies with IMI C&IB



6 Scale-up of Consumer Finance



7 isybank 2.0



8 Growth in International Banks



+ Launch of isywealth Europe



Low Cost of risk

1 Reset of Bad loans



2 Active credit portfolio management



3 Forward-looking credit decisions



4 Holistic management of all risks



100% of 2026-2029 Business Plan initiatives already launched

Contents

1Q26: the best quarter ever

ISP is fully equipped to succeed in any scenario

Final remarks

Appendix

The best quarter ever, firmly on track to deliver ~€10bn Net income in 2026

€2.8bn Net income (+6% vs 1Q25), the best quarter ever, with Gross income up 10%

€2.6bn accrued in Q1 for distribution (of which €2.1bn cash dividends) and €3.3bn cash dividends to be paid in May⁽¹⁾

Record-high Operating income, Operating margin and Gross income

The best Q1 ever for Commissions (+3% vs 1Q25) and record-high Insurance income (+3% vs 1Q25)

Growth in Loans to customers (+3% vs 31.3.25 and +1% in Q1) and Direct deposits (+5% vs 31.3.25⁽²⁾)

Customer financial assets at >€1.4 trillion (+€64bn vs 31.3.25)

Costs down (-1% vs 1Q25) and lowest-ever Cost/Income ratio at 35.9%

NPL stock, ratios and inflows at historical lows with annualised Cost of risk at 16bps

Strong increase in NPL coverage (+0.9pp in Q1) and €0.9bn overlays

Rock-solid capital position, with CET1 ratio at >13.0%⁽³⁾

High, increasing and sustainable value creation and distribution

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

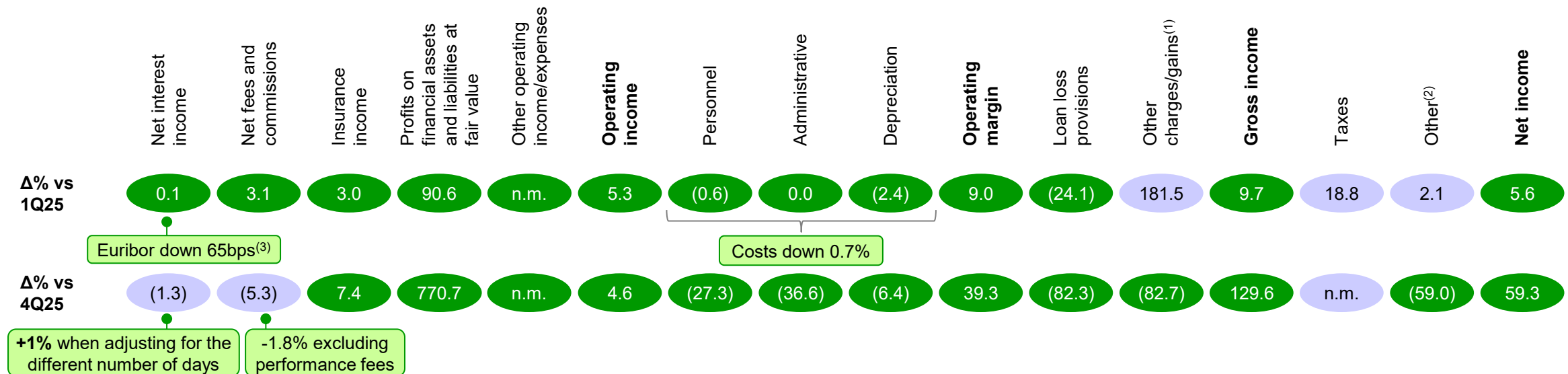
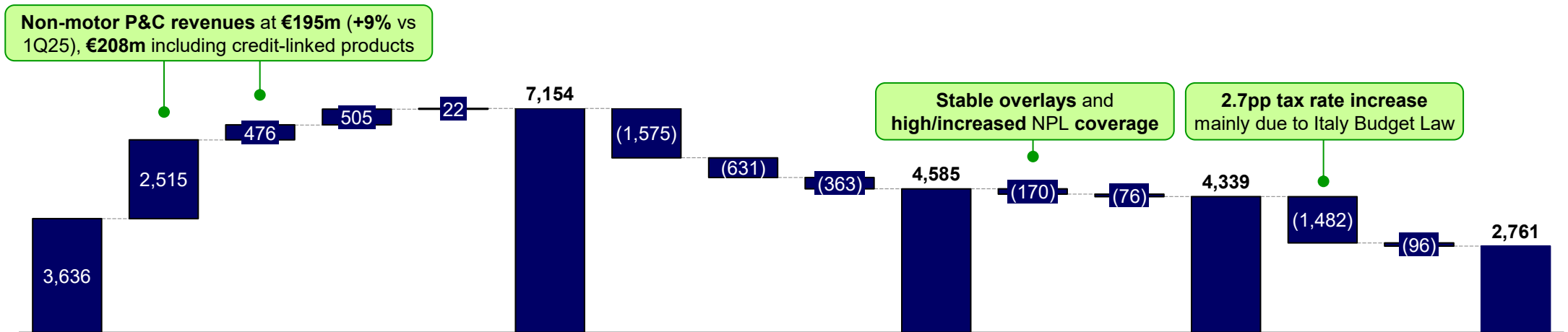
(1) €19.0 cents per share related to 2025 Net income to be paid on May 20th (€6.5bn cash dividends in total - €37.6 cents per share - of which €3.2bn paid as an interim dividend on 26.11.25)

(2) +3% not considering an Institutional client previously classified in Due to banks

(3) Taking into account €2.3bn buyback to be launched in July and 95% payout ratio. ~13.0% not including any 1Q26 Net income

1Q26: €2.8bn Net income with increased Revenues and Cost reduction

1Q26 P&L; € m



Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

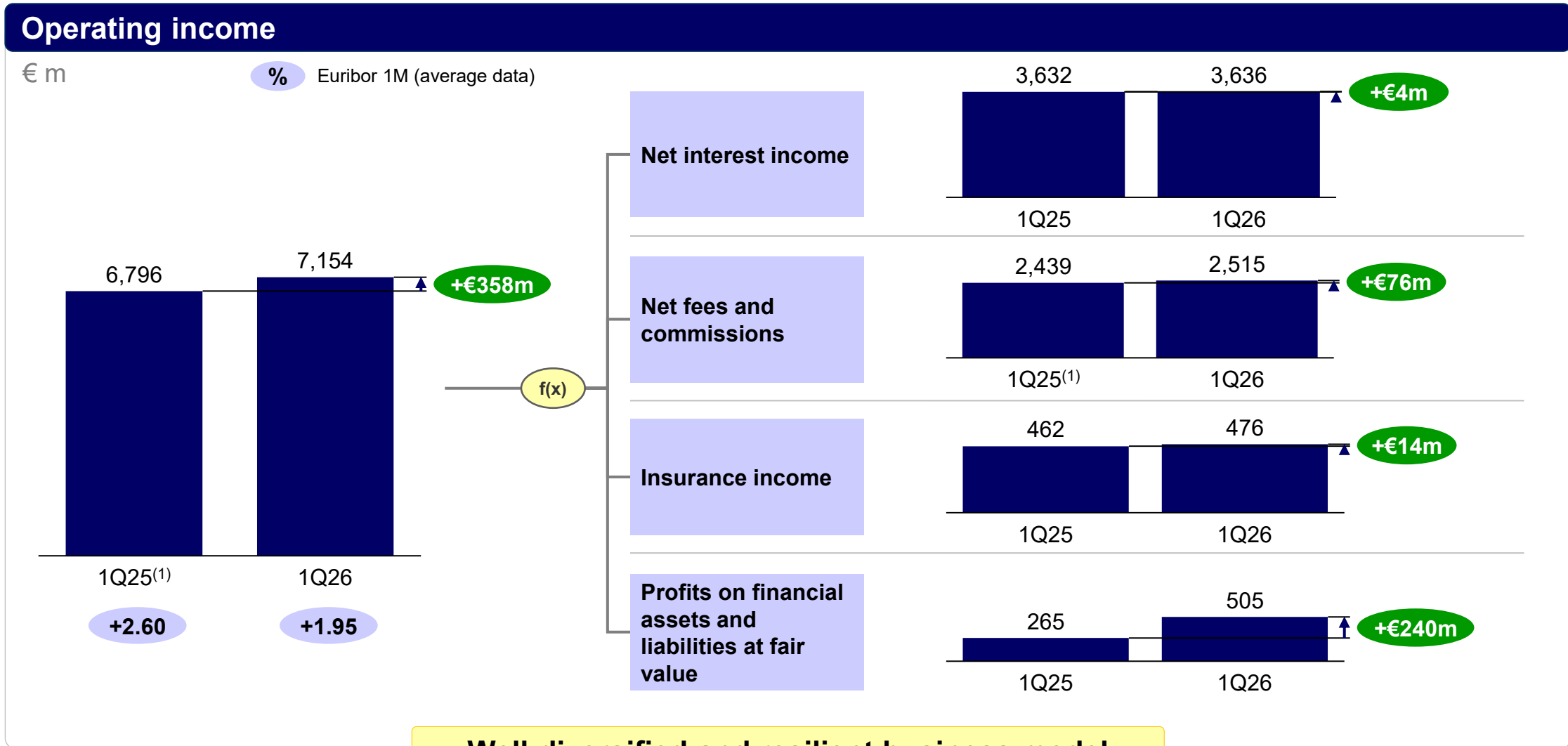
(1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

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

intangible assets, Minority interests

(3) Euribor 1M (average data)

Increasing Revenues, managed in an integrated manner to create value

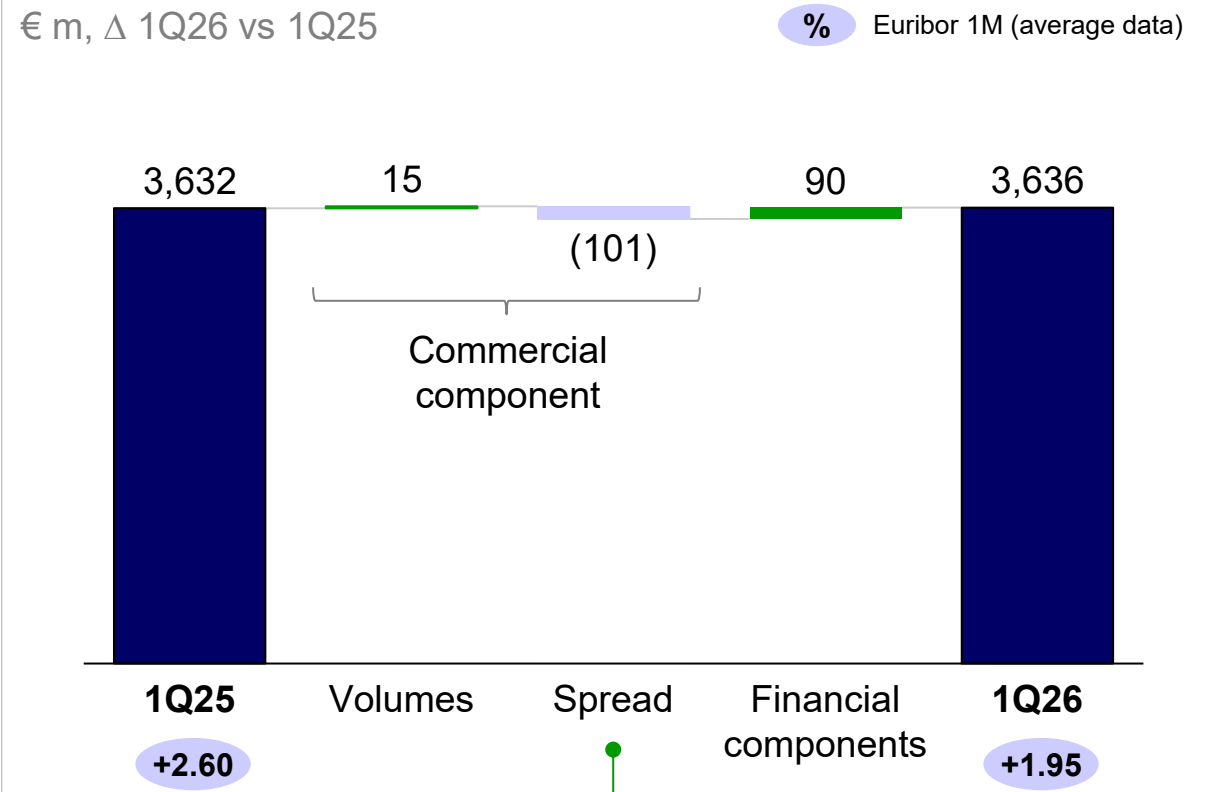


Note: figures may not add up exactly due to rounding

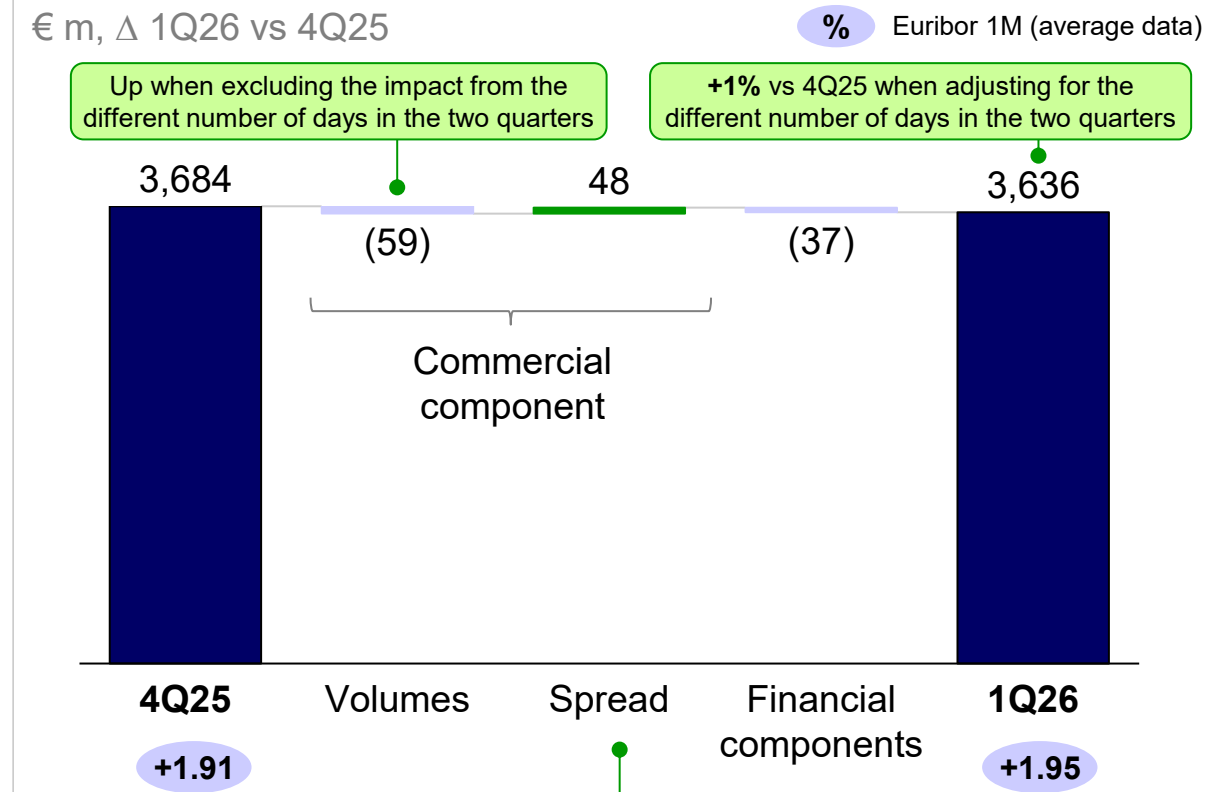
(1) 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Net interest income trend breakdown

Net interest income – Yearly comparison



Net interest income – Quarterly comparison



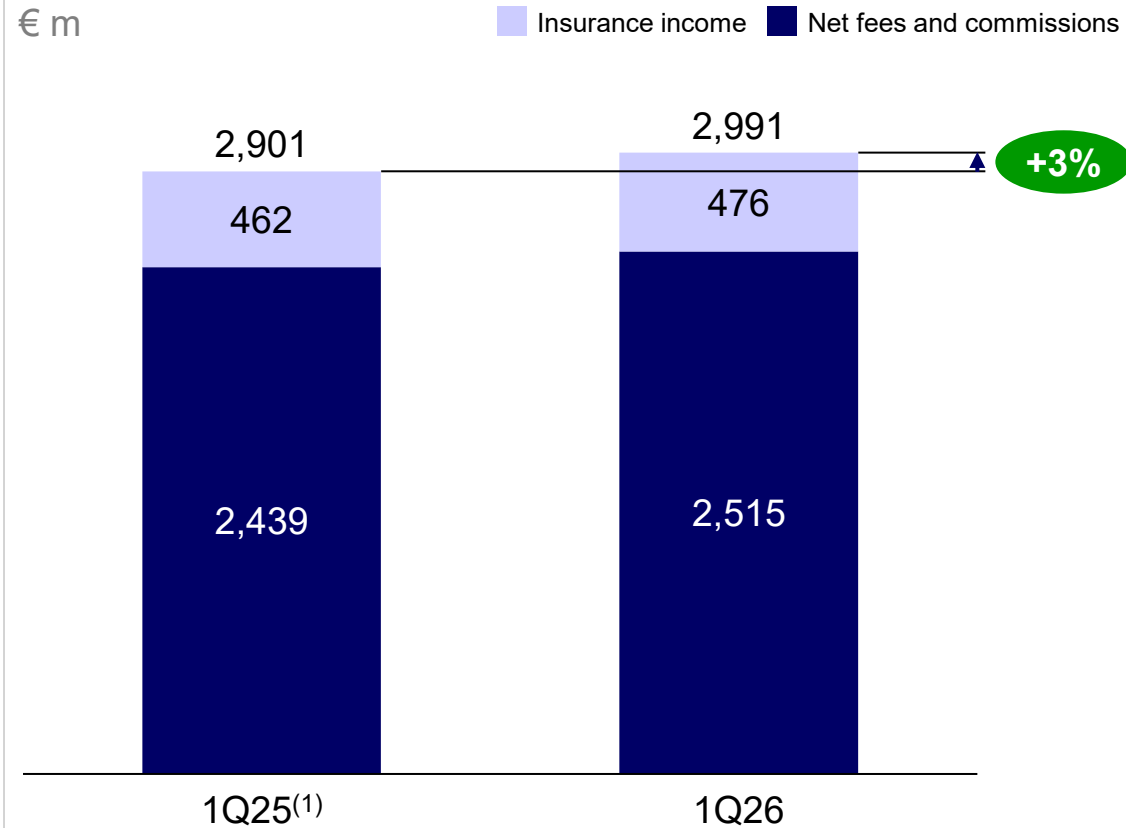
Including hedging on core deposits (as at 31.3.26: ~€170bn core deposits hedged, 4-year duration, ~1.8% yield, ~€2.5bn monthly maturities)

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

Note: figures may not add up exactly due to rounding

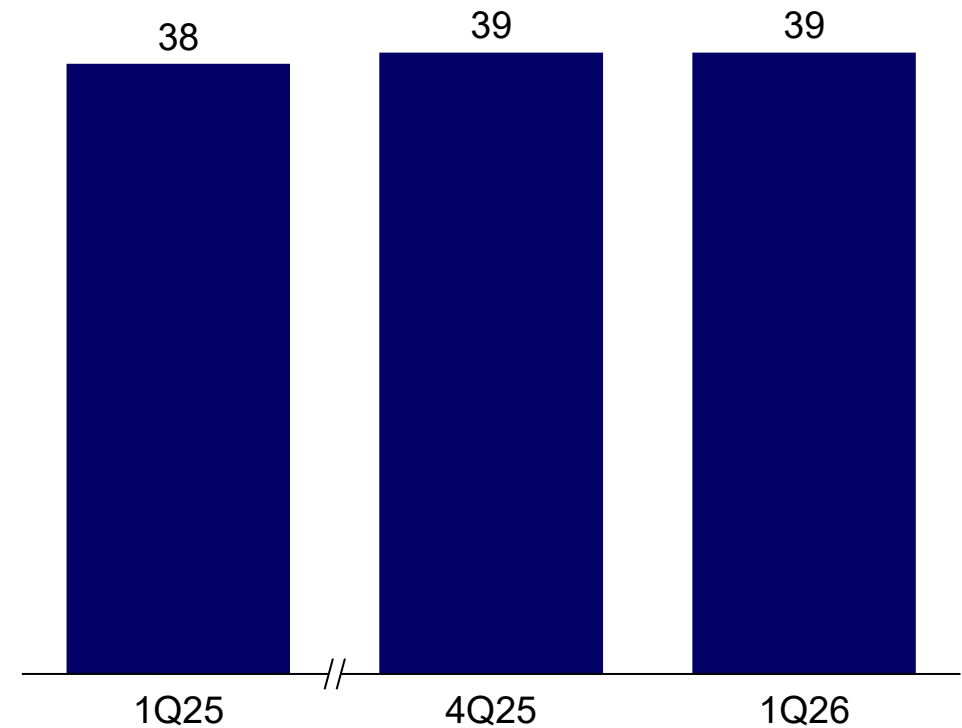
Best Q1 ever for Commissions and record-high Insurance income

Commissions and Insurance income up despite market volatility...



... with resilient AuM inflows

Gross AuM inflows, € bn



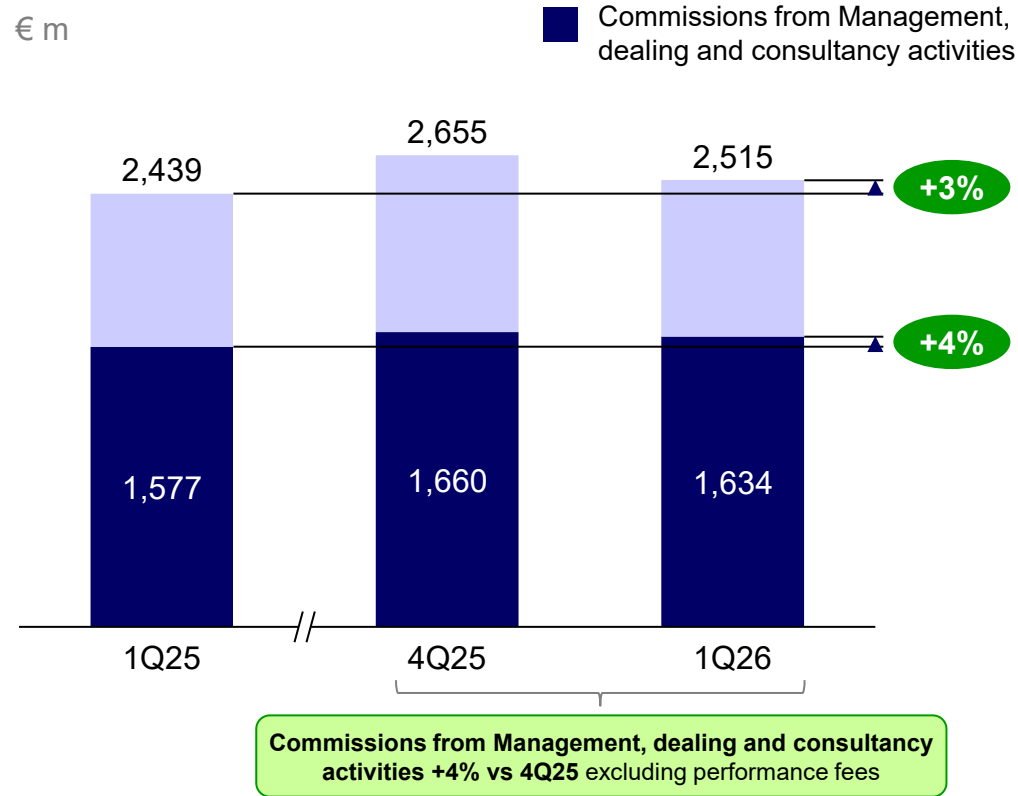
Growth mainly driven by Management, dealing and consultancy activities and by P&C

Note: figures may not add up exactly due to rounding

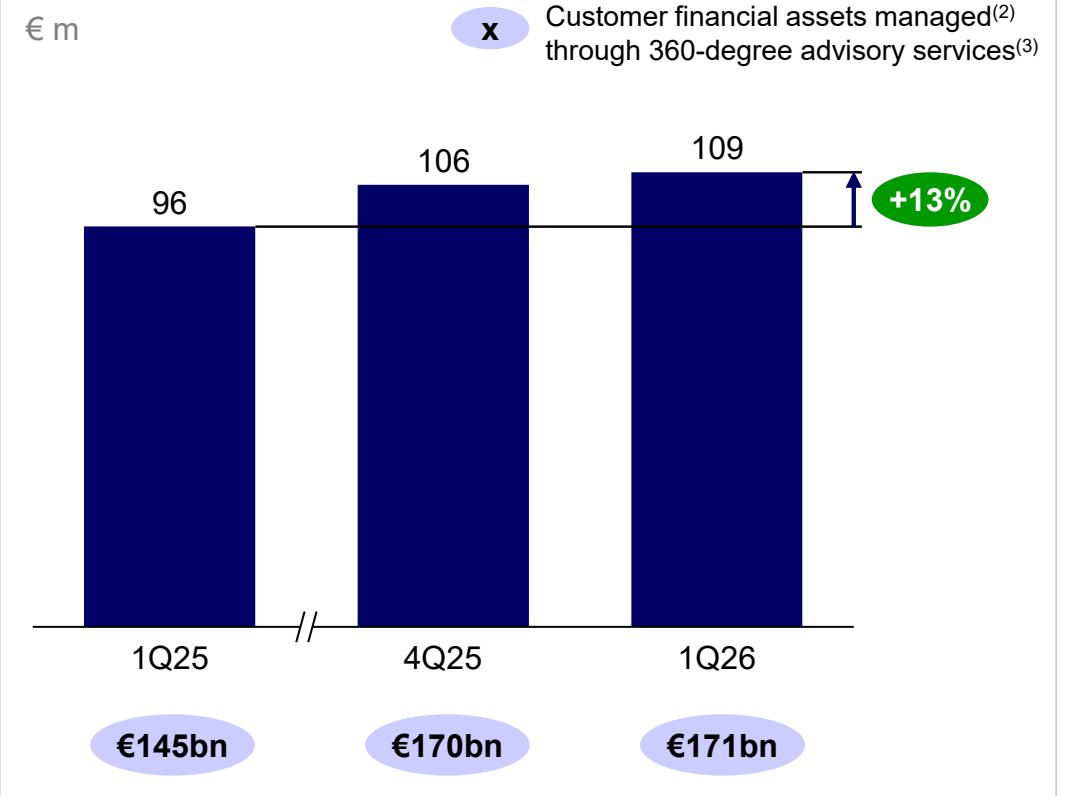
(1) 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Commissions up on a yearly basis despite market volatility

Increase in Net fees and commissions...



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



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

Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

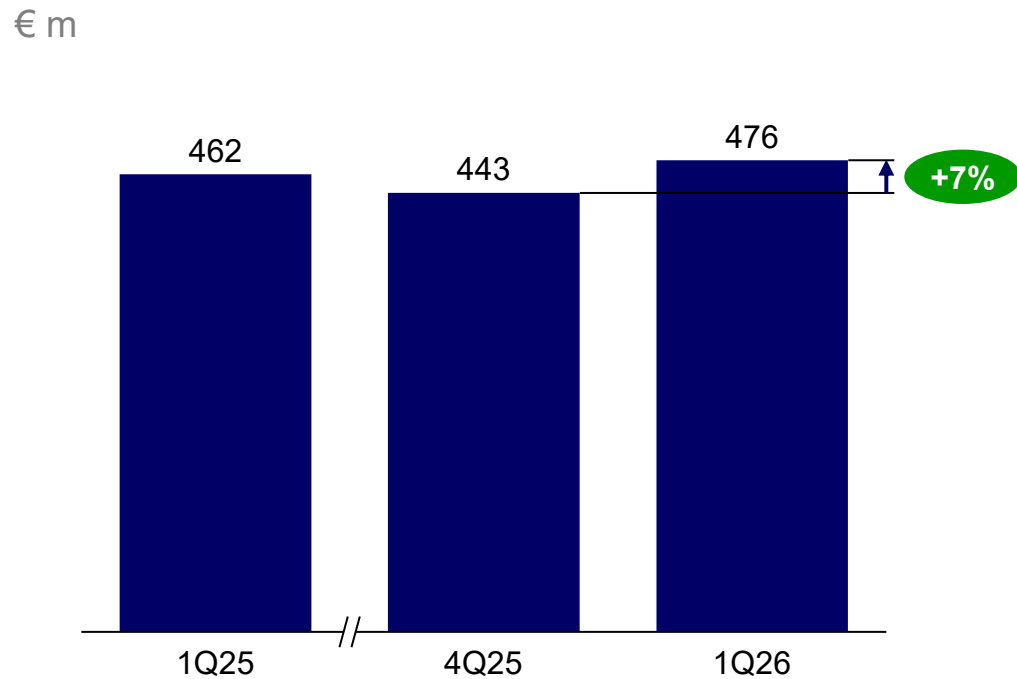
(1) On top of traditional Commissions from Management, dealing and consultancy activities

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

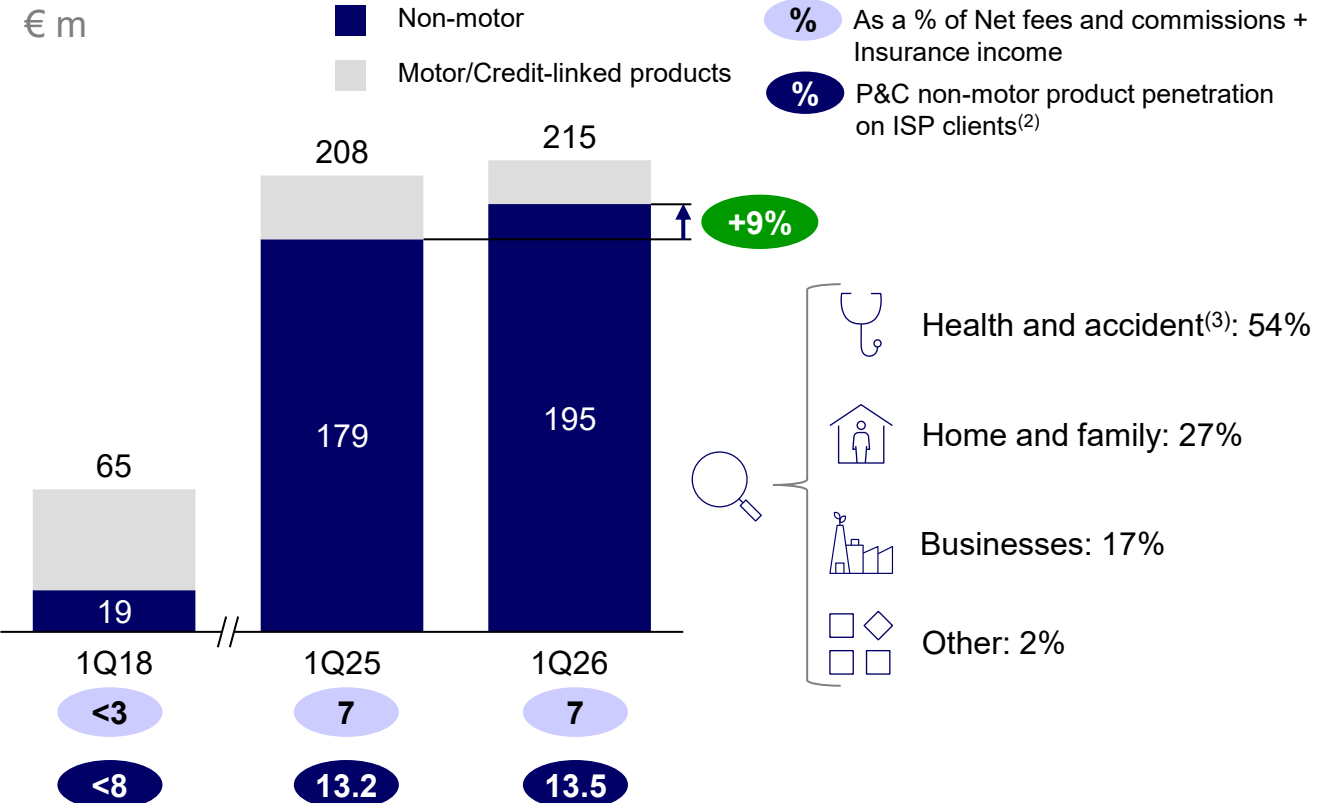
(3) Valore Insieme, Private Advisory, WE ADD and Sei

Best quarter ever for Insurance income, driven by P&C

Strong increase in Insurance income...



... with growing P&C contribution⁽¹⁾, driven by the Non-motor business



Integrated Bancassurance model, leveraging >280 P&C product specialists in the Banca dei Territori Division (growing to ~360 by 2029)

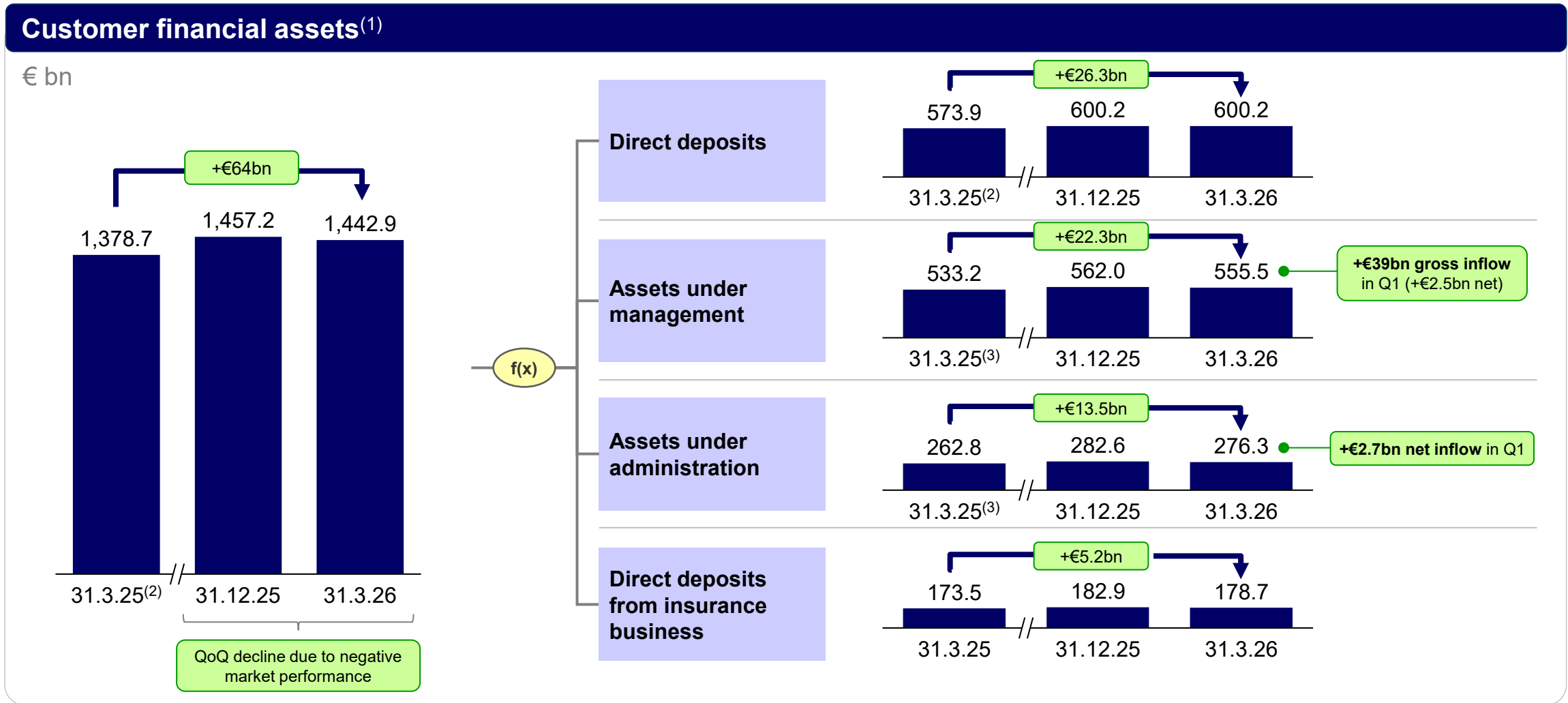
Note: figures may not add up exactly due to rounding

(1) Commissions + Insurance income

(2) Individuals. Not including Credit Protection Insurance. Banca dei Territori Division perimeter

(3) Including collective policies

A Wealth Management, Protection & Advisory leader, with >€1.4 trillion in Customer financial assets



Note: figures may not add up exactly due to rounding

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

(2) Not including €9.5bn related to an Institutional client previously classified in Due to banks

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

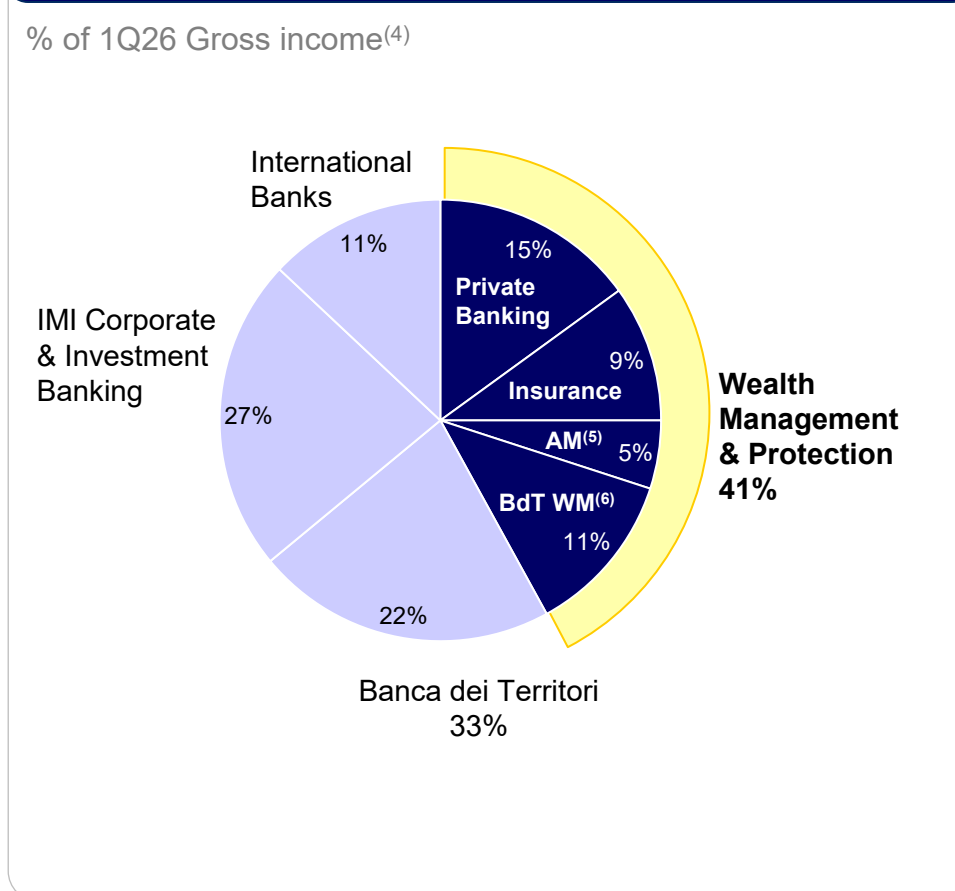
~19,000 People fuelling Wealth Management & Protection activities

Unmatched client advisory network through Private Banking, Banca dei Territori and International Banks...

Private Banking Division clients	~6,000	Financial Advisors	} ~7,050 in the Private Banking Division
	~1,050 ⁽¹⁾	Private Bankers	
BdT Exclusive clients	~2,150	Global Advisors with hybrid contracts ⁽²⁾ and >70 offices	} ~10,700 in the Banca dei Territori Division
	~3,850	Relationship Managers for Exclusive clients ⁽³⁾ and 1,070 dedicated advisory centers	
BdT Affluent clients	~4,700	Relationship Managers for Affluent clients	
IBD individual clients	~1,100	Advisory Relationship Managers	} ~1,140 in the IBD Division
	~40	Financial Advisors	

Client advisory network growing to ~22,500 People by 2029 (+~350 in 1Q26)

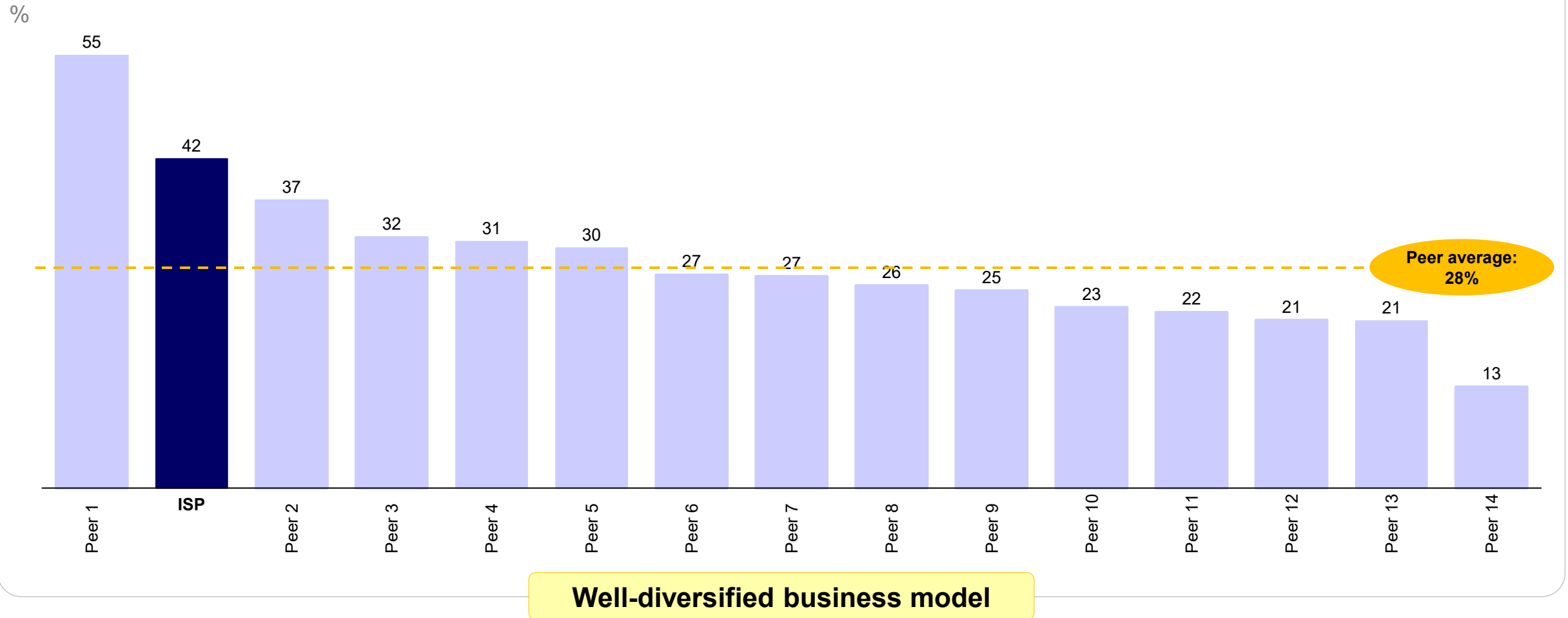
... supporting the strong contribution of Wealth Management & Protection to Gross income



Note: figures may not add up exactly due to rounding
 (1) In Italy and abroad
 (2) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection
 (3) Clients currently served by Banca dei Territori with one of the following features: high income/spending or combinations of significant AuM/age/complex investment products
 (4) Excluding Corporate Centre
 (5) AM = Asset Management
 (6) BdT WM = Banca dei Territori Wealth Management

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

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



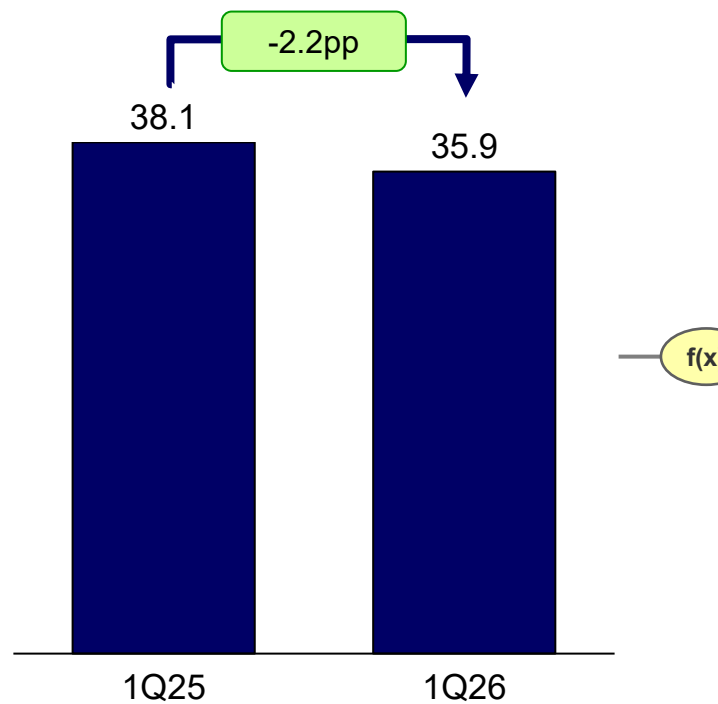
(1) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (31.3.26 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group and Société Générale (31.12.25 data)

Lowest-ever Cost/Income ratio with high flexibility for further Cost reduction

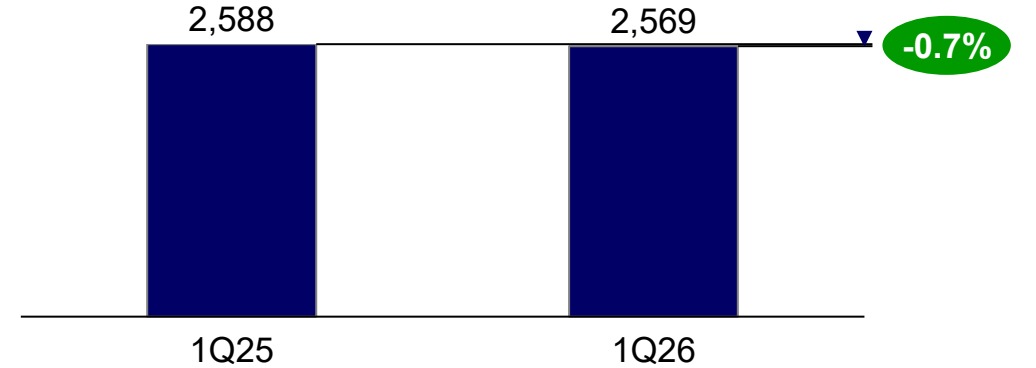
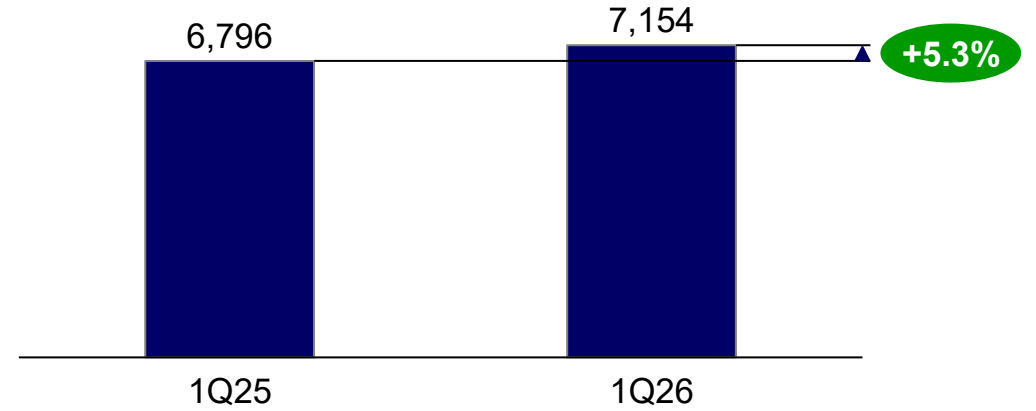
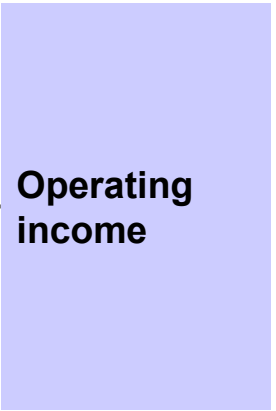
Cost/Income ratio

%

Cost/Income ratio



€ m



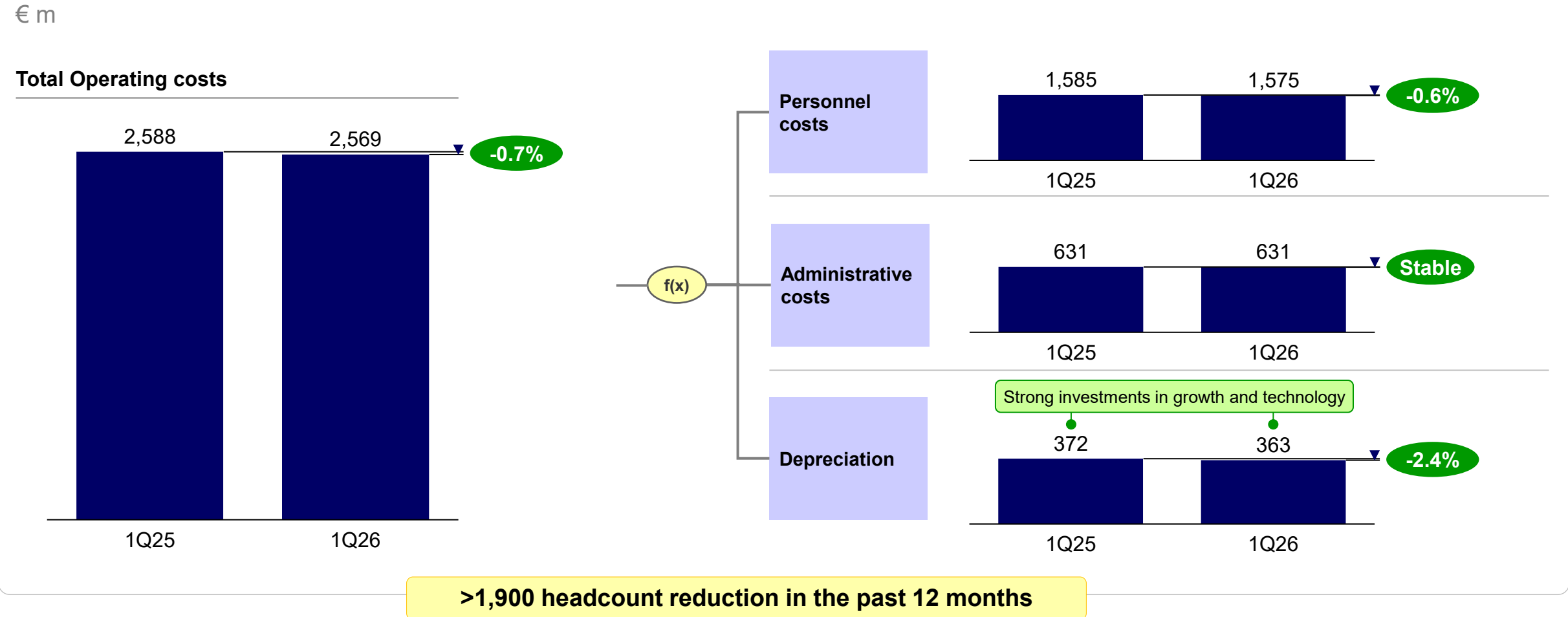
f(x)

€5.7bn IT investments already deployed⁽¹⁾

Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
 (1) In the 2022-1Q26 period

Costs reduction while strongly investing in growth and technology

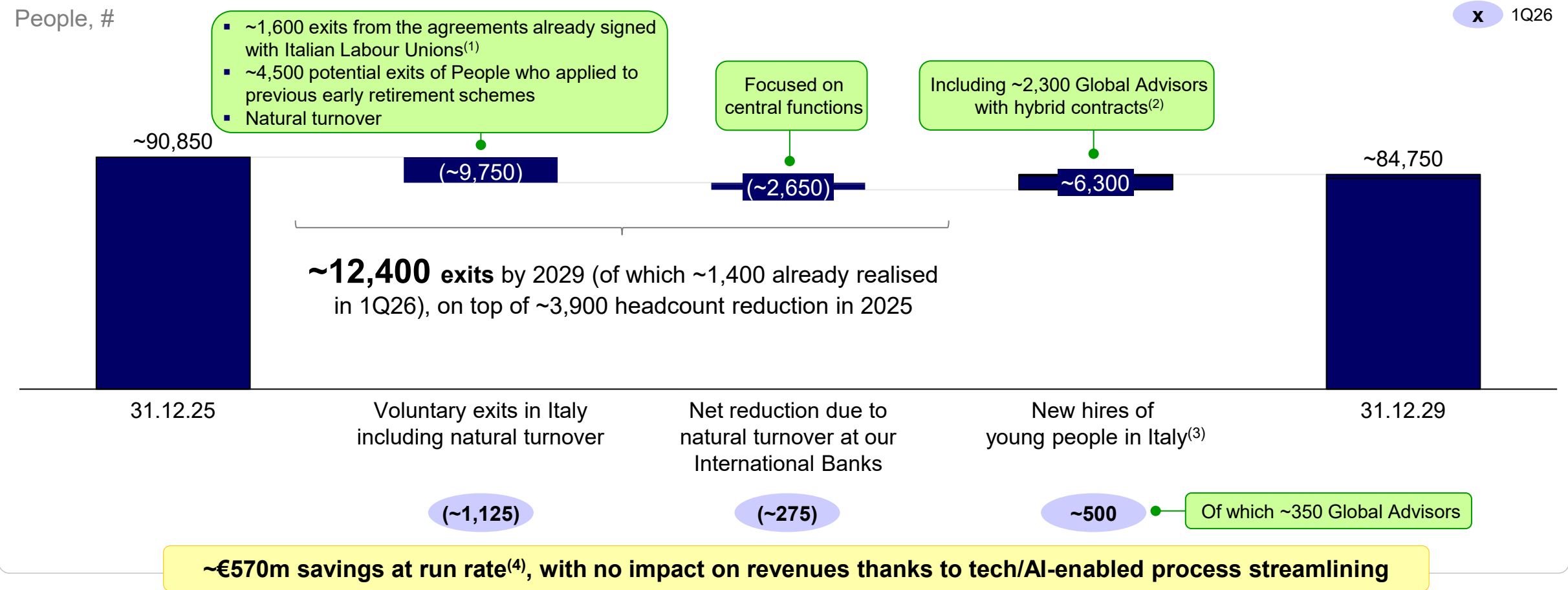
Operating costs



Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Our tech transformation is enabling generational change and significant efficiency gains

Workforce evolution



Note: figures may not add up exactly due to rounding

(1) Signed in October 2024 and December 2025. Related costs already fully booked

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

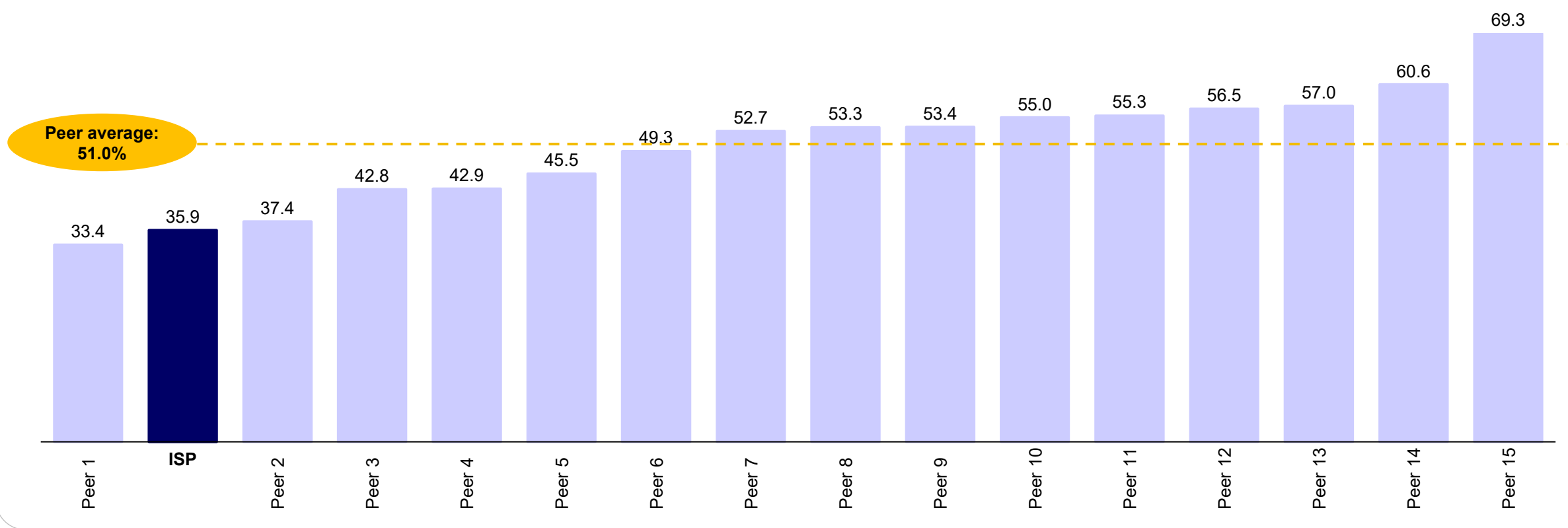
(3) On top of ~1,300 People already hired in 2025, mainly as Global Advisors. Of which ~2,200 from agreements already signed with Italian Labour Unions

(4) 2030

Best-in-class Cost/Income ratio in Europe

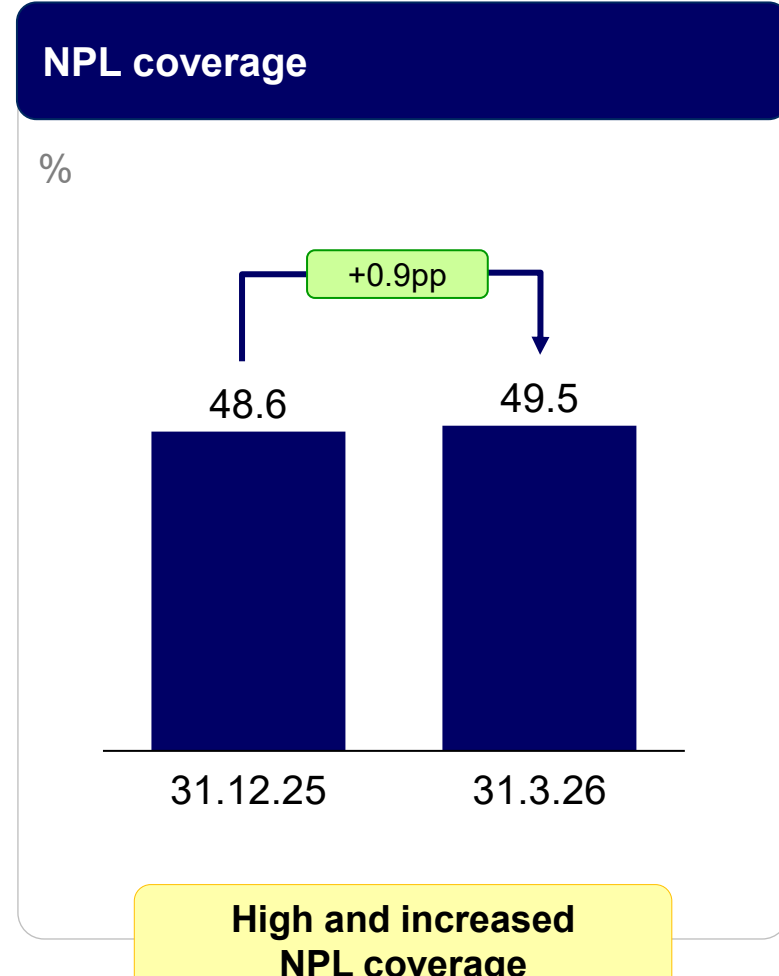
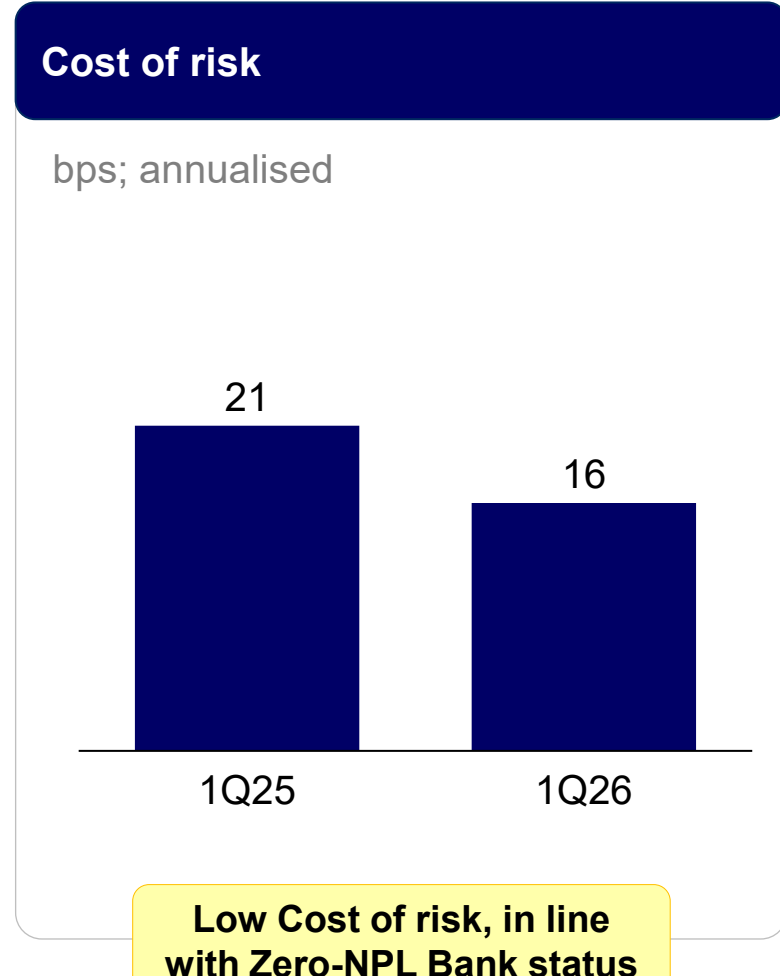
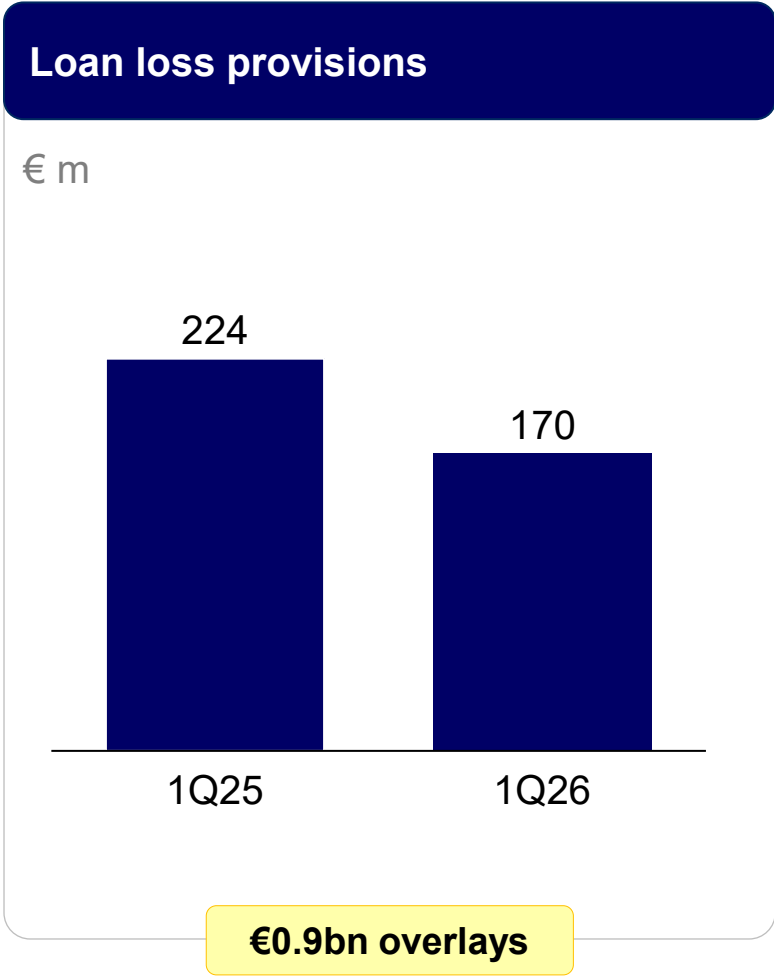
Cost/Income ratio⁽¹⁾

%



(1) Sample: Barclays, BBVA, BNP Paribas, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (31.3.26 data); Commerzbank (31.12.25 data)

Lowest-ever Cost of risk, with strong increase in NPL coverage

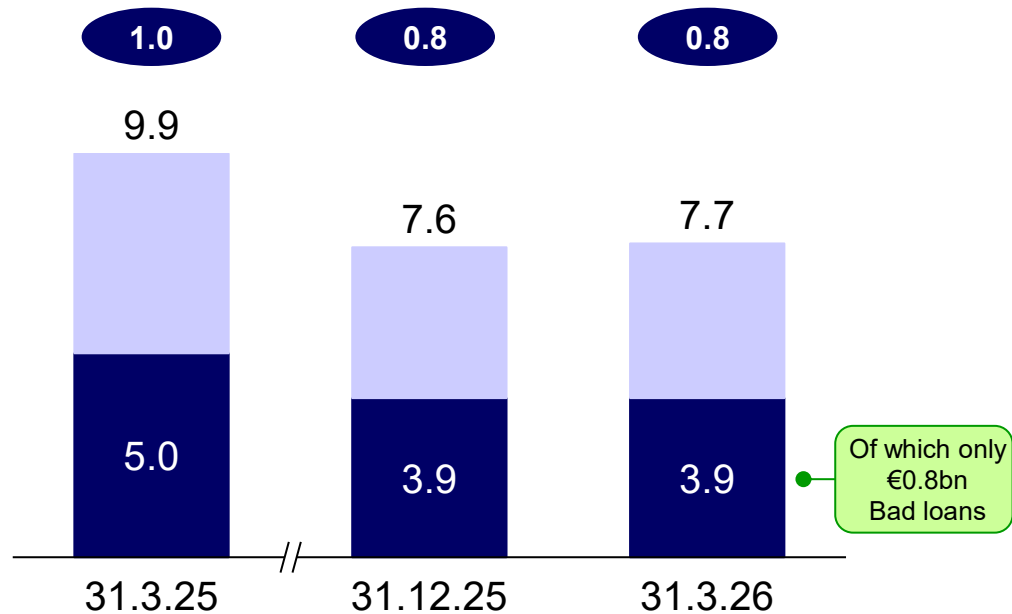


Note: figures may not add up exactly due to rounding

Zero-NPL Bank status with high-quality origination and Bad loans reset to near zero

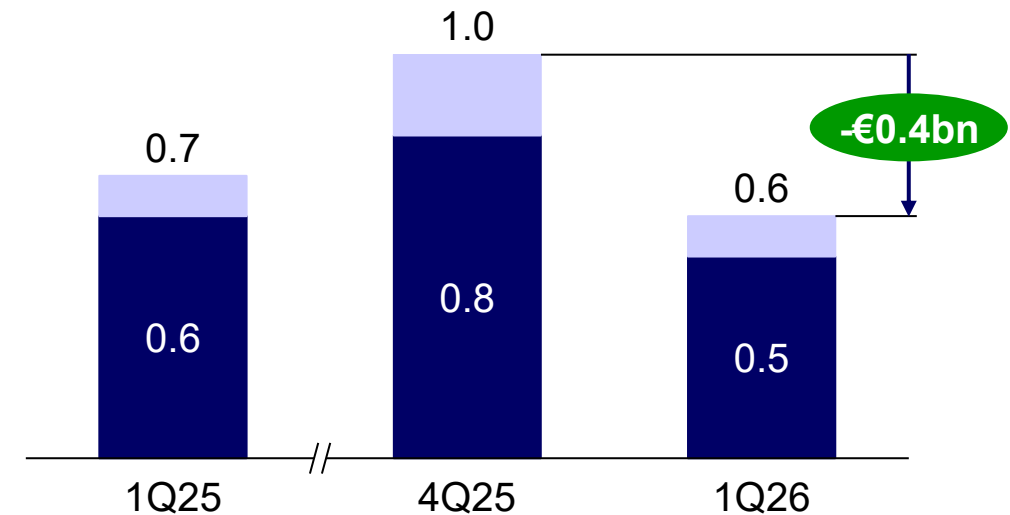
NPL stock

€ bn

■ Net NPL x Net NPL ratio⁽¹⁾, %


NPL inflow⁽²⁾ from Performing loans

€ bn

■ Net inflow⁽³⁾


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

Note: figures may not add up exactly due to rounding

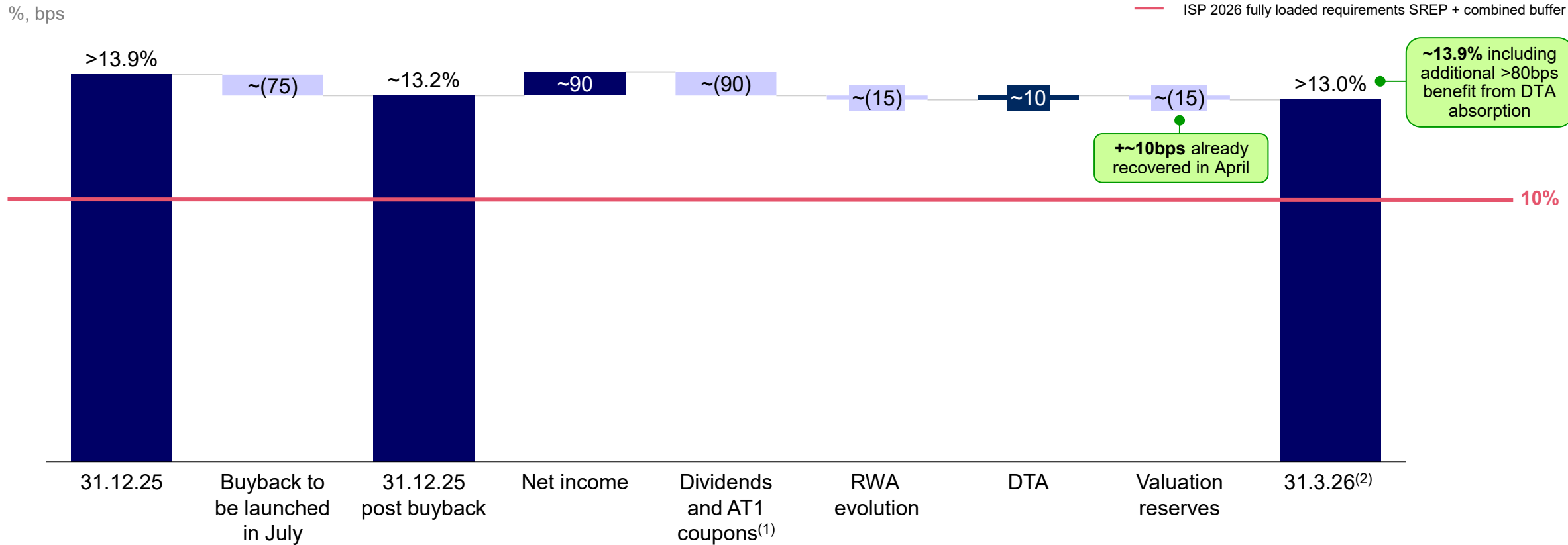
(1) According to EBA definition

(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans

(3) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans

Rock-solid capital base, well above SREP requirements

CET1 ratio evolution



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

Note: figures may not add up exactly due to rounding

(1) €2.6bn accrued for distribution – considering 95% payout ratio – and €0.1bn AT1 coupons in 1Q26

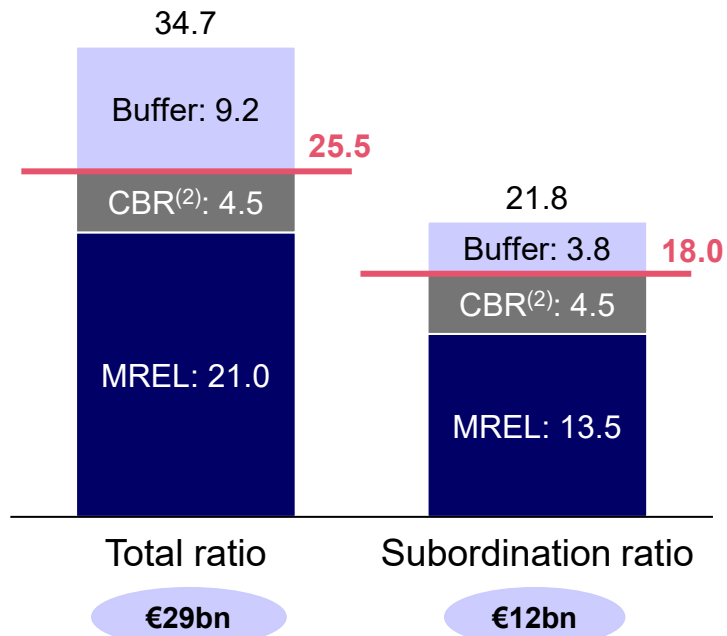
(2) Considering 95% payout ratio. ~13.0% not including any 1Q26 Net income

Best-in-class MREL and sound liquidity position

MREL⁽¹⁾

%, 31.3.26

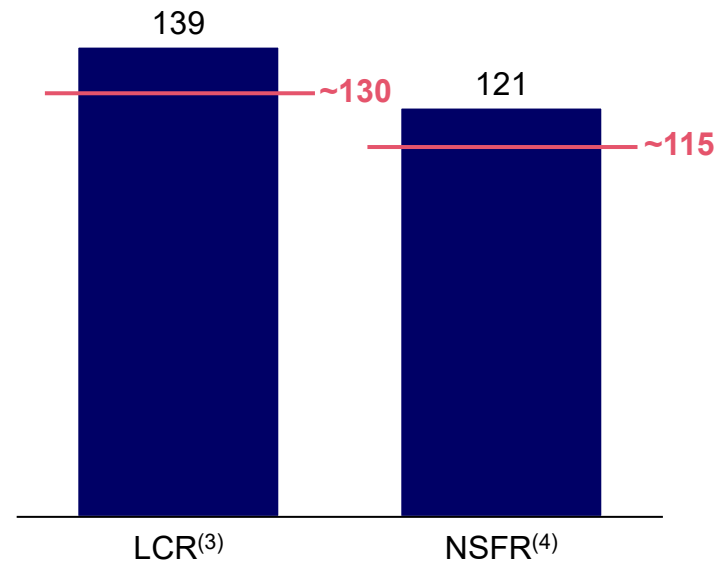
— %, requirement
 x Buffer vs requirement



Liquidity ratios

%, 31.3.26

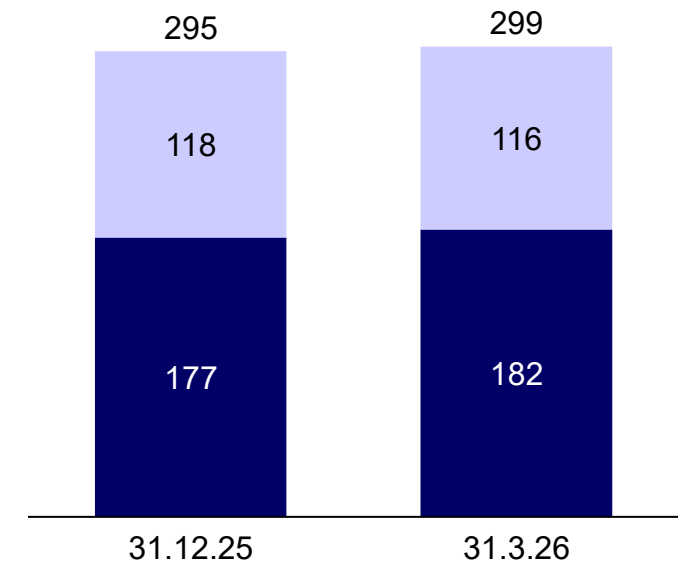
— 2029 Business Plan target



Liquid assets⁽⁵⁾

€ bn

Other reserves HQLA



High buffers vs regulatory requirements

Note: figures may not add up exactly due to rounding

(1) Preliminary management data, taking into account €2.3bn buyback to be launched in July. Data remain unchanged not including any 1Q26 Net income

(2) Combined Buffer Requirement

(3) Last twelve-month average

(4) Preliminary data

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

Contents

1Q26: the best quarter ever

ISP is fully equipped to succeed in any scenario

Final remarks

Appendix

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

Resilient profitability, rock-solid capital position even in adverse scenarios, as shown in the EBA stress test, low leverage and strong liquidity

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

Low Cost/Income ratio and significant tech investments (€5.7bn already deployed⁽¹⁾) with ~2,500 IT specialists already hired⁽¹⁾

High strategic flexibility in managing Costs, also thanks to an acceleration in our tech transformation (12,400 exits by 2029⁽²⁾)

Zero-NPL Bank with Bad loans reset to near zero, net NPL ratio at 0.8%⁽³⁾ with 49.5% NPL coverage and €0.9bn as overlays

Well-diversified loan portfolio, best-in-class proactive credit management and Russia exposure near zero

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

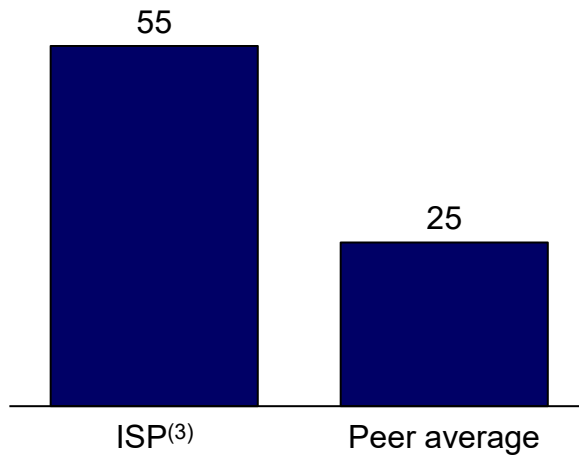
Leadership in technology, risk profile, Cost management and Wealth Management, Protection & Advisory activities

(1) In the 2022-1Q26 period
(2) Of which ~1,400 in 1Q26
(3) According to EBA definition

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

CET1⁽¹⁾/Total illiquid assets⁽¹⁾⁽²⁾

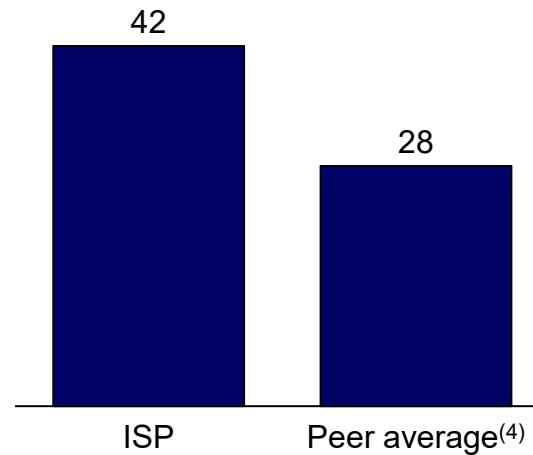
%, 31.3.26



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

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

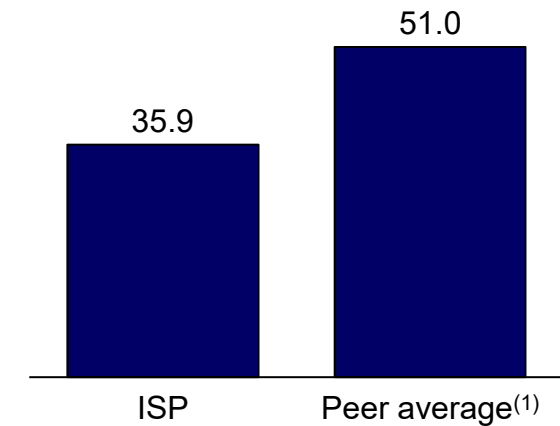
%, 1Q26



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

Cost/Income ratio

%, 1Q26



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

Note: figures may not add up exactly due to rounding

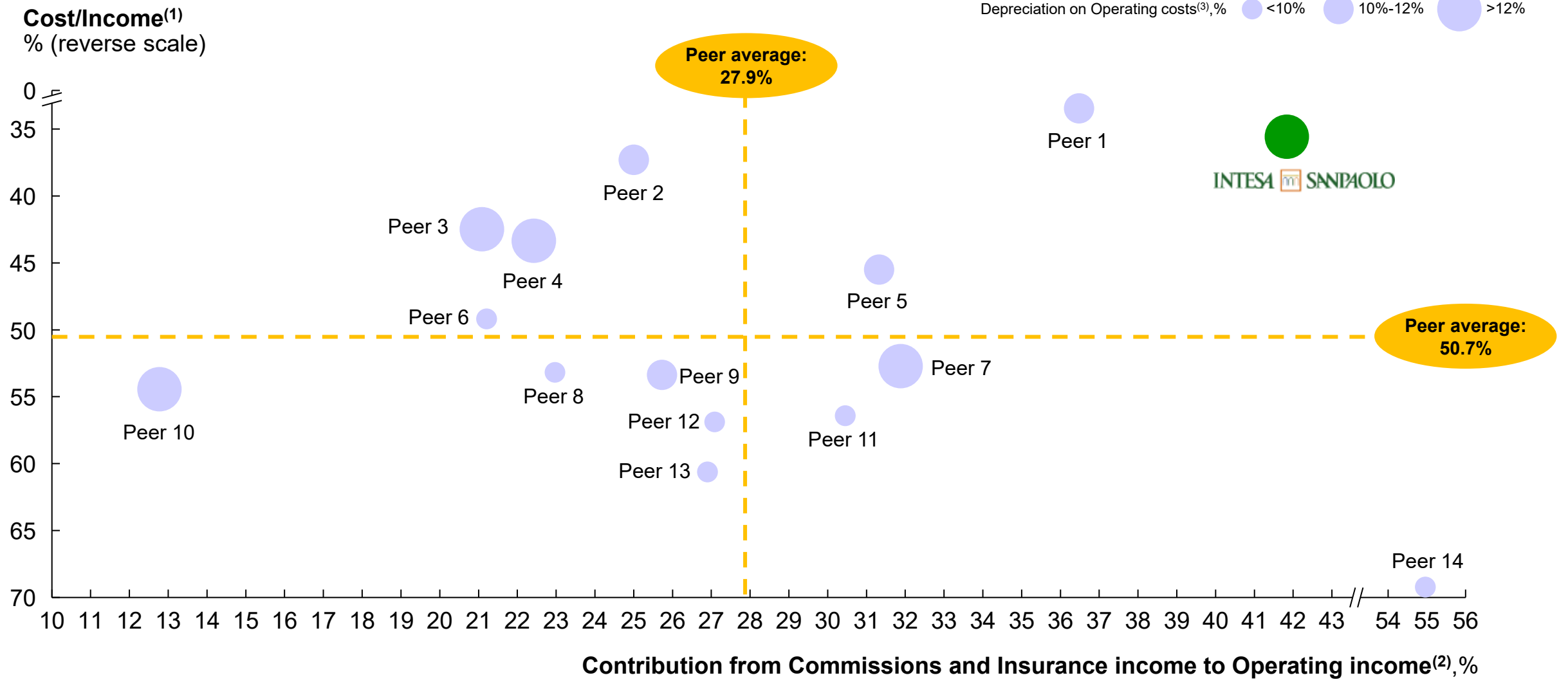
(1) Sample (latest available data): Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit

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

(3) Taking into account €2.3bn buyback to be launched in July and 95% payout ratio

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

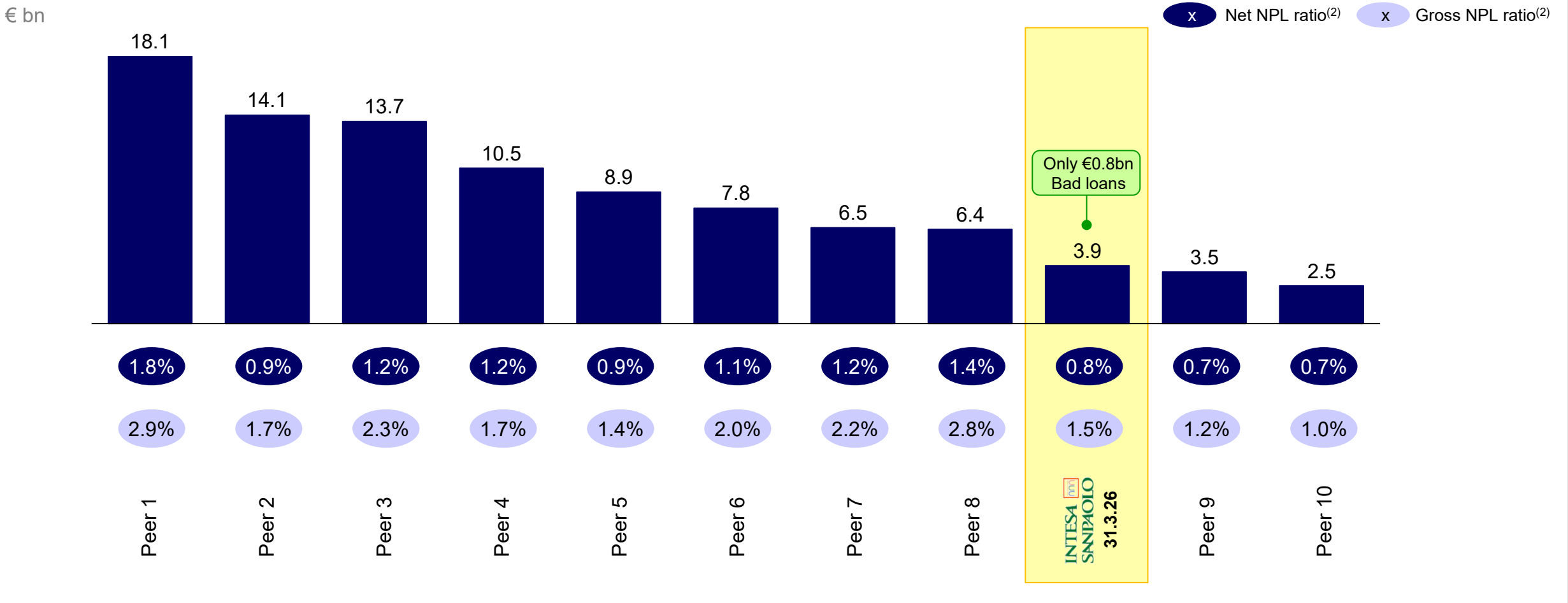
... also thanks to a unique Commissions-driven and efficient business model, coupled with strong tech investments



(1) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit (31.3.26 data); Commerzbank (31.12.25 data)
 (2) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander, Standard Chartered, UBS and UniCredit (31.3.26 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group and Société Générale (31.12.25 data)
 (3) Sample: BBVA, Nordea, Santander, Standard Chartered, UBS and UniCredit (31.3.26 data); Barclays, BNP Paribas, Commerzbank, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group and Société Générale (31.12.25 data)

ISP can count on top-notch asset quality, with Bad loans reset to near zero...

Net NPL stock for the main European banks⁽¹⁾

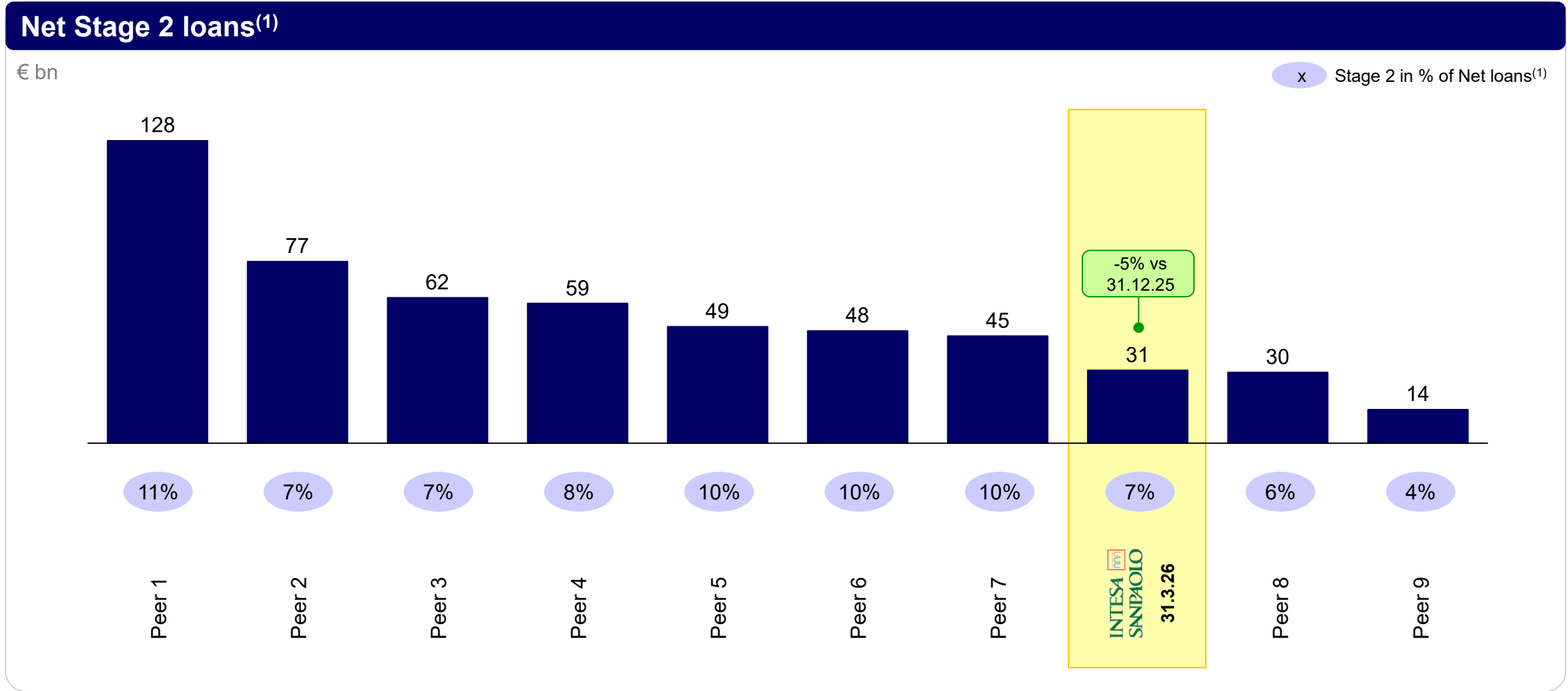


ISP is among the best banks in Europe for NPL stock and ratios

(1) Including only banks in the EBA Transparency Exercise. Sample: Crédit Agricole Group, Deutsche Bank, ING Group, Nordea, Société Générale and UniCredit (31.3.26 data); BBVA, BNP Paribas, Commerzbank and Santander (31.12.25 data)

(2) According to EBA definition. Data as at 30.6.25

... a low level of Stage 2 loans...

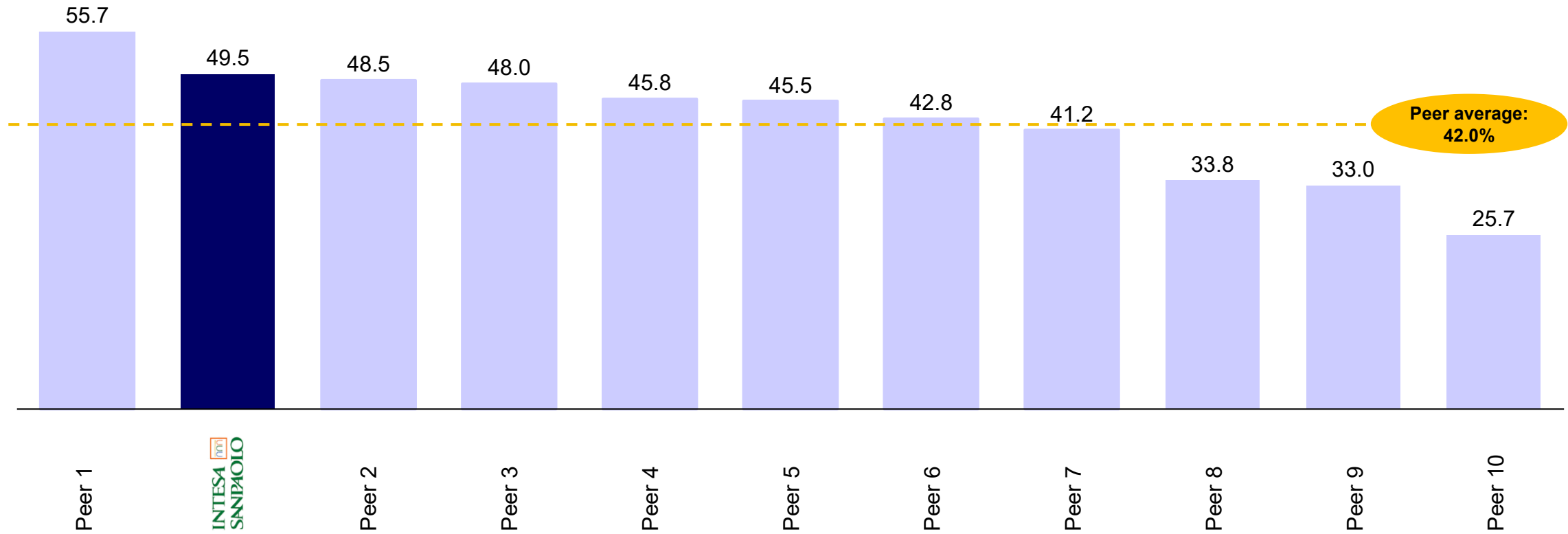


(1) Including only banks in the EBA Transparency Exercise. Sample: BBVA, Deutsche Bank, Nordea, Société Générale and UniCredit (31.3.26 data); BNP Paribas, Crédit Agricole Group, ING Group and Santander (31.12.25 data)
 Source: Investor presentations, press releases, conference calls and financial statements

... and a high level of NPL coverage

NPL coverage⁽¹⁾

%



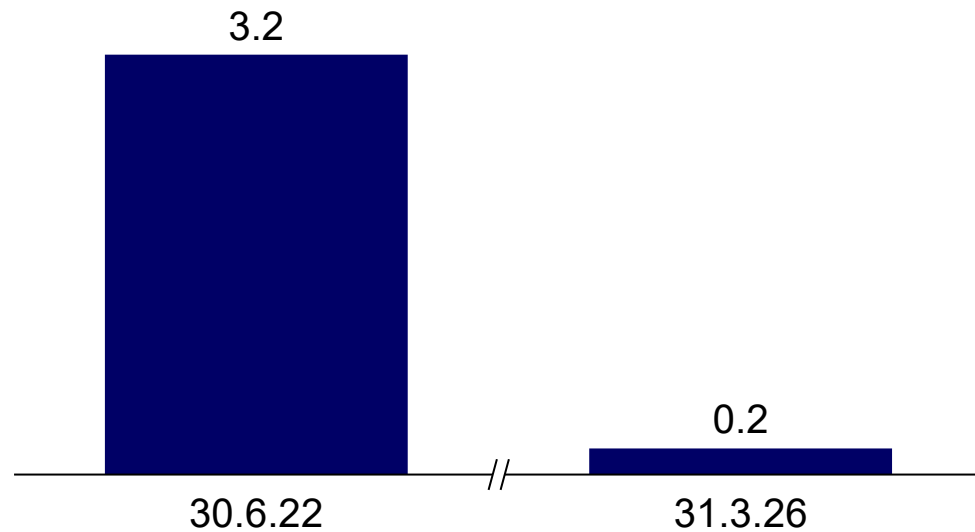
NPL coverage among the best in Europe

(1) Including only banks in the EBA Transparency Exercise. Sample: Crédit Agricole Group, Deutsche Bank, ING Group, Nordea, Société Générale and UniCredit (31.3.26 data); BBVA, BNP Paribas, Commerzbank and Santander (31.12.25 data)

Russia exposure near zero

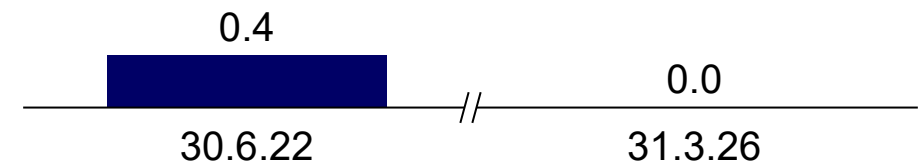
Cross-border exposure to Russia

Loans to customers net of ECA⁽¹⁾ guarantees and provisions, € bn



Local presence in Russia

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



No new financing/investment since the beginning of the conflict

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

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

Low debt/high wealth households

Strong gross wealth (€13 trillion, of which €6 trillion in financial assets) paired with low private debt

Record-high deposits, with ~2% YoY growth over the 2026-29 Business Plan horizon

Unemployment rate close to historical lows, with employment and activity rates at their highest levels

Resilient and adaptive corporates and banks

Export-oriented companies highly diversified in terms of sector and destination markets

Very resilient companies with high liquidity buffers and solid financial leverage

Strongly adaptive ecosystem with default rates expected to remain low

Banking system massively capitalised, liquid and profitable, coupled with a **low-risk profile** (net NPL ratio at ~1.3%⁽¹⁾)

Stronger resilience to shocks

Stronger resilience to shocks than in 2022-23 due to higher gas storage levels (~50% fill rate, one of the highest in the EU), diversified energy suppliers, more LNG infrastructure, flexible demand, higher use of renewables and lower oil needs

Italian GDP expected to grow 0.6%⁽²⁾ per year over the 2026-29 Business Plan horizon (0.4% in 2026)

Macroeconomic scenario with a “normalised” interest rate environment (ECB depo rate expected at 2.75% by 31.12.27)

Strong track record of positive primary surpluses (0.7% in 2025)

Italy's rating upgraded in 2025 by Fitch, S&P, Moody's and Morningstar DBRS; in **2026, outlook revised to positive** by S&P

Source: ISP Research Department

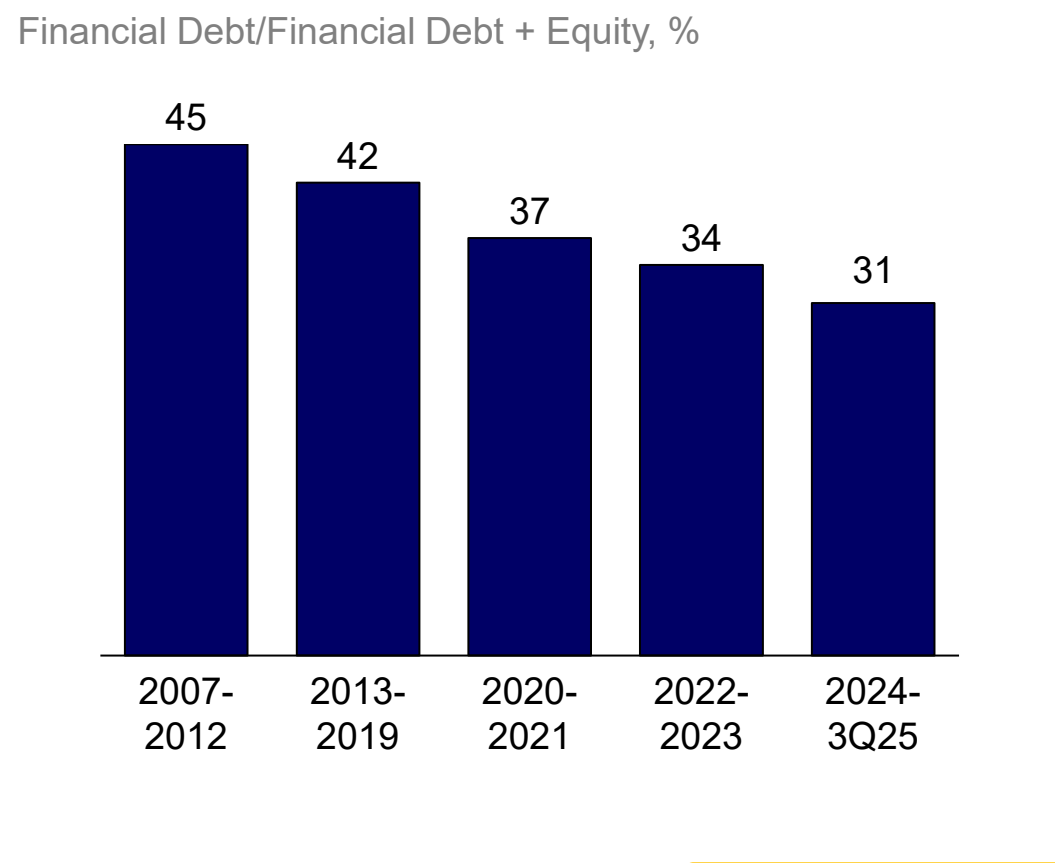
(1) December 2025 data

(2) Average annual growth

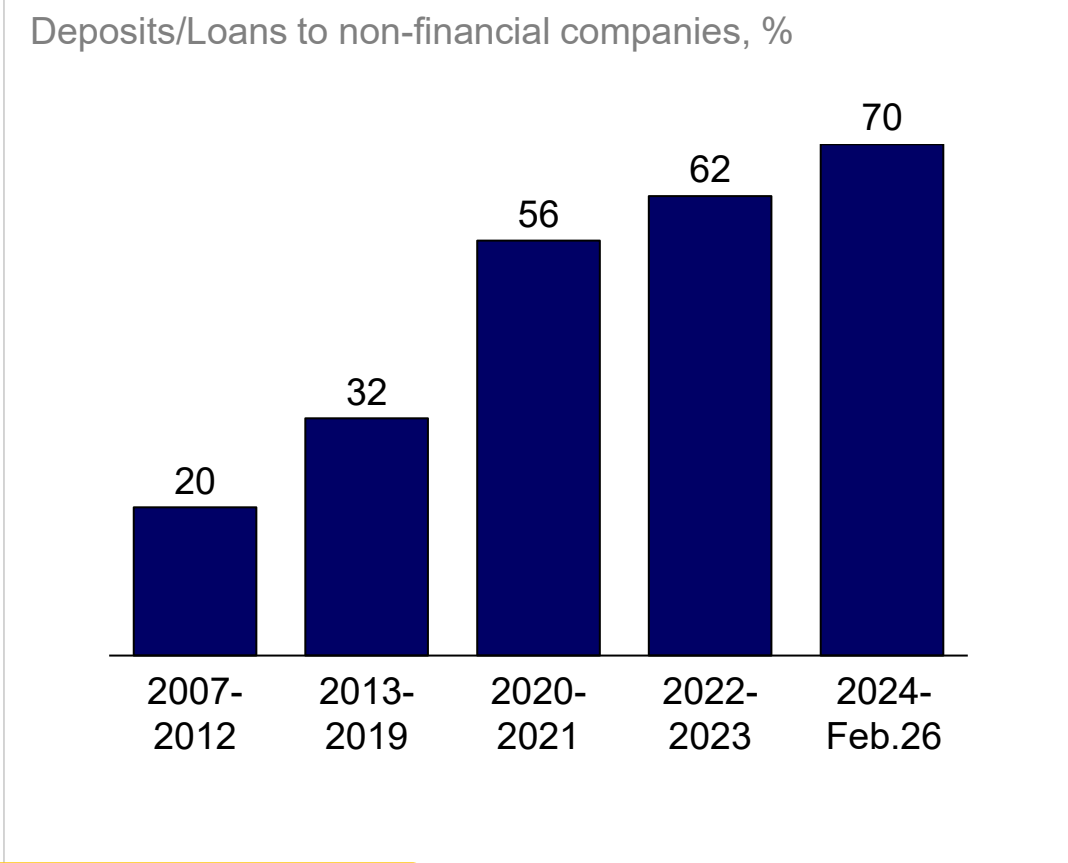


... and Italian corporates are by far stronger than in the past

Italian corporates are far better capitalised than in the past...



... with liquidity buffers at historical highs



Resilient and adaptive Italian corporates

Contents

1Q26: the best quarter ever

ISP is fully equipped to succeed in any scenario

Final remarks

Appendix

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

1Q26, the best quarter ever

- **€2.8bn Net income**, the best quarter ever
- **Record-high Operating income, Operating margin and Gross income**
- **The best quarter ever for Insurance income** (+7% vs 4Q25 and +3% vs 1Q25) and **best Q1 ever for Commissions** (+3% vs 1Q25)
- **The lowest-ever Cost/Income ratio** (35.9%), with Costs down 1%
- **Loans to customers up 3% yearly and 1% quarterly**
- **NPL stock, ratios and inflows at historical lows** with annualised **Cost of risk at 16bps**
- **Strong increase in NPL coverage** (+0.9pp in Q1)
- **CET1 ratio >13.0%**⁽¹⁾
- **€2.6bn accrued in Q1 for distribution**, of which **€2.1bn cash dividends** (7.5% dividend yield)⁽²⁾

Fully equipped to succeed in any scenario

- Resilient **profitability**, rock-solid **capital position** (as also shown in the EBA stress test), low **leverage** and strong **liquidity**
- **Well-diversified and resilient business model**: a Wealth Management, Protection & Advisory leader with fully-owned product factories and >€1.4 trillion in Customer financial assets
- **Zero-NPL Bank with net NPL stock at only €3.9bn, Bad loans reset to near zero, net NPL ratio at 0.8%**⁽³⁾ and **€0.9bn as overlays**
- **Significant tech investments (€5.7bn already deployed)**⁽⁴⁾ and **high strategic flexibility in managing Costs** (e.g., ~12,400 exits by 2029)
- **Well-diversified loan portfolio and best-in-class credit management**
- Long-standing, motivated and cohesive **management team** with a strong track record in delivering and exceeding commitments

2026-2029 Business Plan well underway

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

(1) Taking into account €2.3bn buyback to be launched in July and 95% payout ratio. ~13.0% not including any 1Q26 Net income

(2) Based on ISP share price as at 30.4.26, 75% cash payout ratio and 2026 Net income guidance of ~€10bn. Subject to shareholders' approval

(3) According to EBA definition

(4) In the 2022-1Q26 period

Firmly on track to deliver ~€10bn Net income in 2026



2026 guidance



Increase in revenues, mainly driven by Commissions and Insurance income

1Q26 Results

+5.3%
vs 1Q25



Stable Costs

-0.7%
vs 1Q25



Significant decline in provisions

-24.1%
vs 1Q25



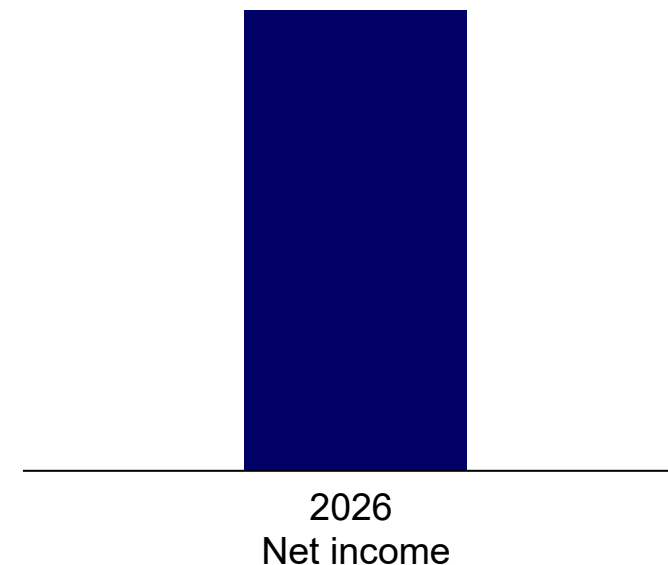
Increase in tax rate (due to Italy Budget Law) and in Levies and other charges concerning the banking and insurance industry

Tax rate +2.7pp
vs 1Q25

2026 Net income guidance

€ bn

~10



- **Growth in DPS and EPS**
- **95% total payout⁽¹⁾ (75% cash and 20% buyback⁽²⁾)**
- **Dividend yield⁽³⁾ 7.5%, best-in-class in Europe**

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

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

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

(3) Based on ISP share price as at 30.4.26, 75% cash payout ratio and 2026 Net income guidance of ~€10bn. Subject to shareholders' approval

Contents

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Final remarks

Appendix

1Q26 Key highlights

Cost reduction, benefitting from strong tech investments already deployed

- ✓ **ISYTECH 2.0 rollout and extension** ongoing, progressing towards **legacy decommissioning** to deliver structural IT Cost reduction
- ✓ **15 AI/GenAI/Agentic AI projects** launched: Digital Branch (4), commercial roles (3), middle/back office (3), software/data (2), internal controls (2) and credit processes (1)
- ✓ **Progressive increase in end-to-end automation of customer request management processes** in the Digital Branch (from ~30% as at 31.12.25 to 31.5% as at 31.3.26)
- ✓ **Initiatives to increase productivity** (including GenAI) ongoing, with multiple use cases in production and experimentation on agentic market solutions
- ✓ **Acceleration of generational change**, with ~1,400 People exited (out of ~12,400 exits expected by 2029)
- ✓ **Strategic Insourcing Machine** launched, with the identification of three pilot initiatives (Digital Branch, Cyber and Physical Security, Non-financial Risks)
- ✓ **Real estate rationalisation and modernisation** underway, leveraging data analytics to maximise occupancy rates
- ✓ **Next Generation Procurement** project launched, with the objective of increasing data-driven decision-making

Revenue growth fuelled by Wealth Management, Protection & Advisory leadership

- ✓ **Hired ~350 Global Advisors**, reaching >2,150 People, and **opened >70 Global Advisors offices in high-potential areas** not covered by Exclusive branches
- ✓ Enlarged **BdT Division offering** with new **Asset Management** and **Protection products** and strengthened the P&C specialist network (from ~210 to >280 specialists)
- ✓ Ongoing **strengthening of the Private Bankers/Financial Advisors network** in Italy (increasing by ~60 advisors)
- ✓ **International expansion of digital offering** (Alpian in Switzerland and Fideuram Direct in Luxembourg and Belgium) and strengthening of **Family Office relationships**
- ✓ Launched a **new protection product (SFERA+)** for Private Banking clients in Family, Home and Health areas, completed **mandatory insurance training for 450 Fideuram Financial Advisors** and launched **on-site insurance training for ~100 Digital Specialists**
- ✓ **Expanded Eurizon offering** dedicated to the Group's Italian and international networks
- ✓ Ongoing **strengthening of the IMI C&IB commercial analytics** to increase cross-selling through client-level origination strategies
- ✓ Activated **additional initiatives** to increase **balance sheet velocity** (e.g., synthetic solutions for risk distribution, distribution partnerships with selected investors)
- ✓ Completed **additional technological releases** on the **Isybiz digital platform** (e.g., for cash management)
- ✓ Design phase underway for the **setup of the Group's Private Market platform**
- ✓ **Strengthened the strategic partnership with BancoPosta** with salary-backed loan products available at all post offices
- ✓ **Continuous growth of isybank reaching 1.1m clients**, with ~980,000 accounts opened by new customers (~80,000 in 1Q26). **A new loyalty program** was also launched
- ✓ Launched **new Financial Advisors model** in IBD geographies, with **40 Financial Advisors in Slovakia and Hungary**
- ✓ Activated a new **brand positioning campaign** across IBD banks⁽¹⁾
- ✓ Completed at IBD **data-driven segmentation** for Retail & WM and initiated for Corporates and SMEs, Small Businesses, supporting the focus on **high-potential clients** and optimisation of **cost to serve**
- ✓ Launched **feasibility study** to detail **isywealth Europe** target business and technological model

(1) Excluding Pravex

2026-2029 Business Plan proceeding at full speed, with key industrial initiatives already well underway (2/2)

1Q26 Key highlights

Low Cost of risk thanks to 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
- ✓ **Strengthening of forward-looking credit guidelines for origination** ongoing
- ✓ Evolution of credit risk models, incorporating **updated data** and **new methodologies** (e.g., Machine learning)
- ✓ **Consolidation of a holistic framework for Non-financial Risks management**
- ✓ Further strengthening of **second level controls** by **adopting AI and GenAI**
- ✓ Activities of the **NEMO Program** ongoing, with the aim of further strengthening and innovating the control and protection system of customers' personal data
- ✓ Launched the **Global Defence Center** project, including the definition of activities to be insourced for strengthening know-how
- ✓ Launched several initiatives to strengthen the **Group-wide risk and security culture**, raising awareness on fraud, scams and info-physical risks

A world-class position in Social Impact, while supporting clients in the sustainable transition

Social Impact:

- ✓ **Disbursed ~€1.4bn in social lending to strengthen financial inclusion**
- ✓ **Education, orientation, and employability initiatives launched, reaching over 11,000 young people** and improving socio-economic conditions of >52,000 vulnerable individuals (~€60m contribution already deployed to fight poverty and reduce inequalities)

Sustainable Transition:

- ✓ **Disbursed €4.2bn for the sustainable transition⁽¹⁾**
 - To support the energy transition, **deployed incentives for dedicated deals and launched energy efficiency initiatives** aimed at improving the development and refurbishment of non-residential buildings in Italy
 - To support SMEs in accessing credit and investments for environmental sustainability, **two blended finance agreements finalised with the EIB for €700m**
- ✓ **Renewed strategic partnership with the Ellen MacArthur Foundation** on the Circular Economy
- ✓ **Achieved significant progress on decarbonisation across all portfolios** (e.g., -41% absolute financed emissions vs 2022) and on own absolute emissions (-39% vs 2019)

Culture and Innovation:

- ✓ **Continuous commitment to culture** with dedicated initiatives, also in partnership with public/private institutions (e.g., 3 new exhibitions with >224,000 visitors and publication of 5 books)
- ✓ **Promotion of innovation**, with 156 innovation initiatives and startup services carried out by Intesa Sanpaolo Innovation Center

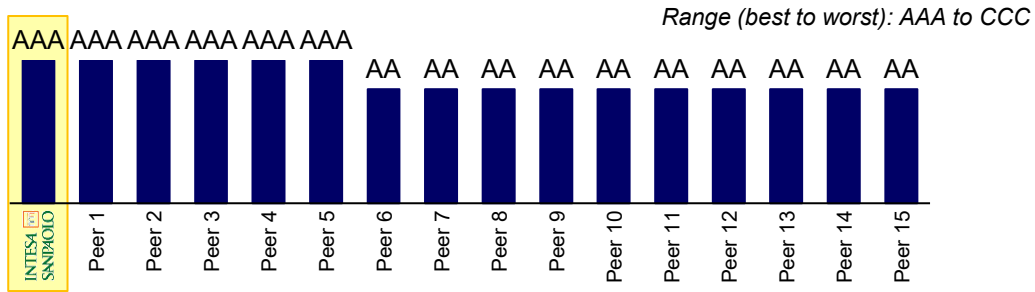
Our People are the most important asset

- ✓ **~550 People involved in upskilling/reskilling** for high value-added activities
- ✓ **~7,300 People under-35** engaged in Phase 1 of **Future Gen listening initiative**
- ✓ **The Group's state-of-the-art welfare system enhanced** with new work-life balance initiatives, with a focus on parents and young People
- ✓ The selection process for candidates of the new **International Graduate Program** is currently underway

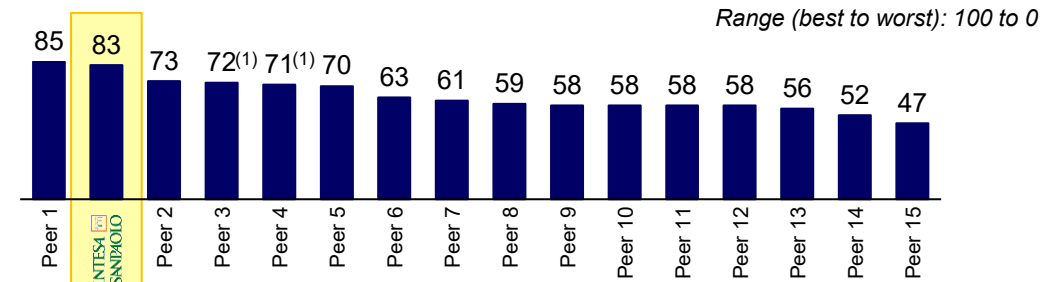
(1) Including environmental, governance and other sustainable activities

Leading ESG position: main sustainability ratings

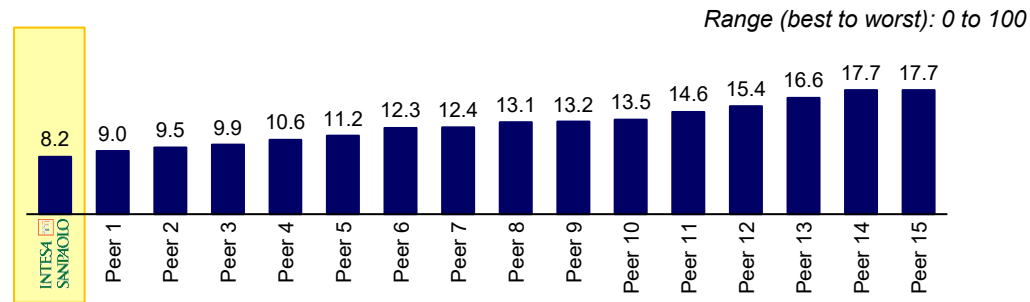
MSCI ESG Rating



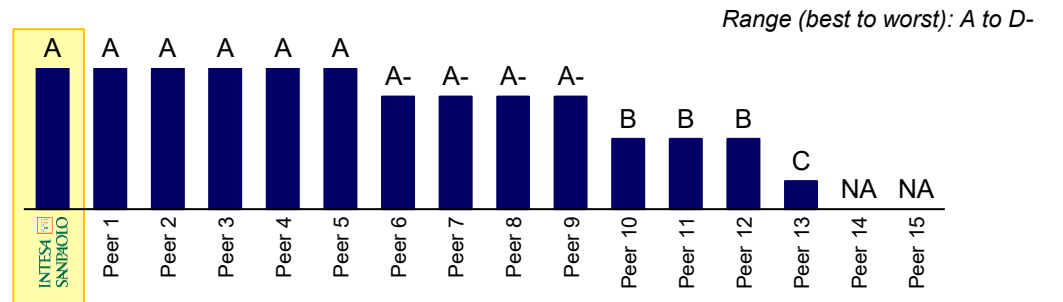
S&P Global – ESG Score



Sustainalytics – ESG Risk Rating



CDP – Climate Score



Main indexes and awards:

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

In the 2025 Extel ranking, Intesa Sanpaolo was confirmed first in Europe for the 6th consecutive year for ESG aspects in the banking sector

(1) Classified as Diversified Financial Services & Capital Markets Industry by S&P

Source: CDP Climate Change Score 2025 (<https://cdp.net/en/data/scores>); MSCI ESG Ranking (Source: Bloomberg) data as at 5.5.26; S&P Global ESG 2025 Score (<https://www.spglobal.com/sustainable1/en/solutions/esg-scores-data> as at 5.5.26); Sustainalytics ESG Risk Rating score (source Bloomberg) as at 5.5.26

A world-class position in Social Impact...

MAIN HIGHLIGHTS

x Result achieved vs BP target

2026-2029 Business Plan main ESG initiatives	Results achieved as at 31.3.26	2026-2029 Business Plan targets
<p>Addressing the key systemic social challenges in the countries where we operate </p> <p>Contribution to fight poverty and reduce inequalities</p>	<p>~€60m⁽¹⁾ deployed</p>	<p>€1bn ~6%</p>
<p>Strengthening financial inclusion through social lending </p> <p>New social lending</p>	<p>~€1.4bn</p>	<p>~€25bn⁽²⁾ ~6%</p>
<p>Continuous commitment to culture </p> <p>Temporary exhibitions and art books</p> <p>Educational activities and workshops for schools</p>	<p>8</p> <p>>2,200</p>	<p>~100 8%</p> <p>~10,000 >22%</p>
<p>Promoting innovation </p> <p>Innovation initiatives and startup services</p> <p>Investments in startups</p>	<p>156 initiatives and services by INTESA SANPAOLO INNOVATION CENTER</p> <p>~€1m investments managed by NEVA SGR</p>	<p>~1,400 11%</p> <p>~€200m ~0.5%</p>

(1) ~€1.1bn over the 2023-1Q26 period, including structure costs related to the People dedicated to sustain the initiatives/projects

(2) Business Plan target envisages that 30% of MLT new lending over the 2026-2029 horizon is sustainable lending, with a strong focus on social and environmental activities (equal to ~€112bn assuming ~€374bn total MLT new lending, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities)

... while supporting clients in the sustainable transition

MAIN HIGHLIGHTS

x Result achieved vs BP target

2026-2029 Business Plan main ESG initiatives		Results achieved as at 31.3.26	2026-2029 Business Plan targets
Supporting clients in the sustainable transition	New MLT lending for the sustainable transition ⁽¹⁾	€4.2bn	~€87bn ⁽²⁾ ~5%
	Stewardship activities in Asset Management ⁽³⁾ (% of financed emissions of portfolio in scope)	76% since 2019	90% by 2030 ~85%
	Engagement of top 20 issuers (Insurance)	17 since 2021	20 by 2030 85%
	Electricity directly purchased from renewable sources ⁽⁴⁾	96%	100% in 2030 96%

Key progress on decarbonisation in 2025:

- Lending portfolio: 12% decrease of absolute financed emissions vs 2024 data for sectors covered by target setting (-41% vs 2022)
- Asset Management portfolio⁽³⁾: 9% decrease of WACI⁽⁵⁾ of investee companies related to portfolio in scope vs 2024 (-38% vs 2019)
- Insurance portfolio: 6% decrease of WACI⁽⁵⁾ of investee companies related to portfolio in scope vs 2024 (-41% vs 2021)
- Own emissions: 6% decrease of Scope⁽⁶⁾ 1+2 absolute emissions vs 2024 (-39% vs 2019)

(1) Including environmental, governance and other sustainable activities

(2) Business Plan target envisages that 30% of MLT new lending over the 2026-2029 horizon is sustainable lending, with a strong focus on social and environmental activities (equal to ~€112bn assuming ~€374bn total MLT new lending, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities)

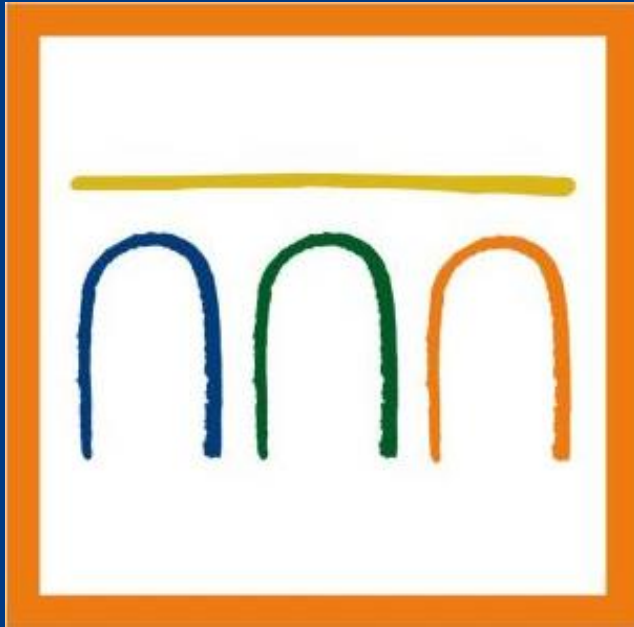
(3) Eurizon perimeter

(4) At Group level, in geographies where possible

(5) WACI = Weighted Average Carbon Intensity, tCO₂e per m\$ revenue in Asset Management and tCO₂e per m\$ EVIC (Enterprise Value Including Cash) in Insurance

(6) Gross market-based greenhouse gas emissions

1Q26 Results



Leader in Wealth Management
Protection & Advisory

Detailed information

Europe's most resilient Bank

Key P&L and Balance sheet figures

€ m

	1Q26		31.3.26
Operating income	7,154	Loans to customers	429,832
Operating costs	(2,569)	Customer financial assets ⁽¹⁾	1,442,922
Cost/Income ratio	35.9%	of which Direct deposits from banking business	600,243
Operating margin	4,585	of which Direct deposits from insurance business	178,728
Gross income (loss)	4,339	of which Indirect customer deposits	831,806
Net income	2,761	- Assets under management	555,549
		- Assets under administration	276,257
		RWA	313,516
		Total assets	968,065
		CET1 ratio	>13.0% ⁽²⁾

Note: figures may not add up exactly due to rounding

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

(2) Taking into account €2.3bn buyback to be launched in July and 95% payout ratio. ~13.0% not including any 1Q26 Net income

Contents

Detailed consolidated P&L results

Liquidity, funding and capital base

Asset quality

Divisional results and other information

1Q26 vs 1Q25: the best quarter ever with €2.8bn Net income

€ m

	1Q25	1Q26	Δ%
Net interest income	3,632	3,636	0.1
Net fee and commission income	2,439	2,515	3.1
Income from insurance business	462	476	3.0
Profits on financial assets and liabilities at fair value	265	505	90.6
Other operating income (expenses)	(2)	22	n.m.
Operating income	6,796	7,154	5.3
Personnel expenses	(1,585)	(1,575)	(0.6)
Other administrative expenses	(631)	(631)	0.0
Adjustments to property, equipment and intangible assets	(372)	(363)	(2.4)
Operating costs	(2,588)	(2,569)	(0.7)
Operating margin	4,208	4,585	9.0
Net adjustments to loans	(224)	(170)	(24.1)
Net provisions and net impairment losses on other assets	(23)	(64)	178.3
Other income (expenses)	(4)	(12)	200.0
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	3,957	4,339	9.7
Taxes on income	(1,248)	(1,482)	18.8
Charges (net of tax) for integration, transformation and exit incentives	(57)	(60)	5.3
Effect of purchase price allocation (net of tax)	(24)	(17)	(29.2)
Levies and other charges concerning the banking and insurance industry (net of tax)	(9)	(9)	0.0
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(4)	(10)	150.0
Net income	2,615	2,761	5.6

Note: figures may not add up exactly due to rounding. 1Q25 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Q1 vs Q4: strong increase in profitability

€ m

	4Q25	1Q26	Δ%
Net interest income	3,684	3,636	(1.3)
Net fee and commission income	2,655	2,515	(5.3)
Income from insurance business	443	476	7.4
Profits on financial assets and liabilities at fair value	58	505	770.7
Other operating income (expenses)	1	22	n.m.
Operating income	6,841	7,154	4.6
Personnel expenses	(2,165)	(1,575)	(27.3)
Other administrative expenses	(996)	(631)	(36.6)
Adjustments to property, equipment and intangible assets	(388)	(363)	(6.4)
Operating costs	(3,549)	(2,569)	(27.6)
Operating margin	3,292	4,585	39.3
Net adjustments to loans	(962)	(170)	(82.3)
Net provisions and net impairment losses on other assets	(250)	(64)	(74.4)
Other income (expenses)	(190)	(12)	(93.7)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	1,890	4,339	129.6
Taxes on income	77	(1,482)	n.m.
Charges (net of tax) for integration, transformation and exit incentives	(164)	(60)	(63.4)
Effect of purchase price allocation (net of tax)	(14)	(17)	21.4
Levies and other charges concerning the banking and insurance industry (net of tax)	(60)	(9)	(85.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	4	(10)	n.m.
Net income	1,733	2,761	59.3

Note: figures may not add up exactly due to rounding. 4Q25 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

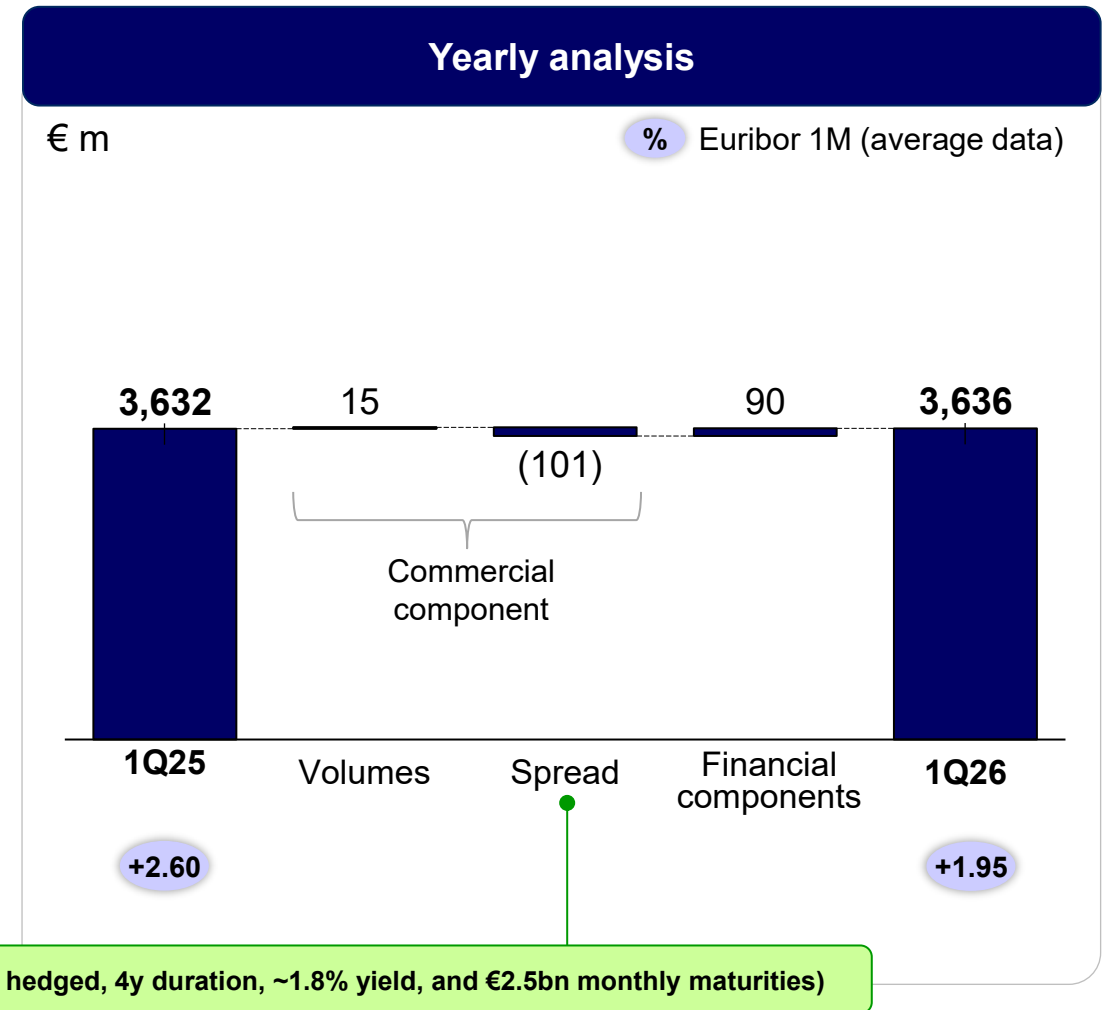
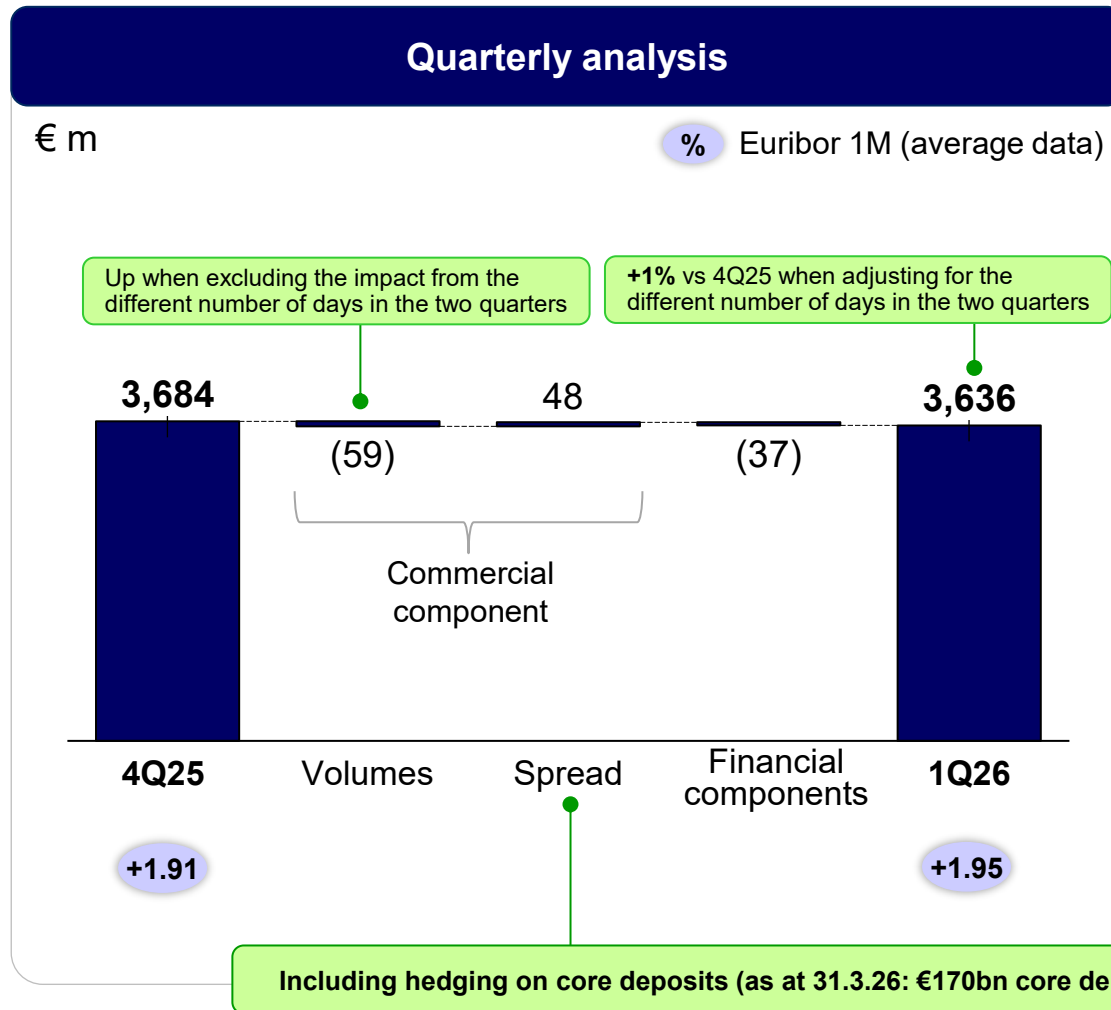
Quarterly P&L

€ m

	1Q25	2Q25	3Q25	4Q25	1Q26
Net interest income	3,632	3,800	3,680	3,684	3,636
Net fee and commission income	2,439	2,452	2,448	2,655	2,515
Income from insurance business	462	460	450	443	476
Profits on financial assets and liabilities at fair value	265	287	81	58	505
Other operating income (expenses)	(2)	0	(13)	1	22
Operating income	6,796	6,999	6,646	6,841	7,154
Personnel expenses	(1,585)	(1,607)	(1,668)	(2,165)	(1,575)
Other administrative expenses	(631)	(729)	(698)	(996)	(631)
Adjustments to property, equipment and intangible assets	(372)	(336)	(357)	(388)	(363)
Operating costs	(2,588)	(2,672)	(2,723)	(3,549)	(2,569)
Operating margin	4,208	4,327	3,923	3,292	4,585
Net adjustments to loans	(224)	(281)	(278)	(962)	(170)
Net provisions and net impairment losses on other assets	(23)	(84)	(35)	(250)	(64)
Other income (expenses)	(4)	25	(2)	(190)	(12)
Income (Loss) from discontinued operations	0	0	0	0	0
Gross income (loss)	3,957	3,987	3,608	1,890	4,339
Taxes on income	(1,248)	(1,252)	(1,150)	77	(1,482)
Charges (net of tax) for integration, transformation and exit incentives	(57)	(68)	(64)	(164)	(60)
Effect of purchase price allocation (net of tax)	(24)	(21)	(17)	(14)	(17)
Levies and other charges concerning the banking and insurance industry (net of tax)	(9)	(41)	(3)	(60)	(9)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0
Minority interests	(4)	(4)	(2)	4	(10)
Net income	2,615	2,601	2,372	1,733	2,761

Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Net interest income

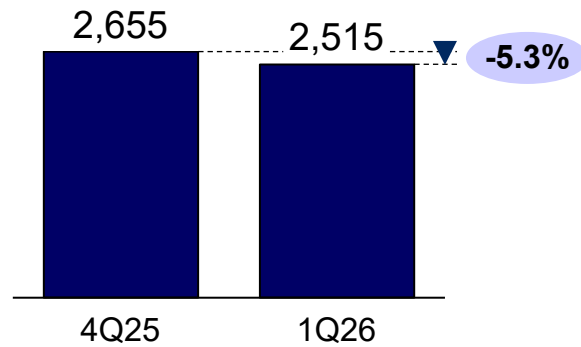


Note: figures may not add up exactly due to rounding

Net fee and commission income

Quarterly analysis

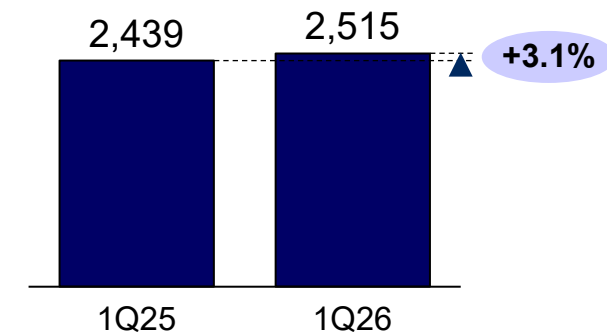
€ m



- -1.8% vs 4Q25 excluding performance fees

Yearly analysis

€ m



- **Best Q1 ever**
- **1.3% increase in Commissions from Commercial banking activities (+€8m)**
- **3.6% increase in Commissions from Management, dealing and consultancy activities (+€57m)**

Net fee and commission income: quarterly development breakdown

Net fee and commission income

€ m

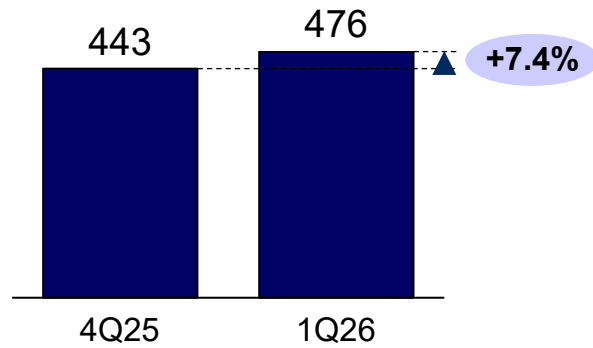
	1Q25	2Q25	3Q25	4Q25	1Q26
Guarantees given / received	38	43	43	41	42
Collection and payment services	170	176	165	192	171
Current accounts	323	327	325	330	318
Credit and debit cards	86	116	94	113	94
Commercial banking activities	617	662	627	676	625
Dealing and placement of securities	373	360	328	351	421
Currency dealing	3	2	4	3	2
Portfolio management	689	662	679	780	687
Distribution of insurance products	400	412	417	423	418
Other	112	108	111	103	106
Management, dealing and consultancy activities	1,577	1,544	1,539	1,660	1,634
Other net fee and commission income	245	246	282	319	256
Net fee and commission income	2,439	2,452	2,448	2,655	2,515

Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Income from insurance business

Quarterly analysis

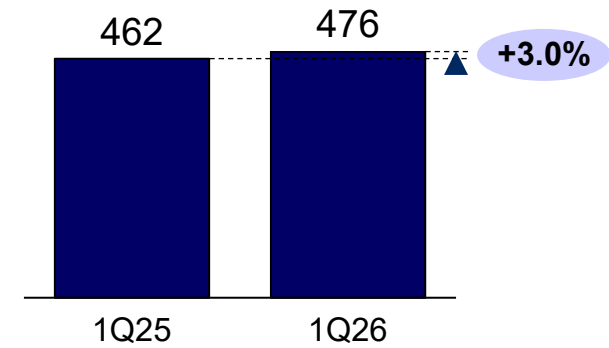
€ m



- Strong acceleration in Q1
- 11% growth in Non-motor P&C revenues at €195m⁽¹⁾

Yearly analysis

€ m



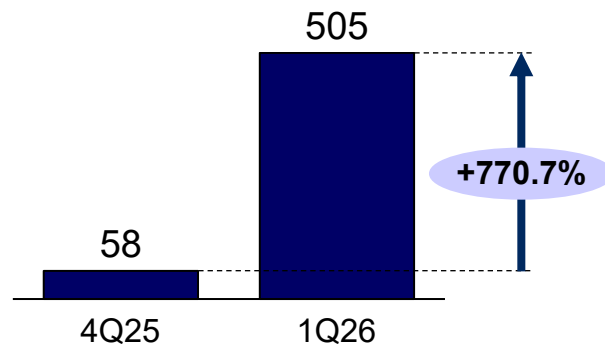
- The best quarter ever
- 9% growth in Non-motor P&C revenues at €195m⁽¹⁾

(1) Including Commissions. Not including credit-linked products

Profits on financial assets and liabilities at fair value

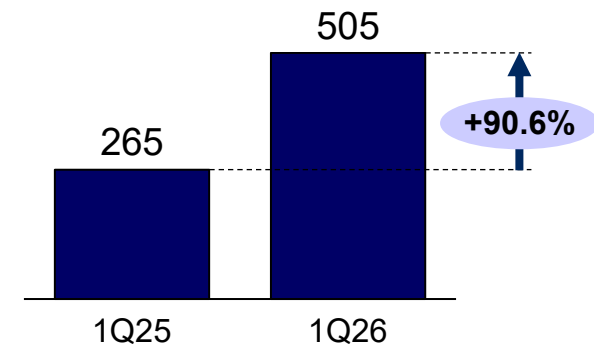
Quarterly analysis

€ m



Yearly analysis

€ m



Contribution by activity

€ m

	1Q25	4Q25	1Q26
Customers	83	85	82
Capital markets	90	(60)	19
Securities portfolio and Treasury	92	33	404

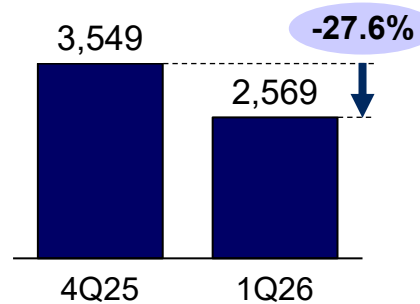
Note: figures may not add up exactly due to rounding

Operating costs

Quarterly analysis

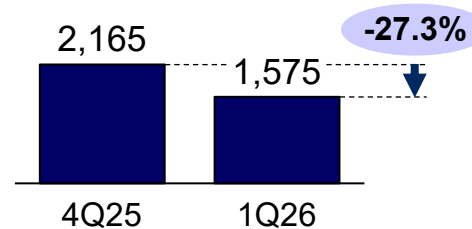
Operating costs

€ m



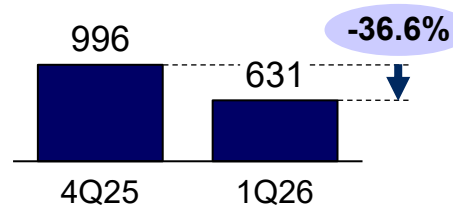
Personnel expenses

€ m



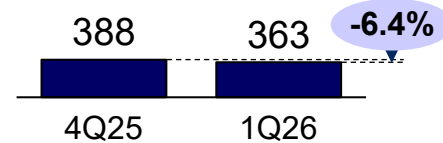
Other administrative expenses

€ m



Adjustments

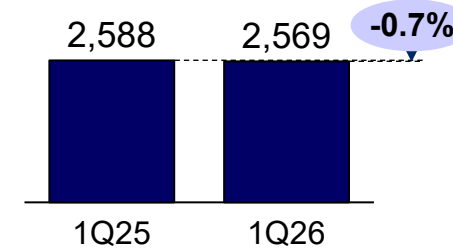
€ m



Yearly analysis

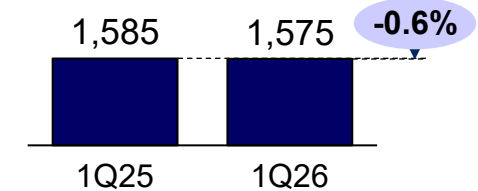
Operating costs

€ m



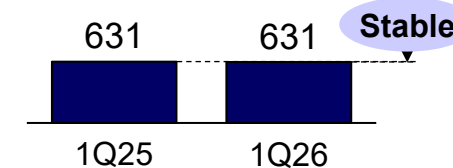
Personnel expenses

€ m



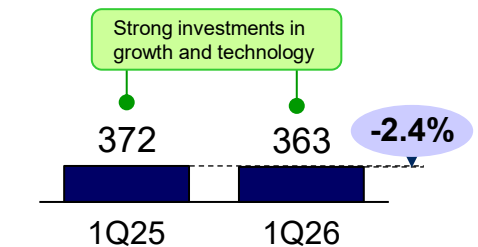
Other administrative expenses

€ m



Adjustments

€ m

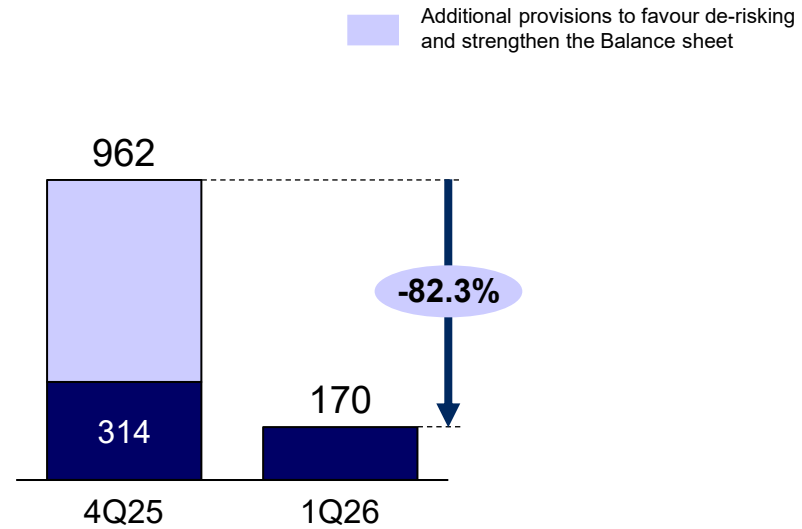


Costs down with lowest-ever Cost/Income ratio at 35.9%

Net adjustments to loans

Quarterly analysis

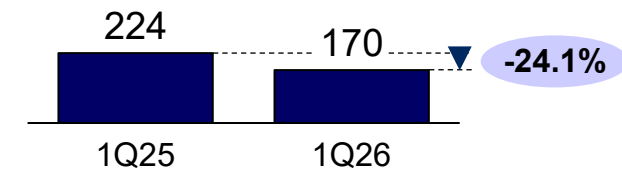
€ m



- Strong increase in NPL coverage (+0.9pp)
- €0.9bn overlays

Yearly analysis

€ m



- Lowest-ever annualised Cost of credit at 16bps
- NPL stock, ratios and inflows at historical lows
- Net NPL stock at just €3.9bn with Bad loans reset to near zero

Contents

Detailed consolidated P&L results

Liquidity, funding and capital base

Asset quality

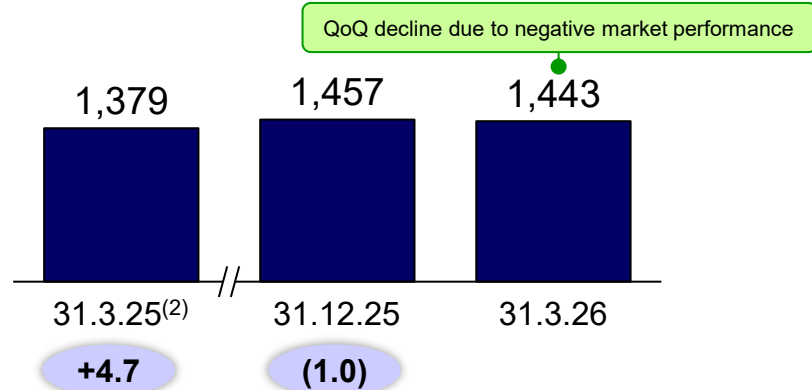
Divisional results and other information

>€1.4 trillion in Customer financial assets

% Δ 31.3.26 vs 31.3.25 and 31.12.25

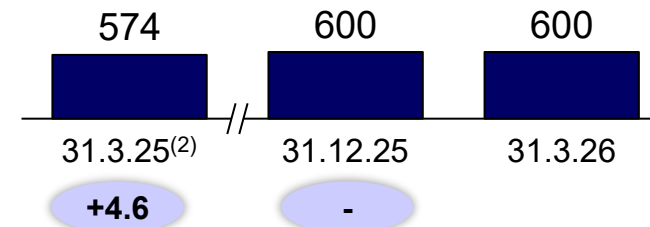
Customer financial assets⁽¹⁾

€ bn



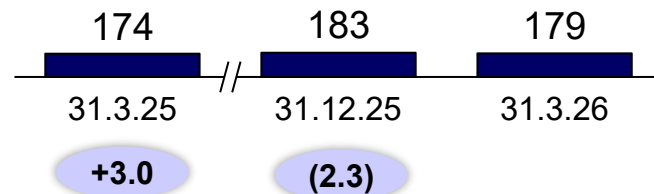
Direct deposits from banking business

€ bn



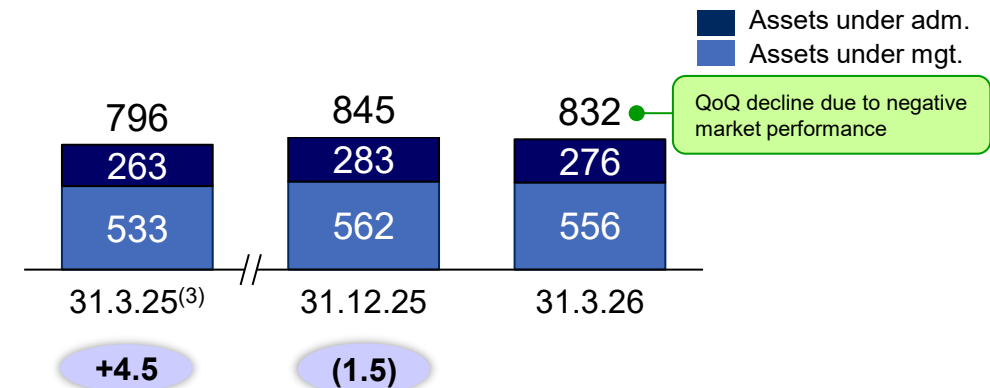
Direct deposits from insurance business

€ bn



Indirect customer deposits

€ bn



Note: figures may not add up exactly due to rounding

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

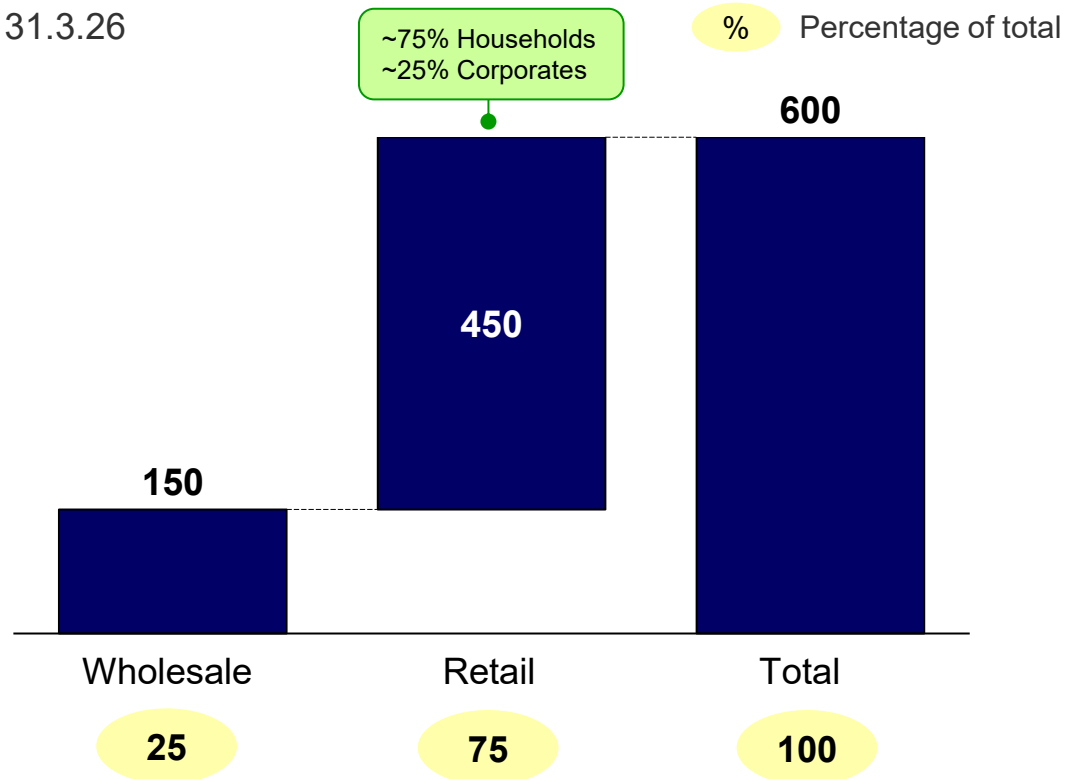
(2) Not including €9.5bn related to an Institutional client previously classified in Due to banks

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

Funding mix

Breakdown of Direct deposits from banking business

€ bn; 31.3.26



	Wholesale	Retail
Current accounts and deposits	22	385
Repos and securities lending	40	-
Senior bonds ⁽¹⁾	31	5
Covered bonds	27	-
Short-term institutional funding	18 ⁽²⁾	-
Subordinated liabilities	5	6
Other deposits	7	54 ⁽³⁾

Placed with Private Banking clients

- Retail funding represents 75% of Direct deposits from banking business
- 84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (65% including Corporates)
- Very granular deposit base: average deposits ~€12k for Households (~19.6m clients) and ~€67k for Corporates (~1.8m clients)

Note: figures may not add up exactly due to rounding

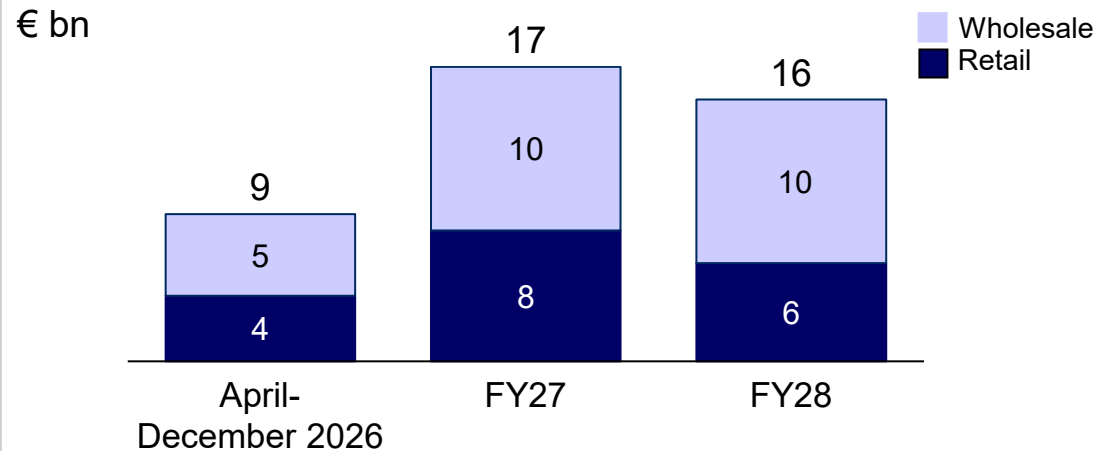
(1) Including Senior non-preferred

(2) Certificates of deposit + Commercial papers

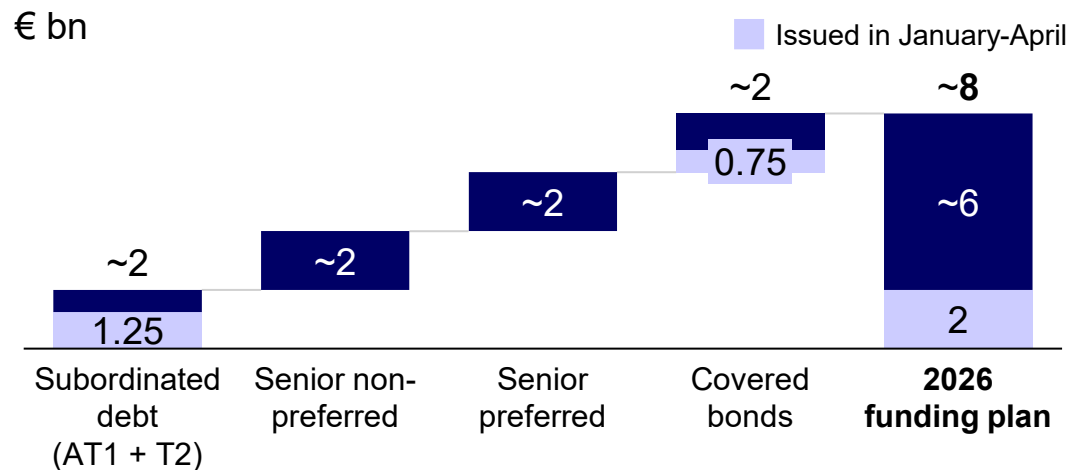
(3) Including Certificates

Strong funding capability: broad access to international markets

2026-2028 MLT maturities



2026 wholesale funding plan⁽¹⁾



Light 2026 funding plan

Note: figures may not add up exactly due to rounding

(1) As disclosed on 2.2.26. Funding mix and size could change according to market conditions and asset growth

(2) Not considering the €0.5bn covered bond issued by VUB Banka

(3) Not considering the €0.75bn covered bond issued by VUB Banka

Main wholesale issues

2025

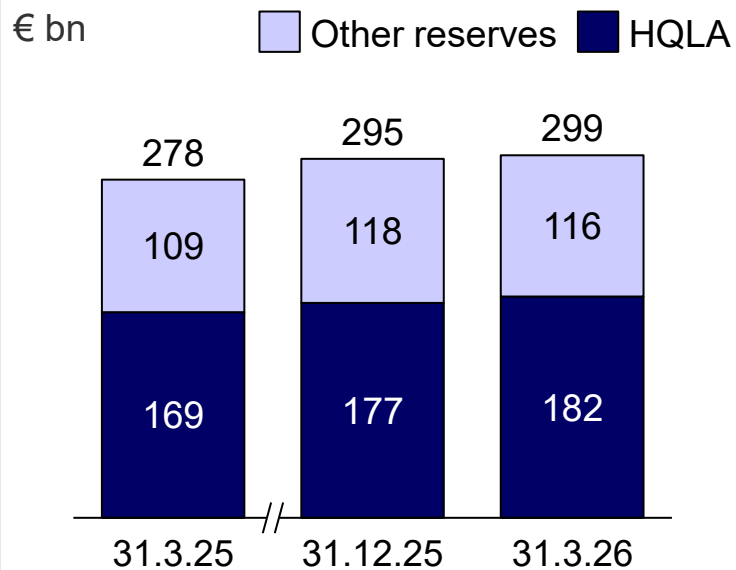
- €0.5bn Tier 2, €1bn AT1 and €0.5bn covered bond placed. On average⁽²⁾ 86% demand from foreign investors; orderbooks average⁽²⁾ oversubscription ~6.0x
- February: €0.5bn 10y Bullet Tier 2 bond issued by Intesa Sanpaolo Assicurazioni
- May: €1bn AT1 PerpNC8 issue with the lowest-ever Reset Spread and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

2026

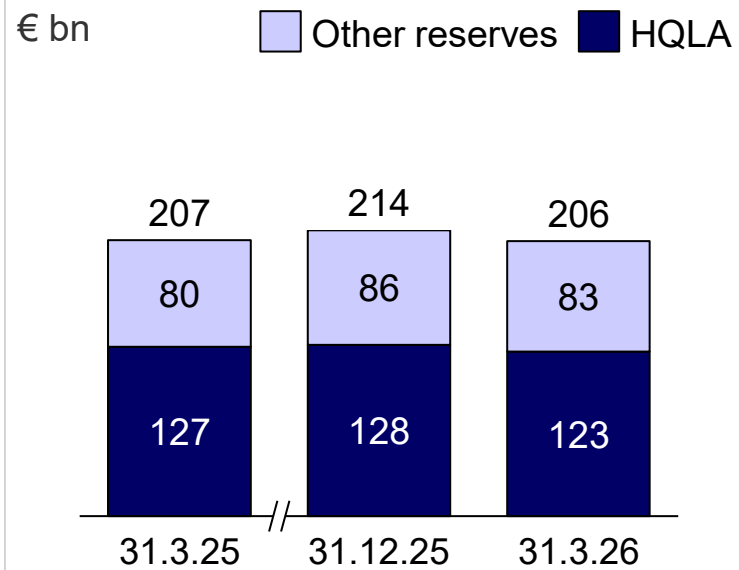
- €1.25bn AT1 and €0.75bn covered bond placed. On average⁽³⁾ 90% demand from foreign investors; orderbooks average⁽³⁾ oversubscription ~3.3x
- February: €1.25bn AT1 dual-tranche Perp-NC6 & Perp-NC10 issue with the lowest-ever Reset Spread for ISP
- April: €0.75bn covered bond issued by VUB Banka, the issuer's largest public transaction to date

High liquidity: LCR and NSFR well above regulatory requirements

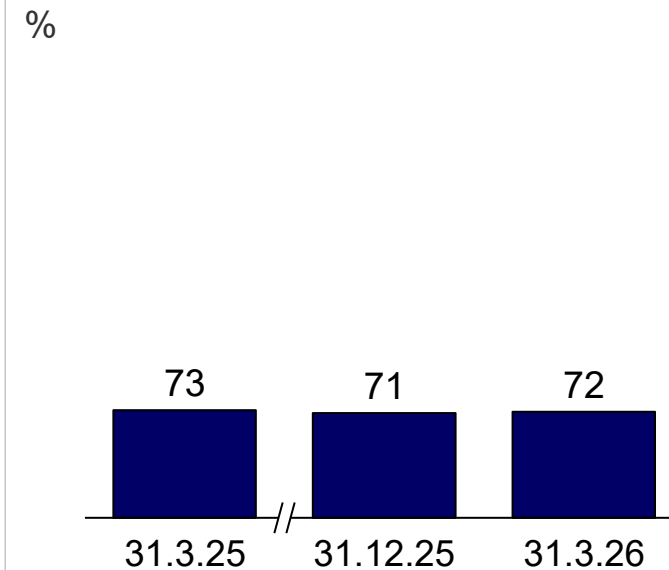
Liquid assets⁽¹⁾



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



Loan to Deposit ratio⁽³⁾



LCR at 139%⁽⁴⁾ and NSFR at 121%⁽⁵⁾

Note: figures may not add up exactly due to rounding

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

(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks

(3) Loans to customers/Direct deposits from banking business

(4) Last twelve-month average

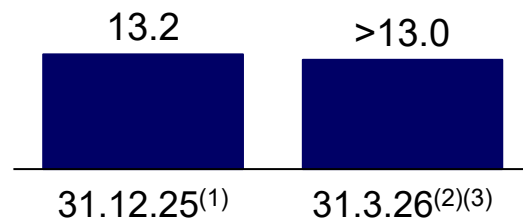
(5) Preliminary data

Rock-solid capital base

Common equity ratio

€2.6bn accrued in Q1 for distribution, of which €2.1bn cash dividends

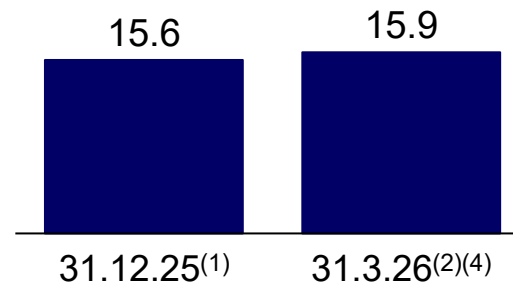
%



Tier 1 ratio

€2.6bn accrued in Q1 for distribution, of which €2.1bn cash dividends

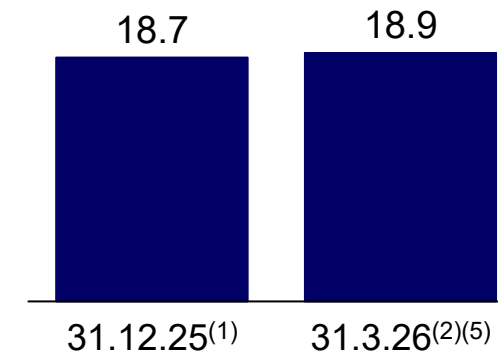
%



Total capital ratio

€2.6bn accrued in Q1 for distribution, of which €2.1bn cash dividends

%



- **>80bps additional benefit from DTA absorption after 31.3.26 not included in the CET1 ratio**
- **6.1%⁽⁶⁾ leverage ratio, 5.8% taking into account €2.3bn buyback to be launched in July**

(1) Taking into account €2.3bn buyback to be launched in July

(2) Taking into account €2.3bn buyback to be launched in July and 95% payout ratio

(3) ~13.0% not including any 1Q26 Net income

(4) 15.8% not including any 1Q26 Net income

(5) 18.8% not including any 1Q26 Net income

(6) 6.0% not including any 1Q26 Net income

Contents

Detailed consolidated P&L results

Liquidity, funding and capital base

Asset quality

Divisional results and other information

Non-performing loans: Bad loans reset to near zero

x Gross NPL ratio, %

Gross NPL			
€ bn	31.3.25	31.12.25	31.3.26
Bad loans	3.8	2.4	2.6
- of which forborne	0.8	0.4	0.4
Unlikely to pay	5.7	4.7	4.7
- of which forborne	2.2	1.6	1.6
Past due	0.5	0.5	0.4
- of which forborne	-	-	-
Total	9.9	7.6	7.7
	2.3	1.8	1.8
	2.0	1.5	1.5

x Net NPL ratio, %

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

Net NPL			
€ bn	31.3.25	31.12.25	31.3.26
Bad loans	1.2	0.8	0.8
- of which forborne	0.3	0.1	0.1
Unlikely to pay	3.4	2.8	2.8
- of which forborne	1.4	1.1	1.0
Past due	0.3	0.3	0.3
- of which forborne	-	-	-
Total	5.0	3.9	3.9
	1.2	0.9	0.9
	1.0	0.8	0.8

NPL stock, ratios and inflows at historical lows

Non-performing loans coverage: sizeable and increased vs 31.12.25

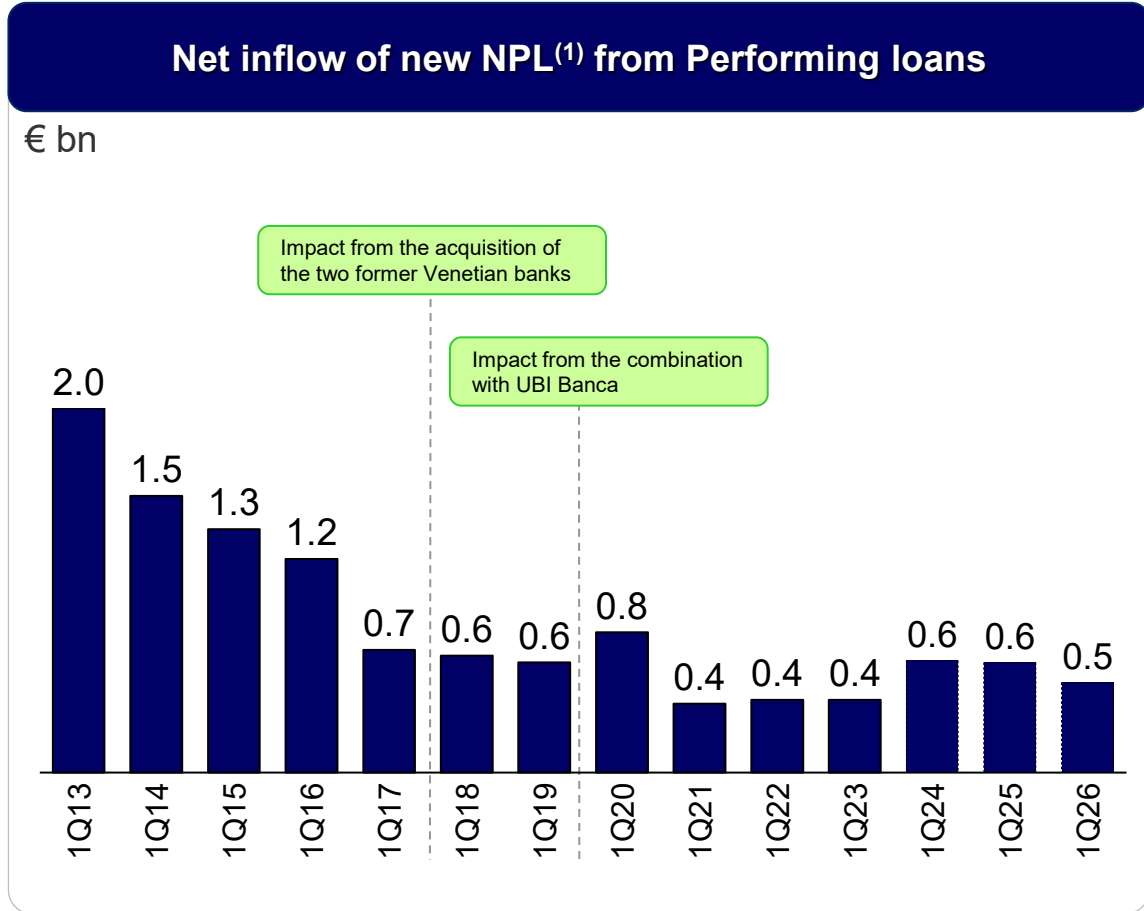
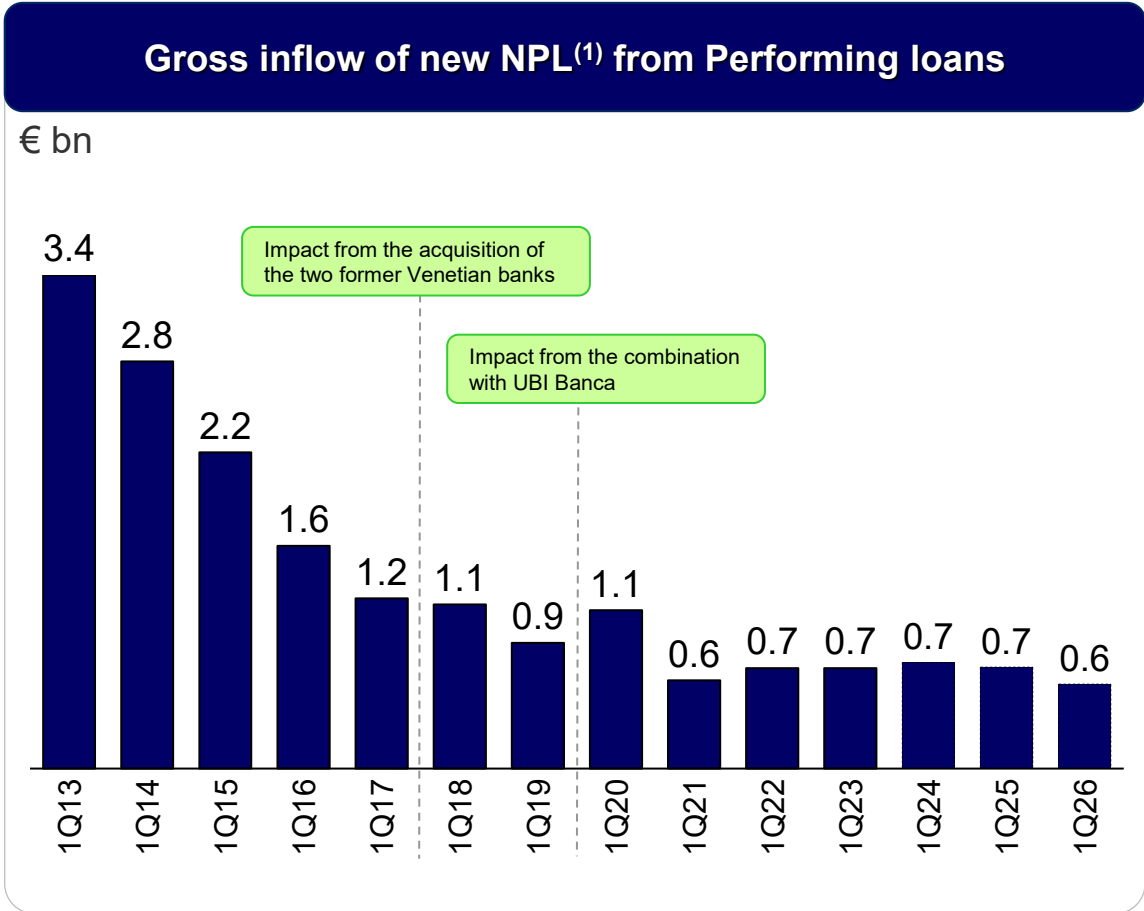
Cash coverage; %



Note: figures may not add up exactly due to rounding

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

Non-performing loans inflows at historical lows

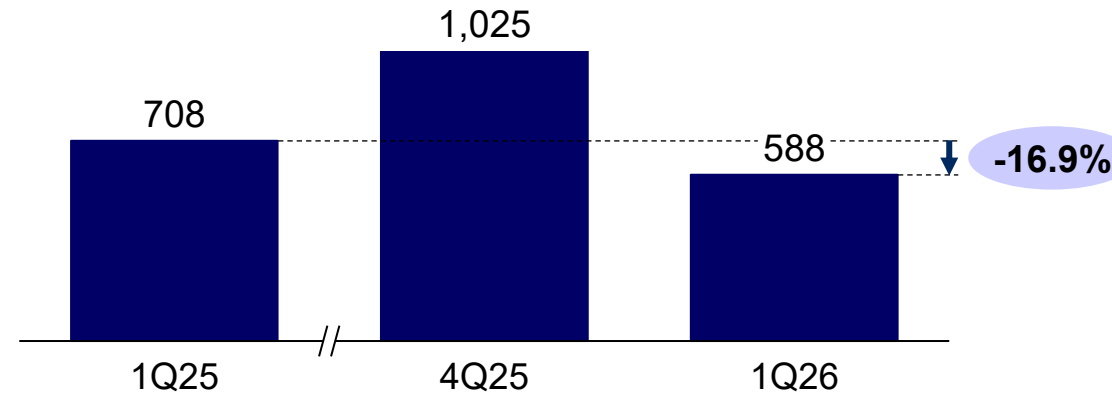


(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

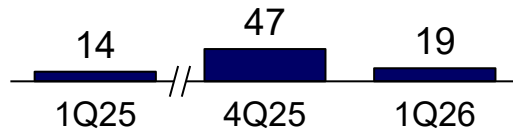
Non-performing loans gross inflow

€ m

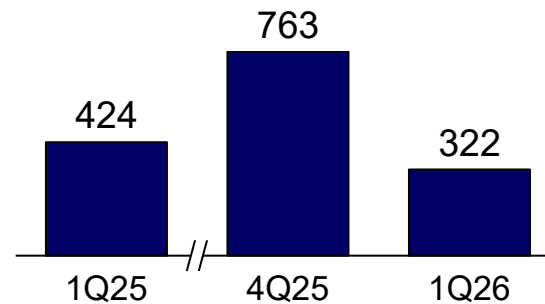
Gross inflow of new NPL⁽¹⁾ from Performing loans



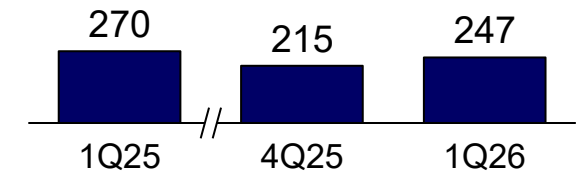
Bad loans



Unlikely to pay



Past due



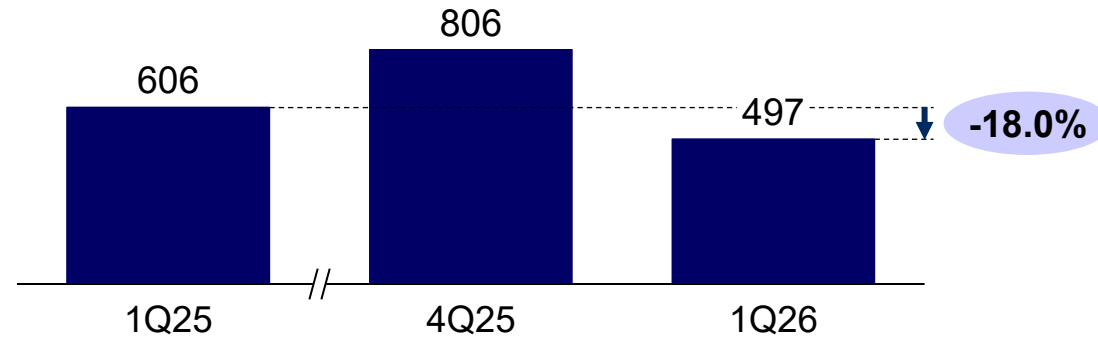
Note: figures may not add up exactly due to rounding

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

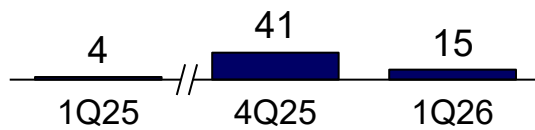
Non-performing loans net inflow

€ m

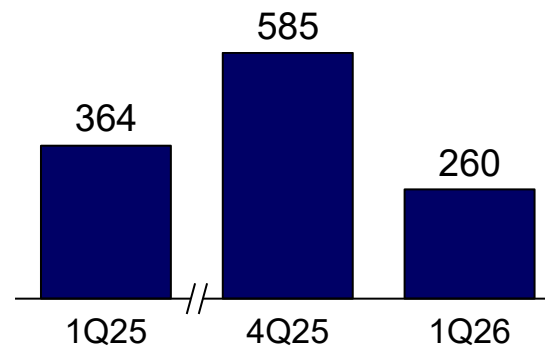
Net inflow of new NPL⁽¹⁾ from Performing loans



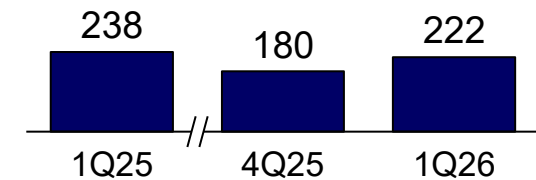
Bad loans



Unlikely to pay



Past due

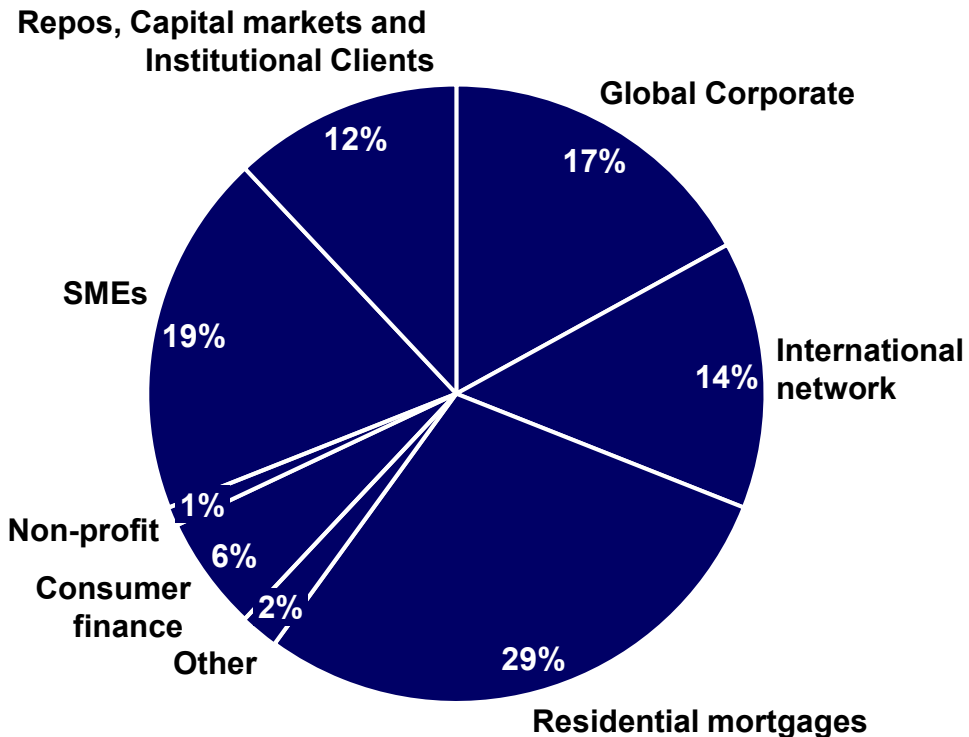


Note: figures may not add up exactly due to rounding

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

Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 31.3.26)



- No material exposure to Private Credit
- Low risk profile of residential mortgage portfolio
 - Instalment/available income ratio at 30%
 - Average Loan-to-Value equal to ~58%
 - Original average maturity equal to ~25 years
 - Residual average life equal to ~20 years

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

	31.3.26
Public Administration	4.9%
Financial companies	8.7%
Non-financial companies	38.0%
<i>of which:</i>	
UTILITIES	5.0%
SERVICES	4.5%
REAL ESTATE	2.9%
FOOD AND DRINK	2.5%
DISTRIBUTION	2.4%
INFRASTRUCTURE	2.3%
ENERGY AND EXTRACTION	2.0%
TRANSPORTATION MEANS	1.9%
CONSTRUCTION AND MATERIALS FOR CONSTR.	1.9%
METALS AND METAL PRODUCTS	1.9%
FASHION	1.5%
AGRICULTURE	1.4%
TOURISM	1.3%
MECHANICAL	1.3%
CHEMICALS, RUBBER AND PLASTICS	1.2%
ELECTRICAL COMPONENTS AND EQUIPMENT	1.1%
TRANSPORT	0.9%
PHARMACEUTICAL	0.6%
FURNITURE AND WHITE GOODS	0.5%
MEDIA	0.4%
WOOD AND PAPER	0.4%
OTHER CONSUMPTION GOODS	0.1%

No material exposure to Private Credit

Contents

Detailed consolidated P&L results

Liquidity, funding and capital base

Asset quality

Divisional results and other information

Divisional financial highlights

Data as at 31.3.26

	Divisions							Corporate Centre/ Others ⁽⁵⁾	Total
	Banca dei Territori	IMI Corporate & Investment Banking	International banks ⁽¹⁾	Private Banking ⁽²⁾	Asset Management ⁽³⁾	Insurance ⁽⁴⁾			
				Wealth Management Divisions					
Operating income (€ m)	3,041	1,526	774	893	247	474	199	7,154	
Operating margin (€ m)	1,613	1,184	446	638	193	390	121	4,585	
Net income (€ m)	867	767	255	394	136	257	85	2,761	
Cost/Income (%)	47.0	22.4	42.4	28.6	21.9	17.7	n.m.	35.9	
RWA (€ bn)	90.9	113.7	41.9	16.6	3.0	0.0	47.5	313.5	
Direct deposits from banking business (€ bn)	258.6	129.5	64.1	46.4	0.0	0.0	101.8	600.2	
Loans to customers (€ bn)	220.4	130.5	50.1	14.4	0.3	0.0	14.1	429.8	

Note: figures may not add up exactly due to rounding

(1) Excluding the Russian subsidiary Banca Intesa which is included in the Corporate Centre

(2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Wealth Management, REYL Intesa Sanpaolo, and Siref Fiduciaria

(3) Eurizon

(4) Intesa Sanpaolo Assicurazioni - which controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi - and Fideuram Vita

(5) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 1Q26 vs 1Q25

€ m	1Q25	1Q26	Δ%
Net interest income	1,718	1,698	(1.2)
Net fee and commission income	1,278	1,311	2.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	31	31	0.0
Other operating income (expenses)	3	1	(66.7)
Operating income	3,030	3,041	0.4
Personnel expenses	(821)	(802)	(2.3)
Other administrative expenses	(629)	(626)	(0.5)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	(1,450)	(1,428)	(1.5)
Operating margin	1,580	1,613	2.1
Net adjustments to loans	(279)	(184)	(34.1)
Net provisions and net impairment losses on other assets	(17)	(20)	17.6
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	1,284	1,409	9.7
Taxes on income	(420)	(513)	22.1
Charges (net of tax) for integration, transformation and exit incentives	(26)	(26)	0.0
Effect of purchase price allocation (net of tax)	(6)	(3)	(50.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	832	867	4.2

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q1 vs Q4

€ m	4Q25	1Q26	Δ%
Net interest income	1,722	1,698	(1.4)
Net fee and commission income	1,336	1,311	(1.9)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	95	31	(67.4)
Other operating income (expenses)	(2)	1	n.m.
Operating income	3,151	3,041	(3.5)
Personnel expenses	(937)	(802)	(14.4)
Other administrative expenses	(895)	(626)	(30.1)
Adjustments to property, equipment and intangible assets	0	0	n.m.
Operating costs	(1,832)	(1,428)	(22.1)
Operating margin	1,319	1,613	22.3
Net adjustments to loans	(696)	(184)	(73.6)
Net provisions and net impairment losses on other assets	(36)	(20)	(44.4)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	587	1,409	140.0
Taxes on income	(173)	(513)	196.5
Charges (net of tax) for integration, transformation and exit incentives	(73)	(26)	(64.4)
Effect of purchase price allocation (net of tax)	(4)	(3)	(25.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(20)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	317	867	173.5

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 1Q26 vs 1Q25

€ m	1Q25	1Q26	Δ%
Net interest income	722	761	5.4
Net fee and commission income	313	315	0.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	194	450	132.0
Other operating income (expenses)	0	0	n.m.
Operating income	1,229	1,526	24.2
Personnel expenses	(128)	(125)	(2.3)
Other administrative expenses	(213)	(214)	0.5
Adjustments to property, equipment and intangible assets	(4)	(3)	(25.0)
Operating costs	(345)	(342)	(0.9)
Operating margin	884	1,184	33.9
Net adjustments to loans	19	(45)	n.m.
Net provisions and net impairment losses on other assets	(4)	(2)	(50.0)
Other income (expenses)	(1)	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	898	1,137	26.6
Taxes on income	(290)	(365)	25.9
Charges (net of tax) for integration, transformation and exit incentives	(6)	(5)	(16.7)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	4	0	(100.0)
Net income	606	767	26.6

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q1 vs Q4

€ m	4Q25	1Q26	Δ%
Net interest income	783	761	(2.8)
Net fee and commission income	389	315	(19.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	(34)	450	n.m.
Other operating income (expenses)	0	0	n.m.
Operating income	1,138	1,526	34.1
Personnel expenses	(219)	(125)	(42.9)
Other administrative expenses	(290)	(214)	(26.2)
Adjustments to property, equipment and intangible assets	(4)	(3)	(25.0)
Operating costs	(513)	(342)	(33.3)
Operating margin	625	1,184	89.4
Net adjustments to loans	(196)	(45)	(77.0)
Net provisions and net impairment losses on other assets	(52)	(2)	(96.2)
Other income (expenses)	123	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	500	1,137	127.4
Taxes on income	(138)	(365)	164.5
Charges (net of tax) for integration, transformation and exit incentives	(12)	(5)	(58.3)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	1	0	(100.0)
Net income	351	767	118.5

Note: figures may not add up exactly due to rounding

International Banks: 1Q26 vs 1Q25

€ m	1Q25	1Q26	Δ%
Net interest income	613	583	(4.9)
Net fee and commission income	168	179	6.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	32	21	(34.4)
Other operating income (expenses)	(13)	(9)	(30.8)
Operating income	800	774	(3.3)
Personnel expenses	(174)	(169)	(2.9)
Other administrative expenses	(122)	(127)	4.1
Adjustments to property, equipment and intangible assets	(33)	(32)	(3.0)
Operating costs	(329)	(328)	(0.3)
Operating margin	471	446	(5.3)
Net adjustments to loans	17	13	(23.5)
Net provisions and net impairment losses on other assets	(6)	(7)	16.7
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	482	452	(6.2)
Taxes on income	(143)	(173)	21.0
Charges (net of tax) for integration, transformation and exit incentives	(9)	(14)	55.6
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	(10)	(9)	(10.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	0.0
Net income	319	255	(20.1)

Decline largely due to the increase in the Hungary Windfall tax

Note: figures may not add up exactly due to rounding

International Banks: Q1 vs Q4

€ m	4Q25	1Q26	Δ%
Net interest income	609	583	(4.3)
Net fee and commission income	197	179	(9.1)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	32	21	(34.4)
Other operating income (expenses)	(20)	(9)	(55.0)
Operating income	818	774	(5.4)
Personnel expenses	(218)	(169)	(22.5)
Other administrative expenses	(166)	(127)	(23.5)
Adjustments to property, equipment and intangible assets	(34)	(32)	(5.9)
Operating costs	(418)	(328)	(21.5)
Operating margin	400	446	11.5
Net adjustments to loans	(69)	13	n.m.
Net provisions and net impairment losses on other assets	(6)	(7)	16.7
Other income (expenses)	(1)	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	324	452	39.5
Taxes on income	(73)	(173)	137.0
Charges (net of tax) for integration, transformation and exit incentives	(21)	(14)	(33.3)
Effect of purchase price allocation (net of tax)	4	0	(100.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(11)	(9)	(18.2)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(2)	(1)	(50.0)
Net income	221	255	15.4

Note: figures may not add up exactly due to rounding

Private Banking: 1Q26 vs 1Q25

€ m	1Q25	1Q26	Δ%
Net interest income	260	275	5.8
Net fee and commission income	562	595	5.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	20	16	(20.0)
Other operating income (expenses)	5	7	40.0
Operating income	847	893	5.4
Personnel expenses	(123)	(127)	3.3
Other administrative expenses	(100)	(100)	0.0
Adjustments to property, equipment and intangible assets	(28)	(28)	0.0
Operating costs	(251)	(255)	1.6
Operating margin	596	638	7.0
Net adjustments to loans	(3)	8	n.m.
Net provisions and net impairment losses on other assets	(4)	6	n.m.
Other income (expenses)	0	(6)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	589	646	9.7
Taxes on income	(173)	(242)	39.9
Charges (net of tax) for integration, transformation and exit incentives	(5)	(8)	60.0
Effect of purchase price allocation (net of tax)	(5)	(4)	(20.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	3	2	(33.3)
Net income	409	394	(3.7)

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

Private Banking: Q1 vs Q4

€ m	4Q25	1Q26	Δ%
Net interest income	283	275	(2.8)
Net fee and commission income	558	595	6.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	23	16	(30.4)
Other operating income (expenses)	(2)	7	n.m.
Operating income	862	893	3.6
Personnel expenses	(174)	(127)	(27.0)
Other administrative expenses	(115)	(100)	(13.0)
Adjustments to property, equipment and intangible assets	(28)	(28)	0.0
Operating costs	(317)	(255)	(19.6)
Operating margin	545	638	17.1
Net adjustments to loans	(11)	8	n.m.
Net provisions and net impairment losses on other assets	(6)	6	n.m.
Other income (expenses)	0	(6)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	528	646	22.3
Taxes on income	(100)	(242)	142.0
Charges (net of tax) for integration, transformation and exit incentives	(16)	(8)	(50.0)
Effect of purchase price allocation (net of tax)	(4)	(4)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(4)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	9	2	(77.8)
Net income	413	394	(4.6)

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

Asset Management: 1Q26 vs 1Q25

€ m	1Q25	1Q26	Δ%
Net interest income	11	9	(18.2)
Net fee and commission income	216	223	3.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	13	15	15.4
Operating income	240	247	2.9
Personnel expenses	(23)	(24)	4.3
Other administrative expenses	(28)	(27)	(3.6)
Adjustments to property, equipment and intangible assets	(3)	(3)	0.0
Operating costs	(54)	(54)	0.0
Operating margin	186	193	3.8
Net adjustments to loans	2	2	0.0
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	188	195	3.7
Taxes on income	(50)	(58)	16.0
Charges (net of tax) for integration, transformation and exit incentives	(1)	0	n.m.
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	136	136	0.0

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

Asset Management: Q1 vs Q4

€ m	4Q25	1Q26	Δ%
Net interest income	11	9	(18.2)
Net fee and commission income	315	223	(29.2)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	10	15	50.0
Operating income	336	247	(26.5)
Personnel expenses	(52)	(24)	(53.8)
Other administrative expenses	(35)	(27)	(22.9)
Adjustments to property, equipment and intangible assets	(3)	(3)	0.0
Operating costs	(90)	(54)	(40.0)
Operating margin	246	193	(21.5)
Net adjustments to loans	0	2	n.m.
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	246	195	(20.7)
Taxes on income	(74)	(58)	(21.6)
Charges (net of tax) for integration, transformation and exit incentives	(5)	0	n.m.
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	166	136	(18.1)

-2.7% when excluding performance fees

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

Insurance: 1Q26 vs 1Q25

€ m	1Q25	1Q26	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	461	475	3.0
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(2)	(2)	0.0
Operating income	460	474	3.0
Personnel expenses	(37)	(37)	0.0
Other administrative expenses	(38)	(38)	0.0
Adjustments to property, equipment and intangible assets	(9)	(9)	0.0
Operating costs	(84)	(84)	0.0
Operating margin	376	390	3.7
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	(3)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	376	387	2.9
Taxes on income	(120)	(125)	4.2
Charges (net of tax) for integration, transformation and exit incentives	(4)	(4)	0.0
Effect of purchase price allocation (net of tax)	(1)	(1)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	251	257	2.4

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

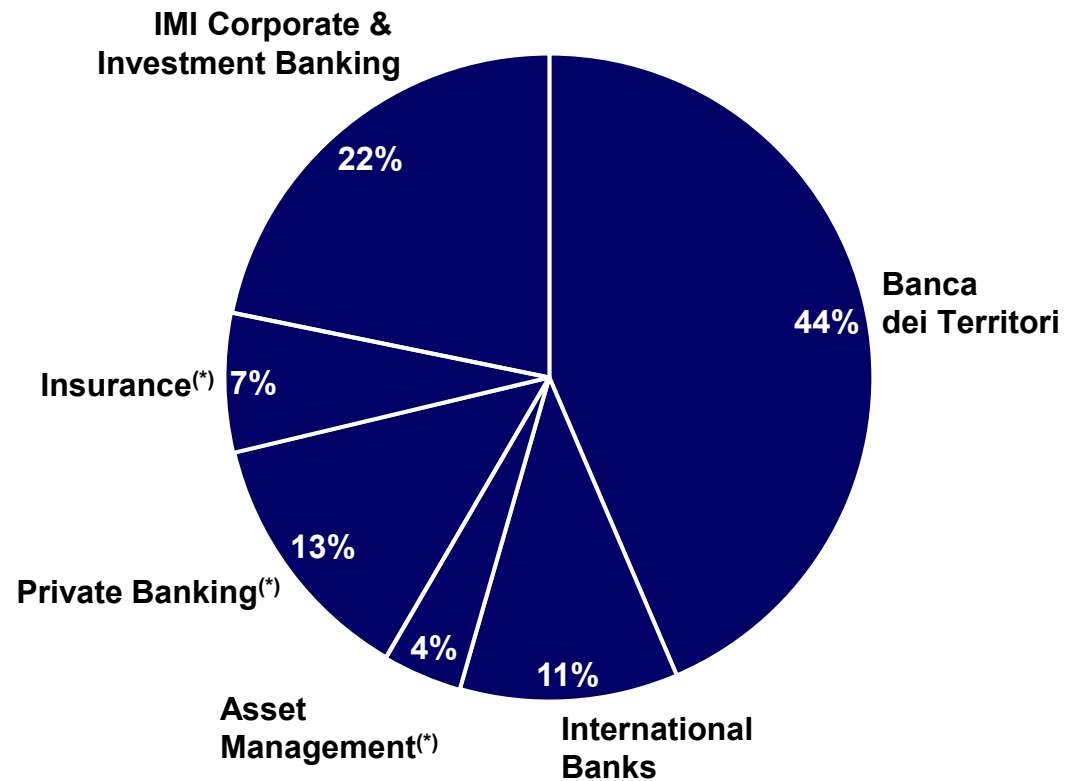
Insurance: Q1 vs Q4

€ m	4Q25	1Q26	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	1	1	0.0
Income from insurance business	441	475	7.7
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	4	(2)	n.m.
Operating income	446	474	6.3
Personnel expenses	(54)	(37)	(31.5)
Other administrative expenses	(61)	(38)	(37.7)
Adjustments to property, equipment and intangible assets	(9)	(9)	0.0
Operating costs	(124)	(84)	(32.3)
Operating margin	322	390	21.1
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(42)	(3)	(92.9)
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	280	387	38.2
Taxes on income	(97)	(125)	28.9
Charges (net of tax) for integration, transformation and exit incentives	(8)	(4)	(50.0)
Effect of purchase price allocation (net of tax)	18	(1)	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	(24)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	169	257	52.1

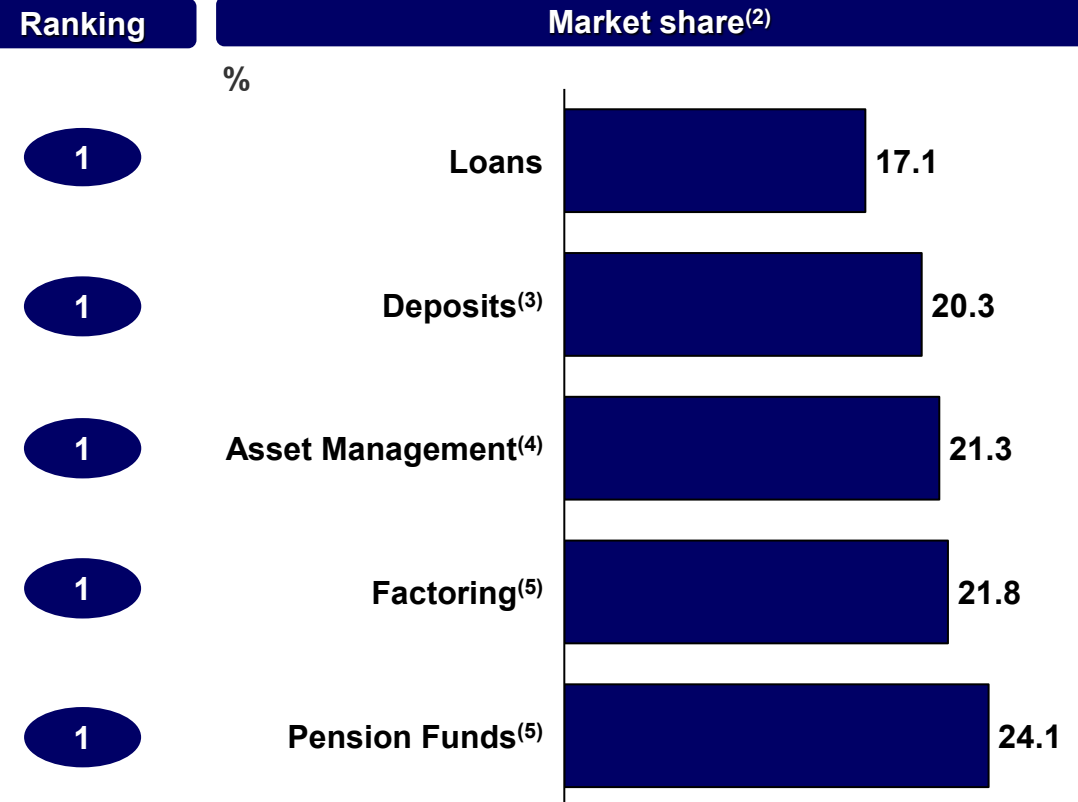
Note: figures may not add up exactly due to rounding. Included in the single oversight unit Wealth Management Divisions

Market leadership in Italy

1Q26 Operating income breakdown by business area⁽¹⁾

















Leader in Italy



Note: figures may not add up exactly due to rounding
 (*) Included in the single oversight unit Wealth Management Divisions
 (1) Excluding Corporate centre
 (2) Data as at 31.3.26
 (3) Including bonds
 (4) Mutual funds; data as at 31.12.25
 (5) Data as at 31.12.25

International Banks by country

Data as at 31.3.26

	 Hungary	 Slovakia	 Slovenia	 Croatia	 Bosnia	 Serbia	 Albania	 Romania	 Moldova	 Ukraine ^(*)	 Total CEE	 Egypt	 Total	 % of the Group
Operating income (€ m)	97	202	36	151	13	127	19	24	4		674	108	782	10.9%
Operating costs (€ m)	40	66	15	61	8	39	9	19	3		260	30	290	11.3%
Net adjustments to loans (€ m)	(1)	(17)	4	2	2	(0)	(0)	(0)	(0)		(11)	(2)	(13)	n.m.
Net income (€ m)	(20)	97	9	67	2	71	7	1	1		235	55	290	10.5%
Customer deposits (€ bn)	7.7	21.9	3.8	14.3	1.3	7.4	1.8	2.1	0.2		60.5	3.2	63.7	10.6%
Customer loans (€ bn)	4.9	20.3	2.8	11.0	1.1	6.1	0.7	1.8	0.2		48.8	1.3	50.1	11.7%
Performing loans (€ bn) of which:	4.8	20.1	2.8	10.9	1.1	6.0	0.7	1.7	0.2		48.3	1.3	49.7	11.7%
Retail local currency	45%	58%	38%	50%	28%	20%	30%	9%	70%		46%	46%	46%	
Retail foreign currency	0%	0%	0%	0%	11%	24%	8%	6%	0%		4%	0%	3%	
Corporate local currency	30%	34%	62%	50%	40%	21%	18%	62%	13%		38%	39%	38%	
Corporate foreign currency	25%	8%	0%	0%	21%	36%	43%	23%	17%		12%	15%	12%	
Non-performing loans (€ m)	38	189	15	135	5	46	4	18	0		450	6	456	11.7%
Non-performing loans coverage	59%	55%	66%	52%	71%	70%	71%	68%	100%		58%	85%	59%	
Annualised Cost of credit ⁽¹⁾ (bps)	n.m.	n.m.	57	6	61	n.m.	n.m.	n.m.	n.m.		n.m.	n.m.	n.m.	

Note: figures may not add up exactly due to rounding

(*) Considering the limited operations of Praxev Bank in Q1 and, more in general, its non-material size, its income statement has not been consolidated. The subsidiary's balance sheet has been consolidated on the basis of the countervalue of 2025 year-end figures at the exchange rate as at 31.3.26

(1) Net adjustments to loans/Net customer loans

Total exposure⁽¹⁾ by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL ⁽²⁾	Total ⁽³⁾	
EU Countries	66,690	62,644	8,867	138,201	392,188
Austria	731	1,754	51	2,536	560
Belgium	5,280	6,538	446	12,264	954
Bulgaria		27	9	36	13
Croatia	2,007	280	32	2,319	10,478
Cyprus			37	37	46
Czech Republic	137	420	48	605	1,274
Denmark	155	194	-9	340	213
Estonia					2
Finland	304	451	-7	748	105
France	8,353	15,255	963	24,571	7,566
Germany	1,315	3,284	231	4,830	13,619
Greece	56	91	237	384	2,418
Hungary	1,345	1,258	122	2,725	5,363
Ireland	2,077	2,002	426	4,505	899
Italy	28,305	13,175	5,148	46,628	308,713
Latvia					6
Lithuania					2
Luxembourg	930	2,200	94	3,224	7,601
Malta					217
The Netherlands	1,362	964	-22	2,304	3,005
Poland	604	61	18	683	546
Portugal	734	702	154	1,590	241
Romania	53	829	4	886	2,436
Slovakia	1,794	707	63	2,564	16,732
Slovenia	98	101		199	2,523
Spain	10,881	12,277	813	23,971	6,205
Sweden	169	74	9	252	451
Albania		696	7	703	691
Egypt	398	944		1,342	1,890
Japan	118	807	-32	893	983
Russia	4			4	842
Serbia	7	348	-1	354	6,156
United Kingdom	866	2,440	268	3,574	15,174
U.S.A.	4,210	10,439	21	14,670	12,572
Other Countries	8,155	8,964	868	17,987	25,394
Total	80,448	87,282	9,998	177,728	455,890

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

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book value of debt securities and net loans as at 31.3.26

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €75,041m (of which €43,101m in Italy)

Exposure to sovereign risks⁽¹⁾ by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL ⁽²⁾	Total ⁽³⁾	
EU Countries	51,379	47,697	5,037	104,113	12,344
Austria	618	1,538		2,156	
Belgium	4,276	5,749	252	10,277	
Bulgaria		27	9	36	
Croatia	1,796	265	32	2,093	1,263
Cyprus					
Czech Republic		390	48	438	
Denmark					
Estonia					
Finland	242	306		548	
France	6,751	10,976	730	18,457	1
Germany	336	2,102	80	2,518	
Greece		14	34	48	
Hungary	1,135	1,248	121	2,504	381
Ireland	384	78		462	
Italy	22,095	10,004	3,239	35,338	9,094
Latvia					6
Lithuania					
Luxembourg	321	1,007	32	1,360	
Malta					
The Netherlands	822	133	-97	858	
Poland	319	47	18	384	
Portugal	497	576	87	1,160	59
Romania	53	829	3	885	746
Slovakia	1,670	641	63	2,374	359
Slovenia	86	94		180	369
Spain	9,978	11,673	386	22,037	66
Sweden					
Albania		696	7	703	
Egypt	398	944		1,342	403
Japan		356	-53	303	
Russia					
Serbia	7	348	-1	354	580
United Kingdom		1,978	58	2,036	
U.S.A.	3,038	8,688	-303	11,423	1
Other Countries	4,753	5,384	79	10,216	4,758
Total	59,575	66,091	4,824	130,490	18,086

Banking business government bond
duration: 6.5y
Adjusted duration due to hedging: 0.5y

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

(1) Exposure to central and local governments. Book value of debt securities and net loans as at 31.3.26

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €50,419m (of which €40,026m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€1,920m (of which -€494 in Italy)

Exposure to banks by main countries⁽¹⁾

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL ⁽²⁾	Total ⁽³⁾	
EU Countries	4,862	9,165	2,507	16,534	27,292
Austria	113	187	49	349	147
Belgium	940	741	189	1,870	223
Bulgaria					5
Croatia					125
Cyprus			37	37	
Czech Republic		30		30	45
Denmark	93	116	-10	199	15
Estonia					
Finland	11	109	-7	113	
France	970	2,628	108	3,706	4,333
Germany	320	749	111	1,180	5,593
Greece	56	77	192	325	2,344
Hungary	138	10	1	149	491
Ireland	42		-8	34	608
Italy	1,434	2,421	1,370	5,225	10,203
Latvia					
Lithuania					
Luxembourg	93	1,120	40	1,253	36
Malta					156
The Netherlands	180	505	40	725	48
Poland	20	5		25	
Portugal	40	76	45	161	151
Romania			1	1	41
Slovakia	36	66		102	
Slovenia		7		7	60
Spain	335	274	348	957	2,665
Sweden	41	44	1	86	3
Albania					9
Egypt					191
Japan	44	316	5	365	14
Russia					43
Serbia					65
United Kingdom	144	139	114	397	2,734
U.S.A.	182	613	230	1,025	710
Other Countries	400	2,141	250	2,791	3,994
Total	5,632	12,374	3,106	21,112	35,052

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

(1) Book value of debt securities and net loans as at 31.3.26

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €13,680m (of which €1,480m in Italy)

Exposure to other customers by main countries⁽¹⁾

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL ⁽²⁾	Total ⁽³⁾	
EU Countries	10,449	5,782	1,323	17,554	352,552
Austria		29	2	31	413
Belgium	64	48	5	117	731
Bulgaria					8
Croatia	211	15		226	9,090
Cyprus					46
Czech Republic	137			137	1,229
Denmark	62	78	1	141	198
Estonia					2
Finland	51	36		87	105
France	632	1,651	125	2,408	3,232
Germany	659	433	40	1,132	8,026
Greece			11	11	74
Hungary	72			72	4,491
Ireland	1,651	1,924	434	4,009	291
Italy	4,776	750	539	6,065	289,416
Latvia					
Lithuania					2
Luxembourg	516	73	22	611	7,565
Malta					61
The Netherlands	360	326	35	721	2,957
Poland	265	9		274	546
Portugal	197	50	22	269	31
Romania					1,649
Slovakia	88			88	16,373
Slovenia	12			12	2,094
Spain	568	330	79	977	3,474
Sweden	128	30	8	166	448
Albania					682
Egypt					1,296
Japan	74	135	16	225	969
Russia	4			4	799
Serbia					5,511
United Kingdom	722	323	96	1,141	12,440
U.S.A.	990	1,138	94	2,222	11,861
Other Countries	3,002	1,439	539	4,980	16,642
Total	15,241	8,817	2,068	26,126	402,752

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

(1) Book Value of debt securities and net loans as at 31.3.26

(2) Taking into account cash short positions

(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €10,942m (of which €1,595m in Italy)

Disclaimer

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

* * *

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

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

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