INTESA SANPAOLO

# Interim Statement as at 31 March 2026

*This is an English translation of the original Italian document "Resoconto Intermedio al 31 marzo 2026". In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails. The Italian original is available on group.intesasanpaolo.com. This document contains certain forward-looking statements (projections, objectives, estimates and forecasts) reflecting the Intesa Sanpaolo management's current views with respect to certain 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," "objective", "goal", "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 Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals, targets and future developments in the markets where Intesa Sanpaolo 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 Intesa Sanpaolo 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 statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions.*

*All forward-looking statements included herein are based on information available to Intesa Sanpaolo as of the date of approval of this document. Intesa Sanpaolo 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 Intesa Sanpaolo or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.*

# Interim Statement as at 31 March 2026

**Intesa Sanpaolo S.p.A.** Registered Office: Piazza S. Carlo, 156 10121 Torino Italy Secondary Registered Office: Via Monte di Pietà, 8 20121 Milano Italy Share Capital Euro 10,408,491,333.68 Torino Company Register and Fiscal Code No. 00799960158 “Intesa Sanpaolo” VAT Group representative Vat Code No. 11991500015 (IT11991500015) Included in the National Register of Banks No. 5361 ABI Code 3069.2 Member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund and Parent Company of the banking group “Intesa Sanpaolo” included in the National Register of Banking Groups

# Contents

# THE INTESA SANPAOLO GROUP

# The Intesa Sanpaolo Group: presence in Italy

## Banks

INTESA SANPAOLO

FIDEURAM INTESA SANPAOLO PRIVATE BANKING

isybank

NORTH WEST

| Branches |
| --- |
| 844 |

NORTH EAST

| Branches |
| --- |
| 545 |

CENTRE

| Branches |
| --- |
| 563 |

SOUTH

| Branches |
| --- |
| 506 |

ISLANDS

| Branches |
| --- |
| 187 |

*Figures as at 31 March 2026*

## Product Companies[1]

FIDEURAM VITA · INTESA SANPAOLO ASSICURAZIONI · INTESA SANPAOLO INSURANCE AGENCY · INTESA SANPAOLO PROTEZIONE · InSalute SERVIZI

*Bancassurance and Pension Funds*

PRESTITALIA

*Consumer Credit* [2]

EURIZON ASSET MANAGEMENT

*Asset Management*

SIREF FIDUCIARIA

*Fiduciary Services*

1 *Factoring and Leasing activities are carried out directly by Intesa Sanpaolo S.p.A., the Parent Company*
2 *Consumer Credit activities are also carried out directly by Intesa Sanpaolo S.p.A., the Parent Company*

# The Intesa Sanpaolo Group: international presence

## Banks, Branches and Representative Offices

INTESA SANPAOLO

ALEXBANK | بنك الإسكندرية
BANCA INTESA
BANCA INTESA Beograd
CIB BANK
EXIMBANK
INTESA SANPAOLO BANK Albania
INTESA SANPAOLO BANK LUXEMBOURG
INTESA SANPAOLO BANK Romania
INTESA SANPAOLO BANK Slovenia
INTESA SANPAOLO BANKA Bosna i Hercegovina
INTESA SANPAOLO BRASIL SA
INTESA SANPAOLO WEALTH MANAGEMENT Luxembourg
PRAVEX BANK
PRIVREDNA BANKA ZAGREB
REYL INTESA SANPAOLO
VÚB BANKA

**AMERICA**

| Direct Branches | Representative Offices |
|---|---|
| New York | Washington D.C. |

| Country | Subsidiaries | Branches |
|---|---|---|
| Brazil | Intesa Sanpaolo Brasil | 1 |

**AUSTRALIA/OCEANIA**

| Direct Branches |
|---|
| Sydney |

**ASIA**

| Direct Branches | Representative Offices |
|---|---|
| Abu Dhabi | Beijing |
| Doha | Beirut |
| Dubai | Ho Chi Minh City |
| Hong Kong | Jakarta |
| Shanghai | Mumbai |
| Singapore | Seoul |
| Tokyo | |

**EUROPE**

| Direct Branches | Representative Offices |
|---|---|
| Amsterdam | Brussels* |
| Frankfurt | |
| Istanbul | |
| London | |
| Madrid | |
| Paris | |
| Warsaw | |

| Country | Subsidiaries | Branches |
|---|---|---|
| Albania | Intesa Sanpaolo Bank Albania | 34 |
| Belgium | Intesa Sanpaolo Wealth Management | 2 |
| Bosnia and Herzegovina | Intesa Sanpaolo Banka Bosna i Hercegovina | 43 |
| Croatia | Privredna Banka Zagreb | 132 |
| Czech Republic | VUB Banka | 1 |
| Hungary | CIB Bank | 58 |
| Luxembourg | Intesa Sanpaolo Wealth Management | 1 |
| | Intesa Sanpaolo Bank Luxembourg | 1 |
| Moldova | Eximbank | 17 |
| Romania | Intesa Sanpaolo Bank Romania | 59 |
| Russian Federation | Banca Intesa | 16 |
| Serbia | Banca Intesa Beograd | 134 |
| Slovakia | VUB Banka | 151 |
| Slovenia | Intesa Sanpaolo Bank | 41 |
| Switzerland | Reyl Intesa Sanpaolo | 3 |
| Ukraine | Pravex Bank | 39 |

**AFRICA**

| Representative Offices | Country | Subsidiaries | Branches |
|---|---|---|---|
| Cairo | Egypt | Bank of Alexandria | 175 |

*Figures as at 31 March 2026*
** European Regulatory & Public Affairs*

## Product Companies

EURIZON ASSET MANAGEMENT
FIDEURAM ASSET MANAGEMENT IRELAND
INTESA INVEST Beograd
INTESA SANPAOLO ASSICURAZIONI
意才 YI TSAI

*Wealth Management*

CIB LEASING
INTESA LEASING Beograd
PBZ LEASING
VÚB OPERATING LEASING

*Leasing*

# Board of Directors, Manager responsible for preparing the Company's financial reports and Independent Auditors

**Board of Directors**

| | |
|---|---|
| Chair | Gian Maria GROS-PIETRO |
| Deputy Chair | Paola TAGLIAVINI |
| Managing Director and Chief Executive Officer | Carlo MESSINA (a) |
| Directors | Maura CAMPRA (*)<br>Guido CELONA<br>Franco CERUTI<br>Roberto FRANCHINI (**)<br>Anna GATTI<br>Paolo Maria Vittorio GRANDI<br>Liana LOGIURATO<br>Fabrizio MOSCA (*)<br>Riccardo Secondo Carlo MOTTA (*)<br>Luciano NEBBIA<br>Bruno Maria PARIGI<br>Pietro PREVITALI<br>Maria Alessandra STEFANELLI<br>Mariarosaria TADDEO<br>Mariella TAGLIABUE (*)<br>Mariangela ZAPPIA |

| | |
|---|---|
| **Manager responsible for preparing the company's financial reports** | Elisabetta STEGHER |
| **Independent Auditors** | EY S.p.A. |

(a) General Manager
(*) Member of the Management Control Committee
(**) Chair of the Management Control Committee

# Introduction

Italian Legislative Decree 25 of 15 February 2016, which implemented the Transparency Directive (2013/50/EU), eliminated the previous obligation to publish interim statements and gave Consob the option of establishing any additional disclosure obligations with respect to the annual and half-yearly reports. By Resolution 19770 dated 26 October 2016, Consob, pursuant to regulatory delegation provided for in said Decree, approved the changes to the Issuers' Regulation, which have applied since 2 January 2017. Article 82-ter gave listed companies the option to choose whether or not to publish additional periodic financial information, specifying the application principles and criteria to be adopted.
In announcing the 2026 financial calendar to the market, Intesa Sanpaolo reiterated its decision, pursuant to Article 65-bis and the above-mentioned Article 82-ter of the Issuers' Regulation, that it had opted to disclose – on a voluntary basis – financial information as at 31 March and 30 September of each financial year, in addition to the annual and half-yearly reports. This information consists of interim statements approved by the Board of Directors.

As described in detail in the chapter "Criteria for the preparation of the Interim Statement", the Interim Statement as at 31 March 2026 has been prepared, in consolidated form, in compliance with the recognition and measurement criteria required by the IAS/IFRS issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the European Commission, as provided for by Regulation (EC) no. 1606 of 19 July 2002.
The Interim Statement contains the Consolidated balance sheet, the Consolidated income statement, the Statement of consolidated comprehensive income for the period, the Changes in consolidated shareholders' equity, prepared in accordance with Bank of Italy Circular 262/2005, 8th update of 17 November 2022, as well as the Accounting policies and the Report on operations. It is also complemented by information on significant events which occurred during the period in question and the main risks and uncertainties.

The document contains financial information taken from or attributable to the consolidated financial statements, as well as other information – for example, figures on quarterly trends, and certain Alternative Performance Measures – not directly attributable to the consolidated financial statements. See the chapter "Alternative Performance Measures" of the Report on operations accompanying the 2025 Consolidated Financial Statements for the definition and calculation of these measures, confirming that in line with the ESMA guidance, no new measures have been added, nor have any changes been made to the measures used, both with regard to the military conflict between Russia and Ukraine and any geopolitical impacts.

To support the comments on results for the period, the Interim Statement also presents and illustrates the reclassified consolidated income statement and balance sheet schedules.
In the reclassified statements, the figures are usually restated, where necessary and where material, to enable the most consistent comparisons possible with the different periods presented, particularly in connection with changes in the scope of consolidation.
Breakdowns of reclassifications and any restatements as compared to the accounting schedules established in Bank of Italy Circular 262 are provided in separate reconciliation tables included in the attachments to this Report, as also required by Consob in its Communication 6064293 of 28 July 2006.

# Overview of the first quarter of 2026

# Income statement figures and Alternative Performance Measures(°)

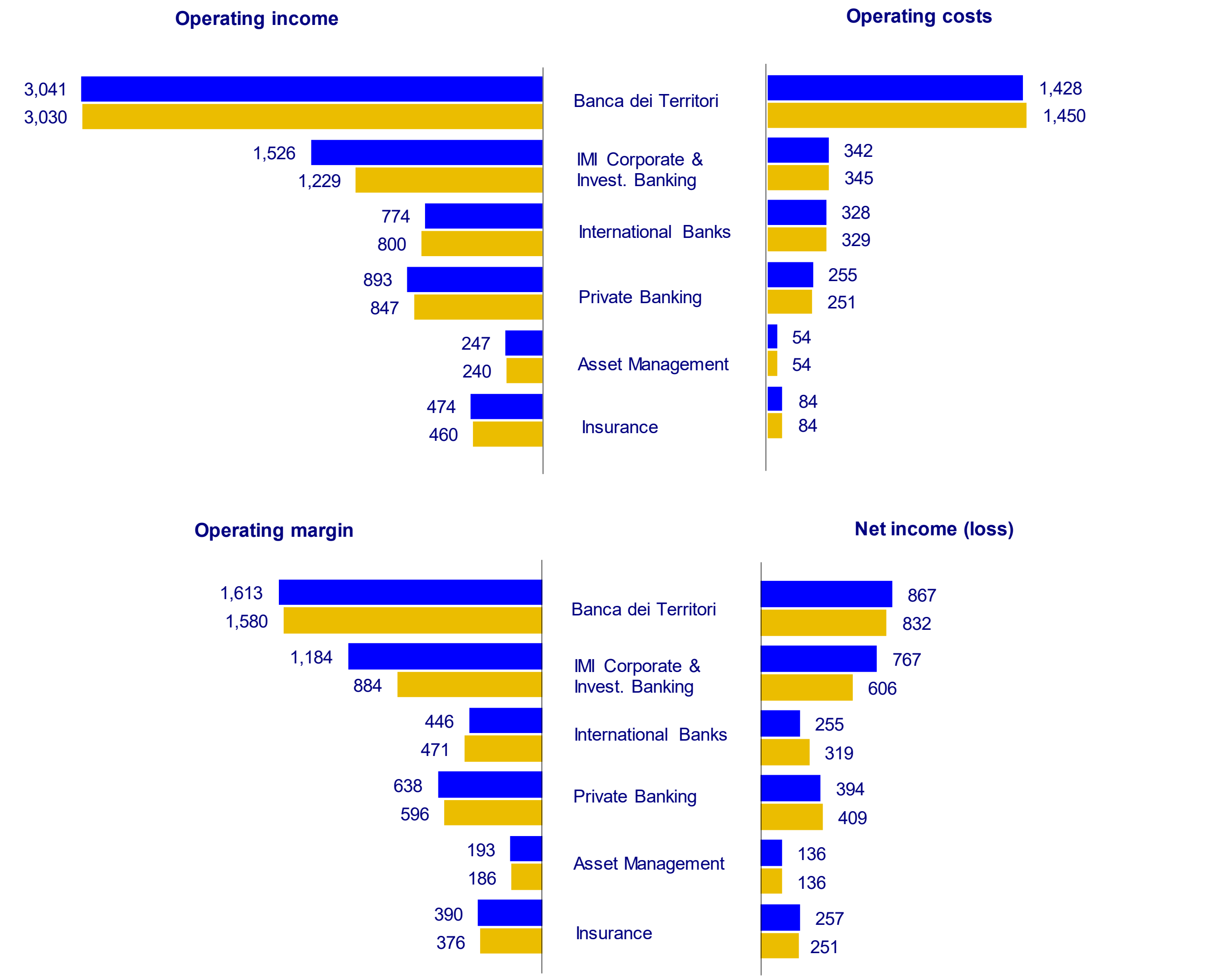
| **Consolidated income statement figures** (millions of euro) | 31.03.2026 | 31.03.2025 | **Changes** amount | **Changes** % |
|---|---|---|---|---|
| Net interest income | 3,636 | 3,632 | 4 | 0.1 |
| Net fee and commission income | 2,515 | 2,439 | 76 | 3.1 |
| Income from insurance business | 476 | 462 | 14 | 3.0 |
| Profits (Losses) on financial assets and liabilities at fair value | 505 | 265 | 240 | 90.6 |
| Operating income | 7,154 | 6,796 | 358 | 5.3 |
| Operating costs | -2,569 | -2,588 | -19 | -0.7 |
| Operating margin | 4,585 | 4,208 | 377 | 9.0 |
| Net adjustments to loans | -170 | -224 | -54 | -24.1 |
| Net income (loss) | 2,761 | 2,615 | 146 | 5.6 |

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

31.03.2026
31.03.2025

(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2025 Annual Report.

## **Main income statement figures by business area (*)** (millions of euro)




(*) Excluding Corporate Centre

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents. For more details, see the chapter “Breakdown of consolidated results by business area”.

31.03.2026

31.03.2025

# Balance sheet figures and Alternative Performance Measures(°)

| **Consolidated balance sheet figures** (millions of euro) | 31.03.2026 / 31.12.2025 | Changes amount | Changes % |
|---|---|---|---|
| Banking business financial assets | 218,074<br>207,811 | 10,263 | 4.9 |
| Financial assets pertaining to insurance companies | 180,431<br>184,187 | -3,756 | -2.0 |
| Loans to customers | 429,832<br>425,033 | 4,799 | 1.1 |
| Total assets | 968,065<br>959,887 | 8,178 | 0.9 |
| Direct deposits from banking business | 600,243<br>600,199 | 44 | - |
| Direct deposits from insurance business | 178,728<br>182,861 | -4,133 | -2.3 |
| Indirect deposits: | 831,806<br>844,619 | -12,813 | -1.5 |
| *of which: Assets under management* (*) | *555,549*<br>*562,019* | *-6,470* | *-1.2* |
| Shareholders' equity | 68,607<br>65,226 | 3,381 | 5.2 |
| Loans to customers / Direct deposits from banking business (%) (Loan to deposit ratio) | 71.6%<br>70.8% | | |

(*) Starting from December 2025, assets under management also include mutual funds established by third parties, portfolio management of third-party companies and insurance policies issued by companies not belonging to the Group that were previously classified as assets under administration and in custody as not attributable to the Group's product factories.

## Main balance sheet figures by business area (**) (millions of euro)

| Loans to customers | Business area | Direct deposits from banking business |
|---|---|---|
| 220,397<br>219,992 | Banca dei Territori | 258,567<br>260,614 |
| 130,496<br>124,132 | IMI Corporate & Invest. Banking | 129,488<br>127,337 |
| 50,123<br>48,944 | International Banks | 64,062<br>64,693 |
| 14,366<br>14,685 | Private Banking | 46,366<br>45,675 |
| 311<br>351 | Asset Management | -<br>- |
| -<br>- | Insurance | -<br>- |

(**) Excluding Corporate Centre

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

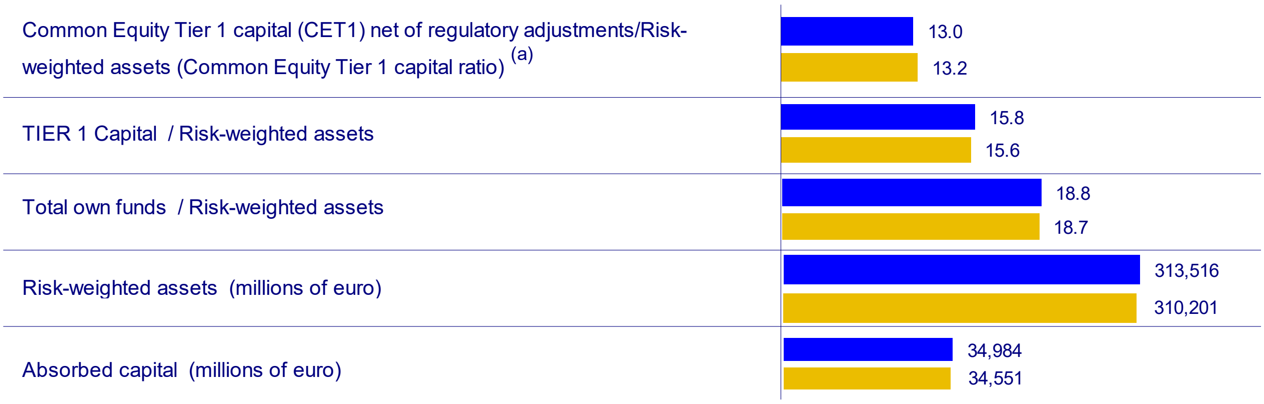
31.03.2026

31.12.2025

(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2025 Annual Report.

# Alternative Performance Measures and other measures(°)

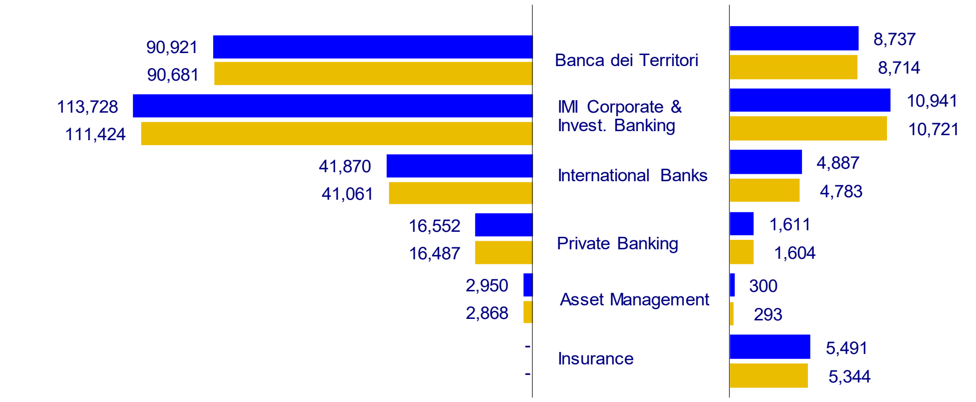
## Consolidated capital ratios (%)




(a) The Common Equity Tier 1 capital as at 31 March 2026 does not include any net income accrued in the first three months of 2026. The 2026-2029 Dividend Policy envisages a payout ratio of 95% (calculated on the stated net income), of which 75% through cash dividends (subject to approvals from the Shareholders' Meeting) and 20% through buyback - subject to approvals from the ECB - if the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management).

**Risk-weighted assets by business area (*)**
(millions of euro)

**Absorbed capital by business area (*)**
(millions of euro)




(*) Excluding Corporate Centre

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


(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2025 Annual Report.

## Consolidated profitability ratios (%)

| | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Cost / Income | 35.9 | 38.1 |
| Net income / Shareholders' equity (ROE) [b] | 20.6 | 19.6 |
| Net income / Total assets (ROA) [c] | 1.1 | 1.1 |

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

(b) Ratio between net income and shareholders' equity at the end of the period. Shareholders' equity does not include AT1 capital instruments, income for the period and dividend and charity distributions in May. The figure for the period has been annualised. The comparative figure is not restated.

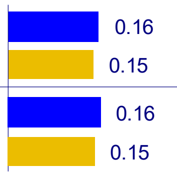
(c) Ratio between net income and total assets at the end of the period. The figure for the period has been annualised. The comparative figure is not restated.

31.03.2026
31.03.2025

## Earnings per share (euro)

Basic earnings per share (basic EPS) (d)

Diluted earnings per share (diluted EPS) (e)



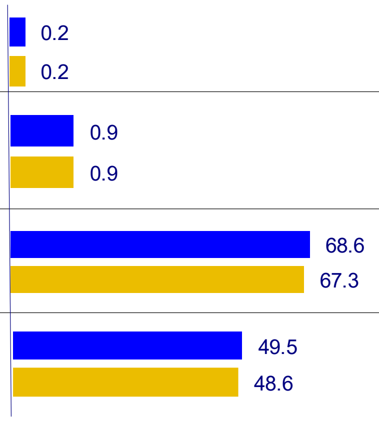

## Consolidated risk ratios (%)

Net bad loans / Loans to customers

Net non-performing loans / Loans to customers

Cumulated adjustments on bad loans / Gross bad loans to customers

Cumulated adjustments on non-performing loans / Gross non-performing loans to customers




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

(d) Net income (loss) attributable to shareholders compared to the weighted average number of outstanding shares, calculated excluding own shares. Intesa Sanpaolo's share capital consists solely of ordinary shares.

(e) Diluted earnings per share are calculated as basic earnings per share, also considering any future issues of new ordinary shares.

| Operating structure | 31.03.2026 | 31.12.2025 | Changes amount |
|---|---|---|---|
| **Number of employees (f)** | **89,931** | **90,839** | **-908** |
| Italy | 68,304 | 68,940 | -636 |
| Abroad | 21,627 | 21,899 | -272 |
| **Number of financial advisors (g)** | **6,013** | **5,956** | **57** |
| **Number of branches (h)** | **3,569** | **3,569** | **-** |
| Italy | 2,645 | 2,646 | -1 |
| Abroad | 924 | 923 | 1 |

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

(f) The workforce indicated refers to the exact number of employees at the end of the period, counting part-time workers as equal to 1 unit.

(g) The figure does not include private bankers with an employment contract (1,038 as at 31 March 2026; 1,044 as at 31 December 2025) and global advisors hired under permanent part-time contracts as self-employed workers (2,263 as at 31 March 2026; 1,931 as at 31 December 2025), all of whom are included in the employee headcount.

(h) The figure includes Retail/Exclusive Branches, Non-Profit Sector Branches, Agribusiness Branches, SME Branches and Corporate Branches. The comparative figure is not restated.

31.03.2026

31.03.2025 (Income statement figures)
31.12.2025 (Balance sheet figures)

# The first quarter of 2026

## Economic trends

The first quarter of 2026 was marked by heightened geopolitical tensions following the escalation of the conflict in the Persian Gulf, which began on 28 February, leading to a sharp rise in energy prices and increased uncertainty over global growth and inflation. While a temporary truce took effect on 8 April, no agreement had yet been reached at the time of this Interim Statement to ensure the resumption of shipping in the region. Against this backdrop, major central banks adopted a more cautious stance. In the United States, the Federal Reserve held rates steady, signalling a wait-and-see approach amid persistent inflationary pressures driven by energy costs, which constrained prospects for faster monetary easing. In the euro area, the European Central Bank (ECB) also kept rates unchanged, maintaining the deposit facility rate at 2% while adopting a data-dependent approach in response to the risk of a significant and persistent inflationary impact from the energy shock.

Economic activity in the euro area showed mixed trends. Surveys by the European Commission highlighted a deterioration in business and consumer confidence, with the Economic Sentiment Indicator (ESI) for the euro area falling to 96.6 in March. In Italy, ISTAT surveys showed a more resilient picture for businesses, in contrast with a marked deterioration in consumer confidence. In March, business confidence fell slightly, with the decline concentrated in the retail sector. Industrial activity started the year on a weak note: in the euro area, industrial production fell by 0.6% year-on-year in February and also declined on a quarterly basis. In Italy, industrial output also contracted on a quarterly basis, despite a 0.5% year-on-year increase. Preliminary GDP estimates suggested resilience in the first quarter, reflecting the signs of recovery the economy had been showing before the onset of the current turbulence. Euro area GDP grew by 0.1% compared with the last quarter of 2025, while Italy's GDP expanded by 0.2%, supported by a still resilient but weakening employment situation. In the Italian labour market, the unemployment rate hit a new historic low at the start of the year (5.1% in January), rising marginally in the following months (5.2% in March).

Government bond markets reflected increasing uncertainty. In the US, Treasury yields rose across the curve, driven primarily by upward revisions to inflation expectations. The movement was more uniform across maturities, consistent with the greater resilience of the US economy and the perception of a Fed still in at least marginally restrictive territory. In the euro area, the adjustment was more pronounced at the short end, with a rapid repricing of expectations for official rates. Markets progressively ruled out the possibility of a return of the deposit rate below 2% in 2026, instead beginning to price in the possibility of significant rate hikes later in the year, should pressure on energy prices prove to be persistent.

In Italy, government bond yields rose more sharply than those of the German Bund, as risk premiums widened amid heightened geopolitical uncertainty and concerns over the energy shock's impact on growth and inflation. The 10-year BTP-Bund spread widened in an orderly but rapid manner, reflecting increased risk aversion without signs of market dysfunction. Tensions eased somewhat in April.

Foreign exchange markets experienced rapid movements, with demand for safe-haven currencies resurging. The US dollar benefited from the United States' relative energy security advantage. The euro – more exposed to deteriorating terms of trade from higher oil and gas prices – remained subject to volatility and downward pressure during periods of heightened tension. Overall, the euro-dollar exchange rate was influenced by shifting rate expectations and geopolitical developments, with movements closely tied to updates on the conflict and perceptions of global growth risks.

The Italian banking sector recorded stability in funding costs in the initial months of the year, though signs of upward pressure emerged in March. The average rate on new business loans declined compared with the previous quarter, while mortgage rates increased. Lending to non-financial companies continued to grow at a moderate pace (+1.8% at the end of February), in line with late 2025, supported by a recovery in medium- to long-term credit. In March, growth accelerated to +2.8%, driven by a monthly surge in short-term loans, likely to meet working capital needs linked to developments in energy and procurement markets. Lending to households remained robust, with mortgages for home purchases up 3.5%. However, new mortgage lending slowed sharply (+1.5% year-on-year in the quarter compared with +10% in the latter part of 2025). Overall, credit supply criteria and conditions remained unchanged in the first quarter. A tightening of credit conditions is expected in the second quarter due to the impact of the conflict in the Middle East and the energy crisis, alongside a projected decline in loan demand from both households and businesses.

Deposit growth remained strong, expanding at around 4% in the first two months of the year – almost double the 2.2% recorded in 2025 – before returning to a more moderate pace in March. Current accounts were again the primary driver, accelerating to over +6% year-on-year in the first two months before easing to 4% in March, in line with late 2025. Funding from customers was supported by deposit growth, while bonds continued a moderate pace.

The first two months of 2026 saw an increase in debt securities held in custody by banks, although net investments were lower than in the same period of 2025 for both households and businesses. Mutual funds started the year with strong net inflows in January, which however turned negative in the following two months. Life insurance recorded an overall increase in new business in the quarter, driven by Class III policies.

## Consolidated results of Intesa Sanpaolo

The consolidated income statement for the first three months of 2026 posted a *net income* of 2,761 million euro, up by 5.6% (+146 million euro) on 2,615 million euro for the same period of 2025, benefiting from significant growth in the operating margin, supported by the performance of revenues in a scenario of still-declining interest rates[1]. When compared to the 1,733 million euro realised in the fourth quarter of 2025, the net income in the first three months of 2026 improved by 59.3% (+1,028 million euro), as a result of the positive performance of the operating margin, especially on the cost side, as well as lower adjustments, provisions and charges.

*Operating income* rose to 7,154 million euro, compared to 6,796 million euro in the first quarter of 2025 (+358 million euro, +5.3%) and 6,841 million euro in the last three months of 2025 (+313 million euro; +4.6%).
The positive performance of revenues, both year-on-year and quarter-on-quarter, was driven in particular by profits (losses) on financial assets and liabilities at fair value.

*Net interest income*, amounting to 3,636 million euro, remained stable compared to the first three months of 2025 (3,632 million euro), but was down slightly on the fourth quarter of 2025 (3,684 million euro) due to the difference of the number of days in the two periods.
More specifically: (i) the stability of net interest income year-on-year was supported by increased net interest income on securities in the portfolio (+15.8%), as a result of higher investment stocks, which offset the lower contributions from customer dealing (-2.1%), particularly on medium/long-term loans, despite the benefit of lower interest expense on securities issued, from relations with banks (-12.7%), due to the lower contribution of interest on liquidity deposited with the ECB, from differentials on hedging derivatives (-25%), and from other net interest income (-29.2%), also due to lower volumes of non-performing assets; (ii) in contrast, the quarterly decline in net interest income, amounting to -1.3%, reflected lower contributions from customer dealing, positive differentials on hedging derivatives, and other net interest income, only partially offset by the positive trend in interest on financial assets and liabilities and on relations with banks.

*Net fee and commission income* totalled 2,515 million euro, up by 3.1% from 2,439 million euro in the first quarter of 2025, but down by 5.3% on the fourth quarter of 2025, which had benefited from the over-performance component recorded in the period. Growth versus the first three months of 2025 involved all components: management, dealing and consultancy activities (+3.6%), in particular dealing and placement of securities and distribution of insurance products; commercial banking activities (+1.3%), with the sole exception of current accounts, also as a result of more favourable conditions applied to customers; and other net fee and commission income (+4.5%), mainly on lending activities. The negative trend versus the fourth quarter of 2025 reflected a small decline of 1.6% in management, dealing and consultancy activities, as well as negative changes for the other components, also due to the day-count effect on certain fee and commission income from commercial banking activities.
*Income from insurance business* rose to 476 million euro, an improvement of 3% compared to 462 million euro in the first quarter of 2025, attributable to the life business, and 7.4% compared to 443 million euro in the last quarter of 2025, thanks to both the life and non-life businesses. Total premiums written grew by 10.5% compared to the first three months of 2025, driven by insurance products (+14.5%), particularly in the life business, against a decline in investment contracts (-9.9%), affected by market volatility.

Considered jointly, net fee and commission income and income from insurance business represented around 42% of operating income, confirming the diversification of the Group's business model.

*Profits (losses) on financial assets and liabilities at fair value* came to 505 million euro, up on the 265 million euro in the first quarter of 2025 (+90.6%) and the 58 million euro in the fourth quarter of 2025. For both comparison periods, the improvement was due to profits on disposal of assets measured at fair value through other comprehensive income and on disposal of assets at amortised cost, mainly government securities, and, though to a lesser extent, to profits (losses) on assets mandatorily measured at fair value through profit or loss. On a year-on-year basis, these components more than offset the deterioration in profits (losses) on trading and on financial instruments under fair value option.
The caption *other operating income (expenses)*, which includes profits on investments carried at equity and other income/expenses from continuing operations, recorded a positive net balance of 22 million euro in 2026, compared to -2 million euro in the first quarter of 2025 and 1 million euro in the fourth quarter of 2025. In the three periods, profits on investments carried at equity contributed 26 million euro, 8 million euro, and 24 million euro, respectively.

*Operating costs*, amounting to 2,569 million euro, recorded a decrease, which was relatively small year-on-year (-19 million euro; -0.7%) but much larger on a quarterly basis (-980 million euro; -27.6%), because the fourth quarter of 2025 had included: (i) a non-recurring performance-related variable portion under personnel expenses; and (ii) the usual year-end peak in invoicing under administrative expenses, due to the closure of ongoing projects, together with one-off expenditure connected to the Winter Olympic Games and the preparation initiatives for the new Business Plan, among others.
In detail, *personnel expenses* at 1,575 million euro were down by 0.6% on the first three months of 2025 and 27.3% compared to the last three months of 2025, as a result of a reduction in the average workforce of 2,701 people year-on-year, partially offset by the contractual and operational trends, and 560 people on a quarterly basis. *Administrative expenses* of 631 million euro were unchanged year-on-year, against a reduction of 36.6% on a quarterly basis due to the factors described above. *Amortisation and depreciation*, amounting to 363 million euro, decreased by 2.4% compared to the first quarter of 2025 and 6.4% compared to the previous three months, mainly attributable to intangible assets, following the impairment, in the fourth quarter of 2025, of certain software components to be replaced.

[1] In the first three months of 2026, the quarterly average of the 1-month Euribor was 1.95% compared to 2.60% in the first quarter of 2025 (1.91% in the fourth quarter of 2025).

As a result of these movements in revenues and costs, the *operating margin* reached 4,585 million euro, up both on 4,208 million euro in the first three months of 2025 (+377 million euro; +9%) and 3,292 million euro in the last quarter of 2025 (+1,293 million euro; +39.3%). Consequently, the cost/income ratio decreased to 35.9%, confirming the Group's leading position in Europe (38.1% in the first quarter of 2025; 51.9% in the fourth quarter of 2025).

*Net adjustments to loans* – amounting to 170 million euro – fell by around a quarter compared to 224 million euro in the first quarter of 2025 (-54 million euro; -24.1%), and an even more sharply compared to the 962 million euro in the fourth quarter of 2025 (-792 million euro; -82.3%), which had incorporated the effects of the de-risking initiatives implemented and launched in the period.
The year-on-year change benefited from lower adjustments to Stage 3 non-performing loans, which fell to 218 million euro (-54 million euro compared to the first three months of 2025, also thanks to continued low net inflows from performing loans). Recoveries on performing loans decreased to 7 million euro (-31 million euro compared to the first quarter of 2025). Provisions for credit risk associated with commitments and financial guarantees given recorded recoveries of 43 million euro (+26 million euro compared to the first quarter of 2025, also as a result of transitions of exposures to better risk stages). As a result, the cost of risk, represented as the ratio of net adjustments to net loans, stood at 16 basis points in annualised terms compared to 41 basis points for the full year 2025, which was characterised by significant de-risking operations.

*Other net provisions and net impairment losses on other assets* totalled 64 million euro, up from 23 million euro in the first three months of 2025, but down significantly on 250 million euro in the fourth quarter of 2025 (-186 million euro; -74.4%). This caption was broken down as follows:
- 31 million from net provisions, including net provisions for legal disputes of 25 million euro. In the first three months of 2025, net recoveries of 2 million euro were recorded, including net provisions for legal disputes of 16 million euro, while in the last three months net provisions of 105 million euro were recorded, of which 41 million euro related to legal disputes;
- 33 million euro from net impairment losses on securities and other assets (of which 23 million euro on securities and 10 million euro on other assets), compared to net impairment losses of 25 million euro in the first three months of 2025 (of which 24 million euro on securities), and net impairment losses of 145 million euro in the last three months of 2025, of which 58 million euro on securities and 87 million euro on other assets, also due to impairment of software to be replaced.

*Other income (expenses)*, which include realised gains and losses on investments, equity investments and financial assets measured at amortised cost other than loans, as well as income/expenses not strictly related to operations, recorded a negative contribution of -12 million euro, compared to -4 million euro for the first quarter of 2025 and -190 million euro for the fourth quarter 2025. It should be noted that the latter included the valuation effects on certain investments as part of the managerial actions taken to strengthen the consolidated balance sheet.

As a result of the movements described above, *gross income* rose to 4,339 million euro, an improvement both on 3,957 million euro in the first three months of 2025 (+382 million euro; +9.7%) and 1,890 million euro in the last three months of 2025 (+2,449 million euro; +129.6%).

*Taxes on income* for the period amounted to 1,482 million euro, equal to a tax rate of 34.2%. The tax expense for 2026 compares with 1,248 million euro, corresponding to a tax rate of 31.5%, in the first quarter of 2025, resulting in a higher levy due both to the change in the taxable base and to the impacts of the measures introduced with the 2026 Budget Law, in particular the two-percentage-point increase in the IRAP (regional production tax) rate for credit institutions and insurance companies and the partial non-deductibility of interest expense for financial intermediaries. In contrast, the last quarter of 2025 recorded positive taxes of 77 million euro due to the lower taxable base for the period and the benefit of the recognition of positive tax components of 669 million euro.

The following were recognised after tax: *charges for integration, transformation and exit incentives* of 60 million euro (57 million euro in the first quarter of 2025, 164 million euro in the fourth quarter of 2025, which included 58 million euro relating to the trade union agreement of 10 December 2025) and negative *effects of purchase price allocation* of 17 million euro (-24 million euro in the first three months and -14 million euro in the last three months of 2025).
*Levies and other charges concerning the banking and insurance industry,* considered net of taxes, came to 9 million euro (10 million euro before tax), almost entirely attributable to the Group's international banks. This compares with 9 million euro (10 million euro gross) in the corresponding quarter of 2025, also mainly attributable to the Group's international banks, and 60 million euro in the fourth quarter of 2025 (84 million euro before tax), mainly consisting of the 2025 contribution to the Life Insurance Guarantee Fund (30 million euro, 43 million euro gross) and the replenishment of the financial endowment of the Deposit Guarantee Scheme of the Group's Italian banks (18 million euro, 27 million euro gross), with the remainder almost entirely consisting of charges attributable to the Group's international banks.

After the allocation of the net income to minority interests of 10 million euro (4 million euro income in the first three months of 2025 and 4 million euro losses in the last three months of 2025), the consolidated income statement closed, as already stated, with a net income of 2,761 million euro, up by 5.6% and 59.3% compared to the first and last quarters of 2025, respectively.

With regard to the balance sheet aggregates, as at 31 March 2026, *loans to customers* totalled 429.8 billion euro, up on 425 billion euro in December 2025 (+4.8 billion euro; +1.1%). The positive performance in the quarter was driven by commercial banking loans, which rose to 396.1 billion euro (+5.7 billion euro; +1.5%). Within these, growth was recorded both in medium/long-term loans (+0.4% to 215.1 billion euro) – with new disbursements up by 6.2% compared to the first three months of 2025 – and in the short-term technical forms, current accounts (+0.5% to 21.3 billion euro) and in particular the aggregate of advances and other loans (+3.1% to 159.7 billion euro), primarily driven by ordinary forms of advances.
With regard to the remaining components of the aggregate, there was a decline in short-term loans of financial nature, consisting of repurchase agreements used as part of overall treasury management, which fell to 21 billion euro (-1 billion euro; -4.5%). Loans represented by securities increased slightly to 8.8 billion euro (+0.1 billion euro; +0.9%).
Non-performing loans, on the other hand, remained stable at 3.9 billion euro, after the de-risking measures launched and implemented in the final months of 2025. As a result, the NPL to total loan ratio was unchanged at 1.8% gross and 0.9% net (1.8% and 0.9% respectively in December 2025)[2]. The coverage ratio for non-performing loans increased to 49.5% from 48.6% at the end of 2025, while the coverage ratio for performing loans remained substantially stable (0.45% versus 0.47% in December 2025). The share of Stage 2 loans in the total portfolio decreased to 7.1%,from 7.6% at the end of 2025, with a coverage ratio at 4.18% (4.20% in December 2025).

On the funding side, at the end of the first quarter of 2026, *direct deposits from banking business* were unchanged at 600.2 billion euro, reflecting growth in repurchase agreements against a decline in almost all other technical forms.
In line with the trend at industry level, the aggregate of current accounts and deposits decreased to 406.9 billion euro, from 408.7 billion euro at the end of 2025 (-1.7 billion euro; -0.4%). The reduction almost entirely concerned current accounts and demand deposits, also reflecting decisions to invest part of the available liquidity. Current accounts and deposits stood at 67.8% of total direct deposits from banking business, continuing to represent a key strength of the Group's liquidity position.
Bonds amounted to 63.9 billion euro, recording a change of -4.2 billion euro (-6.1%) compared to December 2025, with more than half attributable to covered bonds and the remainder to senior preferred and senior non-preferred securities. Subordinated liabilities also decreased to 11 billion euro (-1.2 billion euro; -10.2%), following the maturity in January of a ten-year issue for a nominal amount of 1.5 billion dollars, only partially offset by a new issue in March for a nominal amount of around 0.2 billion euro.
Other deposits similarly fell to 74.9 billion euro, with a decrease of 1.8 billion euro (-2.3%) in the three months, mainly attributable to the lower funding through commercial paper, as a result of reduced liquidity needs. In contrast, the component of other deposits measured at fair value and consisting of investment certificates remained stable at 36.6 billion euro.
Against the movements described above, the following increased: (i) financial funding in the form of repurchase agreements and securities lending, used in treasury management, which rose from 31.1 billion euro in December to 39.8 billion euro in March 2026; and (ii) certificates of deposit, a technical form used in the Parent Company's international branches, which rose to 3.7 billion euro (+0.2 billion euro, +6.8%), although that funding instrument now plays an entirely marginal role in the Group's overall direct deposits from banking business.

As a result of the different trends in the two aggregates, the loan to deposit ratio rose to 71.6% from 70.8% in December 2025.

At the end of March 2026, *direct deposits from insurance business* amounted to 178.7 billion euro, decreasing by 4.1 billion euro (-2.3%) compared to the 182.9 billion euro in December 2025, entirely attributable to the life business.
Both of the main components recorded negative performance: insurance liabilities, which accounted for 73.1% of the total aggregate, decreased to 130.7 billion euro (-1.8 billion euro; -1.4%), while the financial liabilities pertaining to insurance companies – consisting entirely of unit-linked investment contracts included under financial liabilities designated at fair value pertaining to insurance companies in the Reclassified balance sheet – decreased to 46.9 billion euro (-2.3 billion euro; -4.6%), with their share of the total decreasing to 26.3%.
Other insurance deposits – which are included among financial liabilities at amortised cost pertaining to insurance companies in the Reclassified balance sheet and also comprise the subordinated liabilities – remained stable at 1.1 billion euro, with a share of 0.6% of the total.

*Indirect customer deposits*, measured at market prices, amounted to 831.8 billion euro as at 31 March 2026, lower than the 844.6 billion euro at the end of 2025 (-12.8 billion euro; -1.5%), due to a negative performance effect driven by increased volatility in financial markets following the outbreak of the new conflict in the Middle East. This led to a sharp downward correction in equity prices in March compared to the opening weeks of the year, which was more pronounced in European markets, reflecting their greater dependence on energy imports.
In the above context, assets under management, despite benefiting from positive net inflows in the first three months, recorded an overall reduction in the market value to 555.5 billion euro (-6.5 billion euro; -1.2%), equivalent to 66.8% of total indirect customer deposits. The decline primarily concerned total insurance liabilities and insurance financial liabilities (-1.5% to 178.6 billion euro) and mutual funds (-1.2% to 228 billion euro). The only component that moved in the opposite direction, albeit with its modest impact on the total, was pension funds.
Assets under administration also fell to 276.3 billion euro (-6.3 billion euro; -2.2%), with their share of the total decreasing slightly to 33.2%, despite positive net inflows.

[2] Also based on the EBA definition, as at 31 March 2026 the NPL ratio remained stable at 1.5% gross and at 0.8% net (1.5% and 0.8%, respectively, in December 2025).

# Highlights

## The military conflict between Russia and Ukraine

The Group is present in Russia and Ukraine through two subsidiaries:

– *Joint-Stock Company Banca Intesa (Banca Intesa Russia)*, 47% owned by Intesa Sanpaolo and 53% by Intesa Sanpaolo Holding International (Luxembourg). This is a Moscow-based corporate bank, which operates with 16 branches and 669 staff. The Group's presence in Russia dates back around 50 years (initially as a Representative Office, closed in August 2023). The bank has participated in the financing of large national and international Russian projects, also offering a full range of banking services for small and medium-sized enterprises, retail customers and companies;
– *Pravex Bank Joint-Stock Company*, 100%-owned by Intesa Sanpaolo. This is a small commercial bank based in Kyiv, part of the International Banks Division, which operates with 39 branches mainly in the Kyiv region and employs 516 people. Intesa Sanpaolo acquired the bank in 2008 and has been operating in the country continuously since that date.

The observations made concerning Intesa Sanpaolo's continued control over the two entities, as reported in Section 5 – Other Aspects of Part A of the Notes to the 2025 Consolidated Financial Statements, still apply.
Despite the objective constraints imposed by the current situation, particularly for Pravex, the two subsidiaries are continuing to operate with the support of the Parent Company structures, while the overall exposure to and operations with the Russian Federation have decreased significantly over the past three years, as required by the European regulators and the ECB requirements/recommendations, the latest of which was issued in December 2024 (in this regard see also the already mentioned Section 5 - Other aspects of Part A of the Notes to the 2025 Consolidated Financial Statements).

With regard to *risk management*, in the early months of 2026 the Group did not relax the safeguards put in place and described in the previous disclosures. The situation continues to be monitored both at Parent Company level and in all the Group banks directly involved in the conflict or close to it, where direct and continuous contacts are being maintained. Appropriate information is also always prepared for the Board Committees and the Board of Directors.
With regard to the sanctions imposed on Russia by Western countries, particularly within Europe[3], regulatory compliance supervision continued through a specific dashboard at Group level, aimed at monitoring the changes in the lists of sanctioned persons and entities at European and international level, identifying sanctioned persons and entities for the purpose of blocking positions and payments, complying with the specific ban on accepting deposits based on the restrictions established by the European regulations, and identifying and blocking financial instruments subject to sanctions. As at 31 March 2026, the exposure to Russian counterparties included in the OFAC (Office of Foreign Assets Control) SDN and/or EU asset freeze lists amounted to 257.7 million euro, down on 276.2 million euro at the end of 2025, following repayments of existing exposures to the Group, which had been pre-authorised by the Anti-Financial Crime Head Office Department.
As described in more detail in the "Risk management" chapter of the Report on operations, particular attention continues to be given to the geopolitical environment, and the issues arising from it and their developments, in order to identify the main phenomena that could have an international impact and significantly alter the Group's risk profile and influence its operations. Specific scenario and stress analyses are therefore conducted, also in relation to the Russia-Ukraine conflict, to assess the potential impacts in terms of profitability and capital adequacy.

With regard to business continuity, in Ukraine operations have so far been ensured thanks to the solutions gradually adopted to guarantee normal functioning in response to the ongoing blackouts[4]. Since January 2026, repeated attacks on energy infrastructure in Ukraine have been reported, particularly in the Kyiv area, with a deterioration in energy supply and frequent power outages. In this context, inverters and back-up generators have been used almost daily to ensure the operational continuity of the branches, with continuous monitoring of electrical and connectivity systems. In addition, head office staff were given the opportunity to work remotely in January and February. From March onwards, the energy situation improved significantly.
Again in 2026, the repeated attacks on the country did not cause any problems for the Bank's properties, and the number of branches open daily has now stabilised at the total number of available branches[5]. Activities aimed at monitoring the international geopolitical environment are continuing.
At Banca Intesa Russia, the systems have always functioned without any operational problems since the beginning of the conflict.
The review is also continuing of the operations of Banca Comerciala Eximbank, the Group's Moldovan subsidiary, which still has no operational problems to report, despite the temporary worsening of the conflict in the area.
In terms of cybersecurity, the monitoring and threat intelligence activities continue, alongside the ongoing strengthening of the cybersecurity controls throughout the Intesa Sanpaolo Group. Within the threat intelligence activities aimed at preventing possible cyber threats to Pravex, the containment measures have so far enabled the management of the attacks, ensuring service delivery with minimal disruption. Specific educational initiatives on cyber risks, through training courses and in-depth studies on specific topics, are regularly implemented to continually raise awareness among all the Group's staff.
As usual, the additional costs incurred for business continuity and any losses resulting from physical damage to premises/branches located in the conflict zone form part of the monitoring of the exposure to operational risk, including that relating to the Risk Appetite Framework.

[3] On 23 April 2026, the Council of the European Union adopted the twentieth package of sanctions against Russia.
[4] Specifically: i) to overcome electricity supply issues, power banks were provided to head offices and personnel with critical and strategic roles, while branches were equipped with an increasing number of inverter generators, which can be easily and promptly used by branch personnel; and ii) data connection is ensured through the installation of satellite devices.
[5] The decision-making process regarding the operations of the individual branches continues to be based on a risk assessment methodology agreed with the Parent Company, which involves the use of specific indicators, while always taking staff safety into account.

*The main accounting aspects and the approach adopted by the Intesa Sanpaolo Group*

This paragraph summarises main accounting issues arising from the ongoing conflict between the Russian Federation and Ukraine and the Intesa Sanpaolo Group's approach to addressing them. At the outbreak of the hostilities, the Group had significant cross-border exposures to counterparties resident in the Russian Federation, as well as two subsidiaries (Pravex Bank and Banca Intesa Russia) operating in the warring countries, which were therefore particularly exposed to the consequences of the conflict.

That said, the business conducted in the Russian Federation has been decreasing for many years now, as also requested by the European regulators. Total gross exposures (customers, banks and securities) as at 31 March 2026 to counterparties resident in Russia and Ukraine amounted to just 839 million euro and 593 million euro after adjustments (the gross exposure as at 31 December 2025 stood at 792 million euro and 546 million euro in net values), with a decrease in the Russian component (-6 million euro gross and -3 million euro net) against an increase in exposures to Ukraine (53 million euro gross and 50 million euro net) attributable to the component towards banks and Ukrainian securities. More specifically, as at 31 March 2026, the remaining exposures to customers amounted, in terms of gross values, to 58 million euro (7 million euro net) for Banca Intesa Russia, with its non-performing component fully written down as of 31 March 2025, and 343 million euro (206 million euro net) for cross-border exposures to customers resident in Russia (net of ECA guarantees). These were accompanied by gross exposures to Russian banks totalling 50 million euro (46 million euro net). There are no longer any exposures in securities[6].
Following the progressive reduction in Banca Intesa Russia's loans, the bank's assets are now essentially concentrated in cash and cash equivalents, which as at 31 March 2026 amounted to 1,051 million euro (compared to 1,049 million euro at December 2025).
The amounts of the gross exposures to customers resident in Ukraine are small (as in previous years). Specifically, they amounted to 145 million euro (99 million euro net), of which 45 million euro (zero book value in net terms) related to the subsidiary Pravex[7], in addition to exposures to banks and government bonds issued by central banks totalling 243 million euro gross (235 million euro net).

The situation as at 31 March 2026 is essentially the same as that described in the Annual Report as at 31 December 2025. In particular, the Intesa Sanpaolo Group continued to exercise control over the two banks, which operated on the basis of the Parent Company's instructions in their respective environments. For Banca Intesa Russia, in line with the guidelines issued by Intesa Sanpaolo, the gradual and orderly implementation of the wind-down plan requested by the ECB is under way, aimed at further reducing the bank's operations. Consequently, the main methodological choices – both in terms of consolidation of the two subsidiaries and valuation of the credit exposures – are essentially the same as those used in the 2025 Annual Report.
Before outlining the valuation issues regarding the two subsidiaries and the cross-border exposures, it is necessary to provide some preliminary information about how Pravex contributed to the consolidated financial statements as at 31 March 2026. More specifically, while it was possible to consolidate an accounting situation aligned, in terms of reporting date, to that of the Parent Company for Banca Intesa Russia, for Pravex, the specific situation in the city of Kyiv (where the bank is based) led to the conclusion that – in order to contain the "operational" risk – it was considered more appropriate to consolidate the figures of the Ukrainian bank using an accounting situation as at 31 December 2025, translated at the exchange rate of 31 March 2026, for the consolidation. The accounting figures[8] of Pravex have therefore been incorporated by means of the line-by-line consolidation of a consolidation package prepared in accordance with the IAS/IFRS for the previous quarter, in keeping with the approach already adopted from 2022. However, it is worth recalling here that the balances of the Ukrainian subsidiary are substantially immaterial in the context of those of the Intesa Sanpaolo Group.

With regard to the valuation choices, the absolutely serious situation in all of Ukraine resulted in the definition, for the purpose of measuring Pravex's loan portfolio, of a specific approach, significantly based on prudent rationales, in light of the continuation of the conflict and the consequent repercussions on the Ukrainian economy. As at 31 March 2026, as in the 2025 Consolidated Financial Statements, it was still considered appropriate to maintain the full write down of Pravex's on-balance sheet loans to customers, with consequent classification to Stage 3. As a result of that choice, for the purposes of the Group's consolidated financial statements, the equity of the subsidiary has essentially been reduced to zero.
For Banca Intesa Russia, the classification and measurement approach for performing loans used in previous years was maintained. Therefore, as was already the case in the 2025 Annual Report, the assessments carried out as at 31 March 2026 on the loans of the subsidiary included a centrally determined prudent factor that takes account of the worsening of the domestic economic situation in light of the continuation of the conflict and the increased isolation of the Russian economy. As a result of these valuations, the total coverage of the residual marginal performing loans of the Russian subsidiary amounted to around 73% of their gross value (60% in December 2025). In addition, as already mentioned, the remaining non-performing loans of Banca Intesa Russia were fully written down already as of 31 March 2025. As in 2025, for the first quarter of 2026, given the orderly progression of the bank's wind-down process (with consequent significant reduction in its risk profile) and its income forecasts which, although progressively declining, remain at positive levels, it was decided, for the purpose of the valuation of the investment in Banca Intesa Russia in the consolidated financial statements, to consider the positive net income achieved by the subsidiary in the first quarter of 2026, amounting to 24 million euro (compared to 139 million euro for the year 2025). The Allowance for Risks and Charges, amounting to 437 million euro as at 31 March 2026 (438 million euro at the end of 2025), funded up to 31 December 2024 and considered sufficient to absorb the costs arising from the above-mentioned wind-down scenario, requested by the ECB, remained substantially unchanged. The significant adjustments on the credit exposures of Banca Intesa Russia and Pravex, made on a prudential basis, reflect the evolution of the conflict up to 31 March 2026, which requires careful consideration of the above-mentioned country risk for Russia and Ukraine, with appropriate measurement of

[6] There were also 5 million euro (gross and net) in gross off-balance sheet exposures to customers at Banca Intesa Russia and 21 million euro (10 million euro net) in cross-border off-balance sheet exposures to customers resident in Russia (net of ECA). Lastly, there were 20 million euro (gross and net values) of cross-border positions with Russian resident banks.

[7] The cross-border exposures to customers resident in Ukraine are, for the corporate part, backed by guarantees provided by European persons, while, for the household part, these mainly relate to exposures disbursed by the subsidiary VUB to Ukrainian families with permanent residence in Slovakia.

[8] The consolidation of Pravex only included the balance sheet figures as at 31 December 2025.

the risk that the capital invested abroad is exposed to, connected to the possibility that political or economic circumstances may result in non-repayment of the loan (irrespective of the specific credit risk of the individual counterparty).
For the remaining cross-border positions, the Group continued to adopt the measurement approach guided by the emergence of the so-called "transfer" risk (an approach applied both for the determination of the SICR and the related classification to Stage 2, and for the calculation of the ECL through the application of managerial adjustments) in order to better incorporate provisions related to the risk associated with the current conflict that would otherwise not be properly captured by the risk measurement systems normally used.

With regard to the profit and loss impacts, as at 31 March 2026 the Group did not record any significant overall profit and loss impacts in relation to the exposures to Russian and Ukrainian counterparties, apart from the already mentioned 24 million euro contribution to the consolidated result for the first quarter of 2026 from Banca Intesa Russia. Also for the year 2025, the Group did not record any significant overall profit and loss impacts in relation to the exposures to Russian and Ukrainian counterparties, apart from the already mentioned 139 million euro contribution to the consolidated result from Banca Intesa Russia.

## The new military conflict in the Middle East

The Group is present in the conflict area with three branches of the IMI Corporate & Investment Banking Division and one subsidiary of the Reyl banking group belonging to the Private Banking Division. More specifically, it operates through:
- the IMI C&IB branches in Abu Dhabi and Dubai in the United Arab Emirates;
- the IMI C&IB branch in Doha in Qatar;
- the subsidiary REYL Finance (MEA) Ltd., based in Dubai.

Since the early stages of the Israeli-US conflict with Iran, Intesa Sanpaolo has swiftly taken action to monitor the evolving risk scenarios and ensure the safety of its employees operating in the Middle Eastern countries where the Bank is present. Risk analysis processes have also been stepped up to assess the evolution of the geopolitical situation and the potential impacts on the Group.
The safety of the Group's staff operating in the area has been ensured through constant coordination with the General Managers of the Dubai, Abu Dhabi and Doha branches.
In terms of business continuity, for the three IMI C&IB branches, a task force has been set up to identify and implement measures to strengthen business continuity, engaging support from other Group units or external suppliers. To date, no particular critical issues have emerged in the operations of the three branches. The measures adopted for the three IMI C&IB branches have been applied to the subsidiary REYL Finance. The evolution of the conflict is being continuously monitored to ensure the timely adjustment of the measures adopted and the full protection of staff and operations.
With regard to cybersecurity, cyber threat intelligence and cyber risk monitoring activities have been strengthened in response to the evolving international situation. In particular, continuous monitoring has been launched on OSINT (Open Source Intelligence) and CLOSINT (Closed Source Intelligence) sources to identify events related to cyber warfare and possible cyber impacts deriving from geopolitical or military events.

The Group's exposure as at 31 March 2026 to counterparties resident in Middle Eastern countries – described in the "Risk management" chapter of the Report on operations – amounted to around 17.9 billion euro, of which 10.5 billion euro in on-balance sheet exposures and 7.3 billion euro off-balance sheet. The on-balance sheet exposures, which are all performing, are concentrated in counterparties with a high credit standing. In particular, on-balance sheet exposures to customers (amounting to around 8.3 billion euro) represented the most significant portion of total exposures and were mainly related to central governments (around 4.7 billion euro). On-balance sheet exposures to banks (amounting to around 1.9 billion euro) were mainly related to short-term operations, largely deriving from trade export financing in support of Italian and international corporate customers. More generally, the operations originated by the Parent Company's IMI C&IB Division with both corporate and institutional customers consist primarily of international business, also carried out outside the Middle East area, largely linked to major Sovereign Wealth Funds for strategic projects mainly involving infrastructure and energy in Europe and the rest of the world. The off-balance sheet exposures, mainly related to credit facilities granted, are around half revocable. In addition to the credit quality of the counterparties, the measurement of these exposures took into account the specific attributes of the conflict, which, at present, is assumed to be of short duration and with limited and temporary effects on the macroeconomic variables. As a result, as at 31 March 2026, the Intesa Sanpaolo Group did not identify the conditions for adopting different measurement practices from those ordinarily applied.

Lastly, also with regard to this new military conflict in the Middle East:
- the additional costs incurred for business continuity and any losses resulting from physical damage to premises/branches form part of the monitoring of the exposure to operational risk, including that relating to the Risk Appetite Framework;
- as described in more detail in the "Risk management" chapter of the Report on operations, the Group is continuously monitoring the geopolitical environment and its developments to assess the factors that could influence its risk profile and operations. Scenario and stress analyses are therefore being conducted, including in relation to the conflict in the Middle East, to estimate the potential effects in terms of earnings and capital strength.

## Other highlights

The other significant events that occurred in the first quarter of 2026, as well as certain events after the end of the quarter, are described below.

As already mentioned in the 2025 Annual Report, in January 2026 Fideuram - Intesa Sanpaolo Private Banking *acquired total control of the Swiss bank Reyl & Cie S.A.* by purchasing the shares held by the minority shareholders. More specifically, the purchase of 21% of the shares of Reyl & Cie S.A. held by Reyl Holding S.A. was completed on 16 January, while the remaining 3%, held by three individual shareholders, was purchased on 30 January. Fideuram - Intesa Sanpaolo Private Banking's direct holding consequently increased from 46% to 70%, in addition to the 30% indirect holding through the wholly owned subsidiary RB Participations S.A. The transaction, aimed at further strengthening and accelerating the Group's expansion in Switzerland, (i) had received the approval of the Board of Directors of Intesa Sanpaolo on 16 December 2025, after the favourable opinion of the Committee for Transactions with Related Parties; (ii) had been approved by the Board of Directors of Fideuram - Intesa Sanpaolo Private Banking on 18 December 2025, with the favourable opinion of its Committee for Transactions with Related Parties; and (iii) had obtained authorisation from FINMA (the Swiss regulator) on 30 December 2025.

On 27 January 2026, following the change of control of the Tinexta Group, the Board of Directors of Intesa Sanpaolo resolved to exercise the put option provided for in the Shareholders' Agreement with regard to Tinexta Innovation Hub S.p.A., a company operating in subsidised finance and non-financial advisory services to businesses, in which Intesa Sanpaolo holds a 9.52% stake under the partnership initiated in 2021. The transaction is expected to be completed by the third quarter of 2026, in line with the contractual timelines. As all the requirements of IFRS 5 were met, as at 31 March 2026 the equity investment, previously recognised as an interest in entities subject to significant influence in accordance with IAS 28, was reclassified under assets held for sale.

With regard to the *restructuring transaction for Banca Progetto,* on 28 January 2026, Intesa Sanpaolo, together with the National Interbank Deposit Guarantee Fund, Banca Monte dei Paschi di Siena, Banco BPM, BPER Banca, UniCredit and Banca Progetto under Extraordinary Administration, executed a new binding term sheet for the completion of the system-wide intervention. The transaction, qualifying as a preventive intervention pursuant to the statute of the National Interbank Deposit Guarantee Fund and whose execution was completed between the end of March (with the closure of the bank's extraordinary administration procedure) and the beginning of April, consisted of the following components:

– recapitalisation of Banca Progetto by the National Interbank Deposit Guarantee Fund for a total of 750 million euro and subsequent sale by the Fund to the five banks – through a company equally owned by them called BP Holding – of 90% plus one share of Banca Progetto's share capital for a total consideration of 40 million euro, with the Fund retaining a 9.9% stake in the bank. The stake in BP Holding subscribed by Intesa Sanpaolo was recognised as an interest in entities subject to significant influence in accordance with IAS 28;
– repayment of the securitisations for funding purposes that the Bank already had in place; and participation and financing by the five banks, together with other institutional investors, in the new securitisations of Banca Progetto's performing loans, with the provision of guarantees by the National Interbank Deposit Guarantee Fund;
– participation by the five banks in the de-risking of Banca Progetto's non-performing loans, through the sale of a non-performing loan portfolio to a newly established Alternative Investment Fund (AIF), with the provision of guarantees by the National Interbank Deposit Guarantee Fund.

On 2 February 2026, at the meeting held for the approval of the Parent company and consolidated results as at 31 December 2025, the Board of Directors of Intesa Sanpaolo approved the 2026-2029 Business Plan, presented to the financial community on the same day. A summary description of the Plan was provided in the specific section of the Report on operations of the 2025 Consolidated Financial Statements, to which reference should be made, and the related documents (press release and presentation) are available on the Group's website, in the Investor Relations section.

With regard to the credit de-risking initiatives, the closing of the de-risking transaction launched in the fourth quarter of 2025 was completed on 23 March 2026, which involved the true sale of a portfolio of bad loans of Intesa Sanpaolo with a GBV (Gross Book Value) of 0.4 billion euro, which had been classified under assets held for sale as at 31 December 2025, as the requirements under IFRS 5 had been met. As a result, as at 31 March 2026 the assets reclassified as held for sale included loans forming part of a project, also launched in the fourth quarter of 2025, consisting of a comprehensive de-risking measure to be completed through the structuring of specific transactions involving non-performing loans of the Parent Company classified as bad loans and unlikely-to-pay loans, for a total GBV of 1.4 billion euro.

In the first quarter of 2026, there were 925 *voluntary exits* under the trade union agreement of 23 October 2024, as supplemented by the agreement of 10 December 2025 (of which 375 with effect from 1 January 2026) for a total of 3,459 exits since the beginning of 2025. In the period, there were around 500 new hires under these agreements (of which around 350 as Global Advisors for the commercial activities of the Network) with around 1,800 total new hires since January 2025 (of which around 1,100 as Global Advisors).
Lastly, with regard to the actions on natural turnover envisaged by the 2026-2029 Business Plan, at the end of March 2026 there had been around 200 exits in Italy and around 275 net exits at the Group's international banks.

On 14 April 2026, the Board of Directors of Intesa Sanpaolo resolved to partially exercise the powers granted to it at the Extraordinary Shareholders' Meeting of 29 April 2022 to carry out the *capital increase without payment to serve the 2022-2025 Performance Share Plan Long-Term Incentive Plan*, based on financial instruments and reserved for Group management, approved at the Ordinary Shareholders' Meeting of 29 April 2022.
The Board of Directors decided to implement the first tranche, by 30 June 2026, of the capital increase without payment to serve the Plan for a maximum amount of 45,000,000 euro through the issue of a maximum number of 75,000,000 Intesa Sanpaolo ordinary shares. These shares – having the same features as the shares outstanding at the time of the issue and

regular dividend entitlement – will be assigned, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, to the recipients of the 2022-2025 Performance Share Plan Long-Term Incentive Plan, at the conditions and according to the terms and ways set forth in the Plan itself, with the allocation to share capital of 0.60 euro for each share to be assigned, by using the corresponding maximum amount from profits included in the Extraordinary Reserve.

On 30 April 2026, the Shareholders' Meeting of Intesa Sanpaolo was held, validly constituted, on single call, to pass resolutions as those in attendance through the Designated Representative (in accordance with Article 106, paragraph 4, of Decree Law No. 18 dated 17 March 2020, converted by Law No. 27 dated 24 April 2020, the effects of which were most recently extended by Law No. 26 dated 27 February 2026) counted 4,790 holders of voting rights attached to 11,023,509,049 ordinary shares without nominal value, representing 63.30479% of the share capital. The Shareholders' Meeting voted in favour of all the items on the agenda (see the press release and the documentation published on the Group's website, for details of the individual resolutions and the respective majorities of votes). In the ordinary part, the resolutions concerned:

– *approval of the allocation to the Share premium reserve of the amount to be used for the payment of the one-off Levy pursuant to Article 1, paragraphs 69-71, of Law No. 199 dated 30 December 2025, and subsequent allocation of the entire amount recorded in the Profit reserve pursuant to Law No. 136 dated 9 October 2023 (so-called "2023 Reserve") to the Extraordinary reserve;*
– *approval of the Parent Company Intesa Sanpaolo's 2025 financial statements and the allocation of net income for the year and distribution of dividend and part of the Share premium reserve to shareholders.* The cash distribution to shareholders of a remaining amount of 3,308,544,026.47 euro (corresponding to 19 euro cents for each of the 17,413,389,613 ordinary shares) was approved, of which 3,012,516,403.05 euro as dividends from the net income for the year (corresponding to 17.3 euro cents per share) and 296,027,623.42 euro as assignment of reserves drawn on the Share premium reserve (corresponding to 1.7 euro cents per share). The dividend distribution will take place from 20 May 2026 (with coupon presentation on 18 May and record date on 19 May). Also taking into account the interim dividend paid in November 2025, amounting to 3,233,844,856.62 euro[9] (corresponding to 18.6 euro cents per share), the total interim and remaining dividends distributed for the year 2025 amounted to 6,542,388,883.09 euro, corresponding to a 70% payout of the consolidated net income;
– *the remuneration policies and incentive plans*. In particular, the Shareholders' Meeting (i) approved the remuneration and incentive policies for 2026, together with the related adoption and implementation procedures, as described respectively in chapters 4 and 1 of Section I of the Report on remuneration policy and compensation paid; (ii) passed a resolution agreeing on the Disclosure on compensation paid in the financial year 2025 as described in Section II of the aforementioned Report; (iii) approved the update of the maximum amount of Severance, i.e. the amounts that may be granted in view of or upon early termination of the employment relationship or early termination of office; (iv) approved the 2026 Annual Incentive Plan, which involves the use of Intesa Sanpaolo ordinary shares[10] to be purchased on the market; (v) approved the 2026-2029 Performance Share Plan Long-Term Incentive Plan, based on financial instruments, reserved for the Management, including the Managing Director and CEO, the remaining Group Top Risk Takers and the other Group Risk Takers[11], of the Italian and foreign scope; and (vi) approved the 2026-2029 LECOIP Long-term Incentive Plan, based on financial instruments, reserved for all employees of companies belonging to the Intesa Sanpaolo Group within the Italian scope qualified as Professionals, none of whom are identified as Group Risk Taker;
– *authorisation to purchase own shares for annulment with no reduction of the share capital*. More specifically, the Shareholders' Meeting authorised: (i) the purchase, even partially and/or in tranches, of Intesa Sanpaolo shares for a maximum overall outlay of 2.3 billion euro and not exceeding 800,000,000 shares, with execution by 23 October 2026; (ii) the Board of Directors to carry out the purchases at a price to be identified from time to time, subject to the condition that the purchase price may not be more than 10% below or above the reference price of the Intesa Sanpaolo shares registered on the regulated market Euronext Milan managed by Borsa Italiana S.p.A. the day before the execution of each individual purchase, through transactions to be carried out in line with the provisions of Article 132 of the Consolidated Law on Finance, Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation and with any other legislative and regulatory provisions (including the regulations and other rules of the European Union) applicable and in force from time to time; and (iii) the Board of Directors, which may delegate this power to the Managing Director and CEO, to carry out the purchases using the Share premium reserve;
– *the authorisation to purchase and dispose of own shares to serve the incentive plans and for trading purposes.*

In the extraordinary part, the Shareholders' Meeting approved the proposal to annul Intesa Sanpaolo's own shares purchased and held by the Company by virtue of the authorisation from the Shareholders' Meeting in the ordinary part, delegating the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, jointly or severally – to execute the annulment, in one or more tranches, by 23 October 2026 and to update Article 5 of the Articles of Association accordingly.

In updating the delegated powers granted to the Board of Directors by the Extraordinary Shareholders' Meeting of 29 April 2022, the Extraordinary Shareholders' Meeting also decided to determine the maximum number of shares to be issued in implementation of the 2022-2025 Performance Share Plan Long-Term Incentive Plan based on financial instruments at 145,000,000, amending paragraph 5.3 of Article 5 (Share capital) of the Articles of Association.

Lastly, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the powers necessary to decide on capital increases, both free of charge and for payment, to serve the 2026-2029 LECOIP and 2026-2029 Performance Share Plan Long-term Incentive Plans approved in the ordinary session, with the consequent amendment of Article 5 (Share capital) of the Articles of Association.

With regard to the statutory changes approved by the Shareholders' Meeting, the required authorisations had already been issued by the Supervisory Authority in March 2026.

[9] Net of the portion not distributed to the 27,126,943 own shares held by the Bank at the record date, amounting to 5,045,611.40 euro.

[10] With the exception of the provisions in the Bank of Italy Regulation implementing Article 4-undecies and Article 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance for Group Risk Takers belonging to asset management companies and in the cases in which the payment in Parent Company shares conflicts with local regulations.

[11] Including Group Risk Takers who do not hold managerial positions (if any).

Lastly, on 11 and 12 May 2026, a first tranche of the Intesa Sanpaolo ordinary share buyback programme will be executed to serve the assignment, free of charge, in relation to the following incentive plans: (i) mainly, the 2025 Incentive System of the Intesa Sanpaolo Group and, to a lesser extent, the incentive plans of certain subsidiaries: Intesa Sanpaolo Private Banking, for the network in Italy; Fideuram - Intesa Sanpaolo Private Banking Group, for the Relationship Managers belonging to the international commercial networks (i.e. Reyl Group and Intesa Sanpaolo Wealth Management) and the non-employee Financial Advisors; (ii) the completion of the implementation of the Incentive Plans of the Intesa Sanpaolo Group and the above-mentioned subsidiaries referred to 2024; (iii) the 2026-2029 Long-term Incentive Plan for Financial Advisors of the Fideuram - Intesa Sanpaolo Private Banking Group networks; and (iv) on a residual base, the potential payments agreed ahead of or upon early termination of the employment relationship (so-called Severance), if any.
The number of shares to be purchased on the market on the days indicated is equal to 25,000,000 in compliance with the resolution passed at the Intesa Sanpaolo Shareholders' Meeting of 30 April 2026, which authorised the purchase, in one or more tranches, of Intesa Sanpaolo ordinary shares, for both the Parent Company and the companies it directly and/or indirectly controls, up to a maximum number of 42,682,732 (of which 36,380,497 shares necessary to serve the 2025 Plans and, residually, the potential Severance payments, if any, 4,518,878 for the 2024 Plans, and 1,783,357 for the 2026-2029 Long-term Incentive Plan for Financial Advisors of the Fideuram - Intesa Sanpaolo Private Banking Group networks).

## Outlook

For the rest of 2026, the outlook for interest rates, yields and exchange rates remains dependent on the developments in the war in the Persian Gulf and the impact of the energy shock on inflation and expectations. In its baseline scenario, the ECB continues to adopt a prudent, data-driven stance: if energy cost increases feed more broadly into prices and wage trends, this could lead to a series of official rate hikes, which markets are already pricing in from June. In the United States, the Fed may instead maintain a wait-and-see approach, with any cuts postponed until the end of the year or 2027. In this context, government bond yields may remain volatile, with risks of further increases in short-term maturities in the euro area and a more balanced trend in Treasuries. On the exchange rate front, the euro remains exposed to fluctuations in the geopolitical risk premium and changes in the terms of trade. Uncertainty remains high and the balance of risks is strongly asymmetric, depending on the duration of the conflict and the possibility of further disruptions to energy flows.
Overall, market expectations remain sensitive to surprises in energy prices and central bank guidance. A stabilisation of the geopolitical situation would favour a gradual reduction in volatility and, over time, an easing of financial conditions. Conversely, a more prolonged conflict scenario could fuel further upward revisions in inflation expectations and keep official rates and yields at high levels for longer, also with repercussions for the euro exchange rate.

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

A strong value distribution is envisaged, with a payout ratio of 95%[12] for 2026, of which 75% through cash dividends[13] and 20% through buyback[14].

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

# Consolidated financial statements

## Consolidated balance sheet

(millions of euro)

| | Assets | 31.03.2026 | 31.12.2025 | Changes amount | Changes % |
|---|---|---|---|---|---|
| 10. | Cash and cash equivalents | 35,584 | 37,868 | -2,284 | -6.0 |
| 20. | Financial assets measured at fair value through profit or loss | 165,583 | 162,472 | 3,111 | 1.9 |
| | *a) financial assets held for trading* | *51,257* | *46,241* | *5,016* | *10.8* |
| | *b) financial assets designated at fair value* | *4* | *4* | *-* | *-* |
| | *c) other financial assets mandatorily measured at fair value* | *114,322* | *116,227* | *-1,905* | *-1.6* |
| 30. | Financial assets measured at fair value through other comprehensive income | 163,773 | 163,441 | 332 | 0.2 |
| 40. | Financial assets measured at amortised cost | 543,317 | 532,710 | 10,607 | 2.0 |
| | *a) due from banks* | *47,713* | *46,005* | *1,708* | *3.7* |
| | *b) loans to customers* | *495,604* | *486,705* | *8,899* | *1.8* |
| 50. | Hedging derivatives | 6,554 | 7,372 | -818 | -11.1 |
| 60. | Fair value change of financial assets in hedged portfolios (+/-) | -6,739 | -5,982 | 757 | 12.7 |
| 70. | Investments in associates and companies subject to joint control | 2,628 | 2,735 | -107 | -3.9 |
| 80. | Insurance assets | 750 | 669 | 81 | 12.1 |
| | *a) insurance contracts issued that are assets* | *565* | *477* | *88* | *18.4* |
| | *b) reinsurance contracts held that are assets* | *185* | *192* | *-7* | *-3.6* |
| 90. | Property and equipment | 8,593 | 8,645 | -52 | -0.6 |
| 100. | Intangible assets | 9,836 | 10,003 | -167 | -1.7 |
| | *of which:* | | | | |
| | *- goodwill* | *3,702* | *3,699* | *3* | *0.1* |
| 110. | Tax assets | 11,391 | 11,591 | -200 | -1.7 |
| | *a) current* | *1,098* | *1,112* | *-14* | *-1.3* |
| | *b) deferred* | *10,293* | *10,479* | *-186* | *-1.8* |
| 120. | Non-current assets held for sale and discontinued operations | 1,034 | 1,065 | -31 | -2.9 |
| 130. | Other assets | 25,761 | 27,298 | -1,537 | -5.6 |
| **Total assets** | | **968,065** | **959,887** | **8,178** | **0.9** |

## Consolidated balance sheet

(millions of euro)

| Liabilities and Shareholders' Equity | | 31.03.2026 | 31.12.2025 | Changes | |
|---|---|---|---|---|---|
| | | | | amount | % |
| 10. | Financial liabilities measured at amortised cost | 626,496 | 623,444 | 3,052 | 0.5 |
| | *a) due to banks* | *60,632* | *57,715* | *2,917* | *5.1* |
| | *b) due to customers* | *471,977* | *466,380* | *5,597* | *1.2* |
| | *c) securities issued* | *93,887* | *99,349* | *-5,462* | *-5.5* |
| 20. | Financial liabilities held for trading | 43,358 | 39,656 | 3,702 | 9.3 |
| 30. | Financial liabilities designated at fair value | 74,225 | 76,380 | -2,155 | -2.8 |
| 40. | Hedging derivatives | 3,152 | 2,695 | 457 | 17.0 |
| 50. | Fair value change of financial liabilities in hedged portfolios (+/-) | -4,580 | -2,923 | 1,657 | 56.7 |
| 60. | Tax liabilities | 3,637 | 2,881 | 756 | 26.2 |
| | *a) current* | *1,594* | *865* | *729* | *84.3* |
| | *b) deferred* | *2,043* | *2,016* | *27* | *1.3* |
| 70. | Liabilities associated with non-current assets held for sale and discontinued operations | 48 | 45 | 3 | 6.7 |
| 80. | Other liabilities | 17,483 | 14,693 | 2,790 | 19.0 |
| 90. | Employee termination indemnities | 596 | 614 | -18 | -2.9 |
| 100. | Allowances for risks and charges | 4,258 | 4,506 | -248 | -5.5 |
| | *a) commitments and guarantees given* | *618* | *676* | *-58* | *-8.6* |
| | *b) post-employment benefits* | *54* | *53* | *1* | *1.9* |
| | *c) other allowances for risks and charges* | *3,586* | *3,777* | *-191* | *-5.1* |
| 110. | Insurance liabilities | 130,668 | 132,518 | -1,850 | -1.4 |
| | *a) insurance contracts issued that are liabilities* | *130,628* | *132,481* | *-1,853* | *-1.4* |
| | *b) reinsurance contracts held that are liabilities* | *40* | *37* | *3* | *8.1* |
| 120. | Valuation reserves | -2,017 | -1,512 | 505 | 33.4 |
| 130. | Redeemable shares | - | - | - | |
| 140. | Equity instruments | 8,935 | 7,704 | 1,231 | 16.0 |
| 150. | Reserves | 27,337 | 18,539 | 8,798 | 47.5 |
| 155. | Interim dividend (-) | -3,234 | -3,234 | - | - |
| 160. | Share premium reserve | 24,696 | 24,279 | 417 | 1.7 |
| 170. | Share capital | 10,369 | 10,369 | - | - |
| 180. | Treasury shares (-) | -240 | -240 | - | - |
| 190. | Minority interests (+/-) | 117 | 152 | -35 | -23.0 |
| 200. | Net income (loss) (+/-) | 2,761 | 9,321 | -6,560 | -70.4 |
| **Total liabilities and shareholders' equity** | | **968,065** | **959,887** | **8,178** | **0.9** |

## Consolidated income statement

(millions of euro)

| | | 31.03.2026 | 31.03.2025 | Changes amount | Changes % |
|---|---|---|---|---|---|
| 10. | Interest and similar income | 6,434 | 7,351 | -917 | -12.5 |
| | *of which: interest income calculated using the effective interest rate method* | *5,985* | *6,428* | *-443* | *-6.9* |
| 20. | Interest and similar expense | -2,221 | -3,120 | -899 | -28.8 |
| **30.** | **Interest margin** | **4,213** | **4,231** | **-18** | **-0.4** |
| 40. | Fee and commission income | 3,042 | 2,966 | 76 | 2.6 |
| 50. | Fee and commission expense | -746 | -709 | 37 | 5.2 |
| **60.** | **Net fee and commission income** | **2,296** | **2,257** | **39** | **1.7** |
| 70. | Dividend and similar income | 284 | 182 | 102 | 56.0 |
| 80. | Profits (Losses) on trading | -422 | 432 | -854 | |
| 90. | Fair value adjustments in hedge accounting | -3 | -14 | -11 | -78.6 |
| 100. | Profits (Losses) on disposal or repurchase of: | 296 | -14 | 310 | |
| | *a) financial assets measured at amortised cost* | *228* | *50* | *178* | |
| | *b) financial assets measured at fair value through other comprehensive income* | *97* | *-32* | *129* | |
| | *c) financial liabilities* | *-29* | *-32* | *-3* | *-9.4* |
| 110. | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss | -208 | -599 | -391 | -65.3 |
| | *a) financial assets and liabilities designated at fair value* | *1,392* | *864* | *528* | *61.1* |
| | *b) other financial assets mandatorily measured at fair value* | *-1,600* | *-1,463* | *137* | *9.4* |
| **120.** | **Net interest and other banking income** | **6,456** | **6,475** | **-19** | **-0.3** |
| 130. | Net losses/recoveries for credit risk associated with: | -246 | -272 | -26 | -9.6 |
| | *a) financial assets measured at amortised cost* | *-253* | *-251* | *2* | *0.8* |
| | *b) financial assets measured at fair value through other comprehensive income* | *7* | *-21* | *28* | |
| 140. | Profits (Losses) on changes in contracts without derecognition | -2 | -7 | -5 | -71.4 |
| **150.** | **Net income from banking activities** | **6,208** | **6,196** | **12** | **0.2** |
| 160. | Insurance service result | 473 | 410 | 63 | 15.4 |
| | *a) insurance revenue arising from insurance contracts issued* | *907* | *828* | *79* | *9.5* |
| | *b) insurance service expenses arising from insurance contracts issued* | *-414* | *-399* | *15* | *3.8* |
| | *c) insurance revenue arising from reinsurance contracts held* | *11* | *21* | *-10* | *-47.6* |
| | *d) insurance service expenses arising from reinsurance contracts held* | *-31* | *-40* | *-9* | *-22.5* |
| 170. | Balance of financial income and expenses related to insurance operations | 115 | -198 | 313 | |
| | *a) net financial expenses/revenue related to insurance contracts issued* | *115* | *-198* | *313* | |
| | *b) net financial expenses/revenue related to reinsurance contracts held* | - | - | - | |
| **180.** | **Net income from banking and insurance activities** | **6,796** | **6,408** | **388** | **6.1** |
| 190. | Administrative expenses: | -2,567 | -2,497 | 70 | 2.8 |
| | *a) personnel expenses* | *-1,529* | *-1,529* | - | - |
| | *b) other administrative expenses* | *-1,038* | *-968* | *70* | *7.2* |
| 200. | Net provisions for risks and charges | 70 | 38 | 32 | 84.2 |
| | *a) commitments and guarantees given* | *56* | *17* | *39* | |
| | *b) other net provisions* | *14* | *21* | *-7* | *-33.3* |
| 210. | Net adjustments to / recoveries on property and equipment | -140 | -159 | -19 | -11.9 |
| 220. | Net adjustments to / recoveries on intangible assets | -312 | -299 | 13 | 4.3 |
| 230. | Other operating expenses (income) | 272 | 306 | -34 | -11.1 |
| **240.** | **Operating expenses** | **-2,677** | **-2,611** | **66** | **2.5** |
| 250. | Profits (Losses) on investments in associates and companies subject to joint control | 21 | 4 | 17 | |
| 260. | Valuation differences on property, equipment and intangible assets measured at fair value | - | 1 | -1 | |
| 270. | Goodwill impairment | - | - | - | |
| 280. | Profits (Losses) on disposal of investments | - | -3 | -3 | |
| **290.** | **Income (Loss) before tax from continuing operations** | **4,140** | **3,799** | **341** | **9.0** |
| 300. | Taxes on income from continuing operations | -1,369 | -1,176 | 193 | 16.4 |
| **310.** | **Income (Loss) after tax from continuing operations** | **2,771** | **2,623** | **148** | **5.6** |
| 320. | Income (Loss) after tax from discontinued operations | - | - | - | |
| **330.** | **Net income (loss)** | **2,771** | **2,623** | **148** | **5.6** |
| 340. | Minority interests | -10 | -8 | 2 | 25.0 |
| **350.** | **Parent Company's net income (loss)** | **2,761** | **2,615** | **146** | **5.6** |
| | **Basic EPS - Euro** | **0.16** | **0.15** | | |
| | **Diluted EPS - Euro** | **0.16** | **0.15** | | |

## Statement of consolidated comprehensive income

(millions of euro)

| | | 31.03.2026 | 31.03.2025 | Changes | |
|---|---|---|---|---|---|
| | | | | amount | % |
| **10.** | **Net income (Loss)** | **2,771** | **2,623** | **148** | **5.6** |
| | **Other comprehensive income (net of tax) that may not be reclassified to the income statement** | **107** | **84** | **23** | **27.4** |
| 20. | Equity instruments designated at fair value through other comprehensive income | 11 | 28 | -17 | -60.7 |
| 30. | Financial liabilities designated at fair value through profit or loss (change in own credit rating) | 104 | 51 | 53 | |
| 40. | Hedging of equity instruments designated at fair value through other comprehensive income | - | - | - | |
| 50. | Property and equipment | -9 | -1 | 8 | |
| 60. | Intangible assets | - | - | - | |
| 70. | Defined benefit plans | 1 | 6 | -5 | -83.3 |
| 80. | Non-current assets classified as held for sale | - | - | - | |
| 90. | Share of valuation reserves connected with investments carried at equity | - | - | - | |
| 100. | Financial revenue and expenses related to insurance contracts issued | - | - | - | |
| | **Other comprehensive income (net of tax) that may be reclassified to the income statement** | **-622** | **37** | **-659** | |
| 110. | Hedges of foreign investments | -15 | -5 | 10 | |
| 120. | Foreign exchange differences | -40 | -8 | 32 | |
| 130. | Cash flow hedges | -44 | -21 | 23 | |
| 140. | Hedging instruments (not designated elements) | - | - | - | |
| 150. | Financial assets (other than equities) measured at fair value through other comprehensive income | -1,373 | -611 | 762 | |
| 160. | Non-current assets held for sale and discontinued operations | - | - | - | |
| 170. | Share of valuation reserves connected with investments carried at equity | 15 | -15 | 30 | |
| 180. | Financial revenue and expenses related to insurance contracts issued | 834 | 697 | 137 | 19.7 |
| 190. | Financial revenue and expenses related to reinsurance contracts held | 1 | - | 1 | |
| **200.** | **Total other comprehensive income (net of tax)** | **-515** | **121** | **-636** | |
| **210.** | **Total comprehensive income (captions 10 + 200)** | **2,256** | **2,744** | **-488** | **-17.8** |
| **220.** | **Total consolidated comprehensive income pertaining to minority interests** | **-** | **13** | **-13** | |
| **230.** | **Total consolidated comprehensive income pertaining to the Parent Company** | **2,256** | **2,731** | **-475** | **-17.4** |

## Changes in consolidated shareholders' equity as at 31 March 2026

(millions of euro)

| | 31.03.2026 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | | Share premium reserve | Reserves | | Valuation reserves | Equity instruments | Interim dividend | Treasury shares | Net income (loss) | Shareholders' equity | Group shareholders' equity | Minority interests |
| | ordinary shares | other shares | | retained earnings | other | | | | | | | | |
| **AMOUNTS AS AT 31.12.2025** | **10,475** | **-** | **24,314** | **17,251** | **1,465** | **-1,697** | **7,704** | **-3,234** | **-241** | **9,341** | **65,378** | **65,226** | **152** |
| **Changes in opening balances** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **AMOUNTS AS AT 1.1.2026** | **10,475** | **-** | **24,314** | **17,251** | **1,465** | **-1,697** | **7,704** | **-3,234** | **-241** | **9,341** | **65,378** | **65,226** | **152** |
| **ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)** | | | | | | | | | | | | | |
| **Reserves** | **-** | **-** | **-** | **9,308** | **-** | **-** | **-** | **-** | **-** | **-9,308** | **-** | **-** | **-** |
| **Dividends and other allocations** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-33** | **-33** | **-** | **-33** |
| **CHANGES IN THE PERIOD** | | | | | | | | | | | | | |
| **Changes in reserves** | **-** | **-** | **416** | **-** | **-378** | **-** | **-** | **-** | **-** | **-** | **38** | **38** | **-** |
| **Operations on shareholders' equity** | | | | | | | | | | | | | |
| Issue of new shares | - | - | 1 | - | - | - | - | - | 15 | - | 16 | 16 | - |
| Purchase of treasury shares | - | - | - | - | - | - | - | - | -15 | - | -15 | -15 | - |
| Interim dividend | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in equity instruments | - | - | - | - | - | - | 1,231 | - | - | - | 1,231 | 1,231 | - |
| Derivatives on treasury shares | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Stock options | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in equity investments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | -147 | - | - | - | - | - | - | -147 | -145 | -2 |
| **Total comprehensive income for the period** | **-** | **-** | **-** | **-** | **-** | **-515** | **-** | **-** | **-** | **2,771** | **2,256** | **2,256** | **-** |
| **SHAREHOLDERS' EQUITY AS AT 31.03.2026** | **10,475** | **-** | **24,731** | **26,412** | **1,087** | **-2,212** | **8,935** | **-3,234** | **-241** | **2,771** | **68,724** | **68,607** | **117** |
| **- Group** | **10,369** | **-** | **24,696** | **26,250** | **1,087** | **-2,017** | **8,935** | **-3,234** | **-240** | **2,761** | **68,607** | | |
| **- minority interests** | **106** | **-** | **35** | **162** | **-** | **-195** | **-** | **-** | **-1** | **10** | **117** | | |

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

## Changes in consolidated shareholders' equity as at 31 March 2025

(millions of euro)

| | 31.03.2025 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | | Share premium reserve | Reserves | | Valuation reserves | Equity instruments | Interim dividend | Treasury shares | Net income (loss) | Shareholders' equity | Group shareholders' equity | Minority interests |
| | ordinary shares | other shares | | retained earnings | other | | | | | | | | |
| **AMOUNTS AS AT 31.12.2024** | **10,508** | **-** | **27,644** | **14,217** | **1,304** | **-2,515** | **8,706** | **-3,022** | **-180** | **8,659** | **65,321** | **65,176** | **145** |
| **Changes in opening balances** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **AMOUNTS AS AT 1.1.2025** | **10,508** | **-** | **27,644** | **14,217** | **1,304** | **-2,515** | **8,706** | **-3,022** | **-180** | **8,659** | **65,321** | **65,176** | **145** |
| **ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)** | | | | | | | | | | | | | |
| **Reserves** | **-** | **-** | **-** | **8,637** | **-** | **-** | **-** | **-** | **-** | **-8,637** | **-** | **-** | **-** |
| **Dividends and other allocations** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-22** | **-22** | **-** | **-22** |
| **CHANGES IN THE PERIOD** | | | | | | | | | | | | | |
| **Changes in reserves** | **-** | **-** | **-** | **-** | **38** | **-** | **-** | **-** | **-** | **-** | **38** | **38** | **-** |
| **Operations on shareholders' equity** | | | | | | | | | | | | | |
| Issue of new shares | - | - | 4 | - | - | - | - | - | 26 | - | 30 | 30 | - |
| Purchase of treasury shares | - | - | - | - | - | - | - | - | -15 | - | -15 | -15 | - |
| Interim dividend | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in equity instruments | - | - | - | - | - | - | -1,134 | - | - | - | -1,134 | -1,134 | - |
| Derivatives on treasury shares | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Stock options | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in equity investments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | 1 | -196 | - | - | - | - | - | - | -195 | -193 | -2 |
| **Total comprehensive income for the period** | **-** | **-** | **-** | **-** | **-** | **121** | **-** | **-** | **-** | **2,623** | **2,744** | **2,731** | **13** |
| **SHAREHOLDERS' EQUITY AS AT 31.03.2025** | **10,508** | **-** | **27,649** | **22,658** | **1,342** | **-2,394** | **7,572** | **-3,022** | **-169** | **2,623** | **66,767** | **66,633** | **134** |
| **- Group** | **10,369** | **-** | **27,605** | **22,536** | **1,342** | **-2,216** | **7,572** | **-3,022** | **-168** | **2,615** | **66,633** | | |
| **- minority interests** | **139** | **-** | **44** | **122** | **-** | **-178** | **-** | **-** | **-1** | **8** | **134** | | |

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

# Report on operations

# Economic results

## General aspects

A condensed reclassified consolidated income statement has been prepared to give a more immediate understanding of results. In addition to the amounts for the reporting period, the format adopted shows the comparative figures for the same period of 2025 and their quarterly movements.
To ensure comparison on a like-for-like basis, the income statement data of the previous periods are normally restated, where necessary and material, to make them as consistent as possible with the different periods presented, particularly in relation to any changes in the scope of consolidation.
In this Report on operations, the reclassified consolidated income statement figures for the four quarters of 2025 have been restated to take account of the following:

– the outsourcing of the custodian bank business line – following the disposal by Intesa Sanpaolo to State Street Bank International GmbH of the IT business line supporting the custody business, including the dedicated IT applications and resources – which took effect from November 2025, recording the corresponding impact[15] in operating costs with conventional attribution of the net economic effect to minority interests;
– the integration of Fideuram Asset Management UK into Eurizon SLJ Capital in November 2025, which determined the line-by-line consolidation of what previously valued using the equity method, thereby fully consolidating the related items against the derecognition of the contribution from the company in terms of dividends and profits (losses) on investments carried at equity, included under Other operating income (expenses) in the Reclassified consolidated income statement;
– the line-by-line consolidation of NEVA SGR, the Intesa Sanpaolo Group's venture capital company wholly owned through Intesa Sanpaolo Innovation Center, effective from 31 March 2026 (with retroactive effect from 1 January 2026) following the exceeding of the materiality threshold in terms of total assets, with the simultaneous derecognition of the contribution from the company in terms of dividends and profits (losses) on investments carried at equity, included under Other operating income (expenses) in the Reclassified consolidated income statement.

Certain aggregations and reclassifications have been made with respect to the format envisaged in Circular 262 of the Bank of Italy.
Breakdowns of restatements, aggregations and reclassifications are provided in separate tables included in the attachments to this report, as also required by Consob in its Communication 6064293 of 28 July 2006.
The aggregations and reclassifications of captions in the Reclassified consolidated income statement refer to:

– dividends relating to shares or units in the portfolio held by the banking segment and dividends collected or paid within the framework of securities lending, which have been classified to Profits (losses) on financial assets and liabilities at fair value;
– portions of Net interest income, Dividends, Profits (losses) on trading, Profits (losses) on disposal or repurchase of financial assets/liabilities, Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss, Net losses/recoveries for credit risk associated with financial assets measured at amortised cost and with financial assets measured at fair value through other comprehensive income pertaining to insurance companies, which are posted, along with the Insurance service result and the Balance of financial income and expenses related to insurance operations, in the specific caption Income from insurance business. The Insurance service result is considered excluding the related operating costs (personnel expenses, administrative expenses and amortisation/depreciation) and the fees and commissions paid to financial advisors of the Private Banking Division for placing and managing insurance products which, in line with the representation of costs by the nature of the expense, are attributed to the specific captions;
– differentials on derivatives, classified to the trading book and contracted to hedge transactions in foreign currencies, which have been allocated among Net interest income owing to the close correlation;
– net fee and commission income, which includes the above-mentioned fees and commissions paid to financial advisors of the Private Banking Division for placing and managing insurance products, in line with the representation of costs by the nature of the expense;
– Profits (losses) on trading, Fair value adjustments in hedge accounting, Profits (losses) on other financial assets and liabilities measured at fair value through profit or loss, Profits (losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income and on disposal or repurchase of financial liabilities – for the portion contributed by the banking segment – which have been reclassified to the single caption Profits (losses) on financial assets and liabilities at fair value, except for any amounts relating to adjustments to portions of loans mandatorily measured at fair value which, as they relate to the measurements of credit positions, are reclassified to the caption Net adjustments to loans in order to permit unitary representation of the adjustments relating to the same position;
– the share of the premium on the issue of the certificates paid to the networks for their placement, which is reclassified from Profits (losses) on trading and Profits (losses) on other financial assets and liabilities measured at fair value through profit or loss to Net fee and commission income;
– the return components of the insurance policies taken out to cover contractual indemnities and retention plans for financial advisors and employed private bankers, which are deducted directly from Profits (Losses) on financial assets and liabilities at fair value, in accordance with the valuation effect of the assets concerned, rather than being presented – as attributable to the advisors – under: (i) Other net provisions and net impairment losses on other assets (for the valuation effects) or Net fee and commission income or Other operating income (expenses), depending on the type of insurance policy used (for the realisation effects), for financial advisors; and (ii) Personnel expenses, for employed private bankers;

[15] At the same time as the disposal, an outsourcing contract was signed for the provision by the purchaser of IT and back-office services supporting Intesa Sanpaolo's custody operations. See in this regard the information on "Highlights" in the Report on operations of the 2025 Consolidated financial statements.

- the operating income and costs of entities operating in sectors entirely distinct from banking and finance, synthetically classified to Other operating income (expenses), including those of the entities not subject to management and coordination within the framework of the Group (Risanamento and its subsidiaries);
- the costs of several incentive systems for employees of the Group's distribution networks, where funded by fee and commission income generated by the networks in question on the basis of deterministic quantification criteria correlated to the revenues concerned, which are reclassified from Personnel expenses to Fee and commission expense by analogy to the accounting treatment of incentive systems for non-employee financial advisors;
- the recoveries of expenses and indirect taxes, which are deducted from Administrative expenses, rather than being included under Other operating income (expenses), as well as the amounts relating to certain taxes of some international subsidiary banks, which – due to their nature – have been reclassified from Administrative expenses to Taxes on income;
- operating costs, which include the above operating costs relating to the Insurance service result attributed to the specific captions (personnel expenses, administrative expenses and amortisation/depreciation), in line with the representation of costs by the nature of the expense;
- profits and losses on disposal or repurchase of financial assets measured at amortised cost (loans and debt securities representing loans) held by the banking segment, which have been allocated to Net adjustments to loans;
- the portion of Net losses/recoveries for credit risk associated with financial assets measured at amortised cost (loans and debt securities representing loans) and financial assets measured at fair value through other comprehensive income contributed by the banking segment, the effects on the income statement of the changes in contracts without derecognition as well as the net provisions for risks and charges for credit risk relating to commitments and guarantees given, attributed to the single caption Net adjustments to loans. The caption also includes any amounts relating to credit risk adjustments to portions of loans mandatorily measured at fair value, which, as they relate to the measurement of credit positions, are reclassified to the caption Net adjustments to loans to permit unitary representation of the adjustments relating to the same position;
- the reversal in the time value of Employee termination indemnities and Allowances for risks and charges, which has been included among Net interest income, as a phenomenon deriving directly from the application of the amortised cost criterion, in the absence of changes in projected future cash flows, in keeping with the treatment of the time value of financial assets measured at amortised cost;
- Net losses for credit risk associated with financial assets measured at amortised cost other than loans and net impairment losses on equity investments, as well as property and equipment and intangible assets (including property and other assets, also those resulting from the enforcement of guarantees or purchase at auction and intended for sale on the market in the near future), which have been reclassified to Other net provisions and net impairment losses on other assets. This last caption consequently includes – in addition to the provisions for risks and charges other than those relating to commitments and guarantees – the valuation effects of the assets other than loans, with the sole exception of impairment losses on intangible assets that are reclassified to Impairment (net of tax) of goodwill and other intangible assets;
- realised profits (losses) on financial assets measured at amortised cost other than loans, on equity investments and on other investments, which have been reclassified to Other income (expenses). Accordingly, in addition to the income and expenses not strictly related to operations, this caption represents the summary of the effects from the disposal of assets other than loans. Profits (Losses) realised on debt securities represent an exception; in view of their business model, which involves management closely correlated with the other financial instruments, they are classified to Profits (Losses) on financial assets and liabilities at fair value;
- Charges (net of tax) for integration, transformation and exit incentives, which are reclassified from Personnel expenses, Administrative expenses and other captions of the income statement to a separate caption. From the reporting date of 31 March 2026, the name of the caption has been refined to reflect the inclusion of expenses related to the implementation of transformative technology initiatives envisaged by the new 2026-2029 Business Plan (specifically costs such as the development and/or technical upgrade of software and hardware, directly supporting the deployment of the new technology model for the business, to replace of pre-existing models);
- the Effect of purchase price allocation, net of tax, which is indicated in a specific caption. It normally represents adjustments to and any impairment losses on financial assets and liabilities as well as property, equipment and intangible assets which are measured at fair value as provided for by IFRS 3;
- Levies and other charges concerning the banking and insurance industry, with the latter relating to the Group's contribution to the Life Insurance Guarantee Fund, which have been reclassified, net of tax, to the specific caption;
- Impairment of goodwill and other intangible assets, which – where present – is shown net of tax in this specific caption, as stated above.

## Reclassified consolidated income statement

(millions of euro)

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

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

## Quarterly development of the reclassified consolidated income statement

(millions of euro)

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

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

## Operating income

In an environment of continuing uncertainty at international level linked to the evolution of the geopolitical and energy crises, the Intesa Sanpaolo Group achieved excellent results in the early part of this year in terms of profitability, liquidity and capital strength, which translated into outstanding performance in terms of operating income, operating margin, gross income and net income. The latter was also the highest quarterly value since 2007, the year the Group was established. Operating income amounted to 7,154 million euro in the first quarter, up by 5.3% from the figure in the same period of 2025 (6,796 million euro). The increase was driven by the positive performance of the profits (losses) on financial assets and liabilities at fair value, net fee and commission income, income deriving from insurance business and other net operating income, in the presence of stable net interest income.

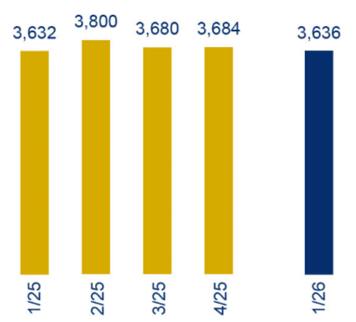
### *Net interest income*

(millions of euro)

| | 31.03.2026 | 31.03.2025 | Changes | |
|---|---|---|---|---|
| | | | amount | % |
| Relations with customers | 2,848 | 3,052 | -204 | -6.7 |
| Securities issued | -911 | -1,074 | -163 | -15.2 |
| **Customer dealing** | **1,937** | **1,978** | **-41** | **-2.1** |
| Instruments measured at amortised cost which do not constitute loans | 494 | 433 | 61 | 14.1 |
| Other financial assets and liabilities measured at fair value through profit or loss | 102 | 50 | 52 | |
| Other financial assets measured at fair value through other comprehensive income | 698 | 634 | 64 | 10.1 |
| **Financial assets and liabilities** | **1,294** | **1,117** | **177** | **15.8** |
| **Relations with banks** | **124** | **142** | **-18** | **-12.7** |
| **Differentials on hedging derivatives** | **24** | **32** | **-8** | **-25.0** |
| **Other net interest income** | **257** | **363** | **-106** | **-29.2** |
| **Net interest income** | **3,636** | **3,632** | **4** | **0.1** |

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

**Quarterly development**
**Net interest income**
(millions of euro)




Net interest income, which accounted for around half of the revenues, amounted to 3,636 million euro, similar to the levels recorded in the first three months of 2025 (+0.1%). In detail, financial assets and liabilities increased (+15.8%, or +177 million euro) thanks to the positive performance of all the components: other financial assets measured at fair value through other comprehensive income (+64 million euro), instruments measured at amortised cost which do not constitute loans (+61 million euro) and other financial assets and liabilities at fair value through profit and loss (+52 million euro). In contrast, customer dealing provided a lower contribution (-2.1%, or -41 million euro), due to the decrease in interest on relations with customers following the ECB's reduction of interest rates, partly attenuated by lower interest expense on securities issued.

The differentials on hedging derivatives amounted to 24 million euro (32 million euro in the same period of 2025).

Net interest income on relations with banks decreased by 12.7% (-18 million euro), impacted by operations with the ECB.

It must be noted that the trend in relations with banks also incorporates the effects of the evolution of operations with the ECB, in terms of both stocks and interest rates applied. During the first quarter of 2026, these operations, which now relate almost exclusively to on-demand deposits of available liquidity, generated net interest income of 82 million euro compared to 149 million euro in the same period of 2025. The decrease was due to the combined effect of lower average balances deposited (-22.4%) and the reduced weighted average rate applied (Deposit Facility Rate), which fell to 2% from 2.8% in the first three months of 2025.

Finally, other net interest income, inclusive of the income accrued on non-performing assets and other transactions with customers, amounted to 257 million euro (-106 million euro).

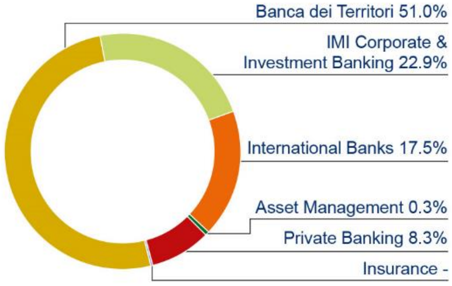
The net interest income recorded in the first quarter of 2026 was just under the average figure for the quarters of 2025, demonstrating resilience in the face of a decline in official interest rates.

(millions of euro)

| | 31.03.2026 | 31.03.2025 | Changes amount | Changes % |
|---|---|---|---|---|
| Banca dei Territori | 1,698 | 1,718 | -20 | -1.2 |
| IMI Corporate & Investment Banking | 761 | 722 | 39 | 5.4 |
| International Banks | 583 | 613 | -30 | -4.9 |
| Private Banking | 275 | 260 | 15 | 5.8 |
| Asset Management | 9 | 11 | -2 | -18.2 |
| Insurance | - | - | - | - |
| **Total business areas** | **3,326** | **3,324** | **2** | **0.1** |
| Corporate Centre | 310 | 308 | 2 | 0.6 |
| **Intesa Sanpaolo Group** | **3,636** | **3,632** | **4** | **0.1** |

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

**Business areas**
**Net interest income**




The Banca dei Territori Division, which accounts for 51% of the operating business units' results, recorded a moderate decrease in net interest income in the first quarter of 2026 (-1.2%). There was also a decrease for the International Banks Division (-4.9%, or -30 million euro), mainly due to the performance of the subsidiaries operating in Slovakia, Croatia, Egypt, Romania and Serbia, partly offset by the increase recognised for the Hungarian subsidiary, and of the Asset Management Division (-2 million euro). By contrast, the IMI Corporate & Investment Banking Division recorded an increase (+5.4%, or +39 million euro), primarily due to the greater contribution from the Global Markets securities portfolio, and the Private Banking Division (+5.8%, or +15 million euro), mainly as a result of the reduction in the cost of funding from customers, which more than offset the decline in interest on debt securities and interbank transactions.
The net interest income for the Corporate Centre was stable.

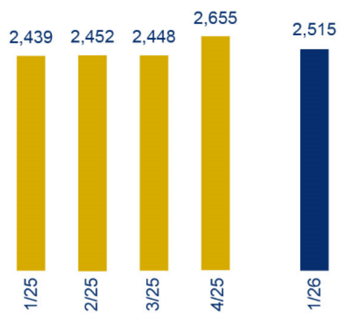
### *Net fee and commission income*

(millions of euro)

| | 31.03.2026 Income | 31.03.2026 Expense | 31.03.2026 Net | 31.03.2025 Income | 31.03.2025 Expense | 31.03.2025 Net | Changes amount | Changes % |
|---|---|---|---|---|---|---|---|---|
| Guarantees given / received | 134 | -92 | 42 | 131 | -93 | 38 | 4 | 10.5 |
| Collection and payment services | 206 | -35 | 171 | 206 | -36 | 170 | 1 | 0.6 |
| Current accounts | 318 | - | 318 | 323 | - | 323 | -5 | -1.5 |
| Credit and debit cards | 233 | -139 | 94 | 223 | -137 | 86 | 8 | 9.3 |
| **Commercial banking activities** | **891** | **-266** | **625** | **883** | **-266** | **617** | **8** | **1.3** |
| Dealing and placement of securities | 486 | -65 | 421 | 440 | -67 | 373 | 48 | 12.9 |
| Currency dealing | 3 | -1 | 2 | 4 | -1 | 3 | -1 | -33.3 |
| Portfolio management | 1,006 | -319 | 687 | 973 | -284 | 689 | -2 | -0.3 |
| Distribution of insurance products | 418 | - | 418 | 400 | - | 400 | 18 | 4.5 |
| Other | 181 | -75 | 106 | 173 | -61 | 112 | -6 | -5.4 |
| **Management, dealing and consultancy activities** | **2,094** | **-460** | **1,634** | **1,990** | **-413** | **1,577** | **57** | **3.6** |
| **Other net fee and commission income** | **331** | **-75** | **256** | **310** | **-65** | **245** | **11** | **4.5** |
| **Net fee and commission income** | **3,316** | **-801** | **2,515** | **3,183** | **-744** | **2,439** | **76** | **3.1** |

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

**Quarterly development**
**Net fee and commission income**
(millions of euro)




The net fee and commission income earned in the first quarter of 2026 amounted to 2,515 million euro, up by 3.1% from the 2,439 million euro recorded in the same period of 2025.
This result was mainly attributable to the increase in fees and commissions on management, dealing and consultancy activities (+3.6%, or +57 million euro). Specifically, there was an increase in the contribution from dealing and placement of securities (+12.9%, or +48 million euro), supported by new placements of funds, and fee and commission income from the distribution of insurance products (+4.5%, or +18 million euro), while portfolio management schemes, at 687 million euro, and other management and dealing commissions, at 106 million euro, recorded small changes.
Fees and commissions on commercial banking activities were also up (+1.3%, or +8 million euro), essentially due to the increase in ATM and credit card services and in guarantees given/received, only partly offset by a slight decline in fee and commission income on current accounts.
Lastly, other net fee and commission income increased (+11 million euro), mainly in relation to higher fee and commission income on loans.

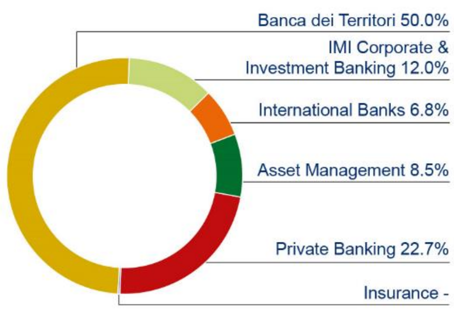
In the first three months of 2026, the figure for this caption was higher than in the quarters of the previous year except for the fourth quarter, which included higher fee and commission income on loans granted and portfolio management schemes.

(millions of euro)

| | 31.03.2026 | 31.03.2025 | Changes | |
|---|---|---|---|---|
| | | | amount | % |
| Banca dei Territori | 1,311 | 1,278 | 33 | 2.6 |
| IMI Corporate & Investment Banking | 315 | 313 | 2 | 0.6 |
| International Banks | 179 | 168 | 11 | 6.5 |
| Private Banking | 595 | 562 | 33 | 5.9 |
| Asset Management | 223 | 216 | 7 | 3.2 |
| Insurance | 1 | 1 | - | - |
| **Total business areas** | **2,624** | **2,538** | **86** | **3.4** |
| Corporate Centre | -109 | -99 | 10 | 10.1 |
| **Intesa Sanpaolo Group** | **2,515** | **2,439** | **76** | **3.1** |

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

**Business areas**
**Net fee and commission income**




With regard to the business areas, the Banca dei Territori Division, which accounts for 50% of the business units' results, recorded growth in fee and commission income in the first quarter of 2026 (+2.6%, or +33 million euro), attributable to the wealth management segment, supported by higher certificate placement levels than in the same period of 2025, the greater contribution from advisory and, to a lesser extent, from the non-life insurance segment. An increase in fee and commission income was also recorded by the other Divisions, in particular in: Private Banking (+5.9%, or +33 million euro), mainly driven by recurring component related to the increase in average assets under management, International Banks (+6.5%, or +11 million euro), mainly thanks to the positive contribution of the subsidiaries operating in Serbia, Slovakia and Egypt, Asset Management (+3.2%, or +7 million euro), as a result of the growth in recurring fee and commission income; and the IMI Corporate & Investment Banking Division (+0.6%, or +2 million euro), reflecting the favourable performance in structured lending, offset by weaker performance for investment banking and commercial banking.
For the Corporate Centre, the negative balance of the net fee and commission income increased.

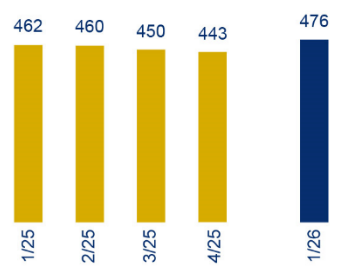
### *Income from insurance business*

(millions of euro)

| | 31.03.2026 | | | 31.03.2025 | | | Changes | |
|---|---|---|---|---|---|---|---|---|
| | Life | Non-life | **Total** | Life | Non-life | **Total** | **amount** | **%** |
| **TECHNICAL MARGIN** | **247** | **145** | **392** | **215** | **136** | **351** | **41** | **11.7** |
| Contractual service margin release | 327 | 13 | 340 | 285 | 14 | 299 | 41 | 13.7 |
| Claims, expected expenses and other amounts | 166 | 370 | 536 | 157 | 332 | 489 | 47 | 9.6 |
| **Insurance revenue** | **493** | **383** | **876** | **442** | **346** | **788** | **88** | **11.2** |
| Total actual claims and expenses | -225 | -235 | -460 | -207 | -209 | -416 | 44 | 10.6 |
| Other Insurance Expenses | -21 | -3 | -24 | -20 | -1 | -21 | 3 | 14.3 |
| **Insurance expenses** | **-246** | **-238** | **-484** | **-227** | **-210** | **-437** | **47** | **10.8** |
| **NET INVESTMENT RESULT** | **74** | **8** | **82** | **93** | **17** | **110** | **-28** | **-25.5** |
| Net financial income and expenses related to insurance contracts issued | 120 | -5 | 115 | -194 | -4 | -198 | 313 | |
| Net interest income | 529 | 15 | 544 | 537 | 17 | 554 | -10 | -1.8 |
| Dividends | 190 | - | 190 | 113 | - | 113 | 77 | 68.1 |
| Gains/losses on disposal | 11 | - | 11 | -584 | 7 | -577 | 588 | |
| Valuation gains/losses | -821 | 1 | -820 | 169 | -1 | 168 | -988 | |
| Net fee and commission income | 45 | -3 | 42 | 52 | -2 | 50 | -8 | -16.0 |
| **Income from insurance business gross of consolidation effects** | **321** | **153** | **474** | **308** | **153** | **461** | **13** | **2.8** |
| **Consolidation effects** | **2** | **-** | **2** | **1** | **-** | **1** | **1** | |
| **INCOME FROM INSURANCE BUSINESS** | **323** | **153** | **476** | **309** | **153** | **462** | **14** | **3.0** |

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

**Quarterly development**
**Income from insurance business**
(millions of euro)




Income from insurance business includes the cost and revenue captions of the insurance business, including the reinsurance component, of the Group's life and non-life companies. In the first quarter of 2026, this income came to 476 million euro, up on the first three months of 2025 (+3%, or +14 million euro). This growth was mainly attributable to the life business, which benefited from the growth of the technical margin, attributable to higher insurance income, only partially offset by the fall in the net investment result attributable to the valuation component as a result of the performance of the markets. In the non-life business, the income from insurance business remained stable, resulting from an increase in the technical margin, supported by higher insurance revenues related to claims, and a reduction in the net investment result of the same magnitude.

In the first three months of 2026, income from insurance business, including the life and non-life businesses, recorded the highest quarterly value since 2007.

(millions of euro)

| **Business** | **31.03.2026** | *of which new business* | **31.03.2025** |
|---|---|---|---|
| **Life insurance business** | **3,966** | ***3,881*** | **3,455** |
| Premiums issued on traditional products | 2,075 | *2,043* | 1,922 |
| Premiums issued on unit-linked products | 1,198 | *1,149* | 826 |
| Premiums issued on multi-line products | 355 | *353* | 446 |
| Premiums issued on pension funds | 337 | *335* | 261 |
| Premiums issued on capitalisation products | 1 | *1* | - |
| **Non-life insurance business** | **522** | *80* | **476** |
| Premiums issued | 522 | *80* | 476 |
| **Premiums ceded to reinsurers** | **-30** | ***-4*** | **-36** |
| **Net premiums issued from insurance products** | **4,458** | ***3,957*** | **3,895** |
| Business on unit-linked contracts | 685 | *678* | 760 |
| **Total business from investment contracts** | **685** | ***678*** | **760** |
| **Total business** | **5,143** | ***4,635*** | **4,655** |

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

In the first quarter of 2026, total business in the insurance segment amounted to 5.1 billion euro, higher than the business recorded in the same period of 2025 (4.7 billion euro). The growth in premiums was mainly driven by the increase in the life business, particularly unit-linked policies of a mainly insurance nature (+0.4 billion euro) and traditional products (+0.2 billion euro). Premiums on pension funds also increased (+0.1 billion euro), while those on multi-line policies decreased (-0.1 billion euro).
For class III unit-linked policies of a mainly financial nature there was a decrease (-0.1 billion euro).
The non-life business showed an increase (+46 million euro), driven by the positive trend in the non-motor segment, including CPI – Credit Protection Insurance.
New business totalled 4.6 billion euro, accounting for over 90% of the total collected premiums of the Group's insurance companies.

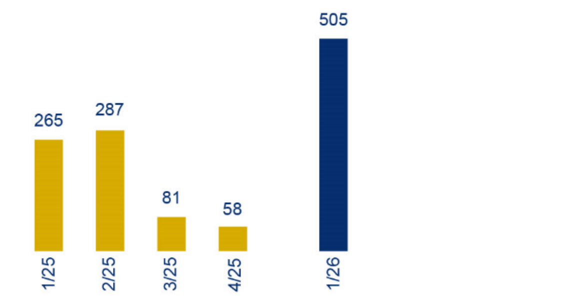
### *Profits (Losses) on financial assets and liabilities at fair value*

(millions of euro)

| | **31.03.2026** | **31.03.2025** | **Changes amount** | **%** |
|---|---|---|---|---|
| Profits (losses) on trading and on financial instruments under fair value option | -194 | -9 | 185 | |
| Profits (losses) on hedges under hedge accounting | -3 | -14 | -11 | -78.6 |
| Profits (losses) on assets mandatorily measured at fair value through profit or loss | 264 | 159 | 105 | 66.0 |
| Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost | 467 | 161 | 306 | |
| Profits (losses) on the buyback of financial liabilities | -29 | -32 | -3 | -9.4 |
| **Profits (Losses) on financial assets and liabilities at fair value** | **505** | **265** | **240** | **90.6** |

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

**Quarterly development**
**Profits (Losses) on financial assets and liabilities at fair value**
(millions of euro)




In the first quarter of 2026, profits (losses) on financial assets and liabilities at fair value, equal to 505 million euro, increased significantly on the amount of 265 million euro recorded in the same period of 2025.
The growth was essentially attributable to the improvement in profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost (+306 million euro), due to the greater contribution from the sales of HTC and HTCS debt securities, mainly consisting of government bonds, as well as net income from assets measured at fair value through profit or loss (+105 million euro), primarily attributable to the positive trend recorded in equity instruments.
The profits (losses) on trading and on financial instruments under fair value option had a negative impact, falling from -9 million euro in the first quarter of 2025 to -194 million euro, which included the cost of the management of financial risks related transactions in certificates measured at fair value as a result of the trend in interest rates, and the lower contribution from interest rate transactions, only partially offset by the higher contribution from equity risk management. Lastly, there was a modest improvement in the profits (losses) on the repurchase of financial liabilities, which reduced the negative value from -32 million euro in the first three months of 2025 to -29 million euro, and the profits (losses) on hedges under hedge accounting, from -14 million euro to -3 million euro.

The profits for the first three months of 2026 were significantly higher than the quarters of 2025, which primarily reflected the performance of the profits (losses) on the sale of assets measured at fair value through other comprehensive income and assets measured at amortised cost.

### *Other operating income (expenses)*

In the first quarter of 2026, this caption showed other operating income of 22 million euro, compared to -2 million euro of expenses recorded in the same period of 2025. This caption includes both operating income and expenses – including those of subsidiaries not subject to management and coordination and operating in sectors completely distinct from banking and finance – and profits on equity investments carried at equity. The performance of this caption was due to the higher contribution from dividends and profits on investments carried at equity (+18 million euro) and, to a lesser extent, from the reduction in other operating expenses (-6 million euro).

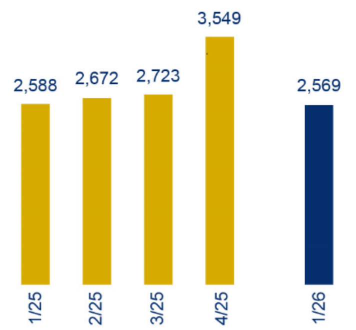
## Operating costs

(millions of euro)

| | 31.03.2026 | 31.03.2025 | Changes amount | % |
|---|---|---|---|---|
| Wages and salaries | 1,084 | 1,089 | -5 | -0.5 |
| Social security charges | 277 | 276 | 1 | 0.4 |
| Other | 214 | 220 | -6 | -2.7 |
| **Personnel expenses** | **1,575** | **1,585** | **-10** | **-0.6** |
| Information technology expenses | 196 | 196 | - | - |
| Management of real estate assets expenses | 60 | 70 | -10 | -14.3 |
| General structure costs | 104 | 109 | -5 | -4.6 |
| Professional and legal expenses | 47 | 42 | 5 | 11.9 |
| Advertising and promotional expenses | 26 | 21 | 5 | 23.8 |
| Indirect personnel costs | 42 | 42 | - | - |
| Other costs | 119 | 116 | 3 | 2.6 |
| Indirect taxes and duties | 43 | 43 | - | - |
| Recovery of expenses and charges | -6 | -8 | -2 | -25.0 |
| **Administrative expenses** | **631** | **631** | **-** | **-** |
| Property and equipment | 132 | 134 | -2 | -1.5 |
| Intangible assets | 231 | 238 | -7 | -2.9 |
| **Adjustments** | **363** | **372** | **-9** | **-2.4** |
| **Operating costs** | **2,569** | **2,588** | **-19** | **-0.7** |

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

**Quarterly development**
**Operating costs**
(millions of euro)




In the first three months of 2026, operating costs amounted to 2,569 million euro, slightly down (-0.7%) on the figure recorded in the first quarter of 2025.

Personnel expenses, equal to 1,575 million euro, were down slightly (-0.6%, or -10 million euro): savings on the decrease in the workforce, also due to negotiated exits, and the trend in the variable portion more than offset the contractual and operational increases in the period.

Administrative expenses amounted to 631 million euro and were stable compared to the same period of 2025. The savings recorded in property management expenses (-10 million euro) and general structure costs (-5 million euro) offset the increases in legal and professional fees (+5 million euro), advertising and promotional expenses (+5 million euro, essentially linked to the sponsorship of the Winter Olympic Games), other expenses (+3 million euro) and a reduction in recoveries of expenses and charges of 2 million euro.

Adjustments to property, equipment and intangible assets, which in accordance with IFRS 16 also include the share relating to rights of use acquired under operating leases, decreased (-2.4%, equal to -9 million euro) on the first quarter of 2025, despite the significant investments in growth and technology. This trend was mainly attributable to intangible assets, also following the write down, completed in the fourth quarter of 2025, of software components to be replaced as part of the technological transformation projects implemented by the Bank. In the first quarter of 2026, the cost/income ratio amounted to 35.9%, improving on the 38.1% of the same period of the previous year, reaching the Group's all-time lows and ranking among the best in the European banking sector.

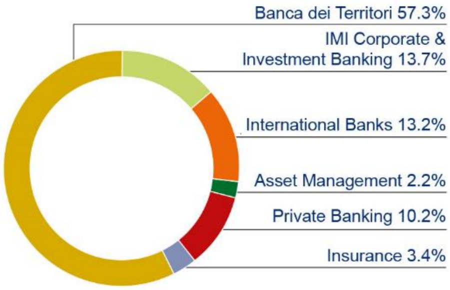
The quarterly comparison shows lower operating costs both compared to the figure recorded in the fourth quarter of 2025, which included certain one-off items in addition to the usual seasonal effects, and compared to the other quarters of the same year.

(millions of euro)

| | 31.03.2026 | 31.03.2025 | Changes | |
|---|---|---|---|---|
| | | | amount | % |
| Banca dei Territori | -1,428 | -1,450 | -22 | -1.5 |
| IMI Corporate & Investment Banking | -342 | -345 | -3 | -0.9 |
| International Banks | -328 | -329 | -1 | -0.3 |
| Private Banking | -255 | -251 | 4 | 1.6 |
| Asset Management | -54 | -54 | - | - |
| Insurance | -84 | -84 | - | - |
| **Total business areas** | **-2,491** | **-2,513** | **-22** | **-0.9** |
| Corporate Centre | -78 | -75 | 3 | 4.0 |
| **Intesa Sanpaolo Group** | **-2,569** | **-2,588** | **-19** | **-0.7** |

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

**Business areas**
**Operating costs**




At the level of operating costs, the Banca dei Territori Division, which accounts for 57.3% of the costs of the operating business areas, reported a decrease (-1.5%, or -22 million euro), due to savings on personnel expenses, mainly due to the reduction in the average workforce and, to a lesser extent, in administrative expenses, mainly for real estate and IT services. There was also a decrease, though to a lesser extent, in the costs of the IMI Corporate & Investment Banking Division (-0.9%, equal to -3 million euro), due to lower personnel expenses and amortisation and depreciation.
The International Banks Division's expenses remained at similar levels to those of the first three months of 2025 (-0.3%), resulting from an increase in administrative expenses and a decline in personnel expenses and amortisation and depreciation. Operating costs were stable for the Insurance Division, across all the components, as well as the Asset Management Division, as a result of an increase in personnel expenses offset by lower administrative expenses.
In contrast, there was an increase for the Private Banking Division (+1.6%, or +4 million euro), attributable to personnel expenses.
Lastly, the Corporate Centre's operating costs recorded a modest increase (+4%, or +3 million euro) attributable to higher personnel expenses, largely offset by lower amortisation and depreciation, notably on intangible assets also following the write-down in the fourth quarter of 2025 of software components to be replaced, and by higher chargebacks by the Corporate Centre to the business units.

## Operating margin

The operating margin amounted to 4,585 million euro, up by 9% on the amount recorded in the first quarter of 2025, as a result of the strong revenue performance and the focused management of operating costs.

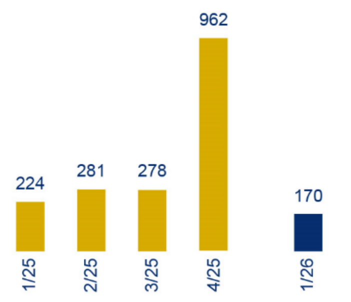
### *Net adjustments to loans*

(millions of euro)

| | 31.03.2026 | 31.03.2025 | Changes amount | % |
|---|---|---|---|---|
| Bad loans | -75 | -62 | 13 | 21.0 |
| Unlikely to pay | -93 | -150 | -57 | -38.0 |
| Past due loans | -50 | -60 | -10 | -16.7 |
| **Stage 3 loans** | **-218** | **-272** | **-54** | **-19.9** |
| *of which debt securities* | *-1* | *-1* | *-* | *-* |
| **Stage 2 loans** | **57** | 13 | **44** | |
| *of which debt securities* | *-1* | *-1* | *-* | *-* |
| **Stage 1 loans** | **-50** | **25** | **-75** | |
| *of which debt securities* | *12* | *1* | *11* | |
| **Net losses/recoveries on impairment of loans** | **-211** | **-234** | **-23** | **-9.8** |
| **Profits/losses from changes in contracts without derecognition** | **-2** | **-7** | **-5** | **-71.4** |
| **Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given** | **43** | **17** | **26** | |
| **Net adjustments to loans** | **-170** | **-224** | **-54** | **-24.1** |

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

**Quarterly development**
**Net adjustments to loans**
(millions of euro)




Net adjustments to loans amounted to 170 million euro, down significantly on the figure of 224 million euro recorded in the first quarter of 2025 (-24.1%).

The movement in the caption essentially reflected the decrease in adjustments to Stage 3 non-performing loans (-54 million euro also as a result of the net inflows from performing loans which remained low), the performance of the net provisions relating to commitments and guarantees given (higher recoveries of 26 million euro, which were also impacted by the transfers of exposures to better risk stages) and the movements in Stage 2 and 1 performing loans, which recorded overall recoveries of 7 million euro, albeit down on the first three months of 2025 (-31 million euro).

The change in Stage 3 loans amounted to: +13 million euro in adjustments to bad loans, -57 million euro on unlikely-to-pay loans and -10 million euro on past due loans.

In March 2026, the ratio of gross non-performing loans to total loans stood at 1.8%, at the same levels as December 2025.

The annualised cost of credit, expressed by the ratio of net adjustments to net loans, came to 16 basis points, in the presence of stable management overlays and the already mentioned low inflows from performing loans to non-performing loans (0.5 billion euro in first quarter of 2026, net of outflows from non-performing loans to performing loans). This figure was lower both than the figure for the first three months of 2025 (21 basis points) and than that for 2025 (41 basis points), which included additional provisions aimed at facilitating de-risking.

In March 2026, the coverage ratio for non-performing loans rose to 49.5% from 48.6% at the end of 2025. In detail, bad loans required net adjustments of 75 million euro, compared with 62 million euro for the first three months of 2025, with a coverage ratio of 68.6%. Net adjustments to unlikely-to-pay loans, totalling 93 million euro, were down by 38% from 150 million euro recorded in the same period of 2025; the coverage ratio for these exposures amounted to 40.6%. Adjustments to past-due loans decreased to 50 million euro from 60 million euro in the first quarter of 2025, and their coverage ratio was 29.3%. The coverage ratio for forborne positions within the non-performing loan category was 42.5%. Finally, the coverage ratio of performing loans stood at 0.45% (compared to 0.47% as at 31 December 2025), and incorporated the physiological risk inherent in the loan portfolio.

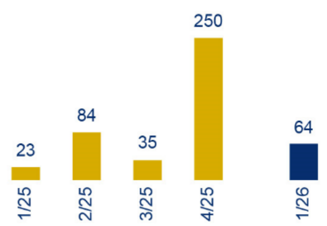
### *Other net provisions and net impairment losses on other assets*

(millions of euro)

| | 31.03.2026 | 31.03.2025 | Changes | |
|---|---|---|---|---|
| | | | amount | % |
| Other net provisions | -31 | 2 | -33 | |
| Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income | -23 | -24 | -1 | -4.2 |
| Net impairment losses on other assets | -10 | -1 | 9 | |
| **Other net provisions and net impairment losses on other assets** | **-64** | **-23** | **41** | |

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

**Quarterly development**
**Other net provisions and net impairment losses on other assets**
(millions of euro)




Within the layout of the reclassified income statement, this caption consists of other net provisions for risks and charges and net impairment losses on other assets and on securities measured at amortised cost and at fair value. In the first three months of 2026, other net provisions and net impairment losses on other assets amounted to 64 million euro, compared to the 23 million euro recorded in the same period of the previous year. The increase was mainly attributable to the trend in other net provisions, which amounted to 31 million euro in the first quarter of 2026, largely related to legal disputes, compared to 2 million euro of recoveries in the first three months of 2025.
With regard to the other captions, the net impairment losses on other assets, amounting to 10 million euro, were up (+9 million euro), while net impairment losses on securities measured at amortised cost and securities measured at fair value through other comprehensive income, amounting to 23 million euro, remained at the same levels as the corresponding period of 2025.

### *Other income (expenses)*

In the first quarter of 2026, other income (expenses), which include realised gains and losses on investments, equity investments and financial assets measured at amortised cost other than loans, as well as income/expenses not strictly related to operations, amounted to -12 million euro of expenses, mainly related to costs not connected to operating activities, compared to -4 million euro of expenses recorded in the same period of 2025.

## Gross income (loss)

In the first three months of 2026, income before tax from continuing operations came to 4,339 million euro, up by 9.7% compared with 3,957 million euro for the same period in 2025.

### *Taxes on income*

Current and deferred taxes came to 1,482 million euro for a tax rate of 34.2%, which was higher than figure recorded in the first quarter of 2025 (31.5%), mainly as a result of the provisions introduced by the 2026 Budget Act.

### *Charges (net of tax) for integration, transformation and exit incentives*

This caption – which from the first quarter of 2026 includes costs related to the implementation of transformational technology initiatives under the new 2026-2029 Business Plan – amounted to 60 million euro, at levels just above those recorded in the same period of 2025 (57 million euro).

### *Effect of purchase price allocation (net of tax)*

This caption comprises the income statement effects (adjustments and/or impairment losses) attributable to the revaluations of loans, debts, real estate and the recognition of new intangible assets, in application of IFRS 3, upon recognition of acquisition of equity investments and/or aggregate assets. In the first quarter of 2026, this caption amounted to -17 million euro, compared to the -24 million euro recorded in the same period of the previous year.

### *Levies and other charges concerning the banking and insurance industry (net of tax)*

The caption includes the levies imposed by legislative provisions and/or aimed at maintaining the stability of the banking and insurance industry and consequently outside the company management. In the first quarter of 2026, these charges amounted to 9 million euro, similar to the figure recorded in the first three months of 2025.
The charges recognised during the reporting period included 1 million euro attributable to the European Resolution Fund, 5 million euro to deposit guarantee funds, 4 million euro to levies recognised by international banks, as well as a positive amount of 1 million euro resulting from the revaluation of the Atlante Fund.

### *Minority interests*

In the first three months of 2026, the caption showed net income of 10 million euro attributable to minority interests relating to companies subject to line-by-line scope of consolidation, compared to net income of 4 million euro for the first quarter of 2025.

## Net income (loss)

The Intesa Sanpaolo Group closed the first quarter of 2026 with net income of 2,761 million euro, up 5.6% on the same period of 2025. This result represents the best quarterly performance since 2007, underscoring a diversified and resilient business model, with leadership in Wealth Management, Protection & Advisory. The increase benefited from the positive performance of revenues, driven by the performance of the profits on trading and fee and commission income, the containment of adjustments to loans and the focused management of operating costs.

# Balance sheet aggregates

## General aspects

A reclassified consolidated balance sheet has been prepared to permit a more immediate understanding of the Group's assets and liabilities.
In addition to the amounts as at the reporting date, the format adopted shows the comparative figures as at 31 December 2025 and their quarterly development. To ensure comparison on a like-for-like basis, the balance sheet figures of the previous periods are normally restated, where necessary and material, to make them as consistent as possible, particularly in relation to any changes in the scope of consolidation.
No restatements were necessary in this Report on operations and the reclassified consolidated balance sheet figures presented for comparison have therefore not changed from those published in 2025 Annual Report.

Certain aggregations and reclassifications have been made with respect to the format provided for in Circular 262 of the Bank of Italy.
Breakdowns of aggregations and reclassifications are provided in separate tables included in the attachments to this Report, as also required by Consob in its Communication 6064293 of 28 July 2006.

Aggregations and reclassifications of captions in the Reclassified consolidated balance sheet refer to:

– the separate presentation of financial assets of the banking segment constituting Due from banks and Loans to customers, regardless of the accounting portfolios to which they have been allocated;
– the separate presentation of financial assets of the banking segment not constituting loans, divided into financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income, net of the amounts reclassified to Due from banks and Loans to customers;
– the separate presentation of financial assets and liabilities of the insurance segment, grouped based on the valuation method adopted for the purposes of IFRS 9 (fair value or amortised cost);
– the aggregation in one single caption of Property, equipment and intangible assets, broken down into the sub-captions Assets owned and Rights of use acquired under leases;
– the inclusion of Hedging derivatives of the banking segment and Fair value change of financial assets/liabilities in hedged portfolios under Other assets/Other liabilities;
– the inclusion of Insurance assets in Other assets;
– the separate presentation of Due to banks at amortised cost of the banking segment;
– the aggregation of Due to customers at amortised cost and Securities issued of the banking segment into one caption;
– the aggregation in one single caption (Allowances for risks and charges) of allowances for specific purposes (Employee termination indemnities and Allowances for risks and charges regarding: commitments and guarantees given, post-employment benefits and other allowances for risks and charges);
– the reclassification of Lease payables to a specific sub-caption of Other liabilities;
– the presentation of Reserves as an aggregate and net of any own shares.

## Reclassified consolidated balance sheet

(millions of euro)

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

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

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

## Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

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

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

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

## BANKING BUSINESS

### Loans to customers

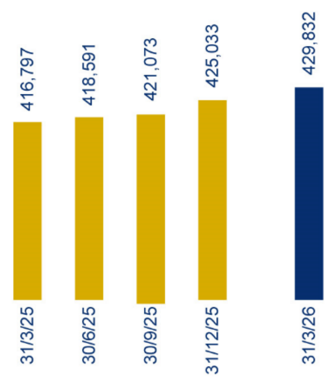
***Loans to customers: breakdown***

(millions of euro)

| | 31.03.2026 | | 31.12.2025 | | Changes | |
|---|---|---|---|---|---|---|
| | | % breakdown | | % breakdown | amount | % |
| Current accounts | 21,342 | 5.0 | 21,245 | 5.0 | 97 | 0.5 |
| Mortgages | 215,096 | 50.0 | 214,253 | 50.4 | 843 | 0.4 |
| Advances and other loans | 159,712 | 37.2 | 154,948 | 36.5 | 4,764 | 3.1 |
| **Commercial banking loans** | **396,150** | **92.2** | **390,446** | **91.9** | **5,704** | **1.5** |
| **Repurchase agreements** | **21,009** | **4.9** | **22,003** | **5.2** | **-994** | **-4.5** |
| **Loans represented by securities** | **8,766** | **2.0** | **8,692** | **2.0** | **74** | **0.9** |
| **Non-performing loans** | **3,907** | **0.9** | **3,892** | **0.9** | **15** | **0.4** |
| **Loans to customers** | **429,832** | **100.0** | **425,033** | **100.0** | **4,799** | **1.1** |

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

**Quarterly development**
**Loans to customers**
(millions of euro)




As at 31 March 2026, loans to customers of the Group amounted to around 430 billion euro, up (+1.1%, or +4.8 billion euro) compared to the end of 2025. This performance was mainly attributable to the increase in commercial banking loans (+1.5%, or +5.7 billion euro), which account for over 90% of the total aggregate, notably short-term loans, driven by the rise in advances and other loans (+3.1%, or +4.8 billion euro), mainly due to the growth in ordinary forms of advances. Increases were also recorded for current accounts, albeit to a lesser extent (+0.5%), and, with regard to medium/long-term commercial operations, for mortgage loans (+0.4%).
Within the other components of the loans to customers aggregate, repurchase agreements decreased (-4.5%, or -1 billion euro), while loans represented by securities recorded a slight increase (+0.9%).
Non-performing loans remained at the low levels recorded at the end of 2025, which incorporated the effects of the de-risking initiatives completed in the last quarter, confirming the high quality of the assets.
As at 31 March 2026, the Intesa Sanpaolo Group's share of the Italian domestic market was estimated at 17.1% for total loans to customers. This estimate was based on the sample deriving from the ten-day report of the Bank of Italy for March, as the global banking system figures were not yet available.

In the first quarter of 2026, the Group made total medium/long-term disbursements of 22.2 billion euro, consisting of 13 billion euro for Italy and 9.2 billion euro for the international operations.
In the domestic market, the Banca dei Territori recorded loans of 9.9 billion euro, of which 4.7 billion euro to households (retail and exclusive segments), 4.3 billion euro to SMEs (companies with a turnover of up to 350 million euro), 0.7 billion euro to agribusiness, and 0.2 billion euro to the non-profit sector, third party networks, Prestitalia and Isybank. In addition, disbursements of the IMI Corporate & Investment Banking Division amounted to 3 billion euro, including Originate to Share (OTS) operations, and OTS operations for non-corporate customers amounting to 0.1 billion euro.
For the international operations, instead, loans include the International Banks Division of 3.5 billion euro and IMI C&IB international, including OTS operations, of 5.7 billion euro.

With reference to the specific measures to support the production system established in response to the COVID-19 pandemic, at consolidated level, also considering the operations in the other countries where the Group has a presence, as at the end of March 2026 the residual debt of exposures for loans under government guarantee schemes (SACE and SME Fund in Italy) totalled 6.7 billion euro (of which 6.5 billion euro relating to Italy), compared to 8.2 billion euro (of which 8 billion euro in Italy) outstanding in December 2025. This gradual reduction, essentially attributable to the Parent Company, relates to the repayments and partial settlements during the first quarter of 2026.
Under the Bank's initiatives related to the measures established by the "Rilancio" Decree (Decree Law 34/2020) for the relaunch of the construction sector, Intesa Sanpaolo - through the Banca dei Territori and IMI Corporate & Investment Banking Divisions - purchased tax credits of 38.5 billion euro (38.4 billion euro as at 31 December 2025), from the start of the operations through to 31 March 2026. An additional 0.9 billion euro is to be added to this amount, relating to signed contracts and received applications.
Net of the overall decreases of around 24.7 billion euro (attributable to offsetting carried out during the period, resales carried out, deferrals recognised and fair value adjustments, where required by the business model of reference), as at 31 March 2026,

tax credits of 13.8 billion euro (15.8 billion euro in December 2025) were recognised in the financial statements under caption 130 Other assets of the Consolidated balance sheet, which in the Reclassified consolidated balance sheet converge in the caption Other assets.

(millions of euro)

| | 31.03.2026 | 31.12.2025 | Changes | |
|---|---|---|---|---|
| | | | amount | % |
| Banca dei Territori | 220,397 | 219,992 | 405 | 0.2 |
| IMI Corporate & Investment Banking | 130,496 | 124,132 | 6,364 | 5.1 |
| International Banks | 50,123 | 48,944 | 1,179 | 2.4 |
| Private Banking | 14,366 | 14,685 | -319 | -2.2 |
| Asset Management | 311 | 351 | -40 | -11.4 |
| Insurance | - | - | - | - |
| **Total business areas** | **415,693** | **408,104** | **7,589** | **1.9** |
| Corporate Centre | 14,139 | 16,929 | -2,790 | -16.5 |
| **Intesa Sanpaolo Group** | **429,832** | **425,033** | **4,799** | **1.1** |

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

**Business areas**
**Loans to customers**


In the analysis of operations by sector, the Banca dei Territori Division, which represents 52.9% of the aggregate attributable to the Group's operating business areas, recorded a slight increase from the end of 2025 (+0.2%, or +0.4 billion euro), which reflects the positive trend in loans to businesses, partially offset by the performance of loans to individuals. There was an increase for the loans of the IMI Corporate & Investment Banking Division (+5.1%, or +6.4 billion euro), particularly due to the contribution from Global Markets and Global Corporate, and of the International Banks Division (+2.4%, or +1.2 billion euro), mainly attributable to the growth for the subsidiaries operating in Croatia and Slovakia.
In contrast, the Private Banking Division recorded a decrease (-2.2%, or -0.3 billion euro), whose loans largely consist of short-term credit facilities, mainly due to a decline for overdraft facilities, and the Asset Management Division (-11.4%), whose stock is relatively small with respect to its specific operations.
Lastly, loans on central assets of the Corporate Centre decreased by 16.5% (-2.8 billion euro) partly in relation to reverse repurchase agreements.

### *Loans to customers: credit quality*

(millions of euro)

| | 31.03.2026 | | 31.12.2025 | | Change |
|---|---|---|---|---|---|
| | **Net exposure** | **% breakdown** | **Net exposure** | **% breakdown** | **Net exposure** |
| Bad loans | 820 | 0.2 | 790 | 0.2 | 30 |
| Unlikely to pay | 2,774 | 0.6 | 2,780 | 0.6 | -6 |
| Past due loans | 313 | 0.1 | 322 | 0.1 | -9 |
| **Non-Performing Loans** | **3,907** | **0.9** | **3,892** | **0.9** | **15** |
| *Non-performing loans in Stage 3 (subject to impairment)* | *3,893* | *0.9* | *3,880* | *0.9* | *13* |
| *Non-performing loans measured at fair value through profit or loss* | *14* | *-* | *12* | *-* | *2* |
| **Performing loans** | **417,154** | **97.0** | **412,439** | **97.0** | **4,715** |
| *Stage 2* | *30,589* | *7.1* | *32,131* | *7.6* | *-1,542* |
| *Stage 1* | *385,418* | *89.6* | *379,332* | *89.2* | *6,086* |
| *Performing loans measured at fair value through profit or loss* | *1,147* | *0.3* | *976* | *0.2* | *171* |
| **Performing loans represented by securities** | **8,766** | **2.1** | **8,692** | **2.1** | **74** |
| *Stage 2* | *299* | *0.1* | *313* | *0.1* | *-14* |
| *Stage 1* | *8,467* | *2.0* | *8,379* | *2.0* | *88* |
| **Loans held for trading** | **5** | **-** | **10** | **-** | **-5** |
| **Total loans to customers** | **429,832** | **100.0** | **425,033** | **100.0** | **4,799** |
| ***of which forborne performing*** | ***4,022*** | | ***4,062*** | | ***-40*** |
| ***of which forborne non-performing*** | ***1,201*** | | ***1,226*** | | ***-25*** |
| **Loans to customers classified as non-current assets held for sale** | **414** | | **496** | | **-82** |

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

As at 31 March 2026, the Group's net non-performing loans amounted to 3,907 million euro, remaining essentially stable compared to the figure at the end of 2025 (3,892 million euro), confirming the virtuous trend already recorded in 2025, also thanks to the de-risking initiatives completed in the last quarter. The first quarter of 2026 benefited from high credit quality and low new inflows of non-performing loans, in line with the Bank's zero NPL (Non-Performing Loans) status. The ratio of non-performing loans to total net loans to customers came to 0.9% (0.8% according to the EBA definition) with the coverage ratio for non-performing loans of 49.5% (48.6% at the end of 2025).

In further detail, in March 2026 bad loans amounted to 820 million euro (+3.8% from 31 December 2025), net of adjustments, representing 0.2% of total net loans with a coverage ratio of 68.6%. Loans included in the unlikely-to-pay category, amounting to 2,774 million euro, decreased slightly by 0.2%, accounting for 0.6% of total net loans to customers, with a coverage ratio of 40.6%. Past due loans amounted to 313 million euro (-2.8% from the end of 2025), with a coverage ratio of 29.3%. Within the non-performing loan category, forborne exposures, generated by forbearance measures for borrowers experiencing difficulty in meeting their financial obligations, amounted to 1,201 million euro, with a coverage ratio of 42.5%. Forborne exposures in the performing loan category amounted to 4,022 million euro.

At the end of March 2026, net performing loans amounted to 417.2 billion euro, up by 4.7 billion euro (+1.1%) on the end of 2025, with an overall coverage ratio of 0.45% of which 4.18% (from 4.20% at the end of 2025) for Stage 2 loans and 0.14% (same figure at the end of December 2025) for Stage 1 loans. In terms of stock, net loans in Stage 1 increased by 1.6% to 385.4 billion euro, while those in Stage 2 amounted to 30.6 billion euro, down by 4.8% compared to the figure at the end of 2025.

## Other banking business financial assets and liabilities: breakdown

(millions of euro)

| Type of financial instruments | Financial assets measured at fair value through profit or loss | Financial assets measured at fair value through other comprehensive income | Instruments measured at amortised cost which do not constitute loans | TOTAL Banking business financial assets | Banking business financial liabilities held for trading (*) |
|---|---|---|---|---|---|
| **Debt securities issued by Governments** | | | | | |
| 31.03.2026 | 10,877 | 60,735 | 55,279 | **126,891** | X |
| 31.12.2025 | 7,929 | 59,627 | 48,798 | **116,354** | X |
| Changes amount | 2,948 | 1,108 | 6,481 | **10,537** | X |
| Changes % | 37.2 | 1.9 | 13.3 | **9.1** | X |
| **Other debt securities** | | | | | |
| 31.03.2026 | 5,964 | 24,687 | 19,813 | **50,464** | X |
| 31.12.2025 | 5,832 | 26,499 | 20,812 | **53,143** | X |
| Changes amount | 132 | -1,812 | -999 | **-2,679** | X |
| Changes % | 2.3 | -6.8 | -4.8 | **-5.0** | X |
| **Equities** | | | | | |
| 31.03.2026 | 6,683 | 1,353 | X | **8,036** | X |
| 31.12.2025 | 6,196 | 1,344 | X | **7,540** | X |
| Changes amount | 487 | 9 | X | **496** | X |
| Changes % | 7.9 | 0.7 | X | **6.6** | X |
| **Quotas of UCI** | | | | | |
| 31.03.2026 | 4,544 | X | X | **4,544** | X |
| 31.12.2025 | 4,206 | X | X | **4,206** | X |
| Changes amount | 338 | X | X | **338** | X |
| Changes % | 8.0 | X | X | **8.0** | X |
| **Due to banks and to customers** | | | | | |
| 31.03.2026 | X | X | X | **X** | -6,676 |
| 31.12.2025 | X | X | X | **X** | -5,632 |
| Changes amount | X | X | X | **X** | 1,044 |
| Changes % | X | X | X | **X** | 18.5 |
| **Financial derivatives** | | | | | |
| 31.03.2026 | 23,659 | X | X | **23,659** | -22,808 |
| 31.12.2025 | 21,468 | X | X | **21,468** | -19,362 |
| Changes amount | 2,191 | X | X | **2,191** | 3,446 |
| Changes % | 10.2 | X | X | **10.2** | 17.8 |
| **Credit derivatives** | | | | | |
| 31.03.2026 | 4,480 | X | X | **4,480** | -4,542 |
| 31.12.2025 | 5,100 | X | X | **5,100** | -5,170 |
| Changes amount | -620 | X | X | **-620** | -628 |
| Changes % | -12.2 | X | X | **-12.2** | -12.1 |
| **TOTAL 31.03.2026** | **56,207** | **86,775** | **75,092** | **218,074** | **-34,026** |
| **TOTAL 31.12.2025** | **50,731** | **87,470** | **69,610** | **207,811** | **-30,164** |
| **Changes amount** | **5,476** | **-695** | **5,482** | **10,263** | **3,862** |
| **Changes %** | **10.8** | **-0.8** | **7.9** | **4.9** | **12.8** |

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

(*) The amount of the item does not include certificates which are included in the direct deposits from banking business table.

The table above shows the breakdown of other financial assets and liabilities, excluding those pertaining to insurance companies. Financial liabilities held for trading do not include certificates, which are included in the direct deposits from banking business aggregates.
The Intesa Sanpaolo Group's other financial assets amounted to 218.1 billion euro, up by 10.3 billion euro compared to the end of the year (+4.9%). Financial liabilities held for trading increased by 12.8%, reaching 34 billion euro.

The increase in total financial assets was essentially due to the performance of debt securities issued by governments (+10.5 billion euro) and, to a lesser extent, financial and credit derivatives (+1.6 billion euro), only partially offset by the decrease in other debt securities (-2.7 billion euro). Equities and quotas of UCI recorded modest increases of 0.5 billion euro and 0.3 billion euro, respectively.

Financial assets measured at fair value through profit or loss amounted to 56.2 billion euro (+5.5 billion euro from the end of 2025). The change was mainly attributable to an increase in debt securities (+3.1 billion euro), particularly those issued by governments, and in financial and credit derivatives (+1.6 billion euro).

Instruments measured at amortised cost which do not constitute loans amounted to 75.1 billion euro, up by 7.9%, due to the performance of government debt securities (+6.5 billion euro), only partly offset by the fall for other debt securities (-1 billion euro). Debt securities at amortised cost have primarily been classified to Stage 1 (96.7%).

Financial assets at fair value through other comprehensive income, which amounted to 86.8 billion euro, were down slightly from the end of 2025 (-0.8%), due to the decline for other debt securities, partially offset by the positive performance of government bonds. Debt securities measured at fair value through other comprehensive income were almost fully classified in Stage 1 (99.2%).

### *Debt securities: stage allocation*

(millions of euro)

| Debt securities: stage allocation | Financial assets measured at fair value through other comprehensive income | Instruments measured at amortised cost which do not constitute loans | TOTAL |
|---|---|---|---|
| **Stage 1** | | | |
| 31.03.2026 | 84,707 | 72,606 | **157,313** |
| 31.12.2025 | 85,100 | 66,864 | **151,964** |
| Changes amount | -393 | 5,742 | **5,349** |
| Changes % | -0.5 | 8.6 | **3.5** |
| **Stage 2** | | | |
| 31.03.2026 | 715 | 1,912 | **2,627** |
| 31.12.2025 | 1,026 | 2,118 | **3,144** |
| Changes amount | -311 | -206 | **-517** |
| Changes % | -30.3 | -9.7 | **-16.4** |
| **Stage 3** | | | |
| 31.03.2026 | - | 574 | **574** |
| 31.12.2025 | - | 628 | **628** |
| Changes amount | - | -54 | **-54** |
| Changes % | - | -8.6 | **-8.6** |
| **TOTAL 31.03.2026** | **85,422** | **75,092** | **160,514** |
| **TOTAL 31.12.2025** | **86,126** | **69,610** | **155,736** |
| **Changes amount** | **-704** | **5,482** | **4,778** |
| **Changes %** | **-0.8** | **7.9** | **3.1** |

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

The increase compared to December 2025 in securities classified as Stage 1, which totalled 5.3 billion euro, was entirely attributable to instruments measured at amortised cost which do not constitute loans. The decrease in securities classified as Stage 2 (-0.5 billion euro) consisted of -0.3 billion euro for financial assets at fair value through other comprehensive income and -0.2 billion euro for instruments measured at amortised cost which do not constitute loans.

## Customer financial assets

(millions of euro)

| | 31.03.2026 | | 31.12.2025 | | Changes | |
|---|---|---|---|---|---|---|
| | | % breakdown | | % breakdown | amount | % |
| Direct deposits from banking business | 600,243 | 41.6 | 600,199 | 41.2 | 44 | - |
| Direct deposits from insurance business | 178,728 | 12.4 | 182,861 | 12.5 | -4,133 | -2.3 |
| Indirect customer deposits | 831,806 | 57.6 | 844,619 | 58.0 | -12,813 | -1.5 |
| Netting (a) | -167,855 | -11.6 | -170,504 | -11.7 | -2,649 | -1.6 |
| **Customer financial assets** | **1,442,922** | **100.0** | **1,457,175** | **100.0** | **-14,253** | **-1.0** |

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

(a) The netting relates to components of indirect customer deposits that also constitute types of direct deposits (financial liabilities of the insurance segment measured at fair value and insurance liabilities).

As at 31 March 2026, customer financial assets, after netting, amounted to 1,443 billion euro, recording a decrease of 14.3 billion euro since year-end (-1%), attributable to the performance of indirect customer deposits (-1.5%, or -12.8 billion euro) and, to a lesser extent, in direct deposits from insurance business (-2.3%, or -4.1 billion euro), while direct deposits from banking business remained stable.

### *Direct deposits from banking business*

The table below sets out amounts due to customers, securities issued, including those measured at fair value, and certificates, which represent an alternative form of funding to bonds.

(millions of euro)

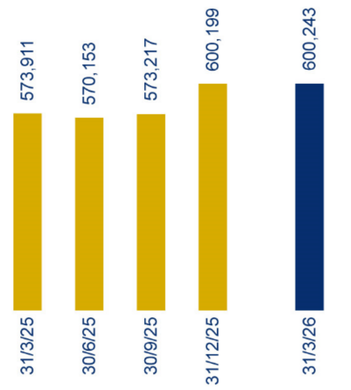
| | 31.03.2026 | | 31.12.2025 | | Changes | |
|---|---|---|---|---|---|---|
| | | % breakdown | | % breakdown | amount | % |
| Current accounts and deposits | 406,934 | 67.8 | 408,671 | 68.1 | -1,737 | -0.4 |
| Repurchase agreements and securities lending | 39,849 | 6.7 | 31,115 | 5.2 | 8,734 | 28.1 |
| Bonds | 63,914 | 10.6 | 68,086 | 11.3 | -4,172 | -6.1 |
| Certificates of deposit | 3,663 | 0.6 | 3,431 | 0.6 | 232 | 6.8 |
| Subordinated liabilities | 10,955 | 1.8 | 12,197 | 2.0 | -1,242 | -10.2 |
| Other deposits | 74,928 | 12.5 | 76,699 | 12.8 | -1,771 | -2.3 |
| *of which measured at fair value (*)* | *36,618* | *6.1* | *36,680* | *6.1* | *-62* | *-0.2* |
| **Direct deposits from banking business** | **600,243** | **100.0** | **600,199** | **100.0** | **44** | **-** |

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

(*) Figures relating to investment certificates and other forms of funding included in the Balance sheet under “Financial liabilities held for trading” and “Financial liabilities designated at fair value”. Specifically:
- as at 31 March 2026, this caption consists of 9,307 million euro of certificates classified under “Financial liabilities held for trading” and 27,311 million euro of certificates (27,309 million euro) and other forms of funding (2 million euro) classified under “Financial liabilities designated at fair value”;
- as at 31 December 2025, this caption consists of 9,484 million euro of certificates classified under “Financial liabilities held for trading” and 27,196 million euro of certificates (27,190 million euro) and other forms of funding (6 million euro) classified under “Financial liabilities designated at fair value”;

Bearer instruments issued are conventionally fully attributed to funding from customers.

**Quarterly development**
**Direct deposits from banking business**
(millions of euro)




The Group's direct deposits from banking business, amounting to over 600 billion euro, remained at the same levels as at the end of 2025.
In detail, there was an increase for repurchase agreements and securities lending (+28.1%, or +8.7 billion euro) against a decrease for bonds (-6.1%, or -4.2 billion euro), over half of which related to covered bonds and the remainder to senior preferred and non-preferred securities, for other deposits (-2.3%, or -1.8 billion euro), mainly due to the reduction in commercial paper of the Luxembourg subsidiary, in current accounts and deposits (-0.4%, or -1.7 billion euro), for current accounts and demand deposits component, and for subordinated liabilities (-10.2%, or -1.2 billion euro), attributable to the maturity of a ten-year subordinated bond issue in US dollars.
Among other forms of funding, which comprise a marginal percentage of the total aggregate, certificates of deposit increased (+6.8%, or +0.2 billion euro), due to the international branches.
As at 31 March 2026, the Intesa Sanpaolo Group's direct deposits (deposits and bonds) represented an estimated share of the domestic market of 20.3%. As described above with reference to loans, this estimate is based on the sample deriving from the ten-day report produced by the Bank of Italy.

(millions of euro)

| | 31.03.2026 | 31.12.2025 | Changes | |
|---|---|---|---|---|
| | | | amount | % |
| Banca dei Territori | 258,567 | 260,614 | -2,047 | -0.8 |
| IMI Corporate & Investment Banking | 129,488 | 127,337 | 2,151 | 1.7 |
| International Banks | 64,062 | 64,693 | -631 | -1.0 |
| Private Banking | 46,366 | 45,675 | 691 | 1.5 |
| Asset Management | - | - | - | - |
| Insurance | - | - | - | - |
| **Total business areas** | **498,483** | **498,319** | **164** | **-** |
| Corporate Centre | 101,760 | 101,880 | -120 | -0.1 |
| **Intesa Sanpaolo Group** | **600,243** | **600,199** | **44** | **-** |

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

**Business areas**
**Direct deposits from banking business**


In the analysis of funding by sector, the Banca dei Territori Division, which accounts for 51.8% of the aggregate attributable to the Group's operating business areas, recorded a decrease from the end of 2025 (-0.8%, or -2 billion euro), mainly due to reduction in amounts due to business and retail customers.
The International Banks Division also recorded a decrease (-1%, or -0.6 billion euro), mainly related to the decline posted by the subsidiaries operating in Slovakia and, to a lesser extent, in Romania and Croatia.
In contrast, there was an increase in the IMI Corporate & Investment Banking Division (+1.7%, or +2.2 billion euro), attributable to the growth in amounts due to customers, particularly in Global Markets, partially offset by the reduction in securities issued by the subsidiary in Luxembourg and in the Global Markets. The Private Banking Division also recorded an increase (+1.5%, or +0.7 billion euro), mainly attributable to current account deposits, only partly offset by the decline in time deposits.
The funding of the Corporate Centre remained stable (-0.1%) as a result of an increase in the repurchase agreement component of amounts due to customers and a reduction in transactions in wholesale securities.

### *Indirect customer deposits*

(millions of euro)

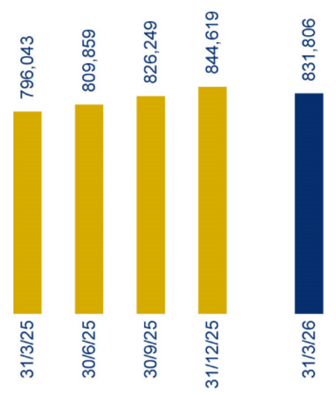
| | 31.03.2026 | | 31.12.2025 | | Changes | |
|---|---|---|---|---|---|---|
| | | % breakdown | | % breakdown | amount | % |
| Mutual funds [a] | 227,981 | 27.4 | 230,742 | 27.3 | -2,761 | -1.2 |
| Open-ended pension funds and individual pension plans | 20,622 | 2.5 | 20,484 | 2.4 | 138 | 0.7 |
| Portfolio management | 95,357 | 11.4 | 96,201 | 11.4 | -844 | -0.9 |
| Insurance liabilities and insurance financial liabilities | 178,568 | 21.5 | 181,378 | 21.5 | -2,810 | -1.5 |
| Relations with institutional customers | 33,021 | 4.0 | 33,214 | 3.9 | -193 | -0.6 |
| **Assets under management** | **555,549** | **66.8** | **562,019** | **66.5** | **-6,470** | **-1.2** |
| **Assets under administration and in custody** | **276,257** | **33.2** | **282,600** | **33.5** | **-6,343** | **-2.2** |
| **Indirect customer deposits** | **831,806** | **100.0** | **844,619** | **100.0** | **-12,813** | **-1.5** |

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

(a) This caption does not include funds held by Group insurance companies and managed by the Group's asset management companies, whose values are included in the insurance liabilities and insurance financial liabilities.

*Starting from December 2025, assets under management also include mutual funds established by third parties, portfolio management of third-party companies and insurance policies issued by companies not belonging to the Group that were previously classified as assets under administration and in custody as not attributable to the Group's product factories.*
*The restated data relating to the end-of-quarter figures for 2025 are published on the Group's website (group.intesasanpaolo.com), in the Investor Relations section, Key figures database, Customer financial assets and assets under management.*

**Quarterly development**
**Indirect customer deposits**
(millions of euro)




As at 31 March 2026, indirect customer deposits amounted to around 832 billion euro, down (-1.5%, or -12.8 billion euro) compared to the end of 2025, both in the assets under administration and assets under management components, which were negatively affected by financial market volatility despite the positive contribution in terms of net inflows.
Assets under management which, amounting to 555.5 billion euro, accounts for 67% of the total aggregate, recorded a decrease (-1.2%, or -6.5 billion euro), attributable in particular to insurance liabilities and insurance financial liabilities (-2.8 billion euro), mutual funds (-2.8 billion euro), and, to a lesser extent, to portfolio management schemes (-0.8 billion euro) and relations with institutional customers (-0.2 billion euro). Open pension funds and individual pension policies recorded an increase (+0.7%). In the first three months of 2026, the new life business of the insurance companies of the Intesa Sanpaolo Group, including pension products and those of a predominantly financial nature, amounted to 4.6 billion euro.
Assets under administration, amounting to 276.3 billion euro, recorded a decrease (-2.2%, or -6.3 billion euro), concentrated in securities and third-party products in custody.

## Amounts due from and to banks - net interbank position

(millions of euro)

| | 31.03.2026 | 31.12.2025 | Changes | |
|---|---|---|---|---|
| | | | amount | % |
| **Cash and cash equivalents** | **32,447** | **33,835** | **-1,388** | **-4.1** |
| *- Current accounts and on demand deposits with Central Banks (*)* | *28,544* | *30,609* | *-2,065* | *-6.7* |
| *- Current accounts and on demand deposits with banks* | *3,903* | *3,226* | *677* | *21.0* |
| **Due from banks** | **44,356** | **41,622** | **2,734** | **6.6** |
| *- Reserve requirement (**)* | *7,960* | *7,748* | *212* | *2.7* |
| *- Time deposits* | *2,509* | *2,305* | *204* | *8.9* |
| *- Repurchase agreements* | *23,412* | *21,552* | *1,860* | *8.6* |
| *- Other* | *10,475* | *10,017* | *458* | *4.6* |
| **Total due from banks** | **76,803** | **75,457** | **1,346** | **1.8** |
| *- Demand deposits and time deposits* | *6,521* | *6,719* | *-198* | *-2.9* |
| *- Repurchase agreements* | *40,511* | *37,538* | *2,973* | *7.9* |
| *- Other debts* | *12,562* | *12,459* | *103* | *0.8* |
| **Total due to banks** | **59,594** | **56,716** | **2,878** | **5.1** |
| **NET INTERBANK POSITION** | **17,209** | **18,741** | **-1,532** | **-8.2** |

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

(*) Of which with European Central Bank: 22,188 million euro as at 31 March 2026 and 23,286 million euro as at 31 December 2025.

(**) Of which with European Central Bank: 3,987 million euro as at 31 March 2026 and 4,070 million euro as at 31 December 2025.

As at 31 March 2026, the Group's net interbank position – calculated considering all the on-demand liquidity, both at Central Banks and at other banks, recognised under "Cash and cash equivalents", – presented a positive imbalance of 17.2 billion euro, down from 18.7 billion euro at the end of 2025.
This evolution reflects the growth in liabilities (+5.1%, or +2.9 billion euro), essentially attributable to operations in repurchase agreements supporting the purchase of financial assets during first quarter of 2026.
On the side of assets held at banks, there was an increase (+1.8%, or +1.3 billion euro): the rise in amounts due from banks (+6.6%, or +2.7 billion euro), specifically in repurchase agreements, was only partially offset by the drop in liquidity in on-demand deposits held at Central Banks and other banks (-1.4 billion euro overall, of which -1.1 billion euro with the ECB).

## INSURANCE BUSINESS

### Financial assets and liabilities pertaining to insurance companies

(millions of euro)

| Type of financial instruments | Financial assets pertaining to insurance companies measured at fair value through profit or loss and Hedging derivatives | Financial assets pertaining to insurance companies measured at fair value through other comprehensive income | Financial assets pertaining to insurance companies measured at amortised cost | TOTAL Financial assets pertaining to insurance companies | Due to Banks and Financial Derivatives pertaining to insurance companies (*) | |
|---|---|---|---|---|---|---|
| **Debt securities issued by Governments** | | | | | | |
| 31.03.2026 | 7,958 | 49,885 | - | **57,843** | X | |
| 31.12.2025 | 7,887 | 52,305 | - | **60,192** | X | |
| Changes amount | 71 | -2,420 | - | **-2,349** | X | |
| Changes % | 0.9 | -4.6 | - | **-3.9** | X | |
| **Other debt securities** | | | | | | |
| 31.03.2026 | 4,083 | 22,350 | - | **26,433** | X | |
| 31.12.2025 | 4,101 | 21,179 | - | **25,280** | X | |
| Changes amount | -18 | 1,171 | - | **1,153** | X | |
| Changes % | -0.4 | 5.5 | - | **4.6** | X | |
| **Equities** | | | | | | |
| 31.03.2026 | 7,932 | 6 | - | **7,938** | X | |
| 31.12.2025 | 7,747 | 7 | - | **7,754** | X | |
| Changes amount | 185 | -1 | - | **184** | X | |
| Changes % | 2.4 | -14.3 | - | **2.4** | X | |
| **Quotas of UCI** | | | | | | |
| 31.03.2026 | 87,593 | - | - | **87,593** | X | |
| 31.12.2025 | 90,351 | - | - | **90,351** | X | |
| Changes amount | -2,758 | - | - | **-2,758** | X | |
| Changes % | -3.1 | - | - | **-3.1** | X | |
| **Due from banks and loans to customers** | | | | | | |
| 31.03.2026 | 521 | - | 3 | **524** | X | |
| 31.12.2025 | 539 | - | 9 | **548** | X | |
| Changes amount | -18 | - | -6 | **-24** | X | |
| Changes % | -3.3 | - | -66.7 | **-4.4** | X | |
| **Due to banks** | | | | | | |
| 31.03.2026 | X | X | X | **X** | 1,036 | (**) |
| 31.12.2025 | X | X | X | **X** | 997 | (**) |
| Changes amount | X | X | X | **X** | 39 | |
| Changes % | X | X | X | **X** | 3.9 | |
| **Financial derivatives** | | | | | | |
| 31.03.2026 | 100 | - | - | **100** | 67 | (***) |
| 31.12.2025 | 62 | - | - | **62** | 62 | (***) |
| Changes amount | 38 | - | - | **38** | 5 | |
| Changes % | 61.3 | - | - | **61.3** | 8.1 | |
| **Credit derivatives** | | | | | | |
| 31.03.2026 | - | - | - | **-** | - | (***) |
| 31.12.2025 | - | - | - | **-** | - | (***) |
| Changes amount | - | - | - | **-** | - | |
| Changes % | - | - | - | **-** | - | |
| **TOTAL 31.03.2026** | **108,187** | **72,241** | **3** | **180,431** | **1,103** | |
| **TOTAL 31.12.2025** | **110,687** | **73,491** | **9** | **184,187** | **1,059** | |
| **Changes amount** | **-2,500** | **-1,250** | **-6** | **-3,756** | **44** | |
| **Changes %** | **-2.3** | **-1.7** | **-66.7** | **-2.0** | **4.2** | |

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

(*) This amount does not include "Financial liabilities designated at fair value pertaining to insurance companies" included in the table on direct deposits from insurance business.

(**) Value included in the Balance sheet under “Financial liabilities at amortised cost pertaining to insurance companies".

(***) Value included in the Balance Sheet under “Financial liabilities held for trading pertaining to insurance companies".

Financial assets and amounts due to banks, and financial derivatives pertaining to insurance companies, summarised in the table above, amounted to 180.4 billion euro and 1.1 billion euro, respectively. Financial assets decreased on the figure at the end of 2025 (-2%, or -3.8 billion euro), mainly due to the trend in UCI units (-2.8 billion euro) and in debt securities (-1.2 billion euro).

## Direct deposits from insurance business

(millions of euro)

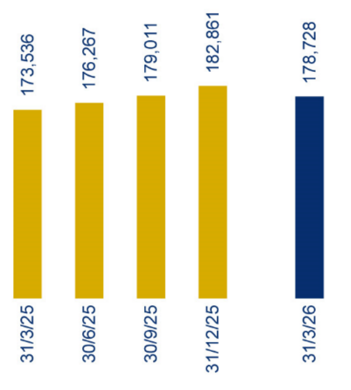
| | 31.03.2026 | | | | 31.12.2025 | | | | Changes | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Life** | **Non-life** | **Total** | **% breakdown** | **Life** | **Non-life** | **Total** | **% breakdown** | **amount** | **%** |
| Liabilities for remaining coverage (*) | 128,155 | 1,111 | 129,266 | 72.3 | 130,190 | 1,015 | 131,205 | 71.8 | -1,939 | -1.5 |
| *of which: Present value of cash flows* | *118,365* | *174* | *118,539* | *66.3* | *120,554* | *166* | *120,720* | *66.0* | *-2,181* | *-1.8* |
| *of which: Adjustment for non-financial risks* | *451* | *23* | *474* | *0.3* | *456* | *22* | *478* | *0.3* | *-4* | *-0.8* |
| *of which: Contractual service margin* | *9,339* | *318* | *9,657* | *5.4* | *9,180* | *320* | *9,500* | *5.2* | *157* | *1.7* |
| Liabilities for incurred claims | 643 | 759 | 1,402 | 0.8 | 575 | 738 | 1,313 | 0.7 | 89 | 6.8 |
| **Total Insurance liabilities** | **128,798** | **1,870** | **130,668** | **73.1** | **130,765** | **1,753** | **132,518** | **72.5** | **-1,850** | **-1.4** |
| **Investment contracts** | | | | | | | | | | |
| Unit linked (**) | 46,914 | - | 46,914 | 26.3 | 49,184 | - | 49,184 | 26.9 | -2,270 | -4.6 |
| **Total Financial liabilities** | **46,914** | **-** | **46,914** | **26.3** | **49,184** | **-** | **49,184** | **26.9** | **-2,270** | **-4.6** |
| **Other insurance deposits (***)** | **1,146** | **-** | **1,146** | **0.6** | **1,159** | **-** | **1,159** | **0.6** | **-13** | **-1.1** |
| **Direct deposits from insurance business** | **176,858** | **1,870** | **178,728** | **100.0** | **181,108** | **1,753** | **182,861** | **100.0** | **-4,133** | **-2.3** |

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

(*) The value of the Liabilities for remaining coverage in the Non-Life columns also includes the liabilities measured using the simplified Premium Allocation Approach, which does not require the opening in the individual breakdown captions.

(**) Values included in the Balance Sheet under "Financial liabilities designated at fair value pertaining to insurance companies".
(***) Values included in the Balance Sheet under "Financial liabilities at amortised cost pertaining to insurance companies". The caption includes subordinated liabilities.

**Quarterly development**
**Direct deposits from insurance business**
(millions of euro)




Direct deposits from insurance business stood at 178.7 billion euro as at 31 March 2026, down (-2.3%, or -4.1 billion euro) compared to the end of December 2025. This performance was attributable to both financial liabilities of the life business (-4.6%, or -2.3 billion euro), consisting of unit-linked products, and to insurance liabilities (-1.4%, or -1.8 billion euro), for liabilities for residual hedging. Other insurance deposits, which represent a marginal component of the total aggregate and include subordinated liabilities, were down slightly (-1.1%) compared to December 2025.

## NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS AND ASSOCIATED LIABILITIES

This caption contains assets and associated liabilities which no longer refer to continuing operations as they are being disposed of.
As at 31 March 2026, assets held for sale amounted to 1,034 million euro, mainly comprised of: (i) properties, including those subject to transfer under the agreement between Intesa Sanpaolo and COIMA, for a total value of around 0.5 billion euro; and (ii) the equity investment held by Intesa Sanpaolo in Tinexta Innovation Hub, for which disposal is expected by the third quarter of 2026, following the change of control of the Tinexta Group.
On the other hand, with regard to the non-performing loans classified as assets held for sale as at 31 December 2025, on 23 March 2026 the sale was completed of a portfolio of bad loans of 0.4 billion euro gross. At the end of the first quarter of 2026, gross non-performing exposures amounted to 1.4 billion euro.
The associated liabilities amounted to 48 million euro.
As at 31 December 2025, assets held for sale amounted to 1,065 million euro, mainly represented by: (i) properties, including those subject to the already mentioned agreement with COIMA, and (ii) gross non-performing exposures totalling 1.9 billion euro, of which 0.4 billion euro were sold during the first quarter of 2026.
At the end of 2025, associated liabilities amounted to 45 million euro.

## SHAREHOLDERS' EQUITY

As at 31 March 2026, the Group's shareholders' equity amounted to 68,607 million euro compared to the 65,226 million euro as at 31 December 2025. The increase was attributable to the incorporation of the net income earned in the first three months of the current year (2,761 million euro) and the increase in equity instruments (+1.2 billion euro), as a result of the issue of two subordinated AT1 instruments, only slightly offset by the change in valuation reserves.
The Group assigned net income of 9,321 million euro for the year 2025 to reserves, pending distribution in May 2026 of the remaining cash amount to shareholders (3.3 billion euro), for a total payout ratio - interim dividend and remaining dividend - of 70% of 2025 consolidated net income.

### Valuation reserves

(millions of euro)

| | Reserve 31.12.2025 | Change of the period | Reserve 31.03.2026 |
|---|---|---|---|
| Financial assets measured at fair value through other comprehensive income (debt instruments) | -1,083 | -449 | -1,532 |
| Financial assets measured at fair value through other comprehensive income (equities) | -208 | 11 | -197 |
| Property and equipment | 1,849 | -8 | 1,841 |
| Foreign investment hedges | -29 | -15 | -44 |
| Cash flow hedges | -117 | -33 | -150 |
| Foreign exchange differences | -1,486 | -32 | -1,518 |
| Non-current assets held for sale and discontinued operations | - | - | - |
| Financial liabilities designated at fair value through profit or loss (change in its creditworthiness) | -229 | 104 | -125 |
| Actuarial profits (losses) on defined benefit pension plans | -146 | 1 | -145 |
| Portion of the valuation reserves connected with investments carried at equity | -1 | 15 | 14 |
| Legally-required revaluations | 312 | - | 312 |
| **Valuation reserves (excluding valuation reserves pertaining to insurance companies)** | **-1,138** | **-406** | **-1,544** |
| **Valuation reserves pertaining to insurance companies** | **-374** | **-99** | **-473** |

Bank valuation reserves (excluding those pertaining to insurance companies), amounting to -1,544 million euro, worsened by 406 million euro compared to 31 December 2025 (-1,138 million euro), mainly due to the reserves on debt securities. The valuation reserves of the insurance companies, amounting to -473 million euro, worsened by 99 million euro compared to the figure at the end of 2025.

## OWN FUNDS AND CAPITAL RATIOS

(millions of euro)

| Own funds and capital ratios | 31.03.2026 | 31.12.2025 |
|---|---|---|
| **Own funds** | | |
| Common Equity Tier 1 capital (CET1) net of regulatory adjustments | 40,701 | 40,854 |
| Additional Tier 1 capital (AT1) net of regulatory adjustments | 8,917 | 7,668 |
| **TIER 1 CAPITAL** | **49,618** | **48,522** |
| Tier 2 capital net of regulatory adjustments | 9,342 | 9,519 |
| **TOTAL OWN FUNDS** | **58,960** | **58,041** |
| **Risk-weighted assets** | | |
| Credit and counterparty risks | 244,871 | 241,309 |
| Market and settlement risks | 14,636 | 14,980 |
| Operational risks | 53,651 | 53,651 |
| Other specific risks (a) | 358 | 261 |
| **RISK-WEIGHTED ASSETS** | **313,516** | **310,201** |
| **% Capital ratios** | | |
| Common Equity Tier 1 capital ratio | 13.0% | 13.2% |
| Tier 1 capital ratio | 15.8% | 15.6% |
| Total capital ratio | 18.8% | 18.7% |

(a) The caption includes all other elements not contemplated in the foregoing captions that are considered when calculating total capital requirements.

Own Funds, risk-weighted assets and the capital ratios as at 31 march 2026 were calculated according to the harmonised rules and regulations for banks and investment firms contained in Directive 2013/36/EU (CRD) and in Regulation (EU) 575/2013 (CRR) as amended, which transpose into the European Union the standards defined by the Basel Committee on Banking Supervision (the Basel Framework), and on the basis of the related Bank of Italy Circulars.

*Own funds*

As at 31 March 2026, Own funds amounted to 58,960 million euro.

Even if the transitional period of IFRS 9 has ended, own funds take account of the provisions of the 2019 Budget Act (as amended), which temporarily called for – currently up to 2029 – the adjustments upon first-time adoption of the Standard to be applied in instalments for tax purposes, with the recognition of the resulting DTAs. These DTAs were fully included in the calculation of the thresholds established in Article 48 CRR, over the same time period. As at 31 March 2026, those IFRS 9 DTAs did not generate any deduction from Own funds, and are included among risk-weighted assets. Own Funds also take into account the applicable amount, object of deduction from CET1, related to the minimum coverage of losses on non-performing exposures, known as Minimum Loss Coverage, based on the provisions of Regulation (EU) 630/2019 of 17 April 2019. Moreover, in compliance with Article 3 of the CRR ("Application of stricter requirements by institutions"), the calculation of own funds as at 31 March 2026 included the voluntary deduction of around 16 basis points from the CET1 of the calendar provisioning[16] on exposures within the scope of Pillar 2. Since 30 June 2023, the Intesa Sanpaolo Group has been complying with EBA Q&A 2021_6211, which clarifies that the amount of goodwill to deduct from an institution's CET 1 must be that relating to directly controlled insurance companies, recognised at the date of acquisition of the significant investment in those companies, without considering the goodwill referring to subsequent acquisitions made. The latter amount was included in the calculation of risk-weighted assets (RWA), thus falling under the ordinary treatment that the Group reserves for equity investments in insurance companies. For the purposes of calculating own funds as at 31 March 2026, the foreseeable charges were taken into account[17], whereas no net income accrued during the quarter was included[18]. Lastly, own funds also take account of the total amount of the programme of purchase of own shares for annulment (buyback), amounting to 2.3 billion euro, authorised on 30 April 2026 by the Shareholders' Meeting, to be launched in July 2026, with execution by 23 October 2026.

As reported in more detail in the chapter below "Breakdown of consolidated results business area", in February 2026 fixed-rate subordinated AT1 instruments were issued for 1,250 million euro in two tranches (750 million euro with an annual coupon of 5.5% and 500 million euro with an annual coupon of 5.875%), both payable half-yearly.

[16] The addendum to ECB Guidance on non-performing loans of 2018 contemplates the possibility that banks "deduce" on their own initiative specific amounts from CET1, to anticipate supervisory requests, in the event of divergence between the prudential framework, which expects adjustments not based on credit risk measurement criteria, and the accounting framework.

[17] Coupons accrued on the Additional Tier 1 issues (102 million euro).

[18] The 2026-2029 dividend policy envisages a payout ratio of 95% (relating to the stated net income), of which 75% from cash dividends (subject to approval by the Shareholders' Meeting) and 20% from buybacks, to be carried out – subject to the approvals of the Shareholders' Meeting and the ECB – if the CET1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management).

*Risk-weighted assets*

As at 31 March 2026, risk-weighted assets came to 313,516 million euro, resulting primarily from credit and counterparty risk and, to a lesser extent, operational and market risks.

Common Equity Tier 1 Capital and risk-weighted assets take account of the impact of the application of the "Danish Compromise" (Article 49.1 of Regulation (EU) 575/2013), as per the specific authorisation received from the ECB in 2019, according to which insurance investments are treated as risk-weighted assets[19] instead of being deducted from capital.

*Capital ratios*

On the basis of the foregoing, capital ratios as at 31 March 2026 highlighted a Common Equity ratio of 13.0%, a Tier 1 ratio of 15.8% and a Total capital ratio of 18.8%.

On 31 October 2025, Intesa Sanpaolo announced that it had received notification of the ECB's final decision concerning the capital requirement that the Bank has to meet, on a consolidated basis, as of 1 January 2026, following the results of the Supervisory Review and Evaluation Process (SREP). The overall requirement to be met in terms of Common Equity Tier 1 ratio is currently 9.96%, inclusive of the Capital Conservation Buffer, O-SII Buffer and Countercyclical Capital Buffer[20] and Systemic Risk Buffer[21] requirements.

## Reconciliation of Shareholders' equity and Common Equity Tier 1 capital

(millions of euro)

| | 31.03.2026 | 31.12.2025 |
|---|---|---|
| Group Shareholders' equity | 68,607 | 65,226 |
| Minority interests | 117 | 152 |
| **Shareholders' equity as per the Balance Sheet** | **68,724** | **65,378** |
| Interim dividend (a) | 3,234 | 3,234 |
| **Adjustments for instruments eligible for inclusion in AT1 or T2 and net income for the period** | | |
| - Other equity instruments eligible for inclusion in AT1 | -8,917 | -7,668 |
| - Minority interests eligible for inclusion in AT1 | - | - |
| - Minority interests eligible for inclusion in T2 | - | - |
| - Ineligible minority interests on full phase-in | -117 | -152 |
| - Ineligible net income for the period (b) | -2,761 | -6,683 |
| - Own shares included under regulatory adjustments (c) | 2,564 | 2,555 |
| - Buyback of own shares (d) | -2,300 | -2,300 |
| - Other ineligible components on full phase-in (e) | -6,741 | -105 |
| **Common Equity Tier 1 capital (CET1) before regulatory adjustments** | **53,686** | **54,259** |
| **Regulatory adjustments (f)** | **-12,985** | **-13,405** |
| **Common Equity Tier 1 capital (CET1) net of regulatory adjustments** | **40,701** | **40,854** |

(a) As at 31 March 2026 and 31 December 2025, Shareholders' Equity as per the Balance Sheet does not include the interim dividend, amounting to 3,234 million euro (net of the amount not distributed in respect of own shares held at the record date).

(b) The Common Equity Tier 1 capital as at 31 March 2026 does not include any net income accrued in the first three months of 2026. The 2026-2029 Dividend Policy envisages a payout ratio of 95% (calculated on the stated net income), of which 75% through cash dividends (subject to approvals from the Shareholders' Meeting) and 20% through buyback - subject to approvals from the Shareholders' Meeting and the ECB - if the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management).

(c) The amount includes, in addition to the book value of own shares, the unused portion of the ceiling for which the bank has received buyback authorisations.

(d) The amount refers to the total of the own programme of purchase of own shares for annulment (buyback), amounting to 2.3 billion euro, authorised on 30 April 2026 by the Shareholders' Meeting.

(e) The amount as at 31 March 2026 mainly includes the dividend and the amount allocated to charitable donations from the 2025 net income, approved by the Shareholders' Meeting of 30 April 2026.

(f) The regulatory adjustments as at 31 March 2026 include 487 million euro of Article 3 CRR additional deduction (for the calendar provisioning on exposures included within the scope of Pillar 2).

[19] From the first-time adoption of the new Basel 4 framework, the risk weight of 250% provided for equity exposures has been applied to those exposures, in place of the 370% previously applied up to 31 December 2024.

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

[21] The Systemic Risk Buffer is calculated taking into account the exposure as at 31 March 2026 to residents in Italy.

# Breakdown of consolidated results by business area

The Intesa Sanpaolo Group organisational structure is based on six business areas. In addition, there is the Corporate Centre, which is charged with providing guidance, coordination and control for the entire Group.


(*) Includes Group Treasury & Capital Management and the NPE Head Office Department

The Intesa Sanpaolo Group's segment reporting is based on the elements that management uses to make its own operating decisions (the "management approach") and is therefore consistent with the disclosure requirements of IFRS 8.
In addition to reflecting the operating responsibilities assigned in accordance with the Group's organisational structure, the business areas are an aggregation of business lines similar in the type of products and services they sell.

The table below shows the main data summarising the trend of the business areas of the Intesa Sanpaolo Group in first quarter of 2026 compared to the like-for-like comparison data.

The following itemised analysis of the business areas illustrates the income statement figures and the main balance sheet aggregates. Finally, for each business area, the capital absorbed based on Risk Weighted Assets (RWAs) was also calculated. RWAs were determined in accordance with the provisions in force (Circular 285) issued by the Bank of Italy following the implementation of Directive 2013/36/EU (CRD) and Regulation (EU) 575/2013 (CRR) of 26 June 2013, amended by Regulation (EU) 876/2019 of 20 May 2019, known as CRR 2, which transpose the banking supervision standards defined by the Basel Committee (the Basel 3 Framework) to European Union laws. Moreover, on 19 June 2024, Regulation (EU) 2024/1623 (also known as CRR3) which, in transposing the principles of Basel IV into European law, amending Regulation (EU) 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor was published in the Official Journal of the European Union. The most significant amendments introduced by the new regulatory framework came into effect from 1 January 2025. Absorbed capital also takes account of the regulatory changes introduced by the ECB with effect from 12 March 2020, allowing the Pillar 2 requirement to be met partially using equity instruments not classified as Common Equity Tier 1. For each Division, the absorbed capital is supplemented, where necessary, with management data on "economic" capital to take into account the risks not covered by the regulatory metric.

Division figures for the comparative periods have been restated to reflect the changes in scope of the business areas, where necessary and if they are material. In particular:
- the outsourcing of the custodian bank business line, within the IMI Corporate & Investment Banking Division – following the disposal by Intesa Sanpaolo to State Street Bank International GmbH of the IT business line supporting the custody business – including the dedicated IT applications and resources, which took effect from November 2025;
- the line-by-line consolidation of the items relating to Fideuram Asset Management UK, now integrated into Eurizon SLJ Capital within the Asset Management Division and previously consolidated using the equity method within the Private Banking Division, following the transfer of operations in November 2025;
- the line-by-line consolidation of NEVA SGR within the Corporate Centre, from 31 March 2026 (with retroactive effect from 1 January 2026), following the surpassing of the materiality threshold in terms of total assets.

For the purposes of the reporting by business area, the net interest income of the Banca dei Territori Division and the Corporate Centre has also been restated, following the adoption of a different calculation method for the internal transfer rates for certain categories of loans of the Banca dei Territori Division.

## Summary figures by business area

(millions of euro)

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

(millions of euro)

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

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

# BUSINESS AREAS

## Banca dei Territori

(millions of euro)

| Income statement | 31.03.2026 | 31.03.2025 | changes amount | changes % |
|---|---|---|---|---|
| Net interest income | 1,698 | 1,718 | -20 | -1.2 |
| Net fee and commission income | 1,311 | 1,278 | 33 | 2.6 |
| Income from insurance business | - | - | - | - |
| Profits (Losses) on financial assets and liabilities at fair value | 31 | 31 | - | - |
| Other operating income (expenses) | 1 | 3 | -2 | -66.7 |
| **Operating income** | **3,041** | **3,030** | **11** | **0.4** |
| Personnel expenses | -802 | -821 | -19 | -2.3 |
| Administrative expenses | -626 | -629 | -3 | -0.5 |
| Adjustments to property, equipment and intangible assets | - | - | - | - |
| **Operating costs** | **-1,428** | **-1,450** | **-22** | **-1.5** |
| **Operating margin** | **1,613** | **1,580** | **33** | **2.1** |
| Net adjustments to loans | -184 | -279 | -95 | -34.1 |
| Other net provisions and net impairment losses on other assets | -20 | -17 | 3 | 17.6 |
| Other income (expenses) | - | - | - | - |
| Income (Loss) from discontinued operations | - | - | - | - |
| **Gross income (loss)** | **1,409** | **1,284** | **125** | **9.7** |
| Taxes on income | -513 | -420 | 93 | 22.1 |
| Charges (net of tax) for integration, transformation and exit incentives | -26 | -26 | - | - |
| Effect of purchase price allocation (net of tax) | -3 | -6 | -3 | -50.0 |
| 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 | - | - | - | - |
| **Net income (loss)** | **867** | **832** | **35** | **4.2** |

(millions of euro)

| | 31.03.2026 | 31.12.2025 | changes amount | changes % |
|---|---|---|---|---|
| Loans to customers | 220,397 | 219,992 | 405 | 0.2 |
| Direct deposits from banking business | 258,567 | 260,614 | -2,047 | -0.8 |
| Risk-weighted assets | 90,921 | 90,681 | 240 | 0.3 |
| Absorbed capital | 8,737 | 8,714 | 23 | 0.3 |

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

The **Banca dei Territori Division** oversees the traditional lending and deposit collection operations in Italy and associated financial services, targeted to Retail, Exclusive and SMEs, including Agribusiness and non-profits.
This Division also includes leasing, factoring and subsidised finance activities, as well as the digital bank Isybank (which also operates in instant banking through Mooney, in partnership with Enel X) and Prestitalia (operating in the consumer credit segment).

Banca dei Territori's operating income in the first quarter of 2026 amounted to 3,041 million euro, representing around 43% of the Group's consolidated revenues, and was substantially stable (+0.4%) on the same period of the previous year.
In detail, net fee and commission income increased (+2.6%), mainly driven by the wealth management segment, bolstered by higher certificate placement levels than in the same period of 2025, as well as the higher contribution from advisory services and, to a lesser extent, from the non-life insurance segment. Net interest income recorded a modest decrease (-1.2%) compared to the first quarter of the previous year, also due to the lower contribution from non-performing loans following the de-risking actions implemented at the end of 2025. Among the other revenue components, which provide a marginal contribution to the Division's operating income, the profits (losses) on financial assets and liabilities at fair value came to 31 million euro, the same figure as in the first quarter of 2025 and other net operating income amounted to 1 million euro (3 million euro in the same period of the previous year). Operating costs amounted to 1,428 million euro, down 1.5%, due to savings on personnel expenses, largely attributable to the reduction in the average workforce and, to a lesser extent, on administrative expenses,

notably for real estate and IT services. As a result of the above, the operating margin rose to 1,613 million euro compared to 1,580 million euro in the first three months of 2025 (+2.1%) and the gross income came to 1,409 million euro, up 9.7%, as a result of lower net adjustments to loans, also due to net inflows from performing loans which remained low and the continued focus on credit quality. After allocation to the Division of taxes of 513 million euro (affected by changes in the taxable base and the impact of the tax measures introduced in the 2026 Budget Act), together with charges for integration, transformation and exit incentives of 26 million euro and the effects of purchase price allocation of 3 million euro, net income came to 867 million euro compared to 832 million euro in the same period of 2025 (+4.2%).

In terms of quarterly movements, there was an increase in the operating margin compared to the fourth quarter of 2025, attributable to a decrease in operating costs, in part related to the usual year-end seasonal effects, which was partially offset by a decrease in revenues, notably from profits (losses) on financial assets and liabilities at fair value. Gross income and net income were also up, having benefitted from lower net adjustments to loans.

The balance sheet figures at the end of March 2026 showed a slight fall in total intermediated volumes of loans and deposits from the end of December 2025 (-0.3%). In detail, loans to customers, amounting to 220,397 million euro, increased slightly (+0.2%, or +0.4 billion euro), reflecting the positive performance of loans to businesses, partly offset by the movement in loans to retail customers. Direct deposits from banking business, amounting to 258,567 million euro, were down compared to the end of 2025 (-0.8%, or -2 billion euro), essentially due to a decrease in amounts due to business and retail customers.

## IMI Corporate & Investment Banking

(millions of euro)

| Income statement | 31.03.2026 | 31.03.2025 | changes | |
|---|---|---|---|---|
| | | | amount | % |
| Net interest income | 761 | 722 | 39 | 5.4 |
| Net fee and commission income | 315 | 313 | 2 | 0.6 |
| Income from insurance business | - | - | - | - |
| Profits (Losses) on financial assets and liabilities at fair value | 450 | 194 | 256 | |
| Other operating income (expenses) | - | - | - | - |
| **Operating income** | **1,526** | **1,229** | **297** | **24.2** |
| Personnel expenses | -125 | -128 | -3 | -2.3 |
| Administrative expenses | -214 | -213 | 1 | 0.5 |
| Adjustments to property, equipment and intangible assets | -3 | -4 | -1 | -25.0 |
| **Operating costs** | **-342** | **-345** | **-3** | **-0.9** |
| **Operating margin** | **1,184** | **884** | **300** | **33.9** |
| Net adjustments to loans | -45 | 19 | -64 | |
| Other net provisions and net impairment losses on other assets | -2 | -4 | -2 | -50.0 |
| Other income (expenses) | - | -1 | -1 | |
| Income (Loss) from discontinued operations | - | - | - | - |
| **Gross income (loss)** | **1,137** | **898** | **239** | **26.6** |
| Taxes on income | -365 | -290 | 75 | 25.9 |
| Charges (net of tax) for integration, transformation and exit incentives | -5 | -6 | -1 | -16.7 |
| 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 | - | 4 | -4 | |
| Net income (loss) | 767 | 606 | 161 | 26.6 |

(millions of euro)

| | 31.03.2026 | 31.12.2025 | changes | |
|---|---|---|---|---|
| | | | amount | % |
| Loans to customers | 130,496 | 124,132 | 6,364 | 5.1 |
| Direct deposits from banking business [(1)] | 129,488 | 127,337 | 2,151 | 1.7 |
| Risk-weighted assets | 113,728 | 111,424 | 2,304 | 2.1 |
| Absorbed capital | 10,941 | 10,721 | 220 | 2.1 |

(1) The item includes certificates.

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

The **IMI Corporate & Investment Banking Division** oversees corporate and transaction banking, investment banking, public finance and capital markets activities, in Italy and abroad.

In the first quarter of 2026, the Division recorded operating income of 1,526 million euro (representing around 21% of the Group's consolidated total), up by 24.2% compared to the same period of last year.
In detail, net interest income, amounting to 761 million euro, was up on the first quarter of 2025 (+5.4%), mainly due to the higher contribution from the Global Markets securities portfolio. Net fee and commission income, amounting to 315 million euro, remained at a similar level to the same period of 2025 (+0.6%), as a result of the positive performance of the structured lending segment, offset by a decline in the investment banking and commercial banking segments. The profits (losses) on financial assets and liabilities at fair value, which amounted to 450 million euro, recorded a sharp increase compared to 194 million euro in the first three months of the previous year, attributable to the results of the Global Markets area, which were positively affected by the higher gains from sales of HTC and HTCS debt securities.
Operating costs amounted to 342 million euro, representing a slight decrease (-0.9%), attributable to savings on personnel expenses and lower amortisation and depreciation. As a result of the above revenue and cost trends, the operating margin came to 1,184 million euro, up 33.9% compared to the value recorded in the same period of last year. Gross income showed a similar trend, reaching 1,137 million euro (+26.6%), with low net adjustments to loans made during the quarter. Lastly, after the allocation to the Division of taxes of 365 million euro (affected by changes in the taxable base and the impact of the tax measures

introduced in the 2026 Budget Act) and charges for integration, transformation and exit incentives of 5 million euro, net income reached 767 million euro, above the 606 million euro realised in the first three months of 2025 (+26.6%).

In the first quarter of 2026, the IMI Corporate & Investment Banking Division reported a sharp increase in the operating margin compared to the fourth quarter of 2025, attributable to higher revenues and the decrease in operating costs. Gross income increased, also as a result of lower net adjustments to loans and lower net provisions and net impairment losses on other assets recognised during the quarter. Net income also increased, despite the impact of the tax measures mentioned above.

The Division's intermediated volumes increased compared to the end of 2025 (+3.4%). In detail, loans to customers, amounting to 130,496 million euro, were up (+5.1%, or +6.4 billion euro), mainly due to the positive performance of Global Markets and Global Corporate. Direct deposits from banking business, amounting to 129,488 million euro, also recorded an increase (+1.7%, or +2.2 billion euro), attributable to the growth in amounts due to customers, particularly in Global Markets, partially offset by the reduction in securities issued by the subsidiary in Luxembourg and in the Global Markets.

## International Banks

(millions of euro)

| Income statement | 31.03.2026 | 31.03.2025 | changes | |
|---|---|---|---|---|
| | | | amount | % |
| Net interest income | 583 | 613 | -30 | -4.9 |
| Net fee and commission income | 179 | 168 | 11 | 6.5 |
| Income from insurance business | - | - | - | - |
| Profits (Losses) on financial assets and liabilities at fair value | 21 | 32 | -11 | -34.4 |
| Other operating income (expenses) | -9 | -13 | -4 | -30.8 |
| **Operating income** | **774** | **800** | **-26** | **-3.3** |
| Personnel expenses | -169 | -174 | -5 | -2.9 |
| Administrative expenses | -127 | -122 | 5 | 4.1 |
| Adjustments to property, equipment and intangible assets | -32 | -33 | -1 | -3.0 |
| **Operating costs** | **-328** | **-329** | **-1** | **-0.3** |
| **Operating margin** | **446** | **471** | **-25** | **-5.3** |
| Net adjustments to loans | 13 | 17 | -4 | -23.5 |
| Other net provisions and net impairment losses on other assets | -7 | -6 | 1 | 16.7 |
| Other income (expenses) | - | - | - | - |
| Income (Loss) from discontinued operations | - | - | - | - |
| **Gross income (loss)** | **452** | **482** | **-30** | **-6.2** |
| Taxes on income | -173 | -143 | 30 | 21.0 |
| Charges (net of tax) for integration, transformation and exit incentives | -14 | -9 | 5 | 55.6 |
| Effect of purchase price allocation (net of tax) | - | - | - | - |
| Levies and other charges concerning the banking and insurance industry (net of tax) | -9 | -10 | -1 | -10.0 |
| Impairment (net of tax) of goodwill and other intangible assets | - | - | - | - |
| Minority interests | -1 | -1 | - | - |
| **Net income (loss)** | **255** | **319** | **-64** | **-20.1** |

(millions of euro)

| | 31.03.2026 | 31.12.2025 | changes | |
|---|---|---|---|---|
| | | | amount | % |
| Loans to customers | 50,123 | 48,944 | 1,179 | 2.4 |
| Direct deposits from banking business | 64,062 | 64,693 | -631 | -1.0 |
| Risk-weighted assets | 41,870 | 41,061 | 809 | 2.0 |
| Absorbed capital | 4,887 | 4,783 | 104 | 2.2 |

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

The **International Banks Division** is responsible for the Group's activities in foreign markets through commercial banking subsidiaries and associates, mainly active in retail banking.

In the first quarter of 2026, the Division's operating income came to 774 million euro, down on the same period of the previous year (-3.3%, around -2.5% at constant exchange rates). The breakdown shows that net interest income came to 583 million euro (-4.9%), mainly due to the lower contribution from VUB Banka (-12 million euro), from PBZ – including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina (-10 million euro), from Bank of Alexandria (-7 million euro), from Intesa Sanpaolo Bank Romania (-6 million euro), and from Banca Intesa Beograd, including Intesa Leasing Beograd (-3 million euro), partly offset by the higher contribution from CIB Bank (+9 million euro). Net fee and commission income, amounting to 179 million euro, reported an increase (+6.5%), mainly attributable to Banca Intesa Beograd, including Intesa Leasing Beograd (+6 million euro), VUB Banka (+3 million euro) and Bank of Alexandria (+3 million euro). Within other comprehensive income, there was a decrease in profits (losses) on financial assets and liabilities at fair value (-11 million euro), attributable to CIB Bank (-16 million euro) and PBZ – including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina (-3 million euro), partly offset by VUB Banka (+9 million euro). Other operating expenses improved by 4 million euro as a result of the positive contribution from the subsidiaries operating in Hungary and Serbia. Operating costs, amounting to 328 million euro, were substantially stable compared to the first quarter of 2025. The increase in administrative expenses was fully offset by the decrease in personnel expenses and amortisation and depreciation.

As a result of the above revenue and cost trends, the operating margin amounted to 446 million euro, down on the first three months of the same period of the previous year (-5.3%; around -4.4% at constant exchange rates). Gross income, amounting to 452 million euro, was down by 6.2%, reflecting lower net recoveries on loans, and net income amounted to 255 million euro, down 20.1% on the same period of the previous year, influenced by the significant increase in taxation in Hungary (due to the increase in the tax on surplus profits, fully accounted for in the first quarter).

At quarterly level, in the first quarter of 2026 the operating margin increased compared with the fourth quarter of 2025, as a result of the reduction in operating costs, which more than offset the decrease in revenues. Gross income and net income were also higher than those for the previous quarter, having benefitted from the net recoveries on loans recognised during the quarter compared to adjustments recognised in the previous quarter.

At the end of March 2026, the Division's intermediated volumes showed a slight increase (+0.5%) compared to the end of 2025, attributable to the increase in loans to customers (+2.4%), partly offset by the fall in direct deposits from banking business (-1%). The performance of loans was mainly due to the growth recorded by the subsidiaries operating in Croatia and Slovakia, while the fall in deposits was mainly attributable to Slovakia, as a result of a bond maturity and, to a lesser extent, to the subsidiaries operating in Romania and Croatia, in the amounts due to customers component.

## Private Banking

(millions of euro)

| Income statement | 31.03.2026 | 31.03.2025 | changes | |
|---|---|---|---|---|
| | | | amount | % |
| Net interest income | 275 | 260 | 15 | 5.8 |
| Net fee and commission income | 595 | 562 | 33 | 5.9 |
| Income from insurance business | - | - | - | - |
| Profits (Losses) on financial assets and liabilities at fair value | 16 | 20 | -4 | -20.0 |
| Other operating income (expenses) | 7 | 5 | 2 | 40.0 |
| **Operating income** | **893** | **847** | **46** | **5.4** |
| Personnel expenses | -127 | -123 | 4 | 3.3 |
| Administrative expenses | -100 | -100 | - | - |
| Adjustments to property, equipment and intangible assets | -28 | -28 | - | - |
| **Operating costs** | **-255** | **-251** | **4** | **1.6** |
| **Operating margin** | **638** | **596** | **42** | **7.0** |
| Net adjustments to loans | 8 | -3 | 11 | - |
| Other net provisions and net impairment losses on other assets | 6 | -4 | 10 | - |
| Other income (expenses) | -6 | - | 6 | - |
| Income (Loss) from discontinued operations | - | - | - | - |
| **Gross income (loss)** | **646** | **589** | **57** | **9.7** |
| Taxes on income | -242 | -173 | 69 | 39.9 |
| Charges (net of tax) for integration, transformation and exit incentives | -8 | -5 | 3 | 60.0 |
| Effect of purchase price allocation (net of tax) | -4 | -5 | -1 | -20.0 |
| 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 | 2 | 3 | -1 | -33.3 |
| **Net income (loss)** | **394** | **409** | **-15** | **-3.7** |

(millions of euro)

| | 31.03.2026 | 31.12.2025 | changes | |
|---|---|---|---|---|
| | | | amount | % |
| Assets under management (1) | 247,158 | 248,764 | -1,606 | -0.6 |
| Risk-weighted assets | 16,552 | 16,487 | 65 | 0.4 |
| Absorbed capital | 1,611 | 1,604 | 7 | 0.4 |

(1) Starting from December 2025, assets under management also include mutual funds established by third parties, portfolio management of third-party companies and insurance policies issued by companies not belonging to the Group that were previously classified as assets under administration and in custody as not attributable to the Group's product factories.

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

The **Private Banking Division** serves the top customer segment (Private and High Net Worth Individuals), creating value by offering top products and services.
The Division coordinates the operations of Fideuram - Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Banking, SIREF Fiduciaria, Fideuram Asset Management (Ireland), the Swiss banking group Reyl[22] (present in Switzerland, the United Kingdom and the United Arab Emirates) and Intesa Sanpaolo Wealth Management, a Luxembourg private bank with branches also in Belgium and of Alpian S.A., a Swiss digital bank in the start-up phase. Moreover, with the goal of offering a large and dedicated range of products, using digital solutions that will be expanded over time, the Fideuram Direct business line, created in 2023, meets the needs of customers that want to independently handle their investments and online trading. Since 2025, the service has also been undergoing expansion into the Belgian and Luxembourg markets.

In the first quarter of 2026, the Division achieved gross income of 646 million euro, up by 57 million euro (+9.7%) compared to the amount in the first three months of 2025. The operating margin also showed an increase (+42 million euro), due to higher operating income (+46 million euro), against a slight increase in operating costs (+4 million euro). The performance of revenues was largely attributable to the improvement in net fee and commission income, which amounted to 595 million euro (+33 million euro), notably the recurring component, mainly relating to the increase in average assets under management, and the up front component, due to the higher contribution of placement of mutual funds, insurance products and bonds. Net interest income was also up (+15 million euro), mainly due to the reduction in the cost of funding from customers, which more than offset the decline in interest on debt securities and interbank transactions. Among the other revenue components, profits (losses) on

[22] In the first quarter of 2026, Fideuram acquired the 24% shareholding in the Swiss subsidiary Reyl & Cie held by third-party shareholders. Following the transaction, Fideuram holds 100% of the company's share capital.

financial assets and liabilities at fair value were down (-4 million euro), largely due to the lower contribution from foreign exchange transactions, while other net operating income was up (+2 million euro). For operating costs, there was an increase in personnel expenses (+4 million euro) due to the higher impact of the variable component of remuneration, while administrative expenses and amortisation and depreciation remained stable. The Division closed the first quarter of 2026 with net income of 394 million euro, down by 3.7% on the same period of 2025, essentially attributable to higher taxes, also in relation to the provisions introduced by the 2026 Budget Act.

As at 31 March 2026, assets under management and administration, which also include the contribution of the trust mandates for SIREF Fiduciaria, amounted to 366.4 billion euro (-2.8 billion euro from the end of 2025). This trend was due to the market performance, which had a negative impact on assets, partly offset by the net inflows. The assets under management component amounted to 247.2 billion euro (-1.6 billion euro).

## Asset Management

(millions of euro)

| Income statement | 31.03.2026 | 31.03.2025 | Changes amount | Changes % |
|---|---|---|---|---|
| Net interest income | 9 | 11 | -2 | -18.2 |
| Net fee and commission income | 223 | 216 | 7 | 3.2 |
| Income from insurance business | - | - | - | - |
| Profits (Losses) on financial assets and liabilities at fair value | - | - | - | - |
| Other operating income (expenses) | 15 | 13 | 2 | 15.4 |
| **Operating income** | **247** | **240** | **7** | **2.9** |
| Personnel expenses | -24 | -23 | 1 | 4.3 |
| Administrative expenses | -27 | -28 | -1 | -3.6 |
| Adjustments to property, equipment and intangible assets | -3 | -3 | - | - |
| **Operating costs** | **-54** | **-54** | **-** | **-** |
| **Operating margin** | **193** | **186** | **7** | **3.8** |
| Net adjustments to loans | 2 | 2 | - | - |
| Other net provisions and net impairment losses on other assets | - | - | - | - |
| Other income (expenses) | - | - | - | - |
| Income (Loss) from discontinued operations | - | - | - | - |
| **Gross income (loss)** | **195** | **188** | **7** | **3.7** |
| Taxes on income | -58 | -50 | 8 | 16.0 |
| Charges (net of tax) for integration, transformation and exit incentives | - | -1 | -1 | |
| Effect of purchase price allocation (net of tax) | -1 | -1 | - | - |
| 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 | - | - | - | - |
| **Net income (loss)** | **136** | **136** | **-** | **-** |

(millions of euro)

| | 31.03.2026 | 31.12.2025 | changes amount | changes % |
|---|---|---|---|---|
| Assets under management | 345,942 | 352,766 | -6,824 | -1.9 |
| Risk-weighted assets | 2,950 | 2,868 | 82 | 2.9 |
| Absorbed capital | 300 | 293 | 7 | 2.4 |

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

The **Asset Management Division** pursues the mission of developing the best asset management solutions aimed at the Group's customers and its presence on the open market segment through the subsidiary Eurizon Capital SGR and its subsidiaries.

Operating income for the first quarter of 2026, amounting to 247 million euro, increased compared to the same period of the previous year (+2.9%), due to the increase in net fee and commission income (+7 million euro), which benefited from higher recurring fee and commission income, against a slight decline in placement fees for mutual funds. In contrast, there was a decrease in net interest income (-2 million euro), which was impacted by the declining trend in market interest rates. Within the other revenue components, the Chinese subsidiary Penghua, consolidated at equity, made a positive contribution of 14 million euro to operating income, a figure higher than the amount recorded in the same period of the previous year. Operating costs remained stable compared to the first quarter of 2025, at 54 million euro, resulting from an increase in personnel expenses offset by a reduction in administrative expenses. As a result of the above revenue and cost trends, the operating margin came to 193 million euro, up by 3.8% on the first three months of 2025. The Division closed the first quarter of 2026 with net income of 136 million euro at a similar level to the same period of the previous year.

As at 31 March 2026, assets under management of the Asset Management Division came to 345.9 billion euro, down by 6.8 billion euro (-1.9%) compared to the end of 2025. This trend was attributable to the depreciation of the assets under management, linked to the negative performance of the markets and, to a lesser extent, to the net outflows (-0.5 billion euro). The latter were attributable to mandates received from Group counterparties in relation to insurance and pension products (-1.9 billion euro) and portfolio management schemes for retail and business customers (-0.1 billion euro), largely offset by net inflows for mutual funds (+1 billion euro) and for institutional mandates from non-captive customers (+0.5 billion euro).

As at 31 March 2026, Eurizon Capital's Italian market share of assets under management was 15.1% (gross of duplications). Excluding the closed-end funds segment, in which the company has a limited presence, the share of assets under management at the end of March rose to 15.5%.

## Insurance

(millions of euro)

| Income statement | 31.03.2026 | 31.03.2025 | Changes | |
|---|---|---|---|---|
| | | | amount | % |
| Net interest income | - | - | - | - |
| Net fee and commission income | 1 | 1 | - | - |
| Income from insurance business | 475 | 461 | 14 | 3.0 |
| Profits (Losses) on financial assets and liabilities at fair value | - | - | - | - |
| Other operating income (expenses) | -2 | -2 | - | - |
| **Operating income** | **474** | **460** | **14** | **3.0** |
| Personnel expenses | -37 | -37 | - | - |
| Administrative expenses | -38 | -38 | - | - |
| Adjustments to property, equipment and intangible assets | -9 | -9 | - | - |
| **Operating costs** | **-84** | **-84** | **-** | **-** |
| **Operating margin** | **390** | **376** | **14** | **3.7** |
| Net adjustments to loans | - | - | - | - |
| Other net provisions and net impairment losses on other assets | -3 | - | 3 | - |
| Other income (expenses) | - | - | - | - |
| Income (Loss) from discontinued operations | - | - | - | - |
| **Gross income (loss)** | **387** | **376** | **11** | **2.9** |
| Taxes on income | -125 | -120 | 5 | 4.2 |
| Charges (net of tax) for integration, transformation and exit incentives | -4 | -4 | - | - |
| Effect of purchase price allocation (net of tax) | -1 | -1 | - | - |
| 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 | - | - | - | - |
| **Net income (loss)** | **257** | **251** | **6** | **2.4** |

(millions of euro)

| | 31.03.2026 | 31.12.2025 | changes | |
|---|---|---|---|---|
| | | | amount | % |
| Direct deposits from insurance business (1) | 178,754 | 182,890 | -4,136 | -2.3 |
| Risk-weighted assets | - | - | - | - |
| Absorbed capital | 5,491 | 5,344 | 147 | 2.8 |

(1) Including the subordinated securities issued by the companies.

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

The **Insurance Division** includes Intesa Sanpaolo Assicurazioni, Fideuram Vita and Intesa Sanpaolo Protezione, with the mission of synergically developing the insurance product mix targeting Group customers. The scope of the Division also includes Intesa Sanpaolo Insurance Agency and InSalute Servizi.

In the first quarter of 2026, the Division reported income from insurance business of 475 million euro, up (+3%, or +14 million euro) compared to the same period of 2025, as a result of the positive performance of the technical margin, only partially offset by the decline in the net investment result. In the non-life business, income from insurance business was stable, as a result of an increase in the technical margin and a decrease in the net investment result of the same magnitude.
The operating margin, amounting to 390 million euro, recorded an improvement (+3.7%), attributable to higher operating income (+3%) against stable operating costs. Gross income also improved at 387 million euro (+2.9%).
The cost/income ratio, at 17.7%, remained at very good levels, lower than those recorded in the first quarter of 2025.
Lastly, net income came to 257 million euro (+2.4%) after the attribution of taxes of 125 million euro, charges for integration, transformation and exit incentives of 4 million euro and the effects of purchase price allocation of 1 million euro.

Direct deposits from insurance business, amounting to 178,754 million euro, were down (-2.3%, or -4.1 billion euro) compared to the end of 2025, attributable to the fall recorded for both financial and insurance liabilities.

The Division's collected premiums for life policies (including financial products) and pension products, amounting to 4.7 billion euro, were up by 10.3% on the same period of 2025. In particular, there was an increase in inflows for the pension segment (+29.2%), unit-linked products (+12.9%) and traditional products (+5.7%).

Collected premiums for the protection business totalled 0.5 billion euro, up by 9.7% on the same period of 2025. Premiums in the non-motor business (excluding CPI – Credit Protection Insurance) rose by 11.6%, mainly driven by the Businesses, Health and Accident, and Home and Family Lines of Business (LoBs). In contrast, decreases were recorded in the motor segment (-2.7%) and credit-related products (-14.7%).

## Corporate Centre

The Corporate Centre is responsible for guidance, coordination and control of the whole Group, as well as for the NPE Department, Treasury and Strategic ALM.

The Corporate Centre Structures generated an operating margin of 121 million euro in the first three months of 2026, compared to 115 million euro in the same period of the previous year. This performance was attributable to the increase in operating income, mainly due to the higher contribution from profits on investments carried at equity. Operating costs recorded a modest increase, attributable to higher personnel expenses, largely offset by lower amortisation and depreciation, notably on intangible assets also following the write-down in the fourth quarter of 2025 of software components to be replaced, and by higher chargebacks by the Corporate Centre to the business units. Gross income amounted to 113 million euro, down on 140 million euro for the same period of 2025, mainly due to higher net provisions partly related to legal disputes. The first quarter of 2026 closed with a net income of 85 million euro, compared to 62 million euro in the same period of the previous year.

### Treasury and Funding activities

In the first quarter of 2026, Intesa Sanpaolo confirmed its role as a systemic bank and a critical participant in Target 2, maintaining a stable presence within the European payment system. The Bank is working as a top priority on two projects that will radically change the world of banking payments/settlements in the coming years: the adoption of the "T+1 securities settlement", also scheduled for October 2027 in Europe, which will shorten and improve the efficiency of the settlement cycles of most financial instruments; and two Eurosystem initiatives for the digitalisation of the euro, at both retail payment and wholesale settlement level.

In Europe, 2026 began with low volatility on short-term rate curves. The ECB confirmed its readiness to use all available tools to ensure the proper transmission of monetary policy, pursuing its medium-term inflation target of 2%.
In March, the situation changed completely with the start of the conflict between the United States and Iran, which pushed oil and gas prices up. The increase in commodity prices quickly rekindled expectations of new inflationary pressure, although lower than in 2022. In this context, several members of the ECB Governing Council repeatedly reassured the market, confirming their readiness to intervene with appropriate monetary policy measures to stabilise inflation in the medium term.
The short-term interest rate curve, which at the beginning of the year still incorporated a slight probability of rate cuts, rapidly shifted from the beginning of March – in the above-mentioned context of heightened volatility – to price in expectations of multiple hikes within the current year.

In the United States, the Fed kept its policy interest rate unchanged in the range of 3.50-3.75% in the two meetings held in the first quarter of 2026. Members of the Federal Open Market Committee (FOMC) continue to indicate a possible 25-basis-point cut during 2026 despite the new geopolitical tensions, with the Fed paying close attention to intervening if inflation expectations worsen in the future. The US short-term interest rate curve, which before the conflict had priced in around 60 basis points of official rate cuts over the course of the year, was pricing in only around 10 basis points of cuts by the end of March.

Throughout the quarter, Intesa Sanpaolo's liquidity position in euro and US dollars was characterised by a significant and stable liquidity surplus.

The outstanding short-term securitisation funding remained stable in the first quarter of 2026, consolidating the 2025 levels and confirming continued investor interest in the Bank's issues.

During the period, the total amount of the Group's medium/long-term issuances placed on the domestic market, through own networks and direct listing, came to 4,957 million euro, of which 4,730 million euro in certificates placed through its networks, 14 million euro in securities traded on the MOT and/or EuroTLX markets of Borsa Italiana (direct listing) and 213 million euro through issuances dedicated to the Private Banking Division. The latter were broken down as follows: 198 million euro of fixed-rate T2 instruments with a 10-year maturity reserved for professional customers and qualified investors, and 15 million euro of private placements of fixed and floating rate senior preferred instruments with maturities ranging from 2 to 5 years.
Among the securities placed, there was a predominance of financial instruments made up of 42% of index-linked structures, 35% of equity-linked structures and 19% of interest rate-linked structures, while the plain vanilla issuance component accounted for 4%. A breakdown by average maturity shows that 47% are comprised of instruments with 5-year maturities and 49% with 6- and 7-year maturities, with the remaining 4% consisting of securities with 8- to 12-year maturities.

During the quarter, institutional unsecured funding transactions were completed for a total of 2,187 million euro, of which: (i) fixed-rate subordinated AT1 instruments of 1,250 million euro issued by the Bank in February in two tranches (750 million euro with an annual coupon of 5.5% and 500 million euro with an annual coupon of 5.875%), both payable half-yearly. These are perpetual instruments with an early redemption option that can be exercised by the issuer starting from the sixth and tenth year, respectively. If the call is not exercised, the coupon will be redetermined by adding the margin of 302.80 basis points to the 5-year Mid Swap rate for the bond with redemption in the sixth year and 314.40 basis points for the bond with redemption in the tenth year; (ii) 750 million euro of senior preferred floating-rate bonds with a 2-year maturity issued by the Bank as a private placement in March; and (iii) bonds and certificates placed on third-party networks by the IMI Corporate & Investment Banking Division for 187 million euro.

With regard to the covered bond issue programmes, under the programme guaranteed by ISP CB Ipotecario, in February the 4th series matured for an amount of 100 million euro and the 16th series matured for an amount of 1.25 billion euro.

For the management of collateral, Intesa Sanpaolo also uses the A.Ba.Co. (Collateralised Bank Assets) procedure, which allows bank loans disbursed to non-financial companies to be used to secure loan transactions with the Bank of Italy: at 31 March 2026 the amount outstanding, gross of the haircuts applicable to loans lodged as pledge by the Group, amounted to 9.4 billion euro.

The first quarter of 2026 began favourably for the European economy, supported by a solid labour market, robust private sector balance sheets and the expected acceleration in public investment (particularly in infrastructure and defence in Germany), despite the ongoing geopolitical and trade uncertainty. The ECB has adopted a fully data-dependent approach, guiding market expectations towards stable monetary policy for the rest of the year. The situation was similar in the United States, where only one rate cut was priced in for January. The monetary policy stance together with a structurally steep yield curve created a favourable environment for short-term carry strategies. In February, rate markets experienced an unexpected flattening of the yield curves, driven by weaker-than-expected inflation data, which led to a moderate decline in 10-year yields. However, in March the situation changed radically due to the escalation of tensions between the United States and Iran, which triggered a sharp increase in volatility, with repeated sell-offs pushing euro area yields higher, particularly on the short end. The deterioration in sentiment led to a widening of peripheral spreads and a repricing of monetary tightening risks aimed at containing inflation expectations triggered by rising energy prices. The price of Brent fluctuated between 100 and 108 US dollars per barrel, repeatedly pushing the 10-year Bund above 3% and widening the BTP-Bund spread beyond 85 basis points, in a context dominated by market movements driven by news headlines.
During the period under review, a tactical asset allocation management approach was adopted, with an increase in exposure to European government bonds, particularly French bonds, and a gradual reduction in Japanese government bonds. In the non-government segment, duration was initially extended, particularly on covered bonds, before reducing exposure in response to the increase in volatility and inflationary pressures linked to the geopolitical situation. The high portfolio turnover enabled the consolidation of results while maintaining a solid carry profile, accompanied by profit-taking and gradual, prudent reinvestments.

With reference to the repo market, in the first quarter of 2026 the volumes of Italian government bonds traded were essentially stable compared to the previous year and interest rates reached higher levels than the deposit facility. The spread between the rates of the government securities of the core countries and Italian government securities was unchanged compared to the first quarter of 2025, while there was no significant change in rates or spreads near the end of the quarter.

During the first quarter of 2026, Intesa Sanpaolo managed secured financing transactions with an underlying self-retained bonds on both short and medium/long-term maturities, bringing the total outstanding amount as at 31 March 2026 to 17.1 billion euro.

### Strategic ALM

With regard to the Group’s Asset & Liability Management (ALM), operational management of the financial risks of the Group’s banking book is carried out by the Group Treasury & Capital Management area under the supervision of the CRO Area. Interest rate risk is monitored and managed by examining the sensitivity of the market value of the various positions in the banking book to parallel shifts in the interest rate curve and the sensitivity of net interest income to the market views; moreover, specific scenario analysis techniques on rate developments are used, as well as behavioural scenarios for specific positions. The strategic choices on interest rate risk are made by the Group Financial Risk Committee, Asset & Liability Committee - ALCO session, within the limits established by the Board of Directors and, regarding tasks not delegated to risk takers: Group Treasury & Capital Management performs an active role in the dynamic management of interest rate risk within the limits assigned and supports the Committee’s decision-making activity by formulating analyses and proposals. The structural component of liquidity risk is managed, based on the liquidity policies defined at Group level, as part of the funding plan, which is used to monitor the current and future short and long-term liquidity balances, defining the funding plan on the various channels and instruments (domestic/international, retail/corporate, secured/unsecured, preferred/non-preferred/subordinate). The funding plan optimises the various forms of funding in compliance with the liquidity indicators (LCR, NSFR and the other indicators of the Risk Appetite Framework), the rating targets, the various regulatory capital buckets and the MREL buffers, in line with the loan-deposit targets of the Business Units. The structural component of foreign exchange risk is managed, based on the related policies established at Group level, by monitoring the Group’s overall position, also with a view to optimising the capital ratios.

# Risk management

## THE CORE PRINCIPLES OF RISK MANAGEMENT

The policies relating to risk taking and the processes for the management of the risks to which the Intesa Sanpaolo Group is or could be exposed are approved by the Board of Directors of Intesa Sanpaolo as the Parent Company, with the support of the Risks and Sustainability Committee. The Management Control Committee, which is the body with control functions, supervises the adequacy, efficiency, functionality and reliability of the risk management process and of the Risk Appetite Framework (RAF).
The Managing Director and CEO has the power to submit proposals for the adoption of resolutions concerning the risk system and implements all the resolutions of the Board of Directors, with particular reference to the implementation of the strategic guidelines, the RAF and the risk governance policies.
The Corporate Bodies also benefit from the action of some managerial committees on risk management. These committees, which include the Steering Committee, operate in compliance with the primary responsibilities of the Corporate Bodies regarding the internal control system and the prerogatives of corporate control functions, and in particular the risk control function.
The Chief Risk Officer Governance Area, directly reporting to the Managing Director and CEO, in which the risk management functions are concentrated, including the controls on the risk management and internal validation process, represents a relevant component of the "second line of defence" of the internal control system that is separate and independent from the business supporting functions. The Area is responsible for: (i) governing the macro process of defining, approving, controlling and implementing the Group's Risk Appetite Framework with the support of the other corporate functions involved; (ii) assisting the Corporate Bodies in setting and implementing the Group's risk management guidelines and policies, in accordance with the company strategies and objectives; (iii) coordinating and verifying their implementation by the designated units of the Group, also within the various corporate areas; (iv) designing, developing and maintaining internal risk measurement, management, and assessment systems, ensuring their integration into the related business processes; (v) ensuring the measurement and control of the Group's exposure to the various types of risk, also verifying the implementation of the risk management guidelines and policies; (vi) providing a prior opinion on the consistency of the Most Significant Transactions with the Risk Appetite Framework, ensuring the assessment of all the associated risk profiles; (vii) conducting second-level monitoring and controls for ICT and security risk, as well as other risks except for credit risks; (viii) ensuring the validation of risk measurement and management systems and managing the internal validation process at Group level, including ensuring the oversight and validation of the Group's Data Governance framework and the development and oversight of the model risk management framework; and (ix) conducting second-level monitoring and controls on credit quality, composition, and evolution of the various loan portfolios, as well as the correct classification and measurement of single positions.
The Parent Company performs a guidance and coordination role with respect to the Group companies[23], aimed at ensuring effective and efficient risk management at Group level, exercising responsibility in setting the guidelines and methodological rules for the risk management process, and pursuing, in particular, integrated information at Group level to the Bodies of the Parent Company, with regard to the completeness, adequacy, functioning and reliability of internal control system. For the corporate control functions in particular, there are two different types of models within the Group based on the specific characteristics of the subsidiaries and the local regulatory constraints: (i) the centralised management model based on the centralisation of the activities at the Parent Company and (ii) the decentralised management model that involves the presence of locally established corporate control functions that conduct their activities under the direction and coordination of the same corporate control functions of the Parent Company, to which they report in functional terms.
Irrespective of the control model adopted within their company, the Corporate Bodies of the Group companies are aware of the choices made by the Parent Company and are responsible for the implementation, within their respective organisations, of the control strategies and policies pursued and promoting their integration within the Group controls.
The risk measurement and management tools contribute to defining a risk-monitoring framework at Group level, capable of assessing the risks assumed by the Group from a regulatory and economic point of view. The level of absorption of economic capital, defined as the maximum "unexpected" loss the Group might incur over a year, at a given confidence level, is a key measure for determining the Group's financial structure, risk appetite and for guiding operations, ensuring a balance between risks assumed and shareholder returns. It is estimated on the basis of the current situation and also at a forecast level, in line with the Group Risk Appetite Framework approved by the Board of Directors of the Parent Company, based on the budget assumptions and the forecast macroeconomic scenario, and in relation to stress scenarios. The economic capital together with the risk capital calculated on a regulatory basis is a fundamental element in the assessment of the Group's capital adequacy within the ICAAP.
The assessment of capital is included in business reporting and is submitted quarterly to the Steering Committee, the Risks and Sustainability Committee and the Board of Directors of the Parent Company, as part of the Tableau de Bord of Group Risks.
Risk hedging, given the nature, frequency and potential impact of the risk, is based on a constant balance between mitigation/hedging action, control procedures/processes and capital protection measures.

Among the emerging risks, and in light of their recent development, the Group is paying particular attention to the geopolitical context and ICT and cyber risks, which have been significantly amplified by the use of generative Artificial Intelligence techniques and tools.

With regard to the geopolitical context, the issues arising from it and their developments, in order to identify the main phenomena that could have an impact on an international scale and could significantly alter its risk profile and influence its operations, the

[23] In this regard, it is specified that Intesa Sanpaolo does not exercise management and coordination over Risanamento S.p.A. or its subsidiaries pursuant to Articles 2497 et seq. of the Italian Civil Code.

Group conducts specific scenario and stress analyses to assess potential impacts in terms of profitability and capital adequacy. Although the geopolitical situation is constantly evolving, leaving aside extreme scenarios of escalation that could lead to outcomes that are difficult to assess, these analyses confirm the Group's ability to ensure compliance – also through the implementation of specific actions – with the regulatory requirements and the stricter limits set internally.

In relation to ICT and cyber threats, which have escalated sharply due to the adoption of advanced techniques based on generative Artificial Intelligence, the Group ensures continuous and proactive monitoring of the risks associated with the development and deployment of advanced AI models, in close collaboration with the European supervisory authorities. In this context, the risks and technological developments are analysed using a systemic approach, implemented through a structured dialogue with regulators and the competent national security agencies, to ensure an integrated and coherent perspective on emerging threats. A forward-looking focus is also maintained on the potential impacts of emerging technologies. Cybersecurity and operational resilience controls are continuously updated and strengthened in line with the current regulatory framework, including the DORA Regulation and the guidelines of the European Banking Authority (EBA).

With specific regard to the Russian-Ukrainian conflict, details concerning credit risk are provided in the paragraph "The exposures and valuation impacts for the Intesa Sanpaolo Group of the military conflict between Russia and Ukraine", and there continue to be no significant impacts on the metrics for measuring the counterparty risks and market risks in the Group's trading book and banking book. Likewise, in light of the low exposure to Russian and Ukrainian counterparties, there were no significant impacts on the Group's consolidated liquidity position and exposure to foreign exchange risk.

Following the recent conflict in the Middle East, and also considering the market volatility in March 2026, no material impacts have been identified for the market risks of the trading and banking books or the Group's liquidity position. Despite environment of economic uncertainty generated by the geopolitical tensions, no material impacts have been identified in terms of foreign exchange risk. In addition, with regard to valuation approaches for credit risk, given the specific attributes of the conflict, which, at present, is assumed to be of short duration and with limited and temporary effects on the macroeconomic variables, as at 31 March 2026, the Intesa Sanpaolo Group did not identify the conditions for adopting different measurement practices from those ordinarily applied. For information on the exposures outstanding as at 31 March 2026, see the section "The Intesa Sanpaolo Group's exposures to the countries of the Middle East" below.

With regard to both conflicts, in relation to operational risks, any additional costs incurred for business continuity and potential losses arising from physical damage to premises or branches in the affected areas are included in the monitoring of risk exposure, also within the Risk Appetite Framework. In addition, with regard to insurance risks, exposures to the countries involved in the conflicts are extremely limited and not material with respect to the total assets, and are continuously monitored within the existing risk management controls.

## THE BASEL REGULATIONS

The Intesa Sanpaolo Group is committed to ensuring continued compliance with the Basel Committee agreements in relation to measurement systems and the associated risk management systems.

The Basel 4 prudential framework, effective from 1 January 2025 following the entry into force of Regulation (EU) 2024/1623, is fully integrated into the Group's internal processes.

With regard to **credit risk**, there were no changes compared to 31 December 2025.
The periodic updating and alignment to changes in regulations governing IRB systems and their extension continue in accordance with the Regulatory Roadmap agreed with the Supervisory Authorities.

With regard to **counterparty risk**, there were no changes in the scope of application compared to 31 December 2025.

For **operational risks**, the new CRR3/Basel 4 regulatory framework altered the methodology for calculating the prudential capital requirement, eliminating the possibility of using internal models (the AMA, used up to 31 December 2024) and introducing a new, single standardised calculation method, referred to as the Standardised Approach (SA).
This methodology requires the determination of the capital requirement in line with the size of business activities (Business Indicator – BI), primarily using FINREP items (averaged over the previous three years), weighted with regulatory coefficients by band. The methodology also requires the inclusion of the duly reconciled accounting impact of the operational losses over the three-year period. The new regulatory framework therefore confirms the importance of high-quality operational loss data collection, in addition to the requirement for an effective, properly structured overall operational risk governance framework, supported by suitable infrastructure and verified by an independent function.

The annual Internal Capital Adequacy Assessment Process (ICAAP) Report, based on the extensive use of internal risk measurement methodologies, internal capital and total capital available, was approved and sent to the ECB in March 2026.

As part of its adoption of the Basel regulations, the Group publishes information on capital adequacy, exposure to risks and the general characteristics of the systems aimed at identifying, monitoring and managing them in a document entitled Basel 3 Pillar 3 disclosure or simply "Pillar 3". This document is submitted for approval by the Board of Directors and subsequently, as required by Article 434 CRR (Means of disclosures), all the information required under Part Eight CRR is submitted to the EBA through the Pillar 3 Data Hub – P3DH platform, in the established electronic format (xbrl-csv and pdf files). In addition, the document is published on Intesa Sanpaolo's website at the link www.group.intesasanpaolo.com in the Governance – Risk Management section.

With regard to this disclosure, in line with the new regulatory framework described above introduced by CRR3, Commission Implementing Regulation (EU) 2024/3172 was published on 31 December 2024 in the Official Journal of the European Union, laying down implementing technical standards for the application of the provisions regarding the disclosure of information referred to in Titles II and III of Part Eight of the CRR, and repealing Regulation (EU) 2021/637. This implementing regulation, applicable from 1 January 2025, amends certain disclosure templates to reflect the regulatory changes introduced by CRR3.

## THE EXPOSURES AND VALUATION IMPACTS FOR THE INTESA SANPAOLO GROUP RELATED TO THE MILITARY CONFLICT BETWEEN RUSSIA AND UKRAINE

Details are provided below of the qualitative and quantitative aspects relating to credit exposures to counterparties resident in the countries in conflict, held in the portfolio of the two subsidiaries resident in Russia and Ukraine, Banca Intesa Russia and Pravex Bank (Ukrainian bank), or credit disbursed by other entities of the Group (cross-border exposures), with particular regard to their valuation.
As at 31 March 2026, the Group had the following on-balance sheet exposures to counterparties resident in Russia and Ukraine (net of ECA guarantees and gross/net of value adjustments carried out).

(millions of euro)

| | 31.03.2026 (*) | | | | 31.12.2025 (**) | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross exposure | | Net exposure | | Gross exposure | | Net exposure | |
| | Russia | Ukraine | Russia | Ukraine | Russia | Ukraine | Russia | Ukraine |
| **Loans to customers** | **401** | **145** | **213** | **99** | **406** | **148** | **214** | **103** |
| *Banca Intesa Russia* | *58* | *-* | *7* | *-* | *71* | *-* | *16* | *-* |
| *Pravex* | *-* | *45* | *-* | *-* | *-* | *44* | *-* | *-* |
| *Cross-border exposures* | *343* | *100* | *206* | *99* | *335* | *104* | *198* | *103* |
| **Due from banks** | **50** | **100** | **46** | **99** | **51** | **61** | **48** | **61** |
| *Banca Intesa Russia* | *35* | *-* | *32* | *-* | *36* | *-* | *34* | *-* |
| *Pravex* | *-* | *100* | *-* | *99* | *-* | *61* | *-* | *61* |
| *Cross-border exposures* | *15* | *-* | *14* | *-* | *15* | *-* | *14* | *-* |
| **Securities** | **-** | **143** | **-** | **136** | **-** | **126** | **-** | **120** |
| *Banca Intesa Russia* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* |
| *Pravex* | *-* | *137* | *-* | *132* | *-* | *120* | *-* | *115* |
| *IMI C&IB Division* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* |
| *Insurance Division* | *-* | *6* | *-* | *4* | *-* | *6* | *-* | *5* |

(*) In addition to the on-balance sheet exposures shown in the table, there are off-balance sheet exposures to customers for 5 million euro (gross and net value) at Banca Intesa Russia, and 25 million euro (gross and net value) at Pravex, in addition to 21 million euro (10 million euro net) in cross-border off-balance sheet exposures to resident customers in Russia, net of ECA, and 6 million euro (gross and net value) to customers resident in Ukraine.
There is also 20 million euro (gross and net value) in cross-border off-balance sheet exposures to banks resident in Russia and 10 million euro (gross and net value) in cross-border off-balance sheet exposures to banks resident in Ukraine.
The cross-border exposures to customers resident in Ukraine consisted of the households part (which was down by approximately 4 million euro compared to December 2025) mainly related to exposures disbursed by the subsidiary VUB to households with permanent residence in Slovakia, and the corporate part backed by guarantees provided by European entities.

(**) In addition to the on-balance sheet exposures shown in the table, there are off-balance sheet exposures to customers for 5 million euro (gross and net value) at Banca Intesa Russia, and 27 million euro (gross and net value) at Pravex, in addition to 21 million euro (9 million euro net) in cross-border off-balance sheet exposures to resident customers in Russia, net of ECA, and 7 million euro (gross and net value) to customers resident in Ukraine.
There is also 20 million euro (gross and net value) in cross-border off-balance sheet exposures to banks resident in Russia and 10 million euro (gross and net value) in cross-border off-balance sheet exposures to banks resident in Ukraine.
On the other hand, the cross-border exposures to customers resident in Ukraine are, for the corporate part, backed by guarantees provided by European entities, while, for the household part, they mainly relate to exposures disbursed by the subsidiary VUB to households with permanent residence in Slovakia.

Starting in March 2022, among the areas receiving the greatest attention in terms of credit assessments in the emergency triggered by the conflict in Ukraine, a specific focus was dedicated to the Group's exposure to counterparties resident in Russia and Ukraine. Specifically, customised measures were implemented to strengthen the oversight of credit risk, also by updating the assessment of creditworthiness, of counterparties with residency or parent companies in the Russian Federation, Belarus[24] or Ukraine.

As shown in the table, at the end of the period the remaining on-balance sheet exposures to the total counterparties resident in Russia and Ukraine amounted, in terms of gross values, to 58 million euro (7 million euro net) for Banca Intesa Russia and 343 million euro (206 million euro net) for cross-border exposures to customers resident in Russia (net of ECA guarantees). These were accompanied by exposures to banks and debt securities totalling 50 million euro (46 million euro net). Exposures to customers resident in Ukraine amounted to 145 million euro (99 million euro net), of which 45 million euro (book value nil in net terms) related to the subsidiary Pravex Bank. There were also exposures to banks of 100 million euro (99 million euro net) and in securities totalling 143 million euro (136 million euro net).

During the first quarter of 2026, gross on-balance sheet exposures to all counterparties resident in Russia and Ukraine (customers, banks, and securities), amounting to 839 million euro, increased by 47 million euro (+6%) compared to 792 million euro at the end of 2025, largely due to the increase in debt securities issued by central banks and amounts due from

[24] For these purposes, the small exposures to Belarusian counterparties have for simplicity been treated and disclosed together with the exposures to the Russian Federation.

central banks of the subsidiary Pravex. Overall net exposure, amounting to 593 million euro, also increased by 47 million euro (+9%) compared to 546 million euro as at 31 December 2025.
For the Consolidated Interim Statement as at 31 March 2026, the key choices have been maintained regarding staging assignment and ECL calculation adopted by the Group for performing loans in the period 2022-2025, based on an approach strongly driven by the emergence of geopolitical risk.

In particular, with regard to the methodological aspects for determining the Expected Credit Loss (ECL) of cross-border exposures to residents in Russia within the Core scope, as at 31 March 2026 the following have been maintained: the classification to Stage 2 of in-scope counterparties, the decision to adopt the through-the-cycle PD associated with the assigned rating for the ECL calculation on the Core scope, without forward-looking conditioning, and the application of a prudential buffer to the Loss Given Default (LGD), in order to achieve equivalence with the use of a loss rate estimated using a methodology based on the transfer of the risk of the country of residence under Pillar 2 modelling (fixed LGD from transfer risk model set at 55%, not subject to conditioning). Lastly, adjustments have been applied to a counterparty (increases in the ECL as calculated above) to capture potential expected losses not adequately measured by the estimates. The banks of the International Banks Division adopt the ratings of the Parent Company and the centrally determined “transfer risk” parameter of LGD on the Group’s common cross-border customers. For the other exposures, the ratings are determined by local models, in line with the instructions received from the Parent Company’s Group Rating Desk.
For specific positions, over time the Group has noted their impairment, classifying them as non-performing loans and subjecting them to individual assessment. As at 31 March 2026, there were non-performing positions of 115 million euro gross (57 million euro net), substantially in line with 31 December 2025 (114 million euro gross and 57 million euro net).

For Banca Intesa Russia, the classification and measurement approach for performing loans used in previous years was maintained. As a result of the provisions made, the total coverage of performing loans of the Russian subsidiary amounted to 73% of their gross value (60% in December 2025). Gross non-performing loans amounted to 32 million euro (31 million euro as at 31 December 2025), and had already been fully written down from 31 March 2025.
The Group had also provided Banca Intesa Russia with loans to support its operations with a gross residual value as at 31 March 2026 of 116 million euro.

With reference to loans to customers disbursed by Pravex Bank, the choice adopted starting from the 2022 Financial Statements to classify loans to customers of the Ukrainian subsidiary as non-performing loans (bad loans), with full write-down of the on-balance sheet component (45 million euro gross as at 31 March 2026 and 44 million euro gross as at 31 December 2025), has been maintained.

With regard to the valuation of the other balance sheet items, the remaining marginal positions in securities have been measured in line with the approach adopted in the 2025 Annual Report. These essentially relate to Pravex, 137 million euro as at 31 March 2026 and 120 million euro as at 31 December 2025, in connection with the purchase of government securities or securities issued by central banks.

The small real estate portfolio of the two subsidiaries has been valued using the approach adopted in previous years.

Overall, the profit and loss impacts on the Russian and Ukrainian exposures as at 31 March 2026 were not significant and related recoveries from collections on performing positions, as well as exchange differences on several positions in foreign currency. In addition to these profit and loss impacts, the subsidiary Banca Intesa Russia generated positive earnings of 24 million euro, which, in continuity with the approach adopted since the first quarter of 2025, have been included in the consolidated result, in view of the gradual reduction in the volume of operations and, consequently, the risk profile of Banca Intesa Russia (in compliance with the guidance from the EU Regulators) and its earnings outlook which still remains positive, despite an expected progressive decline. However, in continuity with the Financial Statements as at 31 December 2025, the allowance – established up to 31 December 2024 and considered sufficient to absorb the costs arising from the wind-down scenario requested by the ECB for the Russian subsidiary – has been maintained. This provision, allocated to a specific allowance for risks and charges, amounted to 437 million euro as at 31 March 2026 (438 million euro as at 31 December 2025).

## THE INTESA SANPAOLO GROUP'S EXPOSURES TO THE COUNTRIES OF THE MIDDLE EAST

In the context of the new Middle East conflict, the qualitative and quantitative aspects of the Intesa Sanpaolo Group's exposures Middle Eastern countries are outlined below, based on scope consistent with the definition of Middle East contained in the EBA Transparency Exercise[25].
As at 31 March 2026, the Group's exposures to counterparties resident in the above-mentioned countries amounted to around 17.9 billion euro in gross value, of which 10.5 billion euro of on-balance sheet exposures and 7.3 billion euro of off-balance sheet exposures.
The on-balance sheet exposures mainly included 6.6 billion euro of loans to customers, concentrated with general governments and non-financial companies, and 1.9 billion euro of exposures to banks.
The off-balance sheet exposures included irrevocable commitments amounting to 3.8 billion euro.
Around 1 billion euro of the loans to customers was backed by ECA guarantees.

The on-balance sheet exposures, consisting entirely of performing exposures, were concentrated on counterparties with high credit quality, with a clear predominance, for customers, of exposures to central governments, in particular Qatar, Saudi Arabia, and the United Arab Emirates, all with investment grade ratings recognised by the main international agencies. Exposures to other counterparties were mainly concentrated in the United Arab Emirates and also included corporate customers with registered office in that country but belonging to international or Italian groups of high standing.
With regard to banks, these were predominantly short-term exposures largely connected to trade export financing in support of Italian and international corporate customers. The largest on-balance sheet exposures related to the main commercial banks in Saudi Arabia and Qatar, all with investment grade ratings.
More generally, the operations originated by the Parent Company's IMI C&IB Division with both corporate and institutional customers consisted primarily of international business, also carried out outside the Middle East area, largely linked to major Sovereign Wealth Funds for strategic projects mainly involving infrastructure and energy in Europe and the rest of the world.

In addition to the credit quality of the counterparties, the measurement of these exposures took into account the specific attributes of the conflict, which, at present, is assumed to be of short duration and with limited and temporary effects on the macroeconomic variables. As a result, as at 31 March 2026, the Intesa Sanpaolo Group did not identify the conditions for adopting different measurement practices from those ordinarily applied.

[25] The scope of the countries included in the definition of "Middle East" contained in the EBA Transparency Exercise includes: Saudi Arabia, Bahrain, United Arab Emirates, Djibouti, Jordan, Iran, Iraq, Kuwait, Lebanon, Libya, Oman, Qatar, Syria, Sudan, and Yemen.

# CREDIT RISK

The Intesa Sanpaolo Group has developed a set of techniques and tools for credit risk measurement and management which ensures analytical control over the quality of loans to customers and financial institutions, and exposures subject to country risk. In particular, with regard to loans to customers, risk measurement is performed by means of different internal rating models according to borrower segment (Corporate, Retail SME, Retail, Sovereigns, Public Sector Entities and Banks). These models make it possible to summarise the counterparty's credit quality in a measure, the rating, which reflects the probability of default over a period of one year, adjusted on the basis of the average level of the economic cycle. These internally calculated ratings are then made comparable with those awarded by rating agencies, by means of a consistent scale of reference.
Ratings and credit-risk mitigating factors (guarantees, loan types and covenants) play a key role in the loan granting and managing process.

## Credit quality

(millions of euro)

| | 31.03.2026 | | | 31.12.2025 | | | Change |
|---|---|---|---|---|---|---|---|
| | Gross exposure | Total adjustments | Net exposure | Gross exposure | Total adjustments | Net exposure | Net exposure |
| Bad loans | 2,615 | -1,795 | 820 | 2,414 | -1,624 | 790 | 30 |
| Unlikely to pay | 4,671 | -1,897 | 2,774 | 4,699 | -1,919 | 2,780 | -6 |
| Past due loans | 443 | -130 | 313 | 452 | -130 | 322 | -9 |
| **Non-Performing Loans** | **7,729** | **-3,822** | **3,907** | **7,565** | **-3,673** | **3,892** | **15** |
| *Non-performing loans in Stage 3 (subject to impairment)* | *7,678* | *-3,785* | *3,893* | *7,518* | *-3,638* | *3,880* | *13* |
| *Non-performing loans measured at fair value through profit or loss* | *51* | *-37* | *14* | *47* | *-35* | *12* | *2* |
| **Performing loans** | **419,025** | **-1,871** | **417,154** | **414,374** | **-1,935** | **412,439** | **4,715** |
| *Stage 2* | *31,925* | *-1,336* | *30,589* | *33,538* | *-1,407* | *32,131* | *-1,542* |
| *Stage 1* | *385,953* | *-535* | *385,418* | *379,860* | *-528* | *379,332* | *6,086* |
| *Performing loans measured at fair value through profit or loss* | *1,147* | *-* | *1,147* | *976* | *-* | *976* | *171* |
| **Performing loans represented by securities** | **8,783** | **-17** | **8,766** | **8,709** | **-17** | **8,692** | **74** |
| *Stage 2* | *308* | *-9* | *299* | *323* | *-10* | *313* | *-14* |
| *Stage 1* | *8,475* | *-8* | *8,467* | *8,386* | *-7* | *8,379* | *88* |
| **Loans held for trading** | **5** | **-** | **5** | **10** | **-** | **10** | **-5** |
| **Total loans to customers** | **435,542** | **-5,710** | **429,832** | **430,658** | **-5,625** | **425,033** | **4,799** |
| ***of which forborne performing*** | ***4,253*** | ***-231*** | ***4,022*** | ***4,289*** | ***-227*** | ***4,062*** | ***-40*** |
| ***of which forborne non-performing*** | ***2,087*** | ***-886*** | ***1,201*** | ***2,093*** | ***-867*** | ***1,226*** | ***-25*** |
| **Loans to customers classified as non-current assets held for sale** | **1,420** | **-1,006** | **414** | **1,890** | **-1,394** | **496** | **-82** |

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

As at 31 March 2026, the Group's gross non-performing loans amounted to 7.7 billion euro, up slightly (+2.2%, or +164 million euro) compared to December 2025. This trend was due to bad loans (+8.3%, or +201 million euro) offset by a decrease for past due loans (-2.0%, or -9 million euro) and unlikely-to-pay exposures (-0.6%, or -28 million euro). That result contributed to record low new inflows from performing loans, due to the performance of the prevention measures. The gross NPL ratio was 1.8% (1.5% according to the EBA methodology), unchanged compared to December 2025. During the first three months of 2026, gross inflows amounted to 0.6 billion euro, lower than the values recorded both in the corresponding quarter of 2025 (0.7 billion euro) and the fourth quarter of 2025 (1 billion euro). In net terms, i.e. net of outflows to performing loans, inflows came to 0.5 billion euro (0.6 billion euro in the first three months and 0.8 billion euro in the last three months of 2025).
At the end of March 2026, the Group's net non-performing loans amounted to 3.9 billion euro, in line with the figure recorded as at 31 December 2025, confirming the virtuous trend already seen in previous quarters, consistent with the status of Zero NPL Bank declared in the 2026-2029 Business Plan. The ratio of net non-performing loans to total net loans to customers came to 0.9% (0.8% according to the EBA definition), unchanged from December 2025, with a coverage ratio up at 49.5%, from 48.6% at the end of 2025. More specifically, in March 2026 bad loans amounted to 0.8 billion euro (+3.8% from 31 December 2025), net of adjustments, representing 0.2% of total net loans with a coverage ratio of 68.6%. Loans included in the unlikely-to-pay category amounted to 2.8 billion euro, down by 0.2%, accounting for 0.6% of the total, with a coverage ratio of 40.6%. Past due loans amounted to 0.3 billion euro (-2.8% from the end of 2025), with a coverage ratio of 29.3%. Within the non-performing loan category, forborne exposures, generated by forbearance measures for borrowers experiencing difficulty in

meeting their financial obligations, amounted to 1.2 billion euro, with a coverage ratio of 42.5%. Forborne exposures in the performing loan category amounted to 4 billion euro.
At the end of March 2026, net performing loans amounted to 417.2 billion euro, up by 4.7 billion euro (+1.1%) on the end of 2025, with an overall coverage ratio of 0.45% (0.47% at the end of 2025), of which 4.18% for Stage 2 loans (from 4.20% at December 2025) and 0.14% for Stage 1 loans (also 0.14% at the end of 2025). In terms of stock, net loans in Stage 1 increased by 1.6% to 385.4 billion euro and those in Stage 2 fell by 4.8% to 30.6 billion euro.

*Macroeconomic scenario for forward-looking conditioning*
The first quarter of 2026 was marked by heightened geopolitical tensions following the escalation of the conflict in the Persian Gulf on 28 February, which triggered a sharp rise in energy prices and increased uncertainty over global growth and inflation. While a temporary truce took effect on 8 April, no agreement had yet been reached at the time of this Report to ensure the resumption of shipping in the region. In view of the uncertainty generated by these events, in March 2026 the Research Department of the Chief Financial Officer Governance Area updated the macroeconomic forecasts by preparing alternative scenarios, in addition to the baseline scenario. These scenarios were used for the forward-looking adjustments of the Expected Credit Loss estimation parameters – in accordance with the approach described in Part A – Accounting Policies of the 2025 Annual Report and, in particular, in the section “Impairment of assets”.
The energy crisis caused by the war in the Persian Gulf has introduced significant uncertainty into the economic outlook. The first source of uncertainty is the duration of the conflict; the second is the possibility of its escalation, leading to a persistent decline in fossil fuel exports; and the third is the level of transmission of the initial inflationary shock. In addition, central banks could react with more aggressive interest rate hikes in the coming months, with the added risk that the energy crisis could also act as a catalyst for a correction in equity markets.
The two main impact factors in the design of the scenario were: i) the timing of the resumption of shipping traffic through the Strait of Hormuz; and ii) the extent of permanent infrastructure damage. The truce that began on 8 April is giving rise to expectations of less permanent damage to energy infrastructure and, therefore, faster normalisation following the reopening of the Strait. The scenarios considered incorporate shocks of a transitory and time-limited nature, the effects of which are progressively absorbed in the short term, in line with the assumptions of normalisation of the underlying macro-financial variables. In the scenario considered most likely, it is assumed that oil tanker traffic will resume in May. Under these assumptions, the baseline scenario envisages a temporary oil supply deficit in the second quarter of 2026, which is expected to be resolved in the second half of the year due to the increase in global supply and the slowdown in demand.
In the euro area, the impact of the energy shock on GDP growth could amount to almost half a percentage point in 2026, with a downward revision of the growth forecast for 2026 to 0.9%, and quarterly growth close to zero in the second and third quarters. Among the main economies, the largest revisions concern Germany (0.5% from 0.9%) and Italy (0.4% from 0.8%), the largest European manufacturers and the most dependent on gas consumption, compared to a smaller reduction for France (0.8% from 1%) and Spain (2.3% from 2.4%). A return to growth in the euro area economy of around 1.2% is forecast for 2027.
In Italy, the geopolitical and energy shock has interrupted the signs of cyclical improvement that had emerged between late 2025 and early 2026. The escalation in the Middle East has led to a significant revision of the forecasts for the Italian economy, with growth in 2026 halved to 0.4%. The scenario assumes a contraction in GDP in the second quarter and, at best, stagnation in the summer months, followed by a recovery at the end of the year as a result of the easing of geopolitical tensions. This effect stems from the deterioration in the terms of trade for fossil fuel-importing countries, including Italy, reflected in a decline in household real income and consequent slowdown in consumption. However, this impact is expected to be partially mitigated by a temporary reduction in the savings rate, the typical response to inflationary shocks. Growth is expected to realign to 0.8% in 2027, assuming gradual geopolitical and energy normalisation from the second half of 2026.
With regard to inflation, the disinflation process in the euro area has been abruptly interrupted by the new exogenous energy shock, leading to a significant revision of forecasts: inflation in the euro area is expected to rise to 3.3% in 2026, up from 2.1% in 2025. Inflation in Italy in 2026 is forecast to approach 4%.
The main uncertainty regarding inflation forecasts concerns the speed and impact of the transmission of inflationary pressures from energy to other sectors.
In terms of monetary policy, the stance of the main central banks has become more cautious. In the euro area, the ECB also kept rates unchanged in March, maintaining a data-dependent approach in response to the risk of a significant and sustained inflationary impact from the energy shock. The baseline scenario assumption is that official interest rates will be raised to 2.75% (compared to 2.0% in December 2025), but with only one hike in 2026.
In the United States, the impact of the conflict on economic growth is mitigated by its role as a net hydrocarbon exporter, with rising gas and oil prices not worsening its trade balance in the same way as for Europe and East Asia.
As described in Part A - Section “A.2 - Main financial statement captions” of the Notes to the 2025 Annual Report, and in particular in the section “Impairment of assets”, the methodology adopted by the Group includes taking into account alternative scenarios (best-case/worst-case). In light of the geopolitical complexity and uncertainties over how the Middle East conflict may evolve, the Research Department has produced alternative scenarios, departing from the usual simulation methodology under the Impairment Policy, by explicitly anchoring the scenarios to various assumptions about the progression of the conflict.
The adverse scenario reflects the assumption of a more prolonged conflict and closure of transit through the Strait of Hormuz, with traffic only resuming in August, alongside more widespread infrastructural damage and more intense and persistent price pressures. The unfavourable scenario envisages a slowdown in GDP growth in the euro area to 0.8% in 2026. For Italy, the slowdown is more pronounced due to its energy vulnerability and is reflected in growth of 0.3% in both 2026 and 2027. Inflation peaks at 6.8% in the fourth quarter of 2026 but declines to become temporarily negative between the last quarter of 2027 and the second quarter of 2028.
The favourable scenario reflects more optimistic assumptions than those of the baseline scenario. With regard to GDP and inflation, the scenario envisages higher GDP growth rates than the baseline scenario in 2026, at 1.2% and 0.8% for the euro area and Italy, respectively, and significantly lower inflation rates in the 2026-27 period. The cycle of ECB rate hikes begins later and is slower, the slope of the yield curves is slightly steeper, and the euro/US dollar exchange rate is stronger than in the baseline scenario.

*Managerial adjustments to the results of the models (in-model and post-model)*

As at 31 March 2026, there were no changes with respect to the methodological approaches adopted in the Annual Report as at 31 December 2025. The planned reassessment of the assumptions (such as emerging risks identified and associated sector-specific vulnerabilities) were carried out and did not result in substantial changes. The estimates were revised, along with the evidence updated to 31 March.

The overlay framework is based on the following complementary components:

– the adjustment to the outcomes of the forward-looking conditioning model, due to the introduction of a factor derived from "extreme scenarios", aimed at capturing the impacts of increased uncertainty in the macroeconomic conditions (due, for example, to geopolitical risks or repercussions connected to the higher-than-expected inflation) not captured by the current methodology based on the most-likely and alternative scenarios;

– overlay for "climate risk", introduced from the fourth quarter of 2025, aimed incorporating its effect as an in-model adjustment in the risk parameters (PD and LGD), with a focus on loans to corporates and mortgages to individuals. Specifically, the effects of Transition and Physical risk on the creditworthiness of companies are assessed by simulating the impact of climate risks on financial statements, as well as the impact of Acute Physical risks on the future value of the collateral for retail mortgages;

– the risk-sensitive post-model adjustments, aimed at reinforcing the provisioning on selected portfolios in relation to potential vulnerabilities and credit risk divergences not captured by the models used, especially in the current economic environment often characterised by crises that affect individual product sectors asymmetrically.

The framework described is applied at Group level, except for the overlay for "climate risk" introduced in December 2025, which is not applied to the Banks of the International Banks Division.

The approaches adopted are considered appropriate, including in light of the situation arising from the Persian Gulf conflict, with the adjustment for the "extreme scenarios" driven by the forecasting uncertainty due to the geopolitical risks, and the "risk-sensitive" adjustments addressing emerging risks such as energy price volatility and disruptions to supply chains in the sectoral vulnerability analysis.

As at 31 March 2026, adjustment allowances for performing exposures included management overlays of 0.9 billion euro relating to both on-balance and off-balance sheet exposures, substantially unchanged from December 2025. This figure does not include the additional provisions made on exposures to Russian and Ukrainian counterparties, relating to cross-border positions, and those of Banca Intesa Russia and Pravex.

# MARKET RISKS

## TRADING BOOK

Below is a summary of the daily managerial VaR for the trading book only, showing the overall exposure of the main risk-taking centres.

### Daily managerial VaR of the trading book

(millions of euro)

| | 2026 | | | 2025 | | | |
|---|---|---|---|---|---|---|---|
| | average 1st quarter | minimum 1st quarter | maximum 1st quarter | average 4th quarter | average 3rd quarter | average 2nd quarter | average 1st quarter |
| **Total Group Trading Book [(a)]** | **20.5** | **16.1** | **33.8** | **22.7** | **29.6** | **32.8** | **26.8** |
| *of which: Group Treasury & Capital Management* | *3.8* | *2.8* | *7.3* | *5.8* | *4.5* | *6.1* | *11.8* |
| *of which: IMI C&IB Division* | *16.9* | *13.8* | *26.5* | *18.3* | *21.9* | *20.6* | *15.0* |

The table shows the historical variability of the daily managerial VaR calculated on the quarterly time series of Intesa Sanpaolo Group (including the subsidiaries in the perimeter), Group Treasury & Capital Management and IMI C&IB Division respectively. The values calculated on the Group perimeter (average, minimum and maximum) do not correspond to the sum of the values of the individual columns, because they are recalculated on the aggregate time series which also includes the subsidiaries in the perimeter.

(a) The Group Trading Book figure includes the managerial VaR of Group Treasury & Capital Management, IMI C&IB Division (Trading Book perimeter) and the subsidiaries in the perimeter.

In the first quarter of 2026, as shown in the table above, compared to the averages for the fourth quarter of 2025, trading managerial risks remained stable, with a marginal decrease from 22.7 million euro (average value in the fourth quarter of 2025) to 20.5 million euro (average value in the first quarter of 2026). Indeed, effects of the exit from the volatility scenarios observed in March/April 2025 (linked to the US tariff trade war) were offset by the new volatility arising in March 2026 following the outbreak of the conflict in the Middle East.

Compared to the first quarter of 2025, as reported in the table below, the average for the first quarter of 2026 shows a reduction in trading managerial risks of around -6 million euro, attributable to lower exposure to the interest rate factor.

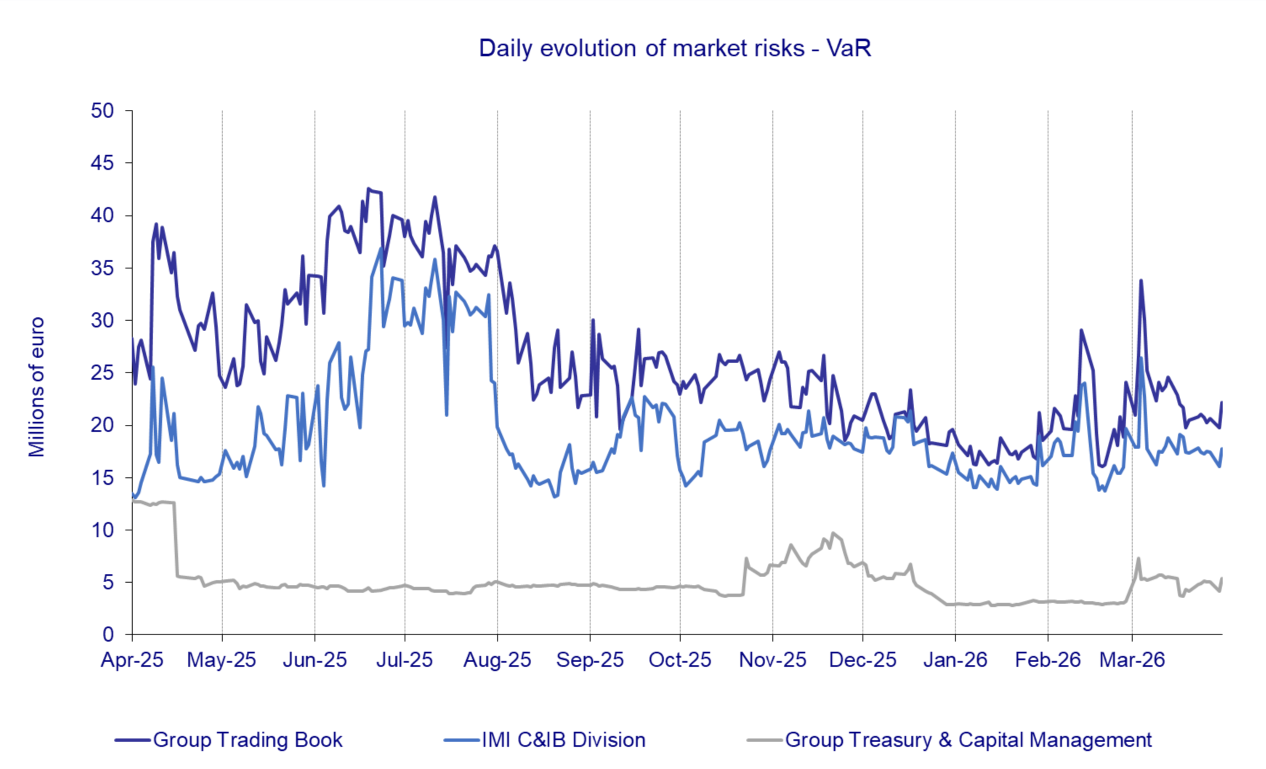
(millions of euro)

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | average 1st quarter | minimum 1st quarter | maximum 1st quarter | average 1st quarter | minimum 1st quarter | maximum 1st quarter |
| **Total Group Trading Book [(a)]** | **20.5** | **16.1** | **33.8** | **26.8** | **19.6** | **42.0** |
| *of which: Group Treasury & Capital Management* | *3.8* | *2.8* | *7.3* | *11.8* | *9.1* | *12.6* |
| *of which: IMI C&IB Division* | *16.9* | *13.8* | *26.5* | *15.0* | *11.4* | *25.5* |

The table shows the historical variability of the daily managerial VaR calculated on the time series for the first six months of the year for Intesa Sanpaolo Group (including the subsidiaries in the perimeter), Group Treasury & Capital Management and IMI C&IB Division respectively. The values calculated on the Group perimeter (average, minimum and maximum) do not correspond to the sum of the values of the individual columns, because they are recalculated on the aggregate time series which also includes the subsidiaries in the perimeter.

(a) The Group Trading Book figure includes the managerial VaR of Group Treasury & Capital Management, IMI C&IB Division (Trading Book perimeter) and the subsidiaries in the perimeter.

In addition, as shown in the graph below, the main contribution to the movements in the Trading VaR continues to be the trading conducted by the IMI C&IB Division. With specific reference to the first quarter of 2026, the Group's Trading Book VaR remained almost stable, with volatility spikes linked to the conflict in the Middle East, which led to the entry of new loss scenarios in the tail of the distribution.




### Contribution of risk factors to total managerial VaR

The breakdown of the Group's risk profile in the trading book in the first quarter of 2026 shows a prevalence of interest rate risk and credit spread risk, accounting for 35% and 31% respectively, of the Group's total managerial VaR. The individual risk-taking centres, on the other hand, show a prevalence of interest rate risk and exchange rate risk for the Group Treasury & Capital Management (69% and 28%, respectively) and of credit spread and interest rate risk for the IMI C&IB Division (34% and 31%, respectively).

| 1st quarter 2026 | Shares | Interest rates | Credit spreads | Foreign exchange rates | Other parameters | Commodities |
|---|---|---|---|---|---|---|
| Group Treasury & Capital Management | 1% | 69% | 2% | 28% | 0% | 0% |
| IMI C&IB Division | 16% | 31% | 34% | 5% | 6% | 8% |
| **Total** | **14%** | **35%** | **31%** | **8%** | **5%** | **7%** |

Each line in the table sets out the contribution of risk factors considering 100% the overall capital at risk, calculated as the average of daily estimates in the first quarter of 2026, broken down between Group Treasury & Capital Management and IMI C&IB Division and indicating the distribution of the Group's overall capital at risk.

Risk control with regard to the activity of the Intesa Sanpaolo Group also uses scenario analyses and stress tests. The impact of selected scenarios relating to the evolution of stock prices, interest rates, credit spreads, foreign exchange rates, commodity prices and inflation at the end of March is summarised in the following table.

(millions of euro)

| | EQUITY | | INTEREST RATES | | CREDIT SPREADS | | FOREIGN EXCHANGE RATES | | COMMODITIES | | INFLATION | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Crash | Bullish | +40bp | lower rate | -25bp | +25bp | -5% | +5% | Crash | Bullish | Up | Down |
| Total Trading Book | -1 | 73 | -63 | 70 | -20 | 22 | -5 | 58 | 7 | 3 | 1 | -1 |

Specifically:
- for stock market positions, there would be potential losses of 1 million euro in the event of a sharp decrease in stock prices;
- for positions in interest rates, there would be potential losses of 63 million euro in the event of a 40 basis point rise in interest rates;
- for positions in credit spreads, a tightening of credit spreads of 25 basis points would result in an overall loss of 20 million euro;
- for positions in exchange rates, there would be potential losses of 5 million euro in the event of a 5% depreciation of the Euro against the other currencies;
- lastly, for the inflation-indexed positions, there would be a potential loss of 1 million euro in the event of a reduction in inflation.

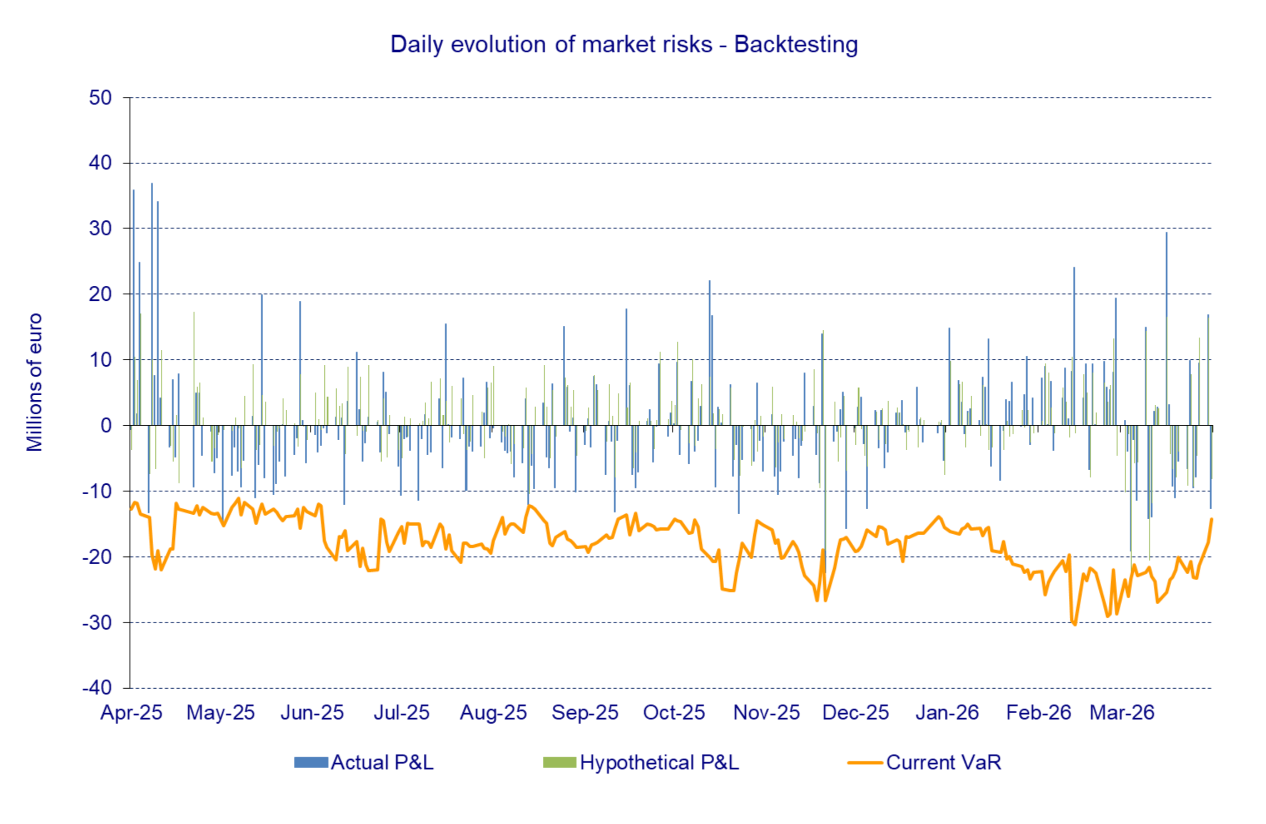
With regard to the use of the overall limit relating to trading and the Hold to Collect and Sell (HTCS) business model, there was an increase in market managerial VaR in the first quarter of 2026 from 136 million euro (average managerial VaR fourth quarter of 2025) to 149 million euro (average managerial VaR first quarter of 2026).

### Backtesting

The soundness of the VaR calculation methods must be monitored daily via backtesting which, for the regulatory backtesting, compares:
- the daily estimates of value at risk;
- the daily profits/losses based on backtesting which are determined using actual daily profits and losses achieved by individual desks, net of components which are not considered in backtesting: these include, for example, fees and financial costs of managing the positions that are regularly reported within the managerial area.

Backtesting allows verification of the model's capability of correctly seizing, from a statistical viewpoint, the variability in the daily valuation of trading positions, covering an observation period of one year (approximately 250 estimates). Any critical situations relative to the adequacy of the internal model are represented by situations in which daily profits/losses based on backtesting highlight more than four occasions, in the year of observation, in which the daily loss is higher than the value at risk estimate. Current regulations require that backtesting is performed by taking into consideration both the actual and hypothetical P&L series.

During the last twelve months there were no backtesting exceptions[26] for the regulatory VaR measure of Intesa Sanpaolo.




[26] In the last 250 observations, the Bank has not recorded any Actual P&L exceptions and/or Hypothetical P&L exceptions. For the total calculation, in accordance with the applicable regulations, the maximum between Actual P&L and Hypothetical P&L exceptions is counted.

## BANKING BOOK

At the end of March 2026, interest rate risk generated by the Intesa Sanpaolo Group's banking book, measured through shift sensitivity of the economic value, amounted to -2,694 million euro.
The sensitivity of net interest income – assuming a +50, -50 and +100 basis point change in interest rates – amounted to 215 million euro, -285 million euro and 427 million euro, respectively, at the end of March 2026.
Interest rate risk, measured in terms of VaR, recorded a value of 755 million euro at the end of March 2026.

The table below shows the changes in the main risk measures during the first quarter of 2026, with regard to the Group's banking book.

(millions of euro)

| | 1st quarter 2026 | | | 31.03.2026 | 31.12.2025 |
|---|---|---|---|---|---|
| | average | minimum | maximum | | |
| Sensitivity of the Economic Value +100 bp | -2,629 | -2,505 | -2,694 | -2,694 | -2,639 |
| Sensitivity of Net Interest Income -50 bp | -294 | -272 | -326 | -285 | -269 |
| Sensitivity of Net Interest Income +50 bp | 239 | 215 | 278 | 215 | 222 |
| Sensitivity of Net Interest Income +100 bp | 468 | 427 | 541 | 427 | 430 |
| Value at Risk - Interest Rate | 684 | 593 | 755 | 755 | 681 |

Lastly, the table below shows a sensitivity analysis of the banking book to price risk, measuring the impact on shareholders' equity of a price shock of ±10% for the minority interests, mainly held under the HTCS business model. This risk amounted to +/-88 million euro at the end of March 2026.

### Price risk: impact on Shareholders' Equity

| | | Impact on shareholders' equity at 31.03.2026 | Impact on shareholders' equity at 31.12.2025 |
|---|---|---|---|
| Price shock | 10% | 88 | 86 |
| Price shock | -10% | -88 | -86 |

## LIQUIDITY RISK

The Group's liquidity position, supported by suitable high-quality liquid assets (HQLA) and the significant contribution from stable customer deposits, remained within the risk limits set out in the current Group Liquidity Policy in the first quarter of 2026. The levels for both the regulatory indicators – Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) – are above the minimum regulatory requirements. Over the last 12 months, the Liquidity Coverage Ratio of the Intesa Sanpaolo Group, measured according to Delegated Regulation (EU) 2015/61, has amounted to an average of 138.7% (139.6% in December 2025).
At the end of March 2026, the value of the total unencumbered HQLA reserves, at the various Treasury Departments of the Group, amounted to 123.3 billion euro (128.5 billion euro at the end of 2025). Adding the other marketable reserves and/or eligible Central Bank reserves, including retained self-securitisations, the Group's total unencumbered liquidity reserves amounted to 206.2 billion euro (214.4 billion euro at the end of 2025).
The total unencumbered reserves of the Group decreased mainly due to the lower liquidity surplus from operations of the Group's Commercial Networks and higher margin requirements due to the recent market volatility.

(millions of euro)

| | Unencumbered (net of haircut) | |
|---|---|---|
| | 31.03.2026 | 31.12.2025 |
| **HQLA Liquidity Reserves** | **123,309** | **128,476** |
| Cash and Deposits held with Central Banks (HQLA) | 30,285 | 32,822 |
| Highly liquid securities (HQLA) | 81,275 | 82,741 |
| Other HQLA reserves not included in LCR | 11,749 | 12,913 |
| **Other eligible and/or marketable reserves** | **82,906** | **85,896** |
| **Total Group's Liquidity Buffer** | **206,215** | **214,372** |

As already mentioned above, The NSFR remained above the minimum regulatory requirement of 100%, supported by a solid base of stable deposits from customers, in addition to adequate wholesale medium/long-term securitised funding. As at 31 March 2026, the Intesa Sanpaolo Group's NSFR, measured in accordance with regulatory instructions, was 120.6% (122.0% at the end of 2025).
The stress tests, in view of the high liquidity reserves, yielded results in excess of the target threshold for the Intesa Sanpaolo Group, with a liquidity surplus capable of meeting extraordinary cash outflows for a period longer than 3 months.
Adequate and timely information regarding the development of market conditions and the position of the Bank and/or Group was regularly provided to the corporate bodies and internal committees in order to ensure full awareness and manageability of the main risk factors.

# INFORMATION ON FINANCIAL PRODUCTS

## FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

### Fair value hierarchy – *Assets and liabilities measured at fair value on a recurring basis: fair value by level*

(millions of euro)

| Assets / liabilities at fair value | 31.03.2026 | | | 31.12.2025 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Financial assets measured at fair value through profit or loss | 122,674 | 32,465 | 10,444 | 121,864 | 30,600 | 10,008 |
| a) Financial assets held for trading | 21,360 | 29,771 | 126 | 18,087 | 28,014 | 140 |
| *of which: Equities* | *5,745* | *-* | *1* | *5,446* | *-* | *1* |
| *of which: quotas of UCI* | *453* | *-* | *34* | *438* | *-* | *34* |
| b) Financial assets designated at fair value | - | - | 4 | - | - | 4 |
| c) Other financial assets mandatorily measured at fair value | 101,314 | 2,694 | 10,314 | 103,777 | 2,586 | 9,864 |
| *of which: Equities* | *8,066* | *639* | *164* | *7,859* | *530* | *107* |
| *of which: quotas of UCI* | *82,905* | *213* | *8,532* | *85,683* | *194* | *8,208* |
| 2. Financial assets measured at fair value through other comprehensive income | 149,472 | 13,633 | 668 | 151,096 | 11,650 | 695 |
| *of which: Equities* | *646* | *139* | *574* | *638* | *141* | *572* |
| 3. Hedging derivatives | - | 6,554 | - | - | 7,372 | - |
| 4. Property and equipment | - | - | 6,525 | - | - | 6,569 |
| 5. Intangible assets | - | - | - | - | - | - |
| **Total** | **272,146** | **52,652** | **17,637** | **272,960** | **49,622** | **17,272** |
| 1. Financial liabilities held for trading | 6,835 | 36,410 | 113 | 6,334 | 33,319 | 3 |
| 2. Financial liabilities designated at fair value | 2,007 | 71,783 | 435 | 3,539 | 72,806 | 35 |
| 3. Hedging derivatives | - | 3,152 | - | - | 2,695 | - |
| **Total** | **8,842** | **111,345** | **548** | **9,873** | **108,820** | **38** |

The above table shows the figures for the entire Group, including the insurance companies.
With regard to assets, level 3 instruments, which allow for more discretion in fair value measurement, account for a limited portion of the portfolio, with an impact of 5.2% on total assets (5.1% as at 31 December 2025).
Level 3 financial assets refer mainly to UCI units under Financial assets mandatorily measured at fair value, and are mainly attributable to equity and bond funds of insurance companies.
With regard to the banking segment, the quotas of UCI under Financial assets mandatorily measured at fair value are mainly attributable to the Parent Company and in terms of composition they relate, in order of significance, to real estate funds, private equity funds, private debt funds, loans sub-fund, hedge funds, venture capital funds and infrastructure funds. The caption also includes 151 million euro relating to interests held by the bank in the Atlante Fund and in the Italian Recovery Fund (formerly Atlante Fund II), alternative investment funds to support Italian banks in their recapitalisation transactions and in the management of the bad loans in the sector.
Property and equipment measured at level 3 fair value includes real estate assets and valuable art assets, which represent 37% of the balance sheet assets at level 3 fair value.
A total of 79.5% of assets measured at fair value are determined based on market prices (level 1), and therefore without any discretion by the valuator.
A total of 92.2% of the liabilities at fair value are attributable to Level 2, primarily to Financial liabilities designated at fair value.

***Fair value hierarchy – Assets and liabilities measured at fair value on a recurring basis: fair value by level*** *(of which: Banking Group and Other companies)*

(millions of euro)

| **Assets / liabilities at fair value** | **31.03.2026** | | | **31.12.2025** | | |
|---|---|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Level 1** | **Level 2** | **Level 3** |
| 1. Financial assets measured at fair value through profit or loss | 21,571 | 31,077 | 4,768 | 18,324 | 29,227 | 4,264 |
| a) Financial assets held for trading | 21,282 | 29,769 | 126 | 18,055 | 28,014 | 140 |
| *of which: Equities* | *5,745* | *-* | *1* | *5,446* | *-* | *1* |
| *of which: quotas of UCI* | *453* | *-* | *34* | *438* | *-* | *34* |
| b) Financial assets designated at fair value | - | - | 4 | - | - | 4 |
| c) Other financial assets mandatorily measured at fair value | 289 | 1,308 | 4,638 | 269 | 1,213 | 4,120 |
| *of which: Equities* | *222* | *639* | *76* | *205* | *530* | *14* |
| *of which: quotas of UCI* | *67* | *213* | *3,777* | *64* | *194* | *3,476* |
| 2. Financial assets measured at fair value through other comprehensive income | 80,550 | 10,385 | 597 | 81,072 | 8,257 | 621 |
| *of which: Equities* | *646* | *139* | *568* | *638* | *141* | *565* |
| 3. Hedging derivatives | - | 6,534 | - | - | 7,342 | - |
| 4. Property and equipment | - | - | 6,518 | - | - | 6,562 |
| 5. Intangible assets | - | - | - | - | - | - |
| **Total** | **102,121** | **47,996** | **11,883** | **99,396** | **44,826** | **11,447** |
| 1. Financial liabilities held for trading | 6,810 | 36,410 | 113 | 6,329 | 33,316 | 3 |
| 2. Financial liabilities designated at fair value | 2,007 | 24,869 | 435 | 3,539 | 23,622 | 35 |
| 3. Hedging derivatives | - | 3,110 | - | - | 2,641 | - |
| **Total** | **8,817** | **64,389** | **548** | **9,868** | **59,579** | **38** |

Exclusively with regard to the assets of the Banking Group and Other Companies, level 3 instruments, which allow for more discretion in fair value measurement, account for a limited portion of the portfolio, with an impact of 7.3% on total assets (7.4% as at 31 December 2025).
A total of 63% of assets measured at fair value are determined based on market prices (level 1), and therefore without any discretion by the valuator.
Property and equipment measured at level 3 fair value includes real estate assets and valuable art assets, which represent 54.9% of the balance sheet assets at level 3 fair value.
A total of 87.3% of these liabilities are classified in level 2, and the share of level 3 instruments is less than 1% of the total.
Lastly, the caption “Other assets”, not directly included in the table above, comprised tax credits recognised and measured at fair value for 6.6 billion euro as at 31 March 2026, of which 1.9 billion euro held under the Hold to Collect and Sell business model and 4.7 billion euro held under the Other/Trading business model. The fair value of those credits was determined with reference to the changes in interest rates. Given the specific characteristics of the credits in question, they have been assigned to level 3, also in line with the considerations set out in the clarification note issued by the Bank of Italy on 24 July 2023 (“Clarification Note on credit risk”).

**Fair value hierarchy – *Assets and liabilities measured at fair value on a recurring basis: fair value by level*** *(of which Insurance Companies)*

(millions of euro)

| **Assets / liabilities at fair value** | | **31.03.2026** | | | **31.12.2025** | |
|---|---|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Level 1** | **Level 2** | **Level 3** |
| 1. Financial assets measured at fair value through profit or loss | 101,103 | 1,388 | 5,676 | 103,540 | 1,373 | 5,744 |
| a) Financial assets held for trading | 78 | 2 | - | 32 | - | - |
| *of which: Equities* | - | - | - | - | - | - |
| *of which: quotas of UCI* | - | - | - | - | - | - |
| b) Financial assets designated at fair value | - | - | - | - | - | - |
| c) Other financial assets mandatorily measured at fair value | 101,025 | 1,386 | 5,676 | 103,508 | 1,373 | 5,744 |
| *of which: Equities* | *7,844* | - | *88* | *7,654* | - | *93* |
| *of which: quotas of UCI* | *82,838* | - | *4,755* | *85,619* | - | *4,732* |
| 2. Financial assets measured at fair value through other comprehensive income | 68,922 | 3,248 | 71 | 70,024 | 3,393 | 74 |
| *of which: Equities* | - | - | *6* | - | - | *7* |
| 3. Hedging derivatives | - | 20 | - | - | 30 | - |
| 4. Property and equipment | - | - | 7 | - | - | 7 |
| 5. Intangible assets | - | - | - | - | - | - |
| **Total** | **170,025** | **4,656** | **5,754** | **173,564** | **4,796** | **5,825** |
| 1. Financial liabilities held for trading | 25 | - | - | 5 | 3 | - |
| 2. Financial liabilities designated at fair value | - | 46,914 | - | - | 49,184 | - |
| 3. Hedging derivatives | - | 42 | - | - | 54 | - |
| **Total** | **25** | **46,956** | **-** | **5** | **49,241** | **-** |

With regard to the assets of Insurance Companies, level 3 instruments, which allow for more discretion in fair value measurement, account for a very small portion of the portfolio, with an impact of 3.2% on total assets (also 3.2% as at 31 December 2025).
94.2% of financial assets measured at fair value in the insurance segment are determined based on market prices (level 1), and therefore without any discretion by the valuator.
Liabilities at fair value were almost entirely measured using level 2 inputs and attributable to Financial liabilities designated at fair value.

## INFORMATION ON STRUCTURED CREDIT PRODUCTS

The risk exposure in structured credit products, came to 7,938 million euro as at 31 March 2026, a net increase of 538 million euro compared to the stock of 7,400 million euro as at 31 December 2025. The exposure included investments in CLOs (Collateralised Loan Obligations) of 4,409 million euro, in ABSs (Asset-Backed Securities) of 3,525 million euro and in CDOs (Collateralised Debt Obligations) of 4 million euro, which is increasingly a marginal activity.

(millions of euro)

| **Accounting categories** | **31.03.2026** | | | | **31.12.2025** | **Changes** | |
|---|---|---|---|---|---|---|---|
| | Collateralized Loan Obligations | Asset Backed Securities | Collateralized Debt Obligations | **Total** | | **absolute** | **%** |
| Financial assets held for sale | 271 | 984 | - | **1,255** | **1,127** | 128 | 11.4 |
| Financial assets mandatorily measured at fair value | - | - | - | **-** | **-** | - | - |
| Financial assets measured at fair value through other comprehensive income | 2,220 | 363 | - | **2,583** | **2,574** | 9 | 0.3 |
| Financial assets measured at amortised cost | 1,918 | 2,178 | 4 | **4,100** | **3,699** | 401 | 10.8 |
| **Total** | **4,409** | **3,525** | **4** | **7,938** | **7,400** | **538** | **7.3** |

In this disclosure, structured credit products include debt securities held by the Group divided into tranches upon issuance consisting of various degrees of subordination and not issued within transactions originated by entities of the Intesa Sanpaolo Group or by public entities, in addition to those issued within transactions where the Group finances its corporate and financial institution customers[27].

The performance of the portfolio in the first quarter of 2026 shows higher overall investments than disposals and redemptions, with a total increase of 538 million euro, mainly attributable to the operations of the IMI Corporate & Investment Banking Division.

Exposures measured at fair value (CLO and ABS debt securities) increased by 137 million euro, from 3,701 million euro in December 2025 to 3,838 million euro in March 2026. The net increase was attributable to higher investments totalling 700 million euro, of which 509 million euro relating to financial assets held for trading and 191 million euro to financial assets measured at fair value through other comprehensive income, offset by redemptions and disposals totalling 563 million euro, of which 381 million euro relating to the first component and 182 million euro to the second component.

Exposures classified among assets measured at amortised cost (CLO, ABS and CDO debt securities) amounted to 4,100 million euro in March 2026, compared with a balance of 3,699 million euro in December 2025, a net increase of 401 million euro, generated by higher investments of 881 million euro, only partially offset by disposals and reimbursements of 480 million euro.

From the perspective of the income statement, the overall result was nil in the first quarter of 2026 compared with a profit of +3 million euro in the first quarter of 2025. The performance of assets held for trading, as at 31 March 2026, amounted to -1 million euro and related to the CLO exposures (+1 million euro from realisation impacts and -2 million euro from valuation effects), whereas as at 31 March 2025 it amounted to +3 million euro, relating to CLO and ABS exposures (+2 million euro from realisation impacts and +1 million euro from valuation effects).

The exposures to debt securities classified as assets measured at fair value through other comprehensive income recorded a net decrease in fair value of -1 million euro in 2026 through a shareholders' equity reserve (from a reserve of -3 million euro in December 2025 to -4 million euro in March 2026), while the income statement showed impacts from sales of +1 million euro of recoveries, compared to nil in 2025.

On debt securities classified as assets measured at amortised cost, the income statement result as at 31 March 2026 was nil overall, comprising gains of +1 million euro from disposals of CDOs (Collateralized Debt Obligations) and valuation adjustments of -1 million euro, compared to the same nil result as at 31 March 2025.

(millions of euro)

| **Income statement results broken down by accounting category** | **31.03.2026** | | | | **31.03.2025** | **Changes** | |
|---|---|---|---|---|---|---|---|
| | Collateralized Loan Obligations | Asset Backed Securities | Collateralized Debt Obligations | **Total** | | **absolute** | **%** |
| Financial assets held for sale | -1 | - | - | **-1** | **3** | -4 | |
| Financial assets mandatorily measured at fair value | - | - | - | **-** | **-** | - | - |
| Financial assets measured at fair value through other comprehensive income | 1 | - | - | **1** | **-** | 1 | - |
| Financial assets measured at amortised cost | -1 | - | 1 | **-** | **-** | - | - |
| **Total** | **-1** | **-** | **1** | **-** | **3** | **-3** | |

[27] This is implemented by the Group through its subsidiary Duomo Funding Plc.

## INFORMATION ON ACTIVITIES PERFORMED THROUGH SPECIAL PURPOSE ENTITIES (SPES)

For the purpose of this analysis, legal entities established to pursue a specific, clearly defined and limited objective (raising funds on the market, acquiring/selling/managing assets both for asset securitisations, acquisition of funding through self-securitisations and the issuance of covered bonds, developing and/or financing specific business initiatives, undertaking leveraged buy-out transactions, or managing credit risk inherent in an entity's portfolio) are considered Special Purpose Entities (SPEs).
The sponsor of the transaction is normally an entity which requests the structuring of a transaction that involves the SPE for the purpose of achieving certain objectives. In some cases, the sponsor may be the Bank itself, which establishes a SPE to achieve one of the aims mentioned above.
For the SPE categories identified as non-consolidated structured entities, no changes have been made to the criteria applied by the Intesa Sanpaolo Group to decide whether to include said entities in the scope of consolidation, compared to the information provided in 2025 Annual Report.
With regard to the covered bond issue programmes, under the programme guaranteed by **ISP CB Ipotecario**, in February the 4th series matured for an amount of 100 million euro and the 16th series matured for an amount of 1.25 billion euro.

## INFORMATION ON LEVERAGED TRANSACTIONS

In line with the ECB reference regulations, "Guidance on Leveraged Transactions", the scope of leveraged transactions includes exposures in which the borrower's level of leverage, measured as the ratio of total financial debt to EBITDA, is greater than 4, as well as exposures where the borrower is owned by one or more financial sponsors. Moreover, counterparties with Investment Grade ratings, private individuals, credit institutions, financial institutions and companies in the financial sector in general, public entities, non-profit entities, as well as counterparties with credit facilities below a certain materiality threshold (5 million euro), Retail SME counterparties and Corporate SME counterparties (the latter if not owned by financial sponsors) are explicitly excluded from that scope. Specialised lending transactions (project finance, real estate and asset financing) and certain other types of credit facilities, such as trade finance transactions, are also excluded.
As at 31 March 2026, for the Intesa Sanpaolo Group, transactions that meet the definition of "Leveraged Transactions" according to the ECB Guidance amounted to 30.9 billion euro, relating to 2,275 credit lines. The geographical distribution shows that more than half of the transactions, in terms of volume, were with domestic counterparties (56%). The main economic macro-sectors of the counterparties concerned were the industrial, services and financial sectors.
In accordance with the requirements of the ECB Guidance, within the Credit Risk Appetite, specific limits for the outstanding stock of leveraged transactions, limits on new transaction flows, and early warning thresholds on concentration have been approved by the Parent Company's Board of Directors, in line with the Group's risk appetite for these types of operations.

## INFORMATION ON PRIVATE CREDIT

Intesa Sanpaolo's credit exposure to private credit funds is not significant and related to a senior secured portfolio financing with high levels of structural protection.

## INFORMATION ON INVESTMENTS IN HEDGE FUNDS

The Parent Company's hedge fund portfolio as at 31 march 2026 amounted to 296 million euro for the trading book and 213 million euro for the banking book for a total of 509 million euro, compared to 295 million euro and 195 million euro, respectively, for a total of 490 million euro as at 31 December 2025.
The investments in the banking book are recognised under financial assets mandatorily measured at fair value and pertain to funds that adopt medium- to long-term investment strategies and average redemption times that are longer than those of UCITS (Undertakings for Collective Investment Schemes in Transferable Securities) funds.
In 2026, there was an increase of +19 million euro on the end of the previous year, including greater investments of +45 million euro, disposals of -29 million euro, changes in fair value of +2 million euro, and adjustments to current exchange rates of +1 million euro.
Specifically, the investments were made in the trading book in the amount of +25 million euro, involving UCITS hedge funds that better meet the capital absorption requirements in accordance with the CRR, as well as the trading book in the amount of +20 million euro. The disposals consisted of -25 million euro for the trading book and -4 million euro for the banking book. The positive changes in fair value were made up of +1 million euro for the trading book and +1 million euro for the banking book, while the adjustments to current exchange rates consisted of +1 million euro for the banking book.
In terms of effects on the income statement, the first quarter of 2026 recorded an overall positive result of +3 million euro, attributable to valuation effects of +2 million euro (trading book +1 million euro and banking book +1 million euro) and to realisation impacts on the trading book of +1 million euro. In the first quarter of 2025, the result in the income statement was nil overall, attributable to valuation effects on the trading book of -1 million euro and realisation effects on the banking book of +1 million euro.
Within the Intesa Sanpaolo Group, as at 31 March 2026 Eurizon Capital SGR had an exposure in hedge funds of 15 million euro (14 million euro as at 31 December 2025), at fair value through profit or loss of +0.4 million euro from valuation effects (+0.2 million euro also from valuations as at 31 March 2025). Hedge funds are held according to a seeding approach that involves setting up a service portfolio consisting of shares of mutual funds for which marketing has begun in support of the funds.

## INFORMATION ON TRADING TRANSACTIONS IN DERIVATIVES WITH CUSTOMERS

Considering relations with customers only, as at 31 March 2026, the Intesa Sanpaolo Group, in relation to derivatives trading with retail customers, non-financial companies and public entities (therefore excluding banks, financial and insurance companies), had a positive fair value, not having applied netting agreements, of 2,497 million euro (2,071 million euro as at 31 December 2025). The notional value of these derivatives totalled 40,176 million euro (45,883 million euro as at 31 December 2025).

The positive fair value of contracts outstanding with the 10 customers with the highest exposures was 1,267 million euro (1,036 million euro as at 31 December 2025).

Conversely, the negative fair value relating to total contracts outstanding, determined with the same criteria, for the same types of contracts and with the same counterparties, totalled 2,455 million euro as at 31 March 2026 (2,057 million euro as at 31 December 2025). The notional value of these derivatives totalled 59,968 million euro (48,098 million euro as at 31 December 2025).

The fair value of derivative financial instruments entered into with customers was determined considering, as for all other OTC derivatives, the creditworthiness of the single counterparty ("Bilateral Credit Value Adjustment"), which resulted in the recognition of a negative impact of 9 million euro in the income statement as at 31 March 2026 under "Profits (losses) on trading" (negative impact of 10 million euro as at 31 March 2025).

For details of the methodologies used in determining the fair value of financial instruments, see the paragraphs specifically dedicated to this subject in the 2025 Annual Report.

The figures reported above do not include the fair value of derivatives embedded in structured bond issues as well as the related hedges taken out by the Group.

# OPERATIONAL RISKS

Operational risk is defined as the risk of incurring losses resulting from inadequate or failed internal processes, people and systems, or from external events. The risk taxonomy adopted by the Group, as agreed upon by the Corporate Control Functions, for the component of economic losses, includes the following risks within operational risk: legal, conduct, compliance, financial crime, tax, technological, cyber security, physical security, third-party, data quality, fraud, process, and employer risk. Strategic and reputational risk are not included.

The Intesa Sanpaolo Group has been using for some time a specific framework for the governance of operational, ICT and security risks, recently updated to incorporate the regulatory changes introduced by CRR3 – as reported in detail in the section "The Basel regulations" of this Report – effective from January 2025, which in turn incorporated the changes contained in the final Basel 4 reform, promoted internationally by the Basel Committee.
The new CRR3/Basel 4 regulatory framework has fundamentally altered the methodology for calculating the prudential capital requirement, eliminating the possibility of using internal models (the Group used the AMA internal model – in partial use with the Standardised and Basic approaches – to determine the capital requirement until 31 December 2024) and introducing a single standardised calculation method, referred to as the Standardised Approach (SA).
Under the new rules, the capital requirement is determined in line with the size of business activities (Business Indicator – BI), primarily using FINREP items (averaged over the previous three years), weighted with regulatory coefficients by band. The methodology also requires the inclusion of the duly reconciled accounting impact of the operational losses over the three-year period. The new regulatory framework therefore confirms the importance of high-quality operational loss data collection, in addition to the requirement for an effective, properly structured overall operational risk governance framework, supported by suitable infrastructure and verified by an independent function.
The regulatory reporting of the capital requirement is done quarterly, and the calculation of the requirement is updated annually, with reference to 31 December of each year, subject to any significant changes in the scope of consolidation that may have occurred during the quarter.

Based on the Standardised Approach (SA), as at 31 March 2026 the consolidated prudential requirement for operational risk, in the absence of changes in the scope of consolidation, was the same as that calculated as at 31 December 2025 and amounted to 4,292 million euro.

## Legal risks

Legal risks are thoroughly analysed by the Parent Company and Group companies. Provisions are made to the allowances for risks and charges in the event of disputes for which it is probable that funds will be disbursed and where the amount of the disbursement may be reliably estimated. For the main pending disputes, the significant developments in the quarter are described below. For information on past disputes and for a detailed description of individual significant disputes, see the Notes to the 2025 Annual Report of the Intesa Sanpaolo Group.

*Dispute regarding financial derivative instruments*
With regard to derivative transactions, the legal risks linked to legal proceedings with local authorities, their subsidiaries and individuals continue to be subject to careful monitoring. Specifically 10 disputes are pending with local authorities, with possible or likely risk, for total claims of 25 million euro, and 2 disputes with subsidiaries of public entities, with total claims of 14 million euro. Disputes with individuals, assessed as having possible or likely risk, total 113, and of these, 35 positions also regard requests for refunds of amounts on other accounts held with the Bank. Net of those latter positions, the total value of the claims lodged in the proceedings regarding only derivatives amounts to 72 million euro.
In the first quarter of 2026, the First Civil Division of the Court of Cassation issued two consecutive orders in this regard, providing a detailed reinterpretation of the principles set out by the Joint Divisions in ruling No. 8770 of 2020.
These orders, which converge in content, state that:
− an interest rate swap constitutes a variable-causation transaction, capable of serving either a hedging function or speculative purposes, and that the related assessment must be conducted ex ante, verifying the consistency between the contractual terms and the actual function pursued. The assessment must not be influenced by the economic outcome of the transaction;
− the indication of the Mark to Market (MtM) and probabilistic scenarios is relevant for the purposes of assessing the contractual merit and not the causation or the determinability/certainty of the object;
− the level of detail of the information to be provided to the customer must be proportionate to the complexity of the derivative;
− probabilistic scenarios do not require a forecast of future interest rate trends, which is unfeasible, but rather consist of the representation of historical data used to determine the MtM (volatility, average yield).

The Court of Cassation also holds that information on the risk element may be provided through pre-contractual documentation (product sheets, MiFID disclosures, risk documents) and need not necessarily be included in the contract itself.

*Disputes regarding Euribor Manipulation*
By two decisions, in 2013 and 2016, the European Commission Antitrust established the existence of a cartel between a number of European banking groups (Barclays, Deutsche Bank, Société Générale, The Royal Bank of Scotland, Crédit Agricole, HSBC and JPMorgan Chase) in the period between 29 September 2005 and 30 May 2008 aimed at manipulating Euribor. In Italy, a dispute arose in which customers claim the nullity of the Euribor indexation clause included in the contracts, even where, as in the case of Intesa Sanpaolo, the lending bank did not participate in the cartel. To date, this phenomenon has had a limited impact in terms of volume; the lower courts have mainly ruled in the banks' favour. In July 2024, in the context of a dispute brought against a credit intermediary, the matter was referred to the Joint Divisions to resolve the conflict that had emerged between the First and Third Divisions of the Court of Cassation on the perimeter of the contracts potentially affected by the

cartel ("downstream contracts") and on the potential remedies available to customers to challenge their validity. In his conclusions in the proceedings before the Joint Divisions, the Public Prosecutor's office requested the rejection of the customers' claim, noting the absence of an objective connection between the cartel and the "downstream" mortgage loan contracts at issue in the dispute.
In the first quarter of 2025, as part of a dispute brought against Intesa Sanpaolo on a securitised bad loan deriving from a mortgage loan contract, the Cagliari Court of Appeal made a reference for a preliminary ruling to the Court of Justice of the European Union (CJEU) to verify the possible impact of Euribor manipulations on "downstream" contracts concluded between banks and their customers. The questions put to the Court was:

- whether the evidence of manipulation established by the European Commission is binding on national courts;
- whether the anti-competitive cartel constitutes a prohibited agreement solely in the derivatives market (where it took place) or in any market which used the manipulated Euribor benchmark, such as the mortgage loan market.

In the light of the reference for a preliminary ruling made by the Court of Cagliari, the Joint Divisions of the Court of Cassation decided to handle the action as a new case.
In 2025, within the proceedings before the CJEU, both the Bank and the European Commission submitted their written observations. Specifically, the Commission noted that, in the context of European Union law, evidence of Euribor manipulation can only be considered established in respect of legal relationships arising within the markets covered by the decisions of 2013 and 2016 (derivatives – EIRD) and of the other parties.
In March 2026, the Advocate General submitted its conclusions and the decision will be made without the scheduling of a hearing.

*Transfer of business units to Isybank – Proceedings of the Italian Personal Data Protection Authority*
By order of 3 January 2025, the Italian Personal Data Protection Authority - after having carried out a preliminary investigation in the context of which it had made a number of requests for information to the Bank, which were duly fulfilled - informed Intesa Sanpaolo that its conduct in the context of the transfer of the business lines to Isybank was in breach of certain provisions of the General Data Protection Regulation (GDPR), with regard to the identification of the legal basis for the processing of data aimed at identifying the "mainly digital" customers included in the branches being contributed and to the information provided to such customers.
With the same measure, the Authority announced the start of a procedure for the adoption of corrective measures and – if deemed applicable – the administrative penalties provided for by the GDPR.
On 3 March 2025, the Bank filed its defence submissions with the Data Protection Authority.
By decision dated 12 March 2026, the Data Protection Authority announced that it had identified breaches of certain GDPR provisions, imposing an administrative fine of 17,628,000 euro on the Bank, but without ordering the application of corrective measures. On 10 April 2026, the Bank lodged an appeal with the Court of Turin, seeking, in particular, the annulment of the penalty measure on procedural and substantive grounds, and, on an interim basis, the suspension of its enforceability and/or execution.

*Unauthorised access to personal data - current judicial and administrative proceedings*
In July 2024, the Parent Company notified the Italian Personal Data Protection Authority of certain accesses to customer data by an employee apparently not justified by service reasons and detected by the Bank's alert systems.
As a result of the investigations carried out, the employee was first suspended from duty and then dismissed for cause. The Bank also lodged a complaint with the Public Prosecutor's Office at the Court of Bari against the former employee for unauthorised access to a computer system. In the criminal proceedings against the former employee, the Bank, in addition to being the plaintiff and injured party, is under investigation as an entity pursuant to Legislative Decree no. 231/2001, even though, as things stand, the acts attributed to the former employee appear to have been committed to the detriment of the Bank and not for its benefit. The Bank received a number of requests for information and documents from the Public Prosecutor's Office, to which it responded providing full cooperation.
The Bank notified the customers whose data was accessed by the former employee of the data breach where such access could not be attributed with certainty to service needs, as required by the Italian Personal Data Protection Authority by measure of 2 November 2024.
By order of 27 May 2025, the Authority, having concluded the investigation phase, notified the Bank of the breaches of personal data protection regulations that it considers to have been committed in connection with the matter, and further communicated the initiation of proceedings for the adoption of corrective measures and, if deemed applicable, of the penalties under those regulations. In its order, the Authority also acknowledged that the Bank duly complied with the requirements set out in the order of 2 November 2024. The Bank submitted its defence brief on 10 July 2025.
By decision dated 26 March 2026, the Data Protection Authority announced that it had found breaches of certain GDPR provisions, imposing an administrative fine of 31,800,000 euro on the Bank, but without ordering the application of corrective measures. On 28 April 2026, the Bank lodged an appeal with the Court of Turin, seeking, in particular, the annulment of the penalty measure on procedural and substantive grounds, as well as, on an interim basis, the suspension of its enforceability and/or execution.

*Azzurro 2000 S.a.s. di Tilli Renzo & C.*
In 2004, the company Azzurro 2000 brought a compensation claim before the Court of Santa Maria Capua Vetere (Caserta Divisional Section) against the former Sanpaolo Banco di Napoli for alleged unlawful reporting to the Central Credit Register, quantifying the claim at around 50 million euro. The plaintiff's claim was rejected at both first and second instance. Against the appeal ruling, the plaintiff filed (i) an appeal before the Court of Cassation and (ii) a revocation proceeding before the same Court of Appeal. The latter declared the request for revocation inadmissible and the plaintiff filed a further appeal before the Court of Cassation against this second ruling of the Court of Appeal. The Supreme Court combined the two cases and upheld the first appeal, basing solely on one of the grounds of appeal, overturning the decision and referring the case back to the Naples Court of Appeal, and declared the request for revocation inadmissible. The counterparty has resumed the proceedings.
In a ruling issued in January 2026, the Naples Court of Appeal fully rejected the compensation claim lodged by Azzurro 2000 S.a.s., finding that there was no evidence of the alleged damage resulting from the reporting to the Central Credit Register, and ordered the counterparty to pay the costs of all levels of proceedings.
In March 2026, the counterparty lodged a new appeal before the Court of Cassation. The Bank promptly filed a counter-appeal.

*Armonia SPV S.r.l.*
At the end of March 2026, the company served a writ of summons on the Bank before the Court of Milan, seeking damages of 84 million euro, plus monetary revaluation and interest, alleging the lack of existence of some of the receivables purchased from the former UBI Factor (now Intesa Sanpaolo), which were the subject of judicial recovery proceedings at the time of the assignment, completed in 2019.
The Bank will enter an appearance in the proceedings fully contesting the opposing claims.
In 2024, Armonia SPV S.r.l. issued a pre-litigation notice regarding the same assignment of receivables, which the Bank responded to with a communication rejecting all the claims in full.

*IMI/SIR*
At the end of 2023, the Bank brought proceedings before the Tax Court to demand the refund of 33.2 million euro of withholding, previously paid as tax for overdue interest on the compensation for damages recognised under the 1994 ruling.
In March 2026, the Second Instance Tax Court of Lazio dismissed the appeal lodged by the Bank, upholding the first instance decision. An assessment is underway regarding the appeal of the decision before the Court of Cassation.

*Istituto Neurotraumatologico Italiano S.p.A. (INI)*
Factoring relationship arising from the former UBI Factor (now Intesa Sanpaolo) relating to receivables from various public healthcare entities.
The relationship resulted in a debt of around 20 million euro owed by the assignor INI to the Bank, relating to advances previously disbursed.
Given the lack of concrete prospects of recovery from the assigned debtors[28], legal action was initiated against INI to recover the amount due. However, INI lodged an objection to our injunction order, accompanied by a counterclaim for 46.7 million euro[29], primarily based on an alleged lack of documentary evidence regarding the existence of the receivables for the advances disbursed, leading to a recalculation of the debtor-creditor relationship that would result in the amount claimed by INI.
In the opinion of the Legal Counsel assisting the Bank, the counterclaim filed by INI can be considered "unfounded", because, contrary to INI's arguments, the Bank has provided evidence of the existence of agreements – including in written form – legitimising the application of charges for commissions, fees and interest, as well as debt acknowledgments previously issued by INI.
On 10 March 2026, however, the Court decided to admit a court-appointed technical expert accounting assessment to verify that the related charges were in line with what was agreed between the parties.

*Labour litigation*
In line with the situation as at 31 December 2025, as at 31 March 2026 there were no significant cases of labour litigation from either a qualitative or quantitative standpoint. In general, all labour litigation is covered by specific provisions adequate to meet any outlays.

[28] The proceedings against the assigned debtors have mostly had an unfavourable outcome, in some cases also on a final basis. The reasons mainly relate to objections concerning the exceeding of budget limits set by the National Health Service (SSN), lack of adequate contractual documentation, and the entity's failure to accept the assignment.
[29] At the time of its relationship with the former UBI Factor, INI had already disputed the debt accrued against it. This had led to reciprocal accounting assessments, which, for the former UBI Factor, were concluded in April 2018 with the confirmation of the correctness and lawfulness of the charges applied during the relationship, as attested by a specific accounting expert report.

## Tax litigation

The tax litigation risks of the Group (considering the subsidiaries subject to line-by-line consolidation) are covered by adequate provisions for risks and charges.

With regard to **Intesa Sanpaolo** (ISP), as at 31 March 2026, compared to the figures as at 31 December 2025, the claims increased by 1.3 million euro, and the provisions remained essentially unchanged.

As at 31 March 2026, there were 428 pending litigation proceedings (386 as at 31 December 2025) for a total amount claimed (taxes, penalties and interest) of 79 million euro (77.7 million euro as at 31 December 2025), considering both administrative and judicial proceedings at various instances.

In relation to these cases, the actual risks were quantified at 37.4 million euro as at 31 March 2026 (unchanged compared to 31 December 2025).

For the Parent Company, the main events that gave rise to significant movements in the amounts claimed (+1.3 million euro), compared to 31 December 2025, included:
- an increase (1.4 million euro) attributable to:
  - 1 million euro for new disputes concerning municipal property tax (IMU) on terminated lease contracts;
  - ii) new disputes amounting to 0.3 million euro, of which 0.2 million euro for a municipal property tax (IMU) dispute concerning an alleged failure to pay tax on properties owned by Intesa Sanpaolo, and 0.1 million euro for registration tax on judicial documents;
  - iii) accrued interest payable of 0.1 million euro;
- a decrease (0.1 million euro), due to closures of disputes concerning municipal property tax (IMU) on both terminated and current lease contracts.

Compared to 31 December 2025, the provisions for the Parent Company (again amounting to 37.4 million euro) recorded the following changes (which offset each other):
- an increase (0.1 million euro), due to fees and interest accrued on outstanding disputes;
- a decrease (0.1 million euro), due to utilization of provisions for fees.

For information on the main outstanding disputes, see the Notes to the Consolidated Financial Statements as at 31 December 2025, except for the update below for disputes with a claim amount of 1 million euro or more.

On 23 October 2025, the Municipality of Bari served Intesa Sanpaolo with a municipal property tax (IMU) assessment notice relating to the 2021-2022-2023 tax periods, for a total claim of 1.2 million euro (of which 0.8 million euro for taxes).
The claim relates to properties owned by the Bank, the vast majority of which are linked to leases still in force, and a minimal portion to terminated leases and to properties used by the Bank for its own purposes.
Intesa Sanpaolo has submitted a request to the Municipality for self-review and annulment. However, in the absence of notification of the related annulment decision, the Bank has precautionarily lodged an appeal to prevent the notice of assessment from becoming final due to failure to challenge it within the legal time limit. The full provisional payment of the amount requested in the notice has been recorded as a receivable from the Tax Authority.
The case is pending at first instance and the Municipality has recently announced that it is reviewing the position.
Since this is a tax claim relating to properties for which the tax liability lies with the property user, the risk of liability has been assessed as remote.

In addition, on 4 February 2026, the Italian Revenue Agency – Milan II Provincial Directorate (Milan II PD) served a questionnaire regarding the transfer of the IT business line from Intesa Sanpaolo to State Street Bank International GMBH – Italy Branch (SSBI), completed on 21 November 2025, requesting the submission of documents and various pieces of information for the assessment of the transferred business line.
The Bank replied to the questionnaire on 3 March 2026, providing the documents and information requested. There are currently no findings.

With regard to Intesa Sanpaolo's international branches, the following is noted.

Concerning the audit conducted on the London branch, following a questionnaire received from the UK Revenue Agency (HMRC) regarding the 2020 tax year (served on 4 January 2023), the investigation was progressively narrowed to the provision of services/transfer of goods between the London branch of Intesa Sanpaolo and other Group entities and to the level of the branch's own funds. With exclusive reference to this last aspect, in June 2025 the HMRC challenged the allegedly excessive size of the branch's endowment fund, resulting in the alleged undue tax deduction of "notional" interest for the years 2020 to 2022, resulting in lower taxes paid by the branch of around 2.8 million euro.
On 11 July 2025, the branch replied to the observations made by the local authority, indicating its willingness to consider settling the potential dispute without the application of penalties and by offsetting previous taxes paid in excess. HMRC responded on 3 December 2025, confirming that no penalties would be applied to the additional taxes. HMRC is also implementing the offsets, which may give rise to interest charges, although they are not expected to be significant in amount.

In January 2026, a tax audit was initiated for tax period 2023 on the Amsterdam branch regarding corporate income tax for the company. The branch, with the assistance of its advisor, provided the requested documentation. No findings are noted for the time being.

***

With regard to the whole amount of the tax disputes pending as at 31 March 2026, the provisional tax payment assets amounted to 11.3 million euro (10.6 million euro as at 31 December 2025). The increase of 0.7 million euro was mainly due to the combined effect of the following: i) refund of 0.4 million euro and ii) new payments of 1.1 million euro attributable to municipal property tax (IMU) disputes on current property lease contracts.
The provisional payments in question were made in compliance with specific legal provisions, which provide for the mandatory payment based on an automatic mechanism totally independent of whether the related tax claims are actually founded and, thus, irrespective of the higher or lower level of risk of a negative outcome in the related proceedings. Thus, these payments were made solely because the administrative acts containing the tax claim are enforceable even in the event of an appeal, which has no suspensive effect. Provisional tax payments do not affect assessments of the actual risk of loss, which is measured in accordance with IAS 37 for liabilities.

## INSURANCE RISKS

### Investment portfolios

The investments of the insurance companies of the Intesa Sanpaolo Group (Intesa Sanpaolo Assicurazioni, Intesa Sanpaolo Protezione and Fideuram Vita) are made with their shareholders' fund and to cover contractual obligations with customers. These refer to traditional revaluable life insurance policies, unit-linked policies, pension funds and non-life policies.
As at 31 March 2026, the investment portfolios of Group companies, recorded at book value, amounted to 183,381 million euro (187,056 million euro as at 31 December 2025). Of these, a part amounting to 95,769 million euro relates to traditional revaluable life policies (the financial risk of which is shared with the policyholders by virtue of the mechanism whereby the returns on assets subject to segregated management are determined), non-life policies and shareholders' fund (96,846 million euro at the end of 2025). The other component, whose risk is borne solely by the policyholders, consists of investments related to unit-linked policies and pension funds and amounted to 87,612 million euro (90,210 million euro at December 2025).
Considering the various types of risks, the analysis of investment portfolios, described below, concentrates on the assets held to cover traditional revaluable life policies, non-life policies and shareholders' fund.
In terms of breakdown by asset class, net of derivative financial instruments, around 81.2% of assets, i.e. 77,768 million euro, were bonds (79,030 million euro at the end of 2025), whereas assets subject to equity risk represented around 3.4% of the total and amounted to 3,271 million euro (against 3,212 million euro at December 2025). The remainder 14,698 million euro (14,603 million euro at the end of 2025) consisted of investments relating to UCIs, Private Equity and Hedge Funds (around 15.4%). Of these, alternative investments amounted to 4,738 million euro and made up around 4.9% of the investments in traditional revaluable life policies (net of derivatives).
The carrying value of derivatives came to around 32 million euro, of which around -23 million euro relating to effective management derivatives, and the remaining portion (around 55 million euro) is attributable to hedging derivatives.
At the end of the first three months of 2026, investments made with the shareholders' fund of Intesa Sanpaolo Assicurazioni and Fideuram Vita amounted to around 1,298 million euro at market value, and presented a risk in terms of VaR (99% confidence level, 10-day holding period) of around 16 million euro.
The sensitivity of the fair value of the financial asset portfolio to a movement in interest rates highlights the exposure of the securities portfolio. For example, a parallel upward shift of the yield curve of +100 basis points results in a negative change of -4,431 million euro in the bond portfolios.
The distribution of the portfolio by rating class was as follows: AAA/AA bonds represented 4% of the total invested in bonds, while around 27.2% was in single A. The low investment grade securities (BBB) represented 64.7% of the total, while the portion of speculative grade or unrated was minimal (4.1%).
More specifically, the government bonds (52.97% of the total investments relating to traditional revaluable life policies net of derivatives) were mainly concentrated in Italian (41.81% of total investments), Spanish (1.73%), French (3.43%), German (0.15%) and US (0.02%) government bonds. The remaining 5.83% related to government bonds of other countries.
The analysis of the exposure in terms of the issuers/counterparties produced the following results: securities issued by governments, central banks and other public entities made up around 65.2% of the total investments, whereas the securities of corporate issuers (financial institutions and industrial companies) contributed around 34.8% of the exposure.
At the end of the first quarter of 2026, the sensitivity of bonds fair value to a change in credit rating of issuers, intended as a market credit spreads shock of +100 basis points, was -4,571 million euro, with -3,579 million euro due to government issuers and -992 million euro to corporate issuers.

# Accounting policies

# Criteria for the preparation of the Interim Statement

## General preparation principles

As known, with Legislative Decree 25 of 15 February 2016, Directive 2013/50/EU, amending Directive 2004/109/EC (i.e. "Transparency Directive"), has been transposed into the Italian legal system. By transposing the European regulation, the provisions concerning financial reports were changed, among others, innovating the rules regarding the publication, by the listed issuers with Italy as Member State of origin, of additional periodic information other than the annual report and half-yearly report. The wording of Article 154-ter (Financial reports), paragraphs 5 and 5-bis, of the Consolidated Law on Finance, allows CONSOB to arrange, towards the issuers stated above, the obligation to publish the additional periodic information.
However, in exercising its duties – and following a consultation process – CONSOB has given the issuers the choice on publishing the Interim Statements.
In this context, Intesa Sanpaolo publishes – on a voluntary basis – financial information as at 31 March and 30 September of each financial year, in addition to the annual report and half-yearly report. This information consists of interim statements on operations approved by the Board of Directors, basically providing continuity with the interim statements published in the past.

The Interim Statement as at 31 March 2026 has been prepared, in consolidated form, in compliance with the recognition and measurement criteria required by the IAS/IFRS issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the European Commission as provided for by Community Regulation 1606 of 19 July 2002.

The accounting standards adopted in preparation of this Interim Statement, with regard to the classification, recognition, measurement and derecognition of the balance sheet assets and liabilities, and the recognition methods for revenues and costs, have remained unchanged compared to those adopted for the Intesa Sanpaolo Group 2025 Annual Report, which should be consulted for the complete details.

With regard to the recoverability of the amounts of the intangible assets with an indefinite life and the deferred tax assets, as at 31 March 2026 no factors were identified that suggested that the amounts recognised are no longer recoverable.

***

Regulations no. 1047/2025, 1266/2025 and 1331/2025, discussed below, are applicable from 1 January 2026.

### Regulation no. 1047/2025 of 27 May 2025 – Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 and IFRS 7

With respect to the aspects of greatest interest to the Intesa Sanpaolo Group, the amendments clarify the classification of financial assets with environmental, social and governance ("ESG") and similar features. These amendments also impose disclosure requirements to increase transparency in relation to financial instruments with contingent feature. As set out in the recitals of the Regulation, these amendments should promote loans with ESG-linked features as they should be able to apply either amortised costs or FVOCI, on the basis they meet the Solely Payments of Principal and Interest ("SPPI") test. In this way, financial reporting should support economic transition measures that advance the European Green Deal.
The amendments cover the following aspects:

1. *Classification of financial assets*
   The application guidance provides clarification for assessing the characteristics of contractual cash flows, i.e., the so-called SPPI criterion which, if met, leads to the classification of assets at amortised cost or at FVOCI.
   This includes the amendments that clarify the treatment for the SPPI test of financial assets with features linked to Environmental, Social and Governance (ESG) factors which, upon achieving (or failing to achieve) specific ESG KPIs, provide for a variability of the interest rate which is contractually defined (usually the increase and/or decrease of a specific number of basis points).
   In this respect, for contracts where the nature of the contingent event does not relate directly to changes in basic lending risks and costs, for example if the debtor achieves a contractually specified reduction in carbon emissions, the entity shall establish an internal policy in order to assess that the contractual cash flows are not significantly different from those of a financial instrument with identical contractual terms, but without such a contingent feature. In some circumstances, the entity may be able to make that determination by performing a qualitative assessment; but, in other circumstances, it may be necessary to perform a quantitative assessment and, consequently establish the related calculation methodology and thresholds (not covered by the standard).
   This approach also applies to all contracts in force on the date of the initial application, as well as to those issued subsequently, since the amendments are to be applied retrospectively.
   Based on the above, Intesa Sanpaolo has established its own group policy, which did not have any impact on the financial instruments already recognised.

Furthermore, the standard also clarifies the definition of contractually linked instruments ("CLI")[30] and the difference with respect to instruments with non-recourse features[31]. This second aspect – CLI/non-recourse – is not particularly relevant to the Intesa Sanpaolo Group. The amendments are aimed at facilitating the application of the standard and reflect the Group's accounting policy developed when adopting IFRS 9 with specific regard to the procedures conducting the SPPI test.

2. *Derecognition of financial liabilities settled through an electronic cash transfer system*
   Under the amendments, a financial liability is derecognised at the settlement date, unless the entity opts for the application of the new provisions whereby a financial liability can be derecognised at an earlier date if the cash transfer takes place through an electronic payment system and specific conditions are met[32]. The amendment introduced by the IASB provides for the possibility (and not the obligation) to adopt an accounting policy to be applied consistently to all settlements made through a specific electronic payment system.
   These provisions do not have any impact for the Intesa Sanpaolo Group. The accounting policy requires the financial liabilities to be derecognised at the settlement date (in line with the provisions of the standard) and the application of the above-mentioned accounting policy on electronic payment systems is not relevant for the Group.
3. *New disclosure requirements*
   IFRS 7 was amended to introduce additional disclosure requirements relating to:
   – financial instruments with contractual terms that could change the amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs (such as the time value of money or credit risk), for example, ESG financial instruments.
     Specifically, based on the appropriate level of aggregation or disaggregation, an entity shall disclose:
     o a qualitative description of the nature of the contingent event;
     o quantitative information about the possible changes to contractual cash flows that could result from those contractual terms (for example, the range of possible changes); and
     o the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms.
   – equity instruments designated at fair value through other comprehensive income.
     Entities are required to disclose the fair value at the end of the reporting period and the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. Furthermore, it shall disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

   With respect to disclosure requirements, the first case is relevant for the Group, particularly with regard to ESG financial instruments, and the related quantitative disclosure for the 2026 Annual Report will be provided in accordance with the Bank of Italy's guidance in the provisions of Circular 262/05 – 9th update, for which the official consultation process is currently underway.
   The amendments are mandatorily applicable from 1 January 2026, with retroactive application in accordance with the requirements of IAS 8, though restatement of prior periods is not required (similarly to the first-time adoption of IFRS 9).
   For the most significant aspects for the Group – the SPPI test for products with ESG-linked features and related disclosure – the application methods have been developed through a specific project, which also concerned the related information systems and business processes.

### Regulation no. 1266/2025 of 30 June 2025 – Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

These amendments help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).
Specifically, PPAs may refer to:
– the signing of a renewable power purchase agreement (physical PPA) whereby an entity undertakes to purchase a certain amount of electricity produced from renewable sources (e.g. all energy produced by a wind turbine) at a predetermined fixed price for a certain number of years (even a very long time, e.g. 20 years);
– virtual agreements (or virtual PPAs) whereby there is no physical delivery of energy; in these agreements, the difference between the fixed price determined in the PPA and the spot price at which energy can be purchased/sold in the market is settled.

The IASB acted in the light of the increased use of these contracts[33] which help companies to secure their electricity supply from renewable sources such as wind and solar power, at a fixed price per unit of energy purchased or sold. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions and, at certain times (e.g. weekends or during the night), the entity may not consume all of the purchased energy, resulting in the need to resell it on the market, given the limits to the storage of unused energy.
In order to better reflect in the financial statements how these contracts affect the financial performance of a company, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

---

[30] Reference is made to instruments in tranches which create concentrations of credit risk to settle liabilities and whose payments are contractually linked to those received from a pool of other financial instruments.
[31] A financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
[32] Specifically, derecognition of a financial liability when using an electronic payment system is permitted if the following criteria are met:
– the entity has no practical ability to withdraw, stop or cancel the payment instruction or access the cash to be used for settlement as a result of the payment instruction; and
– the settlement risk associated with the electronic payment system is insignificant.
[33] These contracts are becoming increasingly widespread, as they are usually linked to the issuance of renewable energy certificates (RECs).

The amendments include:

– clarifying the application of the own-use exception[34].
The aim of the amendments is to enable application of the exception envisaged by IFRS 9 for entities that enter into these contracts for the purpose of the receipt of energy in accordance with the entity's expected usage. In this case the contract is outside the scope of IFRS 9 and, consequently, is not classified as a financial instrument to be measured at fair value, but is recognised as a standard energy supply agreement. In practice, the aim is to extend the application of the exception to entities entering into these contracts to receive electricity generated by alternative sources, in accordance with their expected usage, instead of generating short-term profits from price fluctuations, for which fair value presentation is more appropriate;
– allow hedge accounting requirements when these contracts are used as hedging instruments (via a virtual PPA). Under the amendments, an entity is permitted to designate as the hedged item a variable nominal amount of forecast electricity transactions, thereby facilitating the effectiveness of the hedging relationship;
– new disclosure requirements which enable investors to understand the effect of these contracts on the performance and cash flows of an entity. Specifically, entities are required to provide information about the terms and conditions of these agreements and quantitative and qualitative information about the agreements and their financial effect.

The amendments, which are mandatorily applicable from 1 January 2026, have not resulted in any impacts for the Group. As at 31 December 2025, the PPA contracts entered into were already classified as "own use" under the previous – and more restrictive – regulations and were therefore recognised as energy supply agreements.

Regulation no. 1331/2025 of 9 July 2025 – Annual Improvements to IFRS Accounting Standards – Volume 11

This Regulation implements the amendments issued by the IASB on 18 July 2024 in Annual Improvements to IFRS Accounting Standards – Volume 11 in the framework of its regular improvement process. The annual improvements contain narrow scope amendments; for example, they remove areas of inconsistency in IFRS Accounting Standards or clarify wording where required. The mandatory effective date of these amendments is 1 January 2026. Given the limited nature of the amendments, these are not particularly relevant to the Intesa Sanpaolo Group.

***

The Interim Statement as at 31 March 2026, drawn up in euro as the functional currency, contains the consolidated balance sheet, the consolidated income statement, the statement of consolidated comprehensive income and the changes in consolidated shareholders' equity, prepared in accordance with the 8th update to Circular 262, together with these accounting policies and a report on operations. It also includes information on significant events during the period and the main risks and uncertainties.
The amounts indicated in the consolidated financial statements and explanatory notes are expressed in millions of euro, unless otherwise specified.
In addition to the amounts for the reporting period, the financial statements also indicate the corresponding comparison figures for the period ended 31 March 2025 for the Income statement and as at 31 December 2025 for the Balance sheet.

As at 31 March 2026, assets held for sale were mainly comprised of: (i) properties, including those subject to transfer under the agreement between Intesa Sanpaolo and COIMA, for a total value of around 0.5 billion euro; and (ii) the equity investment held by Intesa Sanpaolo in Tinexta Innovation Hub, for which disposal is expected by the third quarter of 2026, following the change of control of the Tinexta Group.
On the other hand, with regard to the non-performing loans classified as assets held for sale as at 31 December 2025, on 23 March 2026 the sale was completed of a portfolio of bad loans of 0.4 billion euro. As a result, at the end of the first quarter of 2026, assets held for sale included total residual gross exposures of around 1.4 billion euro.

The Interim Statement as at 31 March 2026 is accompanied by the certification by the Manager responsible for preparing the Company's financial reports, in accordance with Article 154-bis of the Consolidated Law on Finance. The consolidated financial statements are subject to review by the Independent Auditors EY S.p.A. according to the approach required for the issuance of the certification required by Article 26, paragraph 2, of European Union Regulation no. 575/2013 and the European Central Bank Decision no. 2015/656.
With regard to auditing activity, as previously reported, on 30 April 2019 the ordinary shareholders' meeting awarded EY S.p.A. the engagement for the independent audit of the accounts for the financial years 2021 to 2029.

[34] The own-use exception is defined in paragraph 2.4 of IFRS 9: "This Standard shall be applied to those contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements. However, this Standard shall be applied to those contracts that an entity designates as measured at fair value through profit or loss in accordance with paragraph 2.5."

## Scope of consolidation and consolidation methods

### Scope of consolidation

The Consolidated financial statements include Intesa Sanpaolo and the companies that it directly and indirectly controls and consider in the scope of consolidation – as specifically set out by IAS/IFRS – also the companies operating in dissimilar sectors from the Parent Company as well as private equity investments. Similarly, structured entities are included when the requisite of effective control recurs, even if there is no stake in the company.
Companies are considered subsidiaries where Intesa Sanpaolo is exposed to, or has rights to, variable returns from its involvement with them, and has the ability to affect those returns by exercising its own power over the entity in question.
Control only exists if all of the following conditions are met:

– the power to direct the relevant activities of the subsidiary;
– the exposure, or rights, to variable returns from the involvement with the investee;
– the ability to use the power over the investee to affect the amount of the investor's returns.

Companies are considered as subject to joint control if control is directly or indirectly contractually shared by the Parent Company with one or more other parties external to the Group, or where the decisions about the relevant activities require the unanimous consent of all the parties sharing control.
Companies are considered associates, that is subject to significant influence, when Intesa Sanpaolo, directly or indirectly, holds 20% or more of the voting rights (including "potential" voting rights) or when the Parent Company – despite a lower percentage of voting rights due to specific legal agreements such as the participation of voting syndicates – has the power of participating in the determination of the financial and operating policies of the company.
The following are excluded from the scope of consolidation and are classified based on the provisions of IFRS 9:

– certain companies in which the Parent Company holds an equity stake exceeding 20% of voting share capital, since they are of limited absolute amount, or since Intesa Sanpaolo, directly or indirectly, exclusively holds rights on a portion of the rewards of the investment, and does not have access to management policies and may exercise limited governance rights to safeguard its economic interest;
– equity investments in liquidation or subject to insolvency proceedings in general, for which the conditions for loss of control or influence are considered to exist (these are companies that are required to prepare financial statements on a different basis from the other Group companies, because the going concern assumption no longer applies and they therefore produce liquidation accounts);
– non-controlling interests held, directly or through funds, in companies involved in the venture capital business;
– companies for which the shares have been received as pledges with voting rights exceeding 20%, in consideration of the substance underlying the pledge, which has the purpose of guaranteeing loans and not of exercising control and direction over financial and economic policies in order to benefit from the economic return on the shares.

Intesa Sanpaolo does not perform management and coordination activity over Risanamento S.p.A. and its subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.

With respect to 31 December 2025, the changes in the line-by-line scope of scope of consolidation involved the entry of Neva SGR S.p.A. following the change of the consolidation method from the equity method to the line-line-by-line consolidation of the company due the surpassing of the materiality threshold.

No companies exited from the scope of consolidation.

## Consolidation methods

The methods used for the consolidation of subsidiaries (line-by-line consolidation) and the consolidation of associates and companies subject to joint control (equity method) have remained unchanged with respect to those adopted for the 2025 Intesa Sanpaolo Group Annual Report, to which reference should therefore be made.
The financial statements of the Parent Company and of other companies used to prepare the Quarterly Report refer to 31 March 2026.
In certain limited cases, for subsidiaries which are not material, the latest official figures are used.
Where necessary – and only in wholly marginal cases – the financial statements of consolidated companies which are drawn up using different accounting criteria are restated to be compliant with the standards used by the Group.
With regard to the Ukrainian subsidiary Pravex Bank, given the continuing critical situation in the city of Kiev (where the subsidiary is headquartered) it was decided – with a view to containing “operational” risk – that it was best to consolidate the Ukrainian bank’s figures by means of the accounting values as at 31 December 2025. In detail, for the Interim Statement as at 31 March 2026, the accounting figures[35] of Pravex were included on the basis of a consolidation package, drawn up in compliance with the IAS/IFRS, as set out in the Group Accounting Policies, related to 31 December 2025, using the exchange rate as at 31 March 2026 for conversion into Euro.
The decision to use the data as at 31 December 2025 for the line-by-line consolidation of Pravex, also taken in light of the slight materiality of the subsidiary, and motivated by objective operational restrictions, is also based on the indications in IFRS 10, though for specific cases.
With regard to the subsidiary Risanamento, over which Intesa Sanpaolo does not exercise the management and coordination referred to in Article 2497 et seq. of the Italian Civil Code, it is recalled that since by the approval date of Intesa Sanpaolo’s 2025 Consolidated Financial Statements no board meetings of the company had been held for the approval of the accounting data as at 31 December 2025, it was not possible to include such data in Intesa Sanpaolo’s consolidated financial statements. This is because the Group’s policy stipulates that the subsidiaries’ income statements and balance sheet data must have been approved beforehand by their respective Boards of Directors in order to be included in the Group’s consolidated financial statements. Consequently, the data of the Risanamento Group as at 30 September 2025 was used, adjusted prudentially based on the information available at the time, to take account of the uncertainty mainly related to additional costs for the remediation works, without any material effects on Intesa Sanpaolo’s consolidated income statement for 2025. For the purposes of the contribution to the Interim Statement as at 31 March 2026, as the Risanamento Group’s figures as at 31 December 2025 have not yet been approved: i) no income contribution of the subsidiary and its parent companies has been recognised and ii) the balance sheet figures as at 30 September 2025 used for the 2025 Consolidated Financial Statements have been maintained.

The Board of Directors

Milan, 8 May 2026

[35] However, it is worth recalling here that the balances of the Ukrainian subsidiary are substantially immaterial in the context of those of the Intesa Sanpaolo Group.

# Declaration of the Manager responsible for preparing the Company's financial reports

The Manager responsible for preparing the Company's financial reports, Elisabetta Stegher, declares, pursuant to par. 2 of art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this Interim Statement as at 31 March 2026 corresponds to corporate records, books and accounts.

Milan, 8 May 2026

Elisabetta Stegher
Manager responsible for preparing
the Company's financial reports

# Attachments

## Reconciliation between published consolidated financial statements and adjusted consolidated financial statements

Reconciliation between published consolidated balance sheet as at 31 December 2025 and adjusted consolidated balance sheet as at 31 December 2025

Reconciliation between published consolidated income statement for the period ended 31 March 2025 and adjusted consolidated income statement for the period ended 31 March 2025

## Reconciliation between published/adjusted consolidated financial statements and restated consolidated financial statements

Reconciliation between published consolidated balance sheet as at 31 December 2025 and restated consolidated balance sheet as at 31 December 2025

Reconciliation between published consolidated income statement for the period ended 31 March 2025 and restated consolidated income statement for the period ended 31 March 2025

## Restated consolidated financial statements

Consolidated balance sheet

Restated consolidated income statement

## Reconciliation between restated consolidated financial statements and reclassified consolidated financial statements

Reconciliation between consolidated balance sheet and reclassified consolidated balance sheet

Reconciliation between restated consolidated income statement and reclassified consolidated income statement

# Reconciliation between published consolidated financial statements and adjusted consolidated financial statements

## Reconciliation between published consolidated balance sheet as at 31 December 2025 and adjusted consolidated balance sheet as at 31 December 2025

The published consolidated balance sheet as at 31 December 2025 did not require any adjustments.

## Reconciliation between published consolidated income statement for the period ended 31 March 2025 and adjusted consolidated income statement for the period ended 31 March 2025

The published consolidated income statement as at 31 March 2025 did not require any adjustments.

# Reconciliation between published/adjusted consolidated financial statements and restated consolidated financial statements

## Reconciliation between published consolidated balance sheet as at 31 December 2025 and restated consolidated balance sheet as at 31 December 2025

The published consolidated balance sheet as at 31 December 2025 did not require any restatements.

## Reconciliation between published consolidated income statement for the period ended 31 March 2025 and restated consolidated income statement for the period ended 31 March 2025

(millions of euro)

| | | 31.03.2025 | Change in the scope of consolidation (a) | Disposal of Custody business (b) | 31.03.2025 Restated |
|---|---|---|---|---|---|
| 10. | Interest and similar income | 7,351 | - | - | 7,351 |
| | *of which: interest income calculated using the effective interest rate method* | *6,428* | - | - | *6,428* |
| 20. | Interest and similar expense | -3,120 | - | - | -3,120 |
| **30.** | **Interest margin** | **4,231** | **-** | **-** | **4,231** |
| 40. | Fee and commission income | 2,966 | 2 | - | 2,968 |
| 50. | Fee and commission expense | -709 | 2 | - | -707 |
| **60.** | **Net fee and commission income** | **2,257** | **4** | **-** | **2,261** |
| 70. | Dividend and similar income | 182 | - | - | 182 |
| 80. | Profits (Losses) on trading | 432 | - | - | 432 |
| 90. | Fair value adjustments in hedge accounting | -14 | - | - | -14 |
| 100. | Profits (Losses) on disposal or repurchase of: | -14 | - | - | -14 |
| | *a) financial assets measured at amortised cost* | *50* | - | - | *50* |
| | *b) financial assets measured at fair value through other comprehensive income* | *-32* | - | - | *-32* |
| | *c) financial liabilities* | *-32* | - | - | *-32* |
| 110. | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss | -599 | - | - | -599 |
| | *a) financial assets and liabilities designated at fair value* | *864* | - | - | *864* |
| | *b) other financial assets mandatorily measured at fair value* | *-1,463* | - | - | *-1,463* |
| **120.** | **Net interest and other banking income** | **6,475** | **4** | **-** | **6,479** |
| 130. | Net losses/recoveries for credit risk associated with: | -272 | - | - | -272 |
| | *a) financial assets measured at amortised cost* | *-251* | - | - | *-251* |
| | *b) financial assets measured at fair value through other comprehensive income* | *-21* | - | - | *-21* |
| 140. | Profits (Losses) on changes in contracts without derecognition | -7 | - | - | -7 |
| **150.** | **Net income from banking activities** | **6,196** | **4** | **-** | **6,200** |
| 160. | Insurance service result | 410 | - | - | 410 |
| | *a) insurance revenue arising from insurance contracts issued* | *828* | - | - | *828* |
| | *b) insurance service expenses arising from insurance contracts issued* | *-399* | - | - | *-399* |
| | *c) insurance revenue arising from reinsurance contracts held* | *21* | - | - | *21* |
| | *d) insurance service expenses arising from reinsurance contracts held* | *-40* | - | - | *-40* |
| 170. | Balance of financial income and expenses related to insurance operations | -198 | - | - | -198 |
| | *a) net financial expenses/revenue related to insurance contracts issued* | *-198* | - | - | *-198* |
| | *b) net financial expenses/revenue related to reinsurance contracts held* | - | - | - | - |
| **180.** | **Net income from banking and insurance activities** | **6,408** | **4** | **-** | **6,412** |
| 190. | Administrative expenses: | -2,497 | -4 | -6 | -2,507 |
| | *a) personnel expenses* | *-1,529* | *-2* | - | *-1,531* |
| | *b) other administrative expenses* | *-968* | *-2* | *-6* | *-976* |
| 200. | Net provisions for risks and charges | 38 | - | - | 38 |
| | *a) commitments and guarantees given* | *17* | - | - | *17* |
| | *b) other net provisions* | *21* | - | - | *21* |
| 210. | Net adjustments to / recoveries on property and equipment | -159 | - | - | -159 |
| 220. | Net adjustments to / recoveries on intangible assets | -299 | - | - | -299 |
| 230. | Other operating expenses (income) | 306 | - | - | 306 |
| **240.** | **Operating expenses** | **-2,611** | **-4** | **-6** | **-2,621** |
| 250. | Profits (Losses) on investments in associates and companies subject to joint control | 4 | - | - | 4 |
| 260. | Valuation differences on property, equipment and intangible assets measured at fair value | 1 | - | - | 1 |
| 270. | Goodwill impairment | - | - | - | - |
| 280. | Profits (Losses) on disposal of investments | -3 | - | - | -3 |
| **290.** | **Income (Loss) before tax from continuing operations** | **3,799** | **-** | **-6** | **3,793** |
| 300. | Taxes on income from continuing operations | -1,176 | - | 2 | -1,174 |
| **310.** | **Income (Loss) after tax from continuing operations** | **2,623** | **-** | **-4** | **2,619** |
| 320. | Income (Loss) after tax from discontinued operations | - | - | - | - |
| **330.** | **Net income (loss)** | **2,623** | **-** | **-4** | **2,619** |
| 340. | Minority interests | -8 | - | 4 | -4 |
| **350.** | **Parent Company's net income (loss)** | **2,615** | **-** | **-** | **2,615** |

(a) The restatement refers to the economic results for the first 3 months of 2025 of the business unit sold by Fideuram Asset Management UK to Eurizon Slj Capital and of the subsidiary Neva SGR.

(b) The restatement refers to the economic results for the first 3 months of 2025 relating to the IT operations supporting the Custody business sold to State Street Bank International.

# Restated consolidated financial statements

## Consolidated balance sheet

| Assets | | 31.03.2026 | 31.12.2025 | Changes | |
|---|---|---|---|---|---|
| | | | | amount | % |
| 10. | Cash and cash equivalents | 35,584 | 37,868 | -2,284 | -6.0 |
| 20. | Financial assets measured at fair value through profit or loss | 165,583 | 162,472 | 3,111 | 1.9 |
| | *a) financial assets held for trading* | *51,257* | *46,241* | *5,016* | *10.8* |
| | *b) financial assets designated at fair value* | *4* | *4* | *-* | *-* |
| | *c) other financial assets mandatorily measured at fair value* | *114,322* | *116,227* | *-1,905* | *-1.6* |
| 30. | Financial assets measured at fair value through other comprehensive income | 163,773 | 163,441 | 332 | 0.2 |
| 40. | Financial assets measured at amortised cost | 543,317 | 532,710 | 10,607 | 2.0 |
| | *a) due from banks* | *47,713* | *46,005* | *1,708* | *3.7* |
| | *b) loans to customers* | *495,604* | *486,705* | *8,899* | *1.8* |
| 50. | Hedging derivatives | 6,554 | 7,372 | -818 | -11.1 |
| 60. | Fair value change of financial assets in hedged portfolios (+/-) | -6,739 | -5,982 | 757 | 12.7 |
| 70. | Investments in associates and companies subject to joint control | 2,628 | 2,735 | -107 | -3.9 |
| 80. | Insurance assets | 750 | 669 | 81 | 12.1 |
| | *a) insurance contracts issued that are assets* | *565* | *477* | *88* | *18.4* |
| | *b) reinsurance contracts held that are assets* | *185* | *192* | *-7* | *-3.6* |
| 90. | Property and equipment | 8,593 | 8,645 | -52 | -0.6 |
| 100. | Intangible assets | 9,836 | 10,003 | -167 | -1.7 |
| | *of which:* | | | | |
| | *- goodwill* | *3,702* | *3,699* | *3* | *0.1* |
| 110. | Tax assets | 11,391 | 11,591 | -200 | -1.7 |
| | *a) current* | *1,098* | *1,112* | *-14* | *-1.3* |
| | *b) deferred* | *10,293* | *10,479* | *-186* | *-1.8* |
| 120. | Non-current assets held for sale and discontinued operations | 1,034 | 1,065 | -31 | -2.9 |
| 130. | Other assets | 25,761 | 27,298 | -1,537 | -5.6 |
| **Total assets** | | **968,065** | **959,887** | **8,178** | **0.9** |

| Liabilities and Shareholders' Equity | | 31.03.2026 | 31.12.2025 | Changes amount | Changes % |
|---|---|---|---|---|---|
| 10. | Financial liabilities measured at amortised cost | 626,496 | 623,444 | 3,052 | 0.5 |
| | *a) due to banks* | *60,632* | *57,715* | *2,917* | *5.1* |
| | *b) due to customers* | *471,977* | *466,380* | *5,597* | *1.2* |
| | *c) securities issued* | *93,887* | *99,349* | *-5,462* | *-5.5* |
| 20. | Financial liabilities held for trading | 43,358 | 39,656 | 3,702 | 9.3 |
| 30. | Financial liabilities designated at fair value | 74,225 | 76,380 | -2,155 | -2.8 |
| 40. | Hedging derivatives | 3,152 | 2,695 | 457 | 17.0 |
| 50. | Fair value change of financial liabilities in hedged portfolios (+/-) | -4,580 | -2,923 | 1,657 | 56.7 |
| 60. | Tax liabilities | 3,637 | 2,881 | 756 | 26.2 |
| | *a) current* | *1,594* | *865* | *729* | *84.3* |
| | *b) deferred* | *2,043* | *2,016* | *27* | *1.3* |
| 70. | Liabilities associated with non-current assets held for sale and discontinued operations | 48 | 45 | 3 | 6.7 |
| 80. | Other liabilities | 17,483 | 14,693 | 2,790 | 19.0 |
| 90. | Employee termination indemnities | 596 | 614 | -18 | -2.9 |
| 100. | Allowances for risks and charges | 4,258 | 4,506 | -248 | -5.5 |
| | *a) commitments and guarantees given* | *618* | *676* | *-58* | *-8.6* |
| | *b) post-employment benefits* | *54* | *53* | *1* | *1.9* |
| | *c) other allowances for risks and charges* | *3,586* | *3,777* | *-191* | *-5.1* |
| 110. | Insurance liabilities | 130,668 | 132,518 | -1,850 | -1.4 |
| | *a) insurance contracts issued that are liabilities* | *130,628* | *132,481* | *-1,853* | *-1.4* |
| | *b) reinsurance contracts held that are liabilities* | *40* | *37* | *3* | *8.1* |
| 120. | Valuation reserves | -2,017 | -1,512 | 505 | 33.4 |
| 130. | Redeemable shares | - | - | - | |
| 140. | Equity instruments | 8,935 | 7,704 | 1,231 | 16.0 |
| 150. | Reserves | 27,337 | 18,539 | 8,798 | 47.5 |
| 155. | Interim dividend (-) | -3,234 | -3,234 | - | - |
| 160. | Share premium reserve | 24,696 | 24,279 | 417 | 1.7 |
| 170. | Share capital | 10,369 | 10,369 | - | - |
| 180. | Treasury shares (-) | -240 | -240 | - | - |
| 190. | Minority interests (+/-) | 117 | 152 | -35 | -23.0 |
| 200. | Net income (loss) (+/-) | 2,761 | 9,321 | -6,560 | -70.4 |
| **Total liabilities and shareholders' equity** | | **968,065** | **959,887** | **8,178** | **0.9** |

## Restated consolidated income statement

(millions of euro)

| | | 31.03.2026 | 31.03.2025 Restated | Changes amount | Changes % |
|---|---|---|---|---|---|
| 10. | Interest and similar income | 6,434 | 7,351 | -917 | -12.5 |
| | *of which: interest income calculated using the effective interest rate method* | *5,985* | *6,428* | *-443* | *-6.9* |
| 20. | Interest and similar expense | -2,221 | -3,120 | -899 | -28.8 |
| **30.** | **Interest margin** | **4,213** | **4,231** | **-18** | **-0.4** |
| 40. | Fee and commission income | 3,042 | 2,968 | 74 | 2.5 |
| 50. | Fee and commission expense | -746 | -707 | 39 | 5.5 |
| **60.** | **Net fee and commission income** | **2,296** | **2,261** | **35** | **1.5** |
| 70. | Dividend and similar income | 284 | 182 | 102 | 56.0 |
| 80. | Profits (Losses) on trading | -422 | 432 | -854 | |
| 90. | Fair value adjustments in hedge accounting | -3 | -14 | -11 | -78.6 |
| 100. | Profits (Losses) on disposal or repurchase of: | 296 | -14 | 310 | |
| | *a) financial assets measured at amortised cost* | *228* | *50* | *178* | |
| | *b) financial assets measured at fair value through other comprehensive income* | *97* | *-32* | *129* | |
| | *c) financial liabilities* | *-29* | *-32* | *-3* | *-9.4* |
| 110. | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss | -208 | -599 | -391 | -65.3 |
| | *a) financial assets and liabilities designated at fair value* | *1,392* | *864* | *528* | *61.1* |
| | *b) other financial assets mandatorily measured at fair value* | *-1,600* | *-1,463* | *137* | *9.4* |
| **120.** | **Net interest and other banking income** | **6,456** | **6,479** | **-23** | **-0.4** |
| 130. | Net losses/recoveries for credit risk associated with: | -246 | -272 | -26 | -9.6 |
| | *a) financial assets measured at amortised cost* | *-253* | *-251* | *2* | *0.8* |
| | *b) financial assets measured at fair value through other comprehensive income* | *7* | *-21* | *28* | |
| 140. | Profits (Losses) on changes in contracts without derecognition | -2 | -7 | -5 | -71.4 |
| **150.** | **Net income from banking activities** | **6,208** | **6,200** | **8** | **0.1** |
| 160. | Insurance service result | 473 | 410 | 63 | 15.4 |
| | *a) insurance revenue arising from insurance contracts issued* | *907* | *828* | *79* | *9.5* |
| | *b) insurance service expenses arising from insurance contracts issued* | *-414* | *-399* | *15* | *3.8* |
| | *c) insurance revenue arising from reinsurance contracts held* | *11* | *21* | *-10* | *-47.6* |
| | *d) insurance service expenses arising from reinsurance contracts held* | *-31* | *-40* | *-9* | *-22.5* |
| 170. | Balance of financial income and expenses related to insurance operations | 115 | -198 | 313 | |
| | *a) net financial expenses/revenue related to insurance contracts issued* | *115* | *-198* | *313* | |
| | *b) net financial expenses/revenue related to reinsurance contracts held* | *-* | *-* | *-* | |
| **180.** | **Net income from banking and insurance activities** | **6,796** | **6,412** | **384** | **6.0** |
| 190. | Administrative expenses: | -2,567 | -2,507 | 60 | 2.4 |
| | *a) personnel expenses* | *-1,529* | *-1,531* | *-2* | *-0.1* |
| | *b) other administrative expenses* | *-1,038* | *-976* | *62* | *6.4* |
| 200. | Net provisions for risks and charges | 70 | 38 | 32 | 84.2 |
| | *a) commitments and guarantees given* | *56* | *17* | *39* | |
| | *b) other net provisions* | *14* | *21* | *-7* | *-33.3* |
| 210. | Net adjustments to / recoveries on property and equipment | -140 | -159 | -19 | -11.9 |
| 220. | Net adjustments to / recoveries on intangible assets | -312 | -299 | 13 | 4.3 |
| 230. | Other operating expenses (income) | 272 | 306 | -34 | -11.1 |
| **240.** | **Operating expenses** | **-2,677** | **-2,621** | **56** | **2.1** |
| 250. | Profits (Losses) on investments in associates and companies subject to joint control | 21 | 4 | 17 | |
| 260. | Valuation differences on property, equipment and intangible assets measured at fair value | - | 1 | -1 | |
| 270. | Goodwill impairment | - | - | - | |
| 280. | Profits (Losses) on disposal of investments | - | -3 | -3 | |
| **290.** | **Income (Loss) before tax from continuing operations** | **4,140** | **3,793** | **347** | **9.1** |
| 300. | Taxes on income from continuing operations | -1,369 | -1,174 | 195 | 16.6 |
| **310.** | **Income (Loss) after tax from continuing operations** | **2,771** | **2,619** | **152** | **5.8** |
| 320. | Income (Loss) after tax from discontinued operations | - | - | - | |
| **330.** | **Net income (loss)** | **2,771** | **2,619** | **152** | **5.8** |
| 340. | Minority interests | -10 | -4 | 6 | |
| **350.** | **Parent Company's net income (loss)** | **2,761** | **2,615** | **146** | **5.6** |

# Reconciliation between restated consolidated financial statements and reclassified consolidated financial statements

## Reconciliation between consolidated balance sheet and reclassified consolidated balance sheet

(millions of euro)

| Assets | | 31.03.2026 | 31.12.2025 |
|---|---|---|---|
| **Cash and cash equivalents** | | **35,584** | **37,868** |
| Caption 10 | Cash and cash equivalents | 35,584 | 37,868 |
| **Due from banks** | | **44,356** | **41,622** |
| Caption 40a (partial) | Financial assets measured at amortised cost - Loans to Banks (Contribution of banking business) | 43,308 | 41,536 |
| Caption 20a (partial) | Financial assets held for trading - Due from banks (Contribution of banking business) | - | - |
| Caption 20b (partial) | Financial assets designated at fair value - Due from banks (Contribution of banking business) | 3 | 3 |
| Caption 20c (partial) | Other financial assets mandatorily measured at fair value - Due from banks (Contribution of banking business) | 41 | 83 |
| Caption 30 (partial) | Financial assets measured at fair value through other comprehensive income - Due from banks (Contribution of banking business) | 1,004 | - |
| **Loans to customers** | | **429,832** | **425,033** |
| ***Loans to customers measured at amortised cost*** | | ***424,914*** | ***421,555*** |
| Caption 40b (partial) | Financial assets measured at amortised cost - Loans to customers (Contribution of banking business) | 416,135 | 412,847 |
| Caption 40b (partial) | Financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business) | 8,779 | 8,708 |
| ***Loans to customers measured at fair value through other comprehensive income and through profit or loss*** | | ***4,918*** | ***3,478*** |
| Caption 20a (partial) | Financial assets held for trading - Loans to customers (Contribution of banking business) | 4 | 10 |
| Caption 20b (partial) | Financial assets designated at fair value - Loans to customers (Contribution of banking business) | - | - |
| Caption 20c (partial) | Other financial assets mandatorily measured at fair value - Loans to customers (Contribution of banking business) | 1,161 | 988 |
| Caption 30 (partial) | Financial assets measured at fair value through other comprehensive income - Loans to customers (Contribution of banking business) | 3,753 | 2,480 |
| **Financial assets measured at amortised cost which do not constitute loans** | | **75,092** | **69,610** |
| Caption 40a (partial) | Financial assets measured at amortised cost - Debt securities (banks) (Contribution of banking business) | 4,405 | 4,469 |
| Caption 40b (partial) | Financial assets measured at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business) | 70,687 | 65,141 |
| **Financial assets measured at fair value through profit or loss** | | **56,207** | **50,731** |
| Caption 20a (partial) | Financial assets held for trading (Contribution of banking business) | 51,173 | 46,199 |
| Caption 20b (partial) | Financial assets designated at fair value - Debt securities (Contribution of banking business) | 1 | 1 |
| Caption 20c (partial) | Other financial assets mandatorily measured at fair value (Contribution of banking business) | 5,033 | 4,531 |
| **Financial assets measured at fair value through other comprehensive income** | | **86,775** | **87,470** |
| Caption 30 (partial) | Financial assets measured at fair value through other comprehensive income (Contribution of banking business) | 86,775 | 87,470 |
| **Financial assets pertaining to insurance companies measured at amortised cost** | | **3** | **9** |
| Caption 40a (partial) | Financial assets measured at amortised cost - Loans to Banks (Contribution of insurance business) | - | - |
| Caption 40b (partial) | Financial assets measured at amortised cost - Loans to customers (Contribution of insurance business) | 3 | 9 |
| **Financial assets pertaining to insurance companies measured at fair value through profit or loss** | | **108,187** | **110,687** |
| Caption 20a (partial) | Financial assets held for trading (Contribution of insurance business) | 80 | 32 |
| Caption 20b (partial) | Financial assets designated at fair value (Contribution of insurance business) | - | - |
| Caption 20c (partial) | Other financial assets mandatorily measured at fair value (Contribution of insurance business) | 108,087 | 110,625 |
| Caption 50 (partial) | Hedging derivatives (Contribution of insurance business) | 20 | 30 |
| **Financial assets pertaining to insurance companies measured at fair value through other comprehensive income** | | **72,241** | **73,491** |
| Caption 30 (partial) | Financial assets measured at fair value through other comprehensive income (Contribution of insurance business) | 72,241 | 73,491 |
| **Equity investments** | | **2,628** | **2,735** |
| Caption 70 | Investments in associates and companies subject to joint control | 2,628 | 2,735 |
| **Property, equipment and intangible assets** | | **18,429** | **18,648** |
| ***Assets owned*** | | ***17,364*** | ***17,628*** |
| Caption 90 (partial) | Property and equipment | 7,528 | 7,625 |
| Caption 100 | Intangible assets | 9,836 | 10,003 |
| ***Rights of use acquired under leases*** | | ***1,065*** | ***1,020*** |
| Caption 90 (partial) | Property and equipment | 1,065 | 1,020 |
| **Tax assets** | | **11,391** | **11,591** |
| Caption 110 | Tax assets | 11,391 | 11,591 |
| **Non-current assets held for sale and discontinued operations** | | **1,034** | **1,065** |
| Caption 120 | Non-current assets held for sale and discontinued operations | 1,034 | 1,065 |
| **Other assets** | | **26,306** | **29,327** |
| Caption 50 | Hedging derivatives (Contribution of banking business) | 6,534 | 7,342 |
| Caption 60 | Fair value change of financial assets in hedged portfolios (+/-) | -6,739 | -5,982 |
| Caption 80 | Insurance assets | 750 | 669 |
| Caption 130 | Other assets | 25,761 | 27,298 |
| **Total Assets** | | **968,065** | **959,887** |

(millions of euro)

| Liabilities | | 31.03.2026 | 31.12.2025 |
|---|---|---|---|
| **Due to banks at amortised cost** | | **59,594** | **56,716** |
| Caption 10 a) | Financial liabilities measured at amortised cost - Due to banks (Contribution of banking business) | 59,596 | 56,718 |
| - Caption 10 a) (partial) | Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of banking business) | -2 | -2 |
| **Due to customers at amortised cost and securities issued** | | **563,625** | **563,519** |
| Caption 10 b) | Financial liabilities measured at amortised cost - Due to customers (Contribution of banking business) | 471,860 | 466,261 |
| Caption 10 c) | Financial liabilities measured at amortised cost - Securities issued (Contribution of banking business) | 92,857 | 98,308 |
| - Caption 10 b) (partial) | Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of banking business) | -1,092 | -1,050 |
| **Financial liabilities held for trading** | | **43,333** | **39,648** |
| Caption 20 | Financial liabilities held for trading (Contribution of banking business) | 43,333 | 39,648 |
| **Financial liabilities designated at fair value** | | **27,311** | **27,196** |
| Caption 30 | Financial liabilities designated at fair value (Contribution of banking business) | 27,311 | 27,196 |
| **Financial liabilities at amortised cost pertaining to insurance companies** | | **2,182** | **2,156** |
| Caption 10 a) (partial) | Financial liabilities measured at amortised cost - Due to banks (Contribution of insurance business) | 1,036 | 997 |
| Caption 10 b) (partial) | Financial liabilities measured at amortised cost - Due to customers (Contribution of insurance business) | 117 | 119 |
| Caption 10 c) (partial) | Financial liabilities measured at amortised cost - Securities issued (Contribution of insurance business) | 1,030 | 1,041 |
| - Caption 10 a) (partial) | Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of insurance business) | - | - |
| - Caption 10 b) (partial) | Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of insurance business) | -1 | -1 |
| **Financial liabilities held for trading pertaining to insurance companies** | | **67** | **62** |
| Caption 20 (partial) | Financial liabilities held for trading (Contribution of insurance business) | 25 | 8 |
| Caption 40 (partial) | Hedging derivatives (Contribution of insurance business) | 42 | 54 |
| **Financial liabilities designated at fair value pertaining to insurance companies** | | **46,914** | **49,184** |
| Caption 30 (partial) | Financial liabilities designated at fair value (Contribution of insurance business) | 46,914 | 49,184 |
| **Tax liabilities** | | **3,637** | **2,881** |
| Caption 60 | Tax liabilities | 3,637 | 2,881 |
| **Liabilities associated with non-current assets held for sale and discontinued operations** | | **48** | **45** |
| Caption 70 | Liabilities associated with non-current assets held for sale and discontinued operations | 48 | 45 |
| **Other liabilities** | | **17,108** | **15,464** |
| Caption 40 | Hedging derivatives (Contribution of banking business) | 3,110 | 2,641 |
| Caption 50 | Fair value change of financial liabilities in hedged portfolios (+/-) | -4,580 | -2,923 |
| Caption 80 | Other liabilities | 17,483 | 14,693 |
| +Caption 10 a) (partial) | Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of banking business) | 2 | 2 |
| Caption 10 a) (partial) | Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of insurance business) | - | - |
| +Caption 10 b) (partial) | Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of banking business) | 1,092 | 1,050 |
| +Caption 10 b) (partial) | Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of insurance business) | 1 | 1 |
| **Insurance liabilities** | | **130,668** | **132,518** |
| Caption 110 | Insurance liabilities | 130,668 | 132,518 |
| **Allowances for risks and charges** | | **4,854** | **5,120** |
| Caption 90 | Employee termination indemnities | 596 | 614 |
| Caption 100 a) | Allowances for risks and charges - Loan commitments and guarantees given | 618 | 676 |
| Caption 100 b) | Allowances for risks and charges - Post-employment benefits | 54 | 53 |
| Caption 100 c) | Allowances for risks and charges - Other allowances for risks and charges | 3,586 | 3,777 |
| **Share capital** | | **10,369** | **10,369** |
| Caption 170 | Share capital | 10,369 | 10,369 |
| **Reserves** | | **51,793** | **42,578** |
| Caption 130 | Redeemable shares | - | - |
| Caption 150 | Reserves | 27,337 | 18,539 |
| Caption 160 | Share premium reserve | 24,696 | 24,279 |
| - Caption 180 | Treasury shares (-) | -240 | -240 |
| **Valuation reserves** | | **-1,544** | **-1,138** |
| Caption 120 | Valuation reserves (Contribution of banking business and including IAS19 Reserves pertaining to insurance business) | -1,544 | -1,138 |
| **Valuation reserves pertaining to insurance companies** | | **-473** | **-374** |
| Caption 120 | Valuation reserves (Contribution of insurance business) | -473 | -374 |
| **Interim dividend** | | **-3,234** | **-3,234** |
| Caption 155 | Interim dividend (-) | -3,234 | -3,234 |
| **Equity instruments** | | **8,935** | **7,704** |
| Caption 140 | Equity instruments | 8,935 | 7,704 |
| **Minority interests** | | **117** | **152** |
| Caption 190 | Minority interests | 117 | 152 |
| **Net income (loss)** | | **2,761** | **9,321** |
| Caption 200 | Net income (loss) (+/-) | 2,761 | 9,321 |
| **Total Liabilities and Shareholders' Equity** | | **968,065** | **959,887** |

## Reconciliation between restated consolidated income statement and reclassified consolidated income statement

(millions of euro)

| Captions | | 31.03.2026 | 31.03.2025 Restated |
|---|---|---|---|
| **Net interest income** | | **3,636** | **3,632** |
| Caption 30 | Interest margin | 4,213 | 4,231 |
| - Caption 30 (partial) | Net interest income (Contribution of insurance business) | -544 | -554 |
| - Caption 30 (partial) | Interest margin - Reclassification of operations of entities not subject to management and coordination | - | - |
| - Caption 30 (partial) | Interest margin (Effect of purchase price allocation) | 9 | 14 |
| + Caption 60 (partial) | Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates) | - | - |
| - Caption 30 (partial) | Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations) | -2 | -1 |
| + Caption 80 (partial) | Hedging swap differentials | -27 | -47 |
| + Caption 190 a) (partial) | Personnel expenses (Time value employee termination indemnities and other) | -7 | -7 |
| + Caption 190 b) (partial) | Other administrative expenses (Amounts attributed to Net interest income - For Funding initiative) | -1 | - |
| + Caption 200 b) (partial) | Net provisions for risks and charges (Time value allowances for risks and charges) | -5 | -4 |
| **Net fee and commission income** | | **2,515** | **2,439** |
| Caption 60 | Net fee and commission income | 2,296 | 2,261 |
| - Caption 60 (partial) | Net fee and commission income - Insurance segment | 188 | 158 |
| - Caption 60 (partial) | Net fee and commission income - Reclassification of operations of entities not subject to management and coordination | - | - |
| - Caption 60 (partial) | Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates) | - | - |
| + Caption 80 (partial) | Profits (Losses) on trading (Placement of Certificates) | 30 | 23 |
| + Caption 110 a) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates) | 88 | 69 |
| + Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks) | -1 | -1 |
| + Caption 160b) (partial) | Insurance service expenses arising from insurance contracts issued (Contribution of banking business) Fee and commission income Private Banking Division financial advisors | -17 | -15 |
| + Caption 190 a) (partial) | Personnel expenses (Charges for incentive systems for employees of the distribution networks) | -30 | -25 |
| + Caption 190 b) (partial) | Other administrative expenses (Recovery of expenses) | -38 | -31 |
| + Caption 230 (partial) | Other operating expenses (income) (Amounts related to Net fee and commission income) | -1 | - |
| **Income from insurance business** | | **476** | **462** |
| Caption 160 | Insurance service result | 473 | 410 |
| Caption 170 | Balance of financial income and expenses related to insurance operations | 115 | -198 |
| + Caption 30 (partial) | Net interest income (Contribution of insurance business) | 544 | 554 |
| + Caption 60 (partial) | Net fee and commission income (Contribution of insurance business) | -188 | -158 |
| + Caption 70 (partial) | Dividend and similar income on equity instruments held for trading, measured at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of insurance business) | 190 | 113 |
| + Caption 80 (partial) | Profits (Losses) on trading (Contribution of insurance business) | 41 | -11 |
| + Caption 90 (partial) | Fair value adjustments in hedge accounting (Contribution of insurance business) | - | - |
| + Caption 100 b) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income - Contribution of insurance business | -55 | -61 |
| + Caption 110 a) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss - Contribution of insurance business | 1,008 | 1,243 |
| + Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Contribution of insurance business) | -1,811 | -1,571 |
| + Caption 130 b) (partial) | Net losses/recoveries for credit risk associated with financial assets measured at fair value through other comprehensive income (Contribution of insurance business) | 9 | -10 |
| - Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued - Personnel expenses | 86 | 86 |
| - Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued - Other Administrative Expenses | 32 | 34 |
| - Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued - Depreciation Property and Equipment | 2 | 4 |
| - Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued - Amortisation of Intangible Assets | 13 | 12 |
| - Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued (Contribution of banking business) Fee and commission income Private Banking Division financial advisors | 17 | 15 |
| - Caption 160 b) (partial) | Costs for insurance services deriving from insurance contracts issued - release of insurance liabilities | - | - |
| + Caption 210 (partial) | Net adjustments to / recoveries on property and equipment of insurance business | - | - |

(millions of euro)

| Captions | | 31.03.2026 | 31.03.2025 Restated |
|---|---|---|---|
| **Profits (Losses) on financial assets and liabilities at fair value** | | **505** | **265** |
| Caption 80 | Profits (Losses) on trading | -422 | 432 |
| Caption 90 | Fair value adjustments in hedge accounting | -3 | -14 |
| Caption 110 a) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value | 1,392 | 864 |
| Caption 110 b) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value | -1,600 | -1,463 |
| Caption 100 b) | Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income | 97 | -32 |
| Caption 100 c) | Profits (Losses) on disposal or repurchase of financial liabilities | -29 | -32 |
| + Caption 70 (partial) | Dividend and similar income on equity instruments held for trading, measured at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of banking business) | 94 | 69 |
| + Caption 30 (partial) | Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations) | 2 | 1 |
| - Caption 80 (partial) | Profits (Losses) on trading (Placement of Certificates) | -30 | -23 |
| - Caption 80 (partial) | Profits (Losses) on trading (Contribution of insurance business) | -41 | 11 |
| - Caption 80 (partial) | Hedging swap differentials | 27 | 47 |
| - Caption 80 (partial) | Profits (Losses) on trading (Amounts related to Net adjustments to loans) | -7 | - |
| - Caption 90 (partial) | Fair value adjustments in hedge accounting (Contribution of insurance business) | - | - |
| - Caption 100 b) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Contribution of insurance business) | 55 | 61 |
| + Caption 100 a) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading | 234 | 48 |
| + Caption 100 a) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business) - Effect associated with profits (losses) on trading | -2 | 6 |
| - Caption 110 a) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates) | -88 | -69 |
| - Caption 110 a) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Contribution of insurance business) | -1,008 | -1,243 |
| - Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Contribution of insurance business) | 1,811 | 1,571 |
| - Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks) | 19 | 25 |
| - Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Charges concerning the banking industry) | -2 | -3 |
| - Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (amounts attributed to net adjustments on loans) | - | - |
| + Caption 230 (partial) | Other operating expenses (income) (Trading and valuation of other assets) | 6 | 9 |
| **Other operating income (expenses)** | | **22** | **-2** |
| Caption 70 | Dividend and similar income | 284 | 182 |
| Caption 230 | Other operating expenses (income) | 272 | 306 |
| + Caption 30 (partial) | Interest margin - Reclassification of operations of entities not subject to management and coordination | - | - |
| + Caption 60 (partial) | Net fee and commission income - Reclassification of operations of entities not subject to management and coordination | - | - |
| + Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks) | - | -1 |
| - Caption 70 (partial) | Dividend and similar income on equity instruments held for trading, designated at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of banking business) | -94 | -69 |
| - Caption 70 (partial) | Dividend and similar income on equity instruments held for trading, designated at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of insurance business) | -190 | -113 |
| - Caption 230 (partial) | Other operating expenses (income) (Recovery of expenses) | -4 | -4 |
| - Caption 230 (partial) | Other operating expenses (income) (Recovery of indirect taxes) | -302 | -283 |
| - Caption 230 (partial) | Other operating expenses/(income) (Non-recurring income/expenses or income/expenses not linked to continuing operations) | 40 | -3 |
| - Caption 230 (partial) | Other operating expenses (income) (Amounts related to Net impairment losses on other assets) | -7 | - |
| - Caption 230 (partial) | Other operating expenses (income) (Impairment losses on repurchased property and equipment) | - | - |
| - Caption 230 (partial) | Other operating expenses (income) (Charges/revenues from integration) | 2 | 2 |
| - Caption 230 (partial) | Other operating expenses (income) (Trading and valuation of other assets) | -6 | -9 |
| - Caption 230 (partial) | Other operating expenses (income) (Effect of purchase price allocation) (Contribution of banking business) | - | - |
| - Caption 230 (partial) | Other operating expenses (income) (Amounts related to Net fee and commission income) | 1 | - |
| + Caption 190 b) (partial) | Other administrative expenses (Reconciliation of non-banking, financial and insurance entity operations - operating leases) | - | -2 |
| + Caption 210 (partial) | Net adjustments to / recoveries on property and equipment (Reconciliation of non-banking, financial and insurance entity operations - operating leases) | - | -15 |
| + Caption 220 (partial) | Net adjustments to / recoveries on intangible assets (Reconciliation of non-banking, financial and insurance entity operations - operating leases) | - | -1 |
| + Caption 250 (partial) | Profits (losses) on investments in associates and companies subject to joint control (carried at equity) | 26 | 8 |
| **Operating income** | | **7,154** | **6,796** |

(millions of euro)

| Captions | | 31.03.2026 | 31.03.2025 Restated |
|---|---|---|---|
| **Personnel expenses** | | **-1,575** | **-1,585** |
| Caption 190 a) | Personnel expenses | -1,529 | -1,531 |
| - Caption 190 a) (partial) | Personnel expenses (Charges for integration, transformation and exit incentives) | 3 | - |
| - Caption 190 a) (partial) | Personnel expenses (Time value employee termination indemnities and other) | 7 | 7 |
| - Caption 190 a) (partial) | Personnel expenses (Charges for incentive systems for employees of the distribution networks) | 30 | 25 |
| + Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued - Personnel expenses | -86 | -86 |
| + Caption 230 (partial) | Other operating expenses (income) (Recovery of expenses) | - | - |
| **Other administrative expenses** | | **-631** | **-631** |
| Caption 190 b) | Other administrative expenses | -1,038 | -976 |
| - Caption 190 b) (partial) | Other administrative expenses (Amounts attributed to Net interest income - For Funding initiative) | 1 | - |
| - Caption 190 b) (partial) | Other administrative expenses (Charges for integration) | 7 | 8 |
| - Caption 190 b) (partial) | Other administrative expenses (Resolution fund and deposit guarantee scheme) | 12 | 13 |
| - Caption 190 b) (partial) | Other administrative expenses (Recovery of expenses) | 38 | 31 |
| - Caption 190 b) (partial) | Other administrative expenses (Reconciliation of non-banking, financial and insurance entity operations - operating leases) | - | 2 |
| - Caption 190 b) (partial) | Other administrative expenses (extraordinary taxes on international subsidiaries) | 75 | 38 |
| + Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued - Other Administrative Expenses | -32 | -34 |
| + Caption 230 (partial) | Other operating expenses (income) (Recovery of indirect taxes) | 302 | 283 |
| + Caption 230 (partial) | Other operating expenses (income) (Recovery of expenses) | 4 | 4 |
| **Adjustments to property, equipment and intangible assets** | | **-363** | **-372** |
| Caption 210 | Net adjustments to / recoveries on property and equipment | -140 | -159 |
| Caption 220 | Net adjustments to / recoveries on intangible assets | -312 | -299 |
| - Caption 210 (partial) | Net adjustments to / recoveries on property and equipment of insurance business | - | - |
| - Caption 210 (partial) | Net adjustments to / recoveries on property and equipment (Charges for integration) | 11 | 12 |
| - Caption 210 (partial) | Net adjustments to / recoveries on property and equipment (Impairment) | - | 2 |
| - Caption 210 (partial) | Net adjustments to / recoveries on property and equipment (Reconciliation of non-banking, financial and insurance entity operations - operating leases) | - | 15 |
| + Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued - Depreciation Property and Equipment | -2 | -4 |
| + Caption 160 b) (partial) | Insurance service expenses arising from insurance contracts issued - Amortisation of Intangible Assets | -13 | -12 |
| - Caption 220 (partial) | Net adjustments to / recoveries on intangible assets (Charges for integration) | 65 | 59 |
| - Caption 220 (partial) | Net adjustments to / recoveries on intangible assets (Impairment) | 15 | - |
| - Caption 220 (partial) | Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation) | 13 | 13 |
| - Caption 220 (partial) | Net adjustments to / recoveries on intangible assets (Reconciliation of non-banking, financial and insurance entity operations - operating leases) | - | 1 |
| **Operating costs** | | **-2,569** | **-2,588** |
| **Operating margin** | | **4,585** | **4,208** |
| **Net adjustments to loans** | | **-170** | **-224** |
| Caption 140 | Profits/losses from changes in contracts without derecognition | -2 | -7 |
| Caption 200 a) | Net provisions for risks and charges for credit risk related to commitments and guarantees given | 56 | 17 |
| + Caption 100 a) (partial) | Profits (losses) on disposal or repurchase of financial assets at amortised cost - Loans (Contribution of banking business) | -8 | -5 |
| + Caption 100 a) (partial) | Profits (losses) on disposal or repurchase of financial assets at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business) | 4 | 1 |
| - Caption 100 a) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation) (Contribution of banking business) | 4 | 8 |
| + Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (amounts attributed to net adjustments on loans) | - | - |
| + Caption 130 a) (partial) | Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Contribution of banking business) | -229 | -235 |
| - Caption 130 a) (partial) | Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Effect of purchase price allocation) | - | - |
| + Caption 130 a) (partial) | Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business) | -1 | -2 |
| + Caption 130 b) (partial) | Net losses/recoveries for credit risk associated with financial assets designated at fair value through other comprehensive income - Loans (Contribution of banking business) | -1 | -1 |
| + Caption 80 (partial) | Profits (Losses) on trading (Amounts related to Net adjustments to loans) | 7 | - |
| + Caption 200 b) (partial) | Net provisions for risks and charges (Provisions for non-recurring expenses) | - | - |

(millions of euro)

| Captions | | 31.03.2026 | 31.03.2025 Restated |
|---|---|---|---|
| **Other net provisions and net impairment losses on other assets** | | **-64** | **-23** |
| Caption 260 | Valuation differences on property, equipment and intangible assets measured at fair value | - | 1 |
| Caption 200 b) | Net provisions for risks and charges - Other net provisions | 14 | 21 |
| + Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks) | -18 | -23 |
| + Caption 130 a) (partial) | Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business) | -25 | -15 |
| + Caption 130 a) (partial) | Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities due to Banks (Contribution of banking business) | 2 | 1 |
| + Caption 130 b) (partial) | Net losses/recoveries for credit risk associated with financial assets designated at fair value through other comprehensive income - Debt securities (Contribution of banking business) | -1 | -10 |
| - Caption 200 b) (partial) | Net provisions for risks and charges - Other net provisions (Contribution to the Life Insurance Guarantee Fund) | - | - |
| - Caption 200 b) (partial) | Net provisions for risks and charges (Charges for integration) | - | - |
| - Caption 200 b) (partial) | Net provisions for risks and charges (Time value allowances for risks and charges) | 5 | 4 |
| - Caption 200 b) (partial) | Net provisions for risks and charges (Effect of purchase price allocation) | - | - |
| - Caption 200 b) (partial) | Net provisions for risks and charges (Provisions for non-recurring expenses) | - | - |
| - Caption 200 b) (partial) | Net provisions for risks and charges - Other net provisions (Amounts related to Other income (expenses)) | -32 | - |
| + Caption 160 b) (partial) | Costs for insurance services deriving from insurance contracts issued - release of insurance liabilities | - | - |
| - Caption 260 (partial) | Valuation differences on property, equipment and intangible assets measured at fair value | - | - |
| + Caption 210 (partial) | Net adjustments to / recoveries on property and equipment (Impairment) | - | -2 |
| + Caption 220 (partial) | Net adjustments to / recoveries on intangible assets (Impairment) | -15 | - |
| - Caption 220 (partial) | Net adjustments to / recoveries on intangible assets (Impairment - Amounts related to Other income (expenses)) | - | - |
| + Caption 230 (partial) | Other operating expenses (income) (Impairment losses on repurchased property and equipment) | - | - |
| + Caption 230 (partial) | Other operating expenses (income) (Amounts related to Net impairment losses on other assets) | 7 | - |
| + Caption 250 (partial) | Profits (Losses) on investments in associates and companies subject to joint control (Adjustments/recoveries due to impairment of associates) | -1 | - |
| **Other income (expenses)** | | **-12** | **-4** |
| Caption 250 | Profits (Losses) on investments in associates and companies subject to joint control | 21 | 4 |
| Caption 280 | Profits (Losses) on disposal of investments | - | -3 |
| Caption 100 a) (partial) | Profits (losses) on disposal or repurchase of financial assets at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business) | 234 | 48 |
| Caption 100 a) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business) | -2 | 6 |
| - Caption 100 a) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading | -234 | -48 |
| - Caption 100 a) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business) - Effect associated with profits (losses) on trading | 2 | -6 |
| + Caption 130 a) (partial) | Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Effect associated with profits (losses) on investments in associates and companies subject to joint control (Contribution of banking business) | - | - |
| + Caption 200 b) (partial) | Net provisions for risks and charges - Other net provisions (Amounts related to Other income (expenses)) | 32 | - |
| + Caption 220 (partial) | Net adjustments to / recoveries on intangible assets (Impairment - Amounts related to Other income (expenses)) | - | - |
| + Caption 230 (partial) | Other operating expenses/(income) (Non-recurring income/expenses or income/expenses not linked to continuing operations) | -40 | 3 |
| - Caption 250 (partial) | Profits (Losses) on investments in associates and companies subject to joint control (carried at equity) | -26 | -8 |
| - Caption 250 (partial) | Profits (Losses) on investments in associates and companies subject to joint control (Effect of purchase price allocation) | - | - |
| - Caption 250 (partial) | Profits (Losses) on investments in associates and companies subject to joint control (Adjustments/recoveries due to impairment of associates) | 1 | - |
| **Income (Loss) from discontinued operations** | | **-** | **-** |
| Caption 320 | Income (Loss) after tax from discontinued operations | - | - |
| + Caption 320 (partial) | Income (Loss) after tax from discontinued operations (Tax) | - | - |
| **Gross income (loss)** | | **4,339** | **3,957** |

(millions of euro)

| Captions | | 31.03.2026 | 31.03.2025 Restated |
|---|---|---|---|
| **Taxes on income** | | **-1,482** | **-1,248** |
| Caption 300 | Taxes on income from continuing operations | -1,369 | -1,174 |
| + Caption 190 b) (partial) | Other administrative expenses (extraordinary taxes on international subsidiaries) | -75 | -38 |
| - Caption 300 (partial) | Taxes on income from continuing operations (Charges for integration) | -28 | -24 |
| - Caption 300 (partial) | Taxes on income from continuing operations (Effect of purchase price allocation) | -9 | -11 |
| - Caption 300 (partial) | Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life Insurance Guarantee Fund) | -1 | -1 |
| - Caption 300 (partial) | Taxes on income from continuing operations (Impairment of goodwill and other intangible assets) | - | - |
| - Caption 320 (partial) | Income (Loss) after tax from discontinued operations (Tax) | - | - |
| **Charges (net of tax) for integration, transformation and exit incentives** | | **-60** | **-57** |
| + Caption 190 a) (partial) | Personnel expenses (Charges for integration, transformation and exit incentives) | -3 | - |
| + Caption 190 b) (partial) | Other administrative expenses (Charges for integration) | -7 | -8 |
| + Caption 200 b) (partial) | Net provisions for risks and charges (Charges for integration) | - | - |
| + Caption 210 (partial) | Net adjustments to / recoveries on property and equipment (Charges for integration) | -11 | -12 |
| + Caption 220 (partial) | Net adjustments to / recoveries on intangible assets (Charges for integration) | -65 | -59 |
| + Caption 230 (partial) | Other operating expenses (income) (Charges/revenues from integration) | -2 | -2 |
| + Caption 300 (partial) | Taxes on income from continuing operations (Charges for integration) | 28 | 24 |
| **Effect of purchase price allocation (net of tax)** | | **-17** | **-24** |
| + Caption 30 (partial) | Interest margin (Effect of purchase price allocation) | -9 | -14 |
| + Caption 100 a) (partial) | Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation) - (Contribution of banking business) | -4 | -8 |
| + Caption 130 a) (partial) | Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Effect of purchase price allocation) | - | - |
| + Caption 220 (partial) | Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation) | -13 | -13 |
| + Caption 230 (partial) | Other operating expenses (income) (Effect of purchase price allocation) (Contribution of banking business) | - | - |
| + Caption 250 (partial) | Profits (Losses) on investments in associates and companies subject to joint control (Effect of purchase price allocation) | - | - |
| + Caption 300 (partial) | Taxes on income from continuing operations (Effect of purchase price allocation) | 9 | 11 |
| **Levies and other charges concerning the banking and insurance industry (net of tax)** | | **-9** | **-9** |
| + Caption 110 b) (partial) | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Charges concerning the banking industry) | 2 | 3 |
| + Caption 200 b) (partial) | Net provisions for risks and charges - Other net provisions (Contribution to the Life Insurance Guarantee Fund) | - | - |
| + Caption 190 b) (partial) | Other administrative expenses (Resolution fund and deposit guarantee scheme) | -12 | -13 |
| + Caption 300 (partial) | Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life Insurance Guarantee Fund) | 1 | 1 |
| **Impairment (net of tax) of goodwill and other intangible assets** | | **-** | **-** |
| Caption 270 | Goodwill impairment | - | - |
| + Caption 300 (partial) | Taxes on income from continuing operations (Impairment of goodwill and other intangible assets) | - | - |
| **Minority interests** | | **-10** | **-4** |
| Caption 340 | Minority interests | -10 | -4 |
| **Net income (loss)** | | **2,761** | **2,615** |

# Contacts

## Intesa Sanpaolo S.p.A.

***Registered office***
Piazza San Carlo, 156
10121 Turin
Telephone: +39 011 5551

***Secondary registered office***
Via Monte di Pietà, 8
20121 Milan
Telephone: +39 02 87911

***Investor Relations & Price-Sensitive Communication***
E-mail investor.relations@intesasanpaolo.com

***Media Relations***
E-mail stampa@intesasanpaolo.com

Internet: group.intesasanpaolo.com

# Financial calendar

| | |
|---|---|
| Approval of the half-yearly report as at 30 June 2026: | 29 July 2026 |
| Approval of the Interim Statement as at 30 September 2026 and resolution with regard to the distribution of an interim dividend: | 30 October 2026 |