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Vedi allegato

INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: CONSOLIDATED RESULTS AS AT 30 JUNE 2026

THE RESULTS FOR THE FIRST HALF OF 2026 HIGHLIGHT THAT INTESA SANPAOLO IS ABLE TO GENERATE SOLID SUSTAINABLE PROFITABILITY, WITH A NET INCOME OF €5.6 BILLION (+6.5% ON H1 2025). 2026 NET INCOME OUTLOOK UPGRADED TO OVER €10 BILLION.

SIGNIFICANT CASH RETURN TO SHAREHOLDERS: €5.3 BILLION ACCRUED IN H1 2026 FOR DISTRIBUTION, OF WHICH €4.2 BILLION AS DIVIDENDS (OF WHICH AROUND €3.8 BILLION ENVISAGED AS INTERIM DIVIDEND TO BE DISTRIBUTED IN NOVEMBER 2026), IN ADDITION TO THE BUYBACK OF €2.3 BILLION LAUNCHED IN JULY 2026.

THE SOLID PERFORMANCE OF INCOME STATEMENT AND BALANCE SHEET IN THE FIRST HALF OF THE YEAR TRANSLATED INTO SIGNIFICANT VALUE CREATION FOR ALL THE STAKEHOLDERS, NOT ONLY FOR THE SHAREHOLDERS, GENERATED BY THE GROUP, WHICH MAINTAINS A WORLD-CLASS POSITION IN SOCIAL IMPACT. SPECIFICALLY, €3.6 BILLION TAXES WERE GENERATED, FINANCIAL INCLUSION WAS STRENGTHENED WITH €3 BILLION OF SOCIAL LENDING DISBURSED IN H1 2026, OVER €1.1 BILLION WAS ALREADY DEPLOYED IN THE PERIOD 2023 - H1 2026 TO FIGHT POVERTY AND REDUCE INEQUALITIES.

INTESA SANPAOLO CONTINUES TO OPERATE AS A GROWTH ACCELERATOR IN THE REAL ECONOMY IN ITALY: IN H1 2026, MEDIUM/LONG-TERM NEW LENDING DISBURSED BY THE GROUP TO ITALIAN HOUSEHOLDS AND BUSINESSES AMOUNTED TO AROUND €25 BILLION. IN H1 2026, THE GROUP FACILITATED THE RETURN TO PERFORMING STATUS OF AROUND 1,200 COMPANIES, THUS SAFEGUARDING AROUND 6,000 JOBS. THIS BROUGHT THE TOTAL TO AROUND 148,000 COMPANIES SINCE 2014, WITH AROUND 740,000 JOBS SAFEGUARDED OVER THE SAME PERIOD.

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

A SOLID CAPITAL POSITION AS AT 30 JUNE 2026, WELL ABOVE REGULATORY REQUIREMENTS: THE COMMON EQUITY TIER 1 RATIO WAS 13.1%, DEDUCTING FROM CAPITAL THE AMOUNT ACCRUED IN H1 2026 FOR DISTRIBUTION AND THE BUYBACK LAUNCHED IN JULY 2026, AT 13.8% CONSIDERING A BENEFIT OF AROUND 75 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs).

GROSS INCOME +8.5% ON H1 2025.

OPERATING MARGIN WAS UP 9.1% ON H1 2025, WITH OPERATING INCOME UP 5.3% (NET FEE AND COMMISSION INCOME +4.9%, INCOME FROM INSURANCE BUSINESS +5.5%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE, NET INTEREST INCOME +0.6%) AND OPERATING COSTS DOWN 0.7%.

CREDIT QUALITY:
- **BAD LOANS RESET TO NEAR ZERO;**
- **NPL RATIO WAS 0.8% NET AND 1.6% GROSS, ACCORDING TO THE EBA METHODOLOGY;**
- **ANNUALISED COST OF RISK AT 20 BASIS POINTS;**
- **RUSSIA EXPOSURE NEAR ZERO.**

- **NET INCOME OF €5,554M IN H1 2026, +6.5% COMPARED WITH €5,216M IN H1 2025**
- **GROSS INCOME UP 8.5% ON H1 2025**
- **OPERATING MARGIN UP 9.1% ON H1 2025**
- **OPERATING INCOME UP 5.3% ON H1 2025: NET FEE AND COMMISSION INCOME +4.9%, INCOME FROM INSURANCE BUSINESS +5.5%, STRONG GROWTH IN PROFITS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE, NET INTEREST INCOME +0.6%**
- **OPERATING COSTS DOWN 0.7% ON H1 2025**
- **CREDIT QUALITY:**
  - **BAD LOANS RESET TO NEAR ZERO, EQUAL TO €0.9BN NET OF ADJUSTMENTS**
  - **NPL RATIO OF 0.9% NET AND 1.8% GROSS, RESPECTIVELY 0.8% AND 1.6% ACCORDING TO THE EBA METHODOLOGY**
  - **ANNUALISED COST OF RISK AT 20 BASIS POINTS**
  - **RUSSIA EXPOSURE NEAR ZERO**
- **A SOLID CAPITAL POSITION, WELL ABOVE REGULATORY REQUIREMENTS:**
  - **COMMON EQUITY TIER 1 RATIO AT 13.1%, DEDUCTING FROM CAPITAL (°) €5.3BN ACCRUED IN H1 2026 (°°) FOR DISTRIBUTION AND €2.3BN OF BUYBACK LAUNCHED IN JULY 2026, AT 13.8% CONSIDERING THE BENEFIT OF AROUND 75 BASIS POINTS DERIVING FROM THE ABSORPTION OF DEFERRED TAX ASSETS (DTAs) (°°°)**

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(°) Deducting from capital also €0.2bn of coupons accrued on the Additional Tier 1 issues.

(°°) Common Equity Tier 1 ratio of 13% not including in capital any H1 2026 net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

(°°°) Estimated pro-forma Common Equity Tier 1 ratio of 13.8%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

HIGHLIGHTS:

OPERATING INCOME:	Q2 2026	+3.1%	TO €7,379M FROM €7,154M IN Q1 2026
	H1 2026	+5.3%	TO €14,533M FROM €13,795M IN H1 2025
OPERATING COSTS:	Q2 2026	+3.3%	TO €2,653M FROM €2,569M IN Q1 2026
	H1 2026	-0.7%	TO €5,222M FROM €5,260M IN H1 2025
OPERATING MARGIN:	Q2 2026	+3.1%	TO €4,726M FROM €4,585M IN Q1 2026
	H1 2026	+9.1%	TO €9,311M FROM €8,535M IN H1 2025
GROSS INCOME:	Q2 2026	€4,278M	FROM €4,339M IN Q1 2026
	H1 2026	€8,617M	FROM €7,944M IN H1 2025
NET INCOME:	Q2 2026	€2,793M	FROM €2,761M IN Q1 2026
	H1 2026	€5,554M	FROM €5,216M IN H1 2025

CAPITAL RATIOS: COMMON EQUITY TIER 1 RATIO AT 13.1% (°), DEDUCTING FROM CAPITAL (°°) THE AMOUNT ACCRUED IN H1 2026 (°°°) FOR DISTRIBUTION AND THE BUYBACK LAUNCHED IN JULY 2026

(°) Estimated pro-forma Common Equity Tier 1 ratio of 13.8%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

(°°) Deducting from capital also €0.2bn of coupons accrued on the Additional Tier 1 issues.

(°°°) Common Equity Tier 1 ratio of 13% not including in capital any H1 2026 net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

Turin - Milan, 29 July 2026 – At its meeting today, the Board of Directors of Intesa Sanpaolo approved the consolidated half-yearly report as at 30 June 2026 (*).

The Group's results for the first half of 2026, with a net income of €5.6bn, highlight that Intesa Sanpaolo, Europe's most resilient bank (as shown in the EBA stress test), **is fully equipped to succeed in any scenario and deliver significant and sustainable value creation and distribution. The net income outlook for 2026 has been upgraded to over €10bn**.

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

- **significant cash return to shareholders: €5.3bn accrued in H1 2026 for distribution, of which €4.2bn as dividends (of which around €3.8bn envisaged as interim dividend to be distributed in November 2026), in addition to the buyback of €2.3bn launched in July 2026**;
- **€3.6bn taxes** (°) **generated**, up by €0.4bn on H1 2025;
- **strengthening of financial inclusion**, with **€3bn of social lending** disbursed in H1 2026;
- over **€1.1bn already deployed** (°°) in the period 2023 - H1 2026 (of which around €130m in H1 2026) **to fight poverty and reduce inequalities**.

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

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

(*) Methodological note on the scope of consolidation on page 22.
(°) Direct and indirect taxes.
(°°) Including structure costs related to the people dedicated to sustaining the initiatives/projects.

- **solid capital position**, with the **Common Equity Tier 1 ratio at 13.1%, low leverage, strong liquidity** and **zero-NPL bank** status;
- **high flexibility in managing operating costs**, also thanks to the **acceleration in technological transformation (€6bn investments already deployed in the period 2022 - H1 2026)**, enabling **generational change at no social cost and cost savings (around €570m at run rate in 2030), with no impact on revenues** thanks to technology/AI-enabled process streamlining; **Group headcount reduction of around 6,100 by 2029**, resulting from around 12,400 exits in addition to around 3,900 exits in 2025 (already over 1,900 exits in H1 2026), deriving from around 9,750 voluntary exits – including natural turnover – in Italy (1) (already around 1,450 in H1 2026) and around 2,650 net exits due to natural turnover in the international subsidiaries (2) (already around 475 in H1 2026), and hiring of around 6,300 young people in Italy (3), including around 2,300 as Global Advisors (4), in addition to around 1,300 people hired in 2025, mainly consisting of Global Advisors (already around 825 new hires in H1 2026, including around 575 Global Advisors);
- **its leadership in Wealth Management, Protection & Advisory**, with over €1,500bn in customer financial assets, **characterised by fully owned product factories**, enabling quick time-to-market and production/distribution synergies, **distinctive advisory networks**, with around 19,100 people(5) dedicated, around 600 more than at year-end 2025 and expected to grow to around 22,500 by 2029, **and 360-degree advisory services** (6), regarding customer financial assets that amounted to €183bn as at 30 June 2026, up by €31bn compared with 30 June 2025.

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

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

- **cost reduction, benefitting from the strong investments in technology already deployed**:
  - progressive rollout and extension of isytech 2.0 ongoing;
  - 19 AI/GenAI/Agentic AI projects launched;
  - technological transformation continues, with around 68% of applications already cloud-based as at 30 June 2026;
  - acceleration of generational change ongoing, with the exit of over 1,900 people in H1 2026 (out of the around 12,400 expected by 2029);
  - 13 legal entities rationalised since 2025, with additional 19 companies currently undergoing rationalisation;
- **revenue growth, fuelled by Wealth Management, Protection & Advisory leadership**:
  - the Global Advisors network increased to around 2,400 people and around 100 Global Advisors offices in high-potential areas not covered by Exclusive branches;
  - non-life specialist network of the Banca dei Territori Division strengthened (from around 210 to over 290 people);
  - ongoing strengthening of the Private Bankers/Financial Advisors network in Italy, with an increase of around 110 people since the end of 2025;
  - continuous growth of Isybank, which reached around 1.2 million customers, with around 1,050,000 accounts opened by new customers (around 150,000 in H1 2026);
  - new Financial Advisors model launched in the International Banks Division, with 43 Financial Advisors in Slovakia and Hungary;
- **low cost of risk thanks to the zero-NPL bank status and high-quality origination**:
  - bad loans reset to near zero;
  - credit governance framework upgraded through newly established strategic and operational credit committees;
  - evolution of Early Warning System models for credit risk ongoing, by incorporating additional forward-looking elements and market data, also adopting new methodologies (e.g., Machine learning);
  - in Q2 2026, two new synthetic securitisations were completed for an overall amount of around €4.2bn; as at 30 June 2026, the outstanding securitised portfolio included in the SRT Program was equal to around €36bn;
- **significant investment in the Group's people, its most important asset**:
  - around 1,050 people involved in upskilling/reskilling initiatives for high value-added activities for the Bank in H1 2026;
  - around 8,000 young people enrolled in dedicated development programmes, including the Future Gen initiative;
  - Intesa Sanpaolo has been confirmed as Top Employer Europe 2026 and Top Employer Italy for the second and fifth consecutive year, respectively, by Top Employers Institute;
- **leadership in social impact, supporting clients in the sustainable transition and confirming commitments to decarbonisation**:
  - □ **social impact**:
    - €3bn of social lending disbursed in H1 2026 to strengthen financial inclusion;
    - around €130m already deployed in H1 2026 to fight poverty and reduce inequalities, generating around €490m of social and economic impact (°) and improving the socio-economic conditions of around 200,000 vulnerable individuals; education, orientation, and employability initiatives launched, reaching around 18,000 young people;

(°) Calculated by taking into account both the monetised value of the benefits generated for the final beneficiaries of the overall social contribution and the additional economic value activated within the productive system.

- **sustainable transition**:
  - €9.7bn disbursed in H1 2026 for the sustainable transition;
- **culture and innovation**:
  - continuous commitment to culture: eight new exhibitions with 434,000 visitors;
  - promotion of innovation: 319 innovation initiatives and start-up services carried out by Intesa Sanpaolo Innovation Center and around €7m investments in start-ups managed by Neva SGR in H1 2026.

In the first half of 2026, the Group recorded:

- **growth in net income of 6.5% to €5,554m** from €5,216m in H1 2025;
- **growth in gross income** of 8.5% on H1 2025;
- **growth in operating margin** of 9.1% on H1 2025;
- **growth in operating income** of 5.3% on H1 2025, with net fee and commission income +4.9%, income from insurance business +5.5%, strong growth in profits on financial assets and liabilities at fair value, and net interest income +0.6%;
- **operating costs down** 0.7% on H1 2025;
- **high level of efficiency**, with a **cost/income of 35.9%, a level among the best in the top-tier European banks**;
- annualised **cost of risk** at **20bps**, with **overlays equal to €0.9bn**;
- **credit quality** (°):
  - **NPL ratio** (°°) at end of June 2026 was **0.9% net** and 1.8% gross. According to the **EBA methodology**, the **NPL ratio** was **0.8% net** and 1.6% gross;
  - **Russia exposure near zero** (^);
- **sizeable NPL coverage**:
  - **NPL cash coverage ratio of 50.1%** at end of June 2026, **with a cash coverage ratio of 69.2% for the bad loan component**;
  - **robust reserve buffer on performing loans**, amounting to 0.4% at end of June 2026;

(°) No material payment suspension at end of June 2026. The amount of loans backed by a state guarantee, in application of the measures to support the production system established in response to the COVID-19 pandemic, was around €5.2bn (around €0.8bn from SACE and around €4.4bn from SME Fund).

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

(^) On-balance credit exposure, both cross-border and at the Russian subsidiary Banca Intesa, net of guarantees by Export Credit Agencies and after adjustments. As at 30 June 2026, after adjustments, the on-balance cross-border credit exposure to Russia amounted to €0.09bn of which €0.07bn to customers, net of €0.5bn guarantees by Export Credit Agencies (off-balance to customers of €0.01bn, net of €0.3bn guarantees by ECA, and off-balance of €0.03bn to banks) and the on-balance credit exposure of the subsidiaries amounted to €0.04bn, of which €0.002bn to customers, for Banca Intesa in Russia and €0.06bn, to banks, for Pravex Bank in Ukraine (off-balance, to customers, of €0.01bn for the Russian subsidiary and €0.03bn for the Ukrainian subsidiary). The credit exposure to Russian counterparties currently included in the SDN lists of names to which sanctions apply amounted to €0.25bn.

- **very solid capital position**, with capital ratios well above regulatory requirements. As at 30 June 2026, deducting from capital (°) €5.3bn accrued in the first half of 2026 for distribution and €2.3bn of buyback launched in July 2026, **the Common Equity Tier 1 ratio** came in **at 13.1%** (°°), **at 13.8% considering the benefit of around 75 basis points deriving from the absorption of deferred tax assets** (DTAs) (°°°). This compares with a SREP requirement, comprising Capital Conservation Buffer, O-SII Buffer, Countercyclical Capital Buffer (*) and Systemic Risk Buffer(**), equal to 9.96% (***).
- **strong liquidity position and funding capability**, with **liquid assets of €308bn** and **high available unencumbered liquid assets of €213bn at end of June 2026. Regulatory requirements for the Liquidity Coverage Ratio (at 138% (^)) and the Net Stable Funding Ratio (at 120% (#)) have been comfortably complied with**.
- **Minimum Requirement for own funds and Eligible Liabilities (MREL) comfortably complied with**: at end of June 2026 (##), calculated on risk-weighted assets, the **total MREL ratio was 36% and the subordination component was 22.8%**, **compared with requirements of 26.1% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%**;
- **support provided to the real economy**, with around **€44bn of medium/long-term new lending** in H1 2026. **Loans** amounting to around **€25bn were disbursed in Italy**, of which around **€23bn was disbursed to households and SMEs**. **In H1 2026**, the Group facilitated the return from non-performing **to performing status** of around **1,200 Italian companies thus safeguarding around 6,000 jobs**. This brought the total to around **148,000 companies since 2014**, **thus safeguarding around 740,000 jobs over the same period**.

(°) Deducting from capital also €0.2bn of coupons accrued on the Additional Tier 1 issues.

(°°) Common Equity Tier 1 ratio of 13% not including in capital any H1 2026 net income, in compliance with the ECB's guidance, which specifically states that a supervised entity is not allowed to include any interim or year-end profits in Common Equity Tier 1 in case it adopts a distribution policy that does not specify any upper limit for cash dividends and any share buybacks, and it does not commit not to distribute neither via cash dividends nor via share buybacks the profits that it wants to include in Common Equity Tier 1.

(°°°) Estimated pro-forma Common Equity Tier 1 ratio of 13.8%, taking into account: (i) the total absorption of deferred tax assets (DTAs) related to goodwill realignment, loan adjustments, the first time adoption of IFRS 9 and the non-taxable public cash contribution of €1,285m covering the integration and rationalisation charges relating to the acquisition of the Aggregate Set of Banca Popolare di Vicenza and Veneto Banca, and (ii) the expected absorption of DTAs on losses carried forward and DTAs related to the acquisition of UBI Banca, the agreement with the trade unions of November 2021 and that of October 2024 integrated in December 2025, and the reorganisation of asset management.

(*) Countercyclical Capital Buffer calculated taking into account the exposure as at 30 June 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 nine months of 2026).

(**) Systemic Risk Buffer calculated taking into account the exposure as at 30 June 2026 to residents in Italy.

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

(^) Average for the last twelve months.

(#) Preliminary management figures.

(##) Preliminary management figures, taking into account the buyback launched in July 2026. Total MREL ratio equal to 35.9% and subordination component equal to 22.7% not including any H1 2026 net income.

The income statement for the second quarter of 2026

The consolidated income statement for Q2 2026 recorded **net interest income** of €3,844m, up 5.7% from €3,636m in Q1 2026 and up 1.2% from €3,800m in Q2 2025.

Net fee and commission income amounted to €2,616m, up 4% from €2,515m in Q1 2026. Specifically, commissions on commercial banking activities recorded a 2.2% increase and commissions on management, dealing and consultancy activities recorded a 2.6% increase. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 9.3% decrease in dealing and placement of securities, a 4.1% increase in portfolio management (performance fees of €19m in Q2 2026 and €6m in Q1 2026), and a 7.2% increase in distribution of insurance products. Net fee and commission income for Q2 2026 was up 6.7% from €2,452m in Q2 2025. Specifically, commissions on commercial banking activities were down 3.5% and those on management, dealing and consultancy activities were up 8.6%. The latter recorded a 6.1% increase in dealing and placement of securities, an 8% increase in portfolio management (performance fees of €3m in Q2 2025) and an 8.7% increase in distribution of insurance products.

Income from insurance business amounted to €497m compared with €476m in Q1 2026 and €460m in Q2 2025.

Profits on financial assets and liabilities at fair value amounted to €400m, compared with €505m in Q1 2026. Contributions from customers increased to €94m from €82m, those from capital markets increased to €222m from €19m, and those from securities portfolio and treasury decreased to €84m from €404m. Profits of €400m for Q2 2026 are compared with profits of €287m in Q2 2025 when contributions from customers amounted to €96m, those from capital markets amounted to €82m, and those from securities portfolio and treasury amounted to €109m.

Operating income amounted to €7,379m, up 3.1% from €7,154m in Q1 2026 and up 5.4% from €6,999m in Q2 2025.

Operating costs amounted to €2,653m, up 3.3% from €2,569m in Q1 2026, due to increases of 1.9% in personnel expenses and 15.2% in administrative expenses and a decrease of 11.6% in adjustments. Operating costs for Q2 2026 were down 0.7% from €2,672m in Q2 2025, due to decreases of 0.1% in personnel expenses, 0.3% in administrative expenses and 4.5% in adjustments.

As a result, **operating margin** amounted to €4,726m, up 3.1% from €4,585m in Q1 2026 and up 9.2% from €4,327m in Q2 2025. The cost/income was 36% in Q2 2026 versus 35.9% in Q1 2026 and 38.2% in Q2 2025.

Net adjustments to loans amounted to €258m (including recoveries of €60m relating to the exposure to Russia and Ukraine), compared with €170m in Q1 2026 (including recoveries of €6m relating to the exposure to Russia and Ukraine) and €281m in Q2 2025 (including recoveries of €21m relating to the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €122m (including €4m for the exposure to Russia and Ukraine), compared with €64m in Q1 2026 (no contribution for the exposure to Russia and Ukraine) and €84m in Q2 2025 (no contribution for the exposure to Russia and Ukraine).

Other income recorded a negative balance of €68m, compared with a negative balance of €12m in Q1 2026 and a positive balance of €25m in Q2 2025.

Income (Loss) from discontinued operations was nil, the same as in Q1 2026 and Q2 2025.

Gross income amounted to €4,278m, compared with €4,339m in Q1 2026 and €3,987m in Q2 2025.

Consolidated net income amounted to €2,793m, after recording:
- taxes on income of €1,393m;
- charges (net of tax) for integration, transformation and exit incentives of €56m;
- negative effect of purchase price allocation (net of tax) of €15m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €10m, deriving from pre-tax charges of €1m in relation to contributions to the Italian deposit guarantee scheme, €1m in relation to contributions to the deposit guarantee scheme concerning the international network and €9m in relation to levies incurred by international subsidiaries. In Q1 2026, this caption amounted to €9m, deriving from the following pre-tax figures: charges of €1m in relation to the resolution fund, €6m in relation to contributions to the deposit guarantee scheme concerning the international network, €5m in relation to levies incurred by international subsidiaries, and positive fair value differences of €2m regarding the *Atlante* fund. In Q2 2025, this caption amounted to €41m, deriving from pre-tax charges of €2m in relation to contributions to the deposit guarantee scheme concerning the international network, €8m in relation to levies incurred by international subsidiaries, €43m in relation to the life insurance guarantee fund and €4m in relation to negative fair value differences regarding the *Atlante* fund.
- minority interests of €11m;

Net income of €2,793m in Q2 2026 is compared with €2,761m in Q1 2026 and €2,601m in Q2 2025.

The income statement for the first half of 2026

The consolidated income statement for H1 2026 recorded **net interest income** of €7,480m, up 0.6% from €7,432m in H1 2025.

Net fee and commission income amounted to €5,131m, up 4.9% from €4,891m in H1 2025. Specifically, commissions on commercial banking activities were down 1.2% and commissions on management, dealing and consultancy activities were up 6.1%. The latter, which include portfolio management, distribution of insurance products, dealing and placement of securities, etc., recorded a 9.5% increase in dealing and placement of securities, a 3.8% increase in portfolio management (performance fees of €25m in H1 2026 and €12m in H1 2025) and a 6.7% increase in distribution of insurance products.

Income from insurance business amounted to €973m compared with €922m in H1 2025.

Profits on financial assets and liabilities at fair value amounted to €905m, compared with €552m in H1 2025. Contributions from customers amounted to €176m from €179m, those from capital markets increased to €241m from €172m, those from securities portfolio and treasury increased to €488m from €201m.

Operating income amounted to €14,533m, up 5.3% from €13,795m in H1 2025.

Operating costs amounted to €5,222m, down 0.7% from €5,260m in H1 2025, due to decreases of 0.4% in personnel expenses, 0.1% in administrative expenses and 3.4% in adjustments.

As a result, **operating margin** amounted to €9,311m, up 9.1% from €8,535m in H1 2025. The cost/income was 35.9% in H1 2026 versus 38.1% in H1 2025.

Net adjustments to loans amounted to €428m (including recoveries of €66m relating to the exposure to Russia and Ukraine), compared with €505m in H1 2025 (including recoveries of €20m relating to the exposure to Russia and Ukraine).

Net provisions and net impairment losses on other assets amounted to €186m (including €4m for the exposure to Russia and Ukraine), compared with €107m in H1 2025 (including recoveries of €20m relating to the exposure to Russia and Ukraine).

Other income recorded a negative balance of €80m compared with a positive balance of €21m in H1 2025.

Income (Loss) from discontinued operations was nil, the same as in H1 2025.

Gross income amounted to €8,617m, compared with €7,944m in H1 2025.

Consolidated net income amounted to €5,554m, after recording:
- taxes on income of €2,875m;
- charges (net of tax) for integration, transformation and exit incentives of €116m;
- negative effect of purchase price allocation (net of tax) of €32m;
- levies and other charges concerning the banking and insurance industry (net of tax) of €19m, deriving from the following pre-tax figures: charges of €1m in relation to the resolution fund, €1m in relation to contributions to the Italian deposit guarantee scheme, €7m in relation to contributions to the deposit guarantee scheme concerning the international network and €14m in relation to levies incurred by international subsidiaries, and positive fair value differences of €2m in relation to the *Atlante* fund. In H1 2025, this caption amounted to €50m, deriving from pre-tax charges of €2m in relation to the resolution fund, €7m in relation to contributions to the deposit guarantee scheme concerning the international network, €14m in relation to levies incurred by international subsidiaries, €43m in relation to the life insurance guarantee fund and €1m in relation to negative fair value differences regarding the *Atlante* fund.
- minority interests of €21m.

Net income of €5,554m in H1 2026 is compared with €5,216m in H1 2025.

Balance sheet as at 30 June 2026

With regard to the consolidated balance sheet figures, as at 30 June 2026 **loans to customers** amounted to €437bn (*), up 2.8% on year-end 2025 and up 4.4% on 30 June 2025 (up 1.5% on both Q1 2026 and H1 2025 when taking into account quarterly and half-yearly average volumes (**)). Total **non-performing loans** (bad, unlikely-to-pay, and past due) amounted - net of adjustments - to €3,997m, up 2.7% compared with €3,892m at year-end 2025. In detail, bad loans amounted to €879m compared with €790m at year-end 2025, with a bad loan to total loan ratio of 0.2% (0.2% at year-end 2025 as well), and a cash coverage ratio of 69.2% (67.3% at year-end 2025). Unlikely-to-pay loans amounted to €2,790m from €2,780m at year-end 2025. Past due loans amounted to €328m from €322m at year-end 2025.

Customer financial assets amounted to €1,511bn (***), up 3.7% on year-end 2025 and up 8.7% on 30 June 2025. Under customer financial assets, **direct deposits from banking business** amounted to €612bn (***), up 2% on year-end 2025 and up 7.4% on 30 June 2025. **Direct deposits from insurance business** amounted to €187bn, up 2.5% on year-end 2025 and up 6.3% on 30 June 2025. Indirect customer deposits amounted to €885bn, up 4.8% on year-end 2025 and up 9.3% on 30 June 2025. **Assets under management** amounted to €590bn (****), up 4.9% on year-end 2025 and up 9.1% on 30 June 2025; in H1 2026, the new business for life policies amounted to €9.9bn. Assets held under administration and in custody amounted to €295bn, up 4.5% on year-end 2025 and up 9.6% on 30 June 2025 (****).

Capital ratios as at 30 June 2026, deducting from capital (°) €5.3bn accrued in the first half of 2026 for distribution and €2.3bn of buyback launched in July 2026, were as follows:
- Common Equity Tier 1 ratio at 13.1% (13.2% at year-end 2025),
- Tier 1 ratio at 15.9% (15.6% at year-end 2025),
- total capital ratio at 19% (18.7% at year-end 2025).

Capital ratios as at 30 June 2026 – not including in capital any H1 2026 net income (°°) – were as follows:
- Common Equity Tier 1 ratio at 13%,
- Tier 1 ratio at 15.8%,
- total capital ratio at 18.9%.

* * *

(*) As of 31 December 2025, the amount related to an institutional client previously classified under due from banks is included; the amount was around €1.2bn as at 31 December 2025 and around €0.8bn as at 30 June 2025.

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

(***) As of 31 December 2025, the amount of direct deposits related to an institutional client previously classified under due to banks is included; the amount was around €19bn as at 31 December 2025 and around €14.2bn as at 30 June 2025.

(****) As of 31 December 2025, assets under management include third-party AuM products previously included in assets under administration. The 12-month percentage change is calculated on the figures as at 30 June 2025 restated consistently.

(°) Deducting from capital also €0.2bn of coupons accrued on the Additional Tier 1 issues.

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

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

Specifically, with regard to the components of the Group's **liquidity**:
- the high level of available unencumbered liquid assets (including eligible assets with Central Banks received as collateral and excluding eligible assets currently used as collateral) amounted to €213bn at end of June 2026;
- the high level of liquid assets (comprising available unencumbered liquid assets, excluding eligible assets received as collateral, and eligible assets currently used as collateral) amounted to €308bn at end of June 2026;
- liquidity indicators well above regulatory requirements: Liquidity Coverage Ratio at 138% (°) and Net Stable Funding Ratio at 120% (*);
- the sources of funding were stable and well diversified, with retail funding representing 74% of direct deposits from banking business (including securities issued);
- medium/long-term wholesale funding was €8.2bn in H1 2026 and included benchmark transactions of Additional Tier 1 of €1.25bn, Tier 2 of €0.5bn and $1bn, green senior non-preferred of €1.25bn and senior non-preferred of $2.5bn (92% was placed with foreign investors (^)).

The **MREL ratio** as at 30 June 2026 (**), calculated on risk-weighted assets, was 36% for the total and 22.8% for the subordination component, compared with requirements of 26.1% and 18%, respectively, comprising a Combined Buffer Requirement of 4.5%.

The Group's **leverage ratio** as at 30 June 2026 (which includes exposures to the European Central Bank) was 5.8% (***), best in class among major European banking groups.

* * *

The Intesa Sanpaolo Group's **operating structure** as at 30 June 2026 had a total network of 3,567 branches, consisting of 2,644 branches in Italy and 923 abroad, and employed 89,725 people.

* * *

(°) Average for the last twelve months.
(*) Preliminary management figures.
(**) Preliminary management figures, taking into account the buyback launched in July 2026. Total MREL ratio equal to 35.9% and subordination component equal to 22.7% not including any H1 2026 net income.
(***) Equal to 5.7% not including any H1 2026 net income.
(^) Not considering €0.75bn of covered bonds issued by VUB Banka.

Breakdown of results by Business Area

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

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

The Banca dei Territori Division recorded:

(millions of euro)	Q2 2026	Q1 2026	% changes
Operating income	3,163	3,041	4.0%
Operating costs	-1,470	-1,428	3.0%
Operating margin	1,693	1,613	4.9%
cost/income	*46.5%*	*47.0%*	
Total net provisions and adjustments	-323	-204	
Gross income	1,370	1,409	
Net income	861	867	

(millions of euro)	H1 2026	H1 2025	% changes
Operating income	6,205	6,059	2.4%
contribution to the Group's operating income	*43%*	*44%*	
Operating costs	-2,898	-2,952	-1.8%
Operating margin	3,307	3,107	6.4%
cost/income	*46.7%*	*48.7%*	
Total net provisions and adjustments	-528	-629	
Gross income	2,779	2,529	
Net income	1,727	1,657	

The **IMI Corporate & Investment Banking** Division comprises:

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

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

The IMI Corporate & Investment Banking Division recorded:

(millions of euro)	Q2 2026	Q1 2026	% changes
Operating income	1,433	1,526	-6.1%
Operating costs	-356	-343	3.8%
Operating margin	1,078	1,184	-9.0%
cost/income	*24.8%*	*22.4%*	
Total net provisions and adjustments	-35	-12	
Gross income	1,002	1,172	
Net income	691	789	

(millions of euro)	H1 2026	H1 2025	% changes
Operating income	2,960	2,520	17.5%
contribution to the Group's operating income	*20%*	*18%*	
Operating costs	-698	-695	0.4%
Operating margin	2,262	1,825	23.9%
cost/income	*23.6%*	*27.6%*	
Total net provisions and adjustments	-48	-43	
Gross income	2,174	1,782	
Net income	1,481	1,202	

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

The International Banks Division recorded:

(millions of euro)	Q2 2026	Q1 2026	% changes
Operating income	847	775	9.4%
Operating costs	-344	-328	4.8%
Operating margin	503	446	12.8%
cost/income	*40.6%*	*42.4%*	
Total net provisions and adjustments	-15	6	
Gross income	488	452	
Net income	356	255	

(millions of euro)	H1 2026	H1 2025	% changes
Operating income	1,622	1,641	-1.2%
contribution to the Group's operating income	*11%*	*12%*	
Operating costs	-673	-660	2.0%
Operating margin	949	981	-3.3%
cost/income	*41.5%*	*40.2%*	
Total net provisions and adjustments	-9	58	
Gross income	940	1,039	
Net income	611	719	

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

The Private Banking Division recorded:

(millions of euro)	Q2 2026	Q1 2026	% changes
Operating income	926	893	3.7%
Operating costs	-249	-255	-2.4%
Operating margin	678	638	6.1%
cost/income	*26.9%*	*28.5%*	
Total net provisions and adjustments	-10	14	
Gross income	666	646	
Net income	446	394	

(millions of euro)	H1 2026	H1 2025	% changes
Operating income	1,819	1,721	5.7%
contribution to the Group's operating income	*13%*	*12%*	
Operating costs	-503	-504	-0.2%
Operating margin	1,316	1,217	8.1%
cost/income	*27.7%*	*29.3%*	
Total net provisions and adjustments	5	-31	
Gross income	1,312	1,186	
Net income	840	813	

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

The Asset Management Division recorded:

(millions of euro)	Q2 2026	Q1 2026	% changes
Operating income	266	247	7.4%
Operating costs	-56	-54	4.6%
Operating margin	209	193	8.2%
cost/income	*21.3%*	*21.8%*	
Total net provisions and adjustments	1	2	
Gross income	210	195	
Net income	161	135	

(millions of euro)	H1 2026	H1 2025	% changes
Operating income	513	478	7.3%
contribution to the Group's operating income	*4%*	*3%*	
Operating costs	-110	-109	0.9%
Operating margin	403	369	9.2%
cost/income	*21.4%*	*22.8%*	
Total net provisions and adjustments	2	3	
Gross income	405	372	
Net income	297	272	

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

The Insurance Division recorded:

(millions of euro)	Q2 2026	Q1 2026	% changes
Operating income	496	474	4.8%
Operating costs	-93	-83	11.7%
Operating margin	403	390	3.3%
cost/income	*18.8%*	*17.6%*	
Total net provisions and adjustments	-24	-3	
Gross income	381	387	
Net income	274	257	

(millions of euro)	H1 2026	H1 2025	% changes
Operating income	970	914	6.1%
contribution to the Group's operating income	*7%*	*7%*	
Operating costs	-177	-172	2.9%
Operating margin	793	742	6.9%
cost/income	*18.2%*	*18.8%*	
Total net provisions and adjustments	-26	0	
Gross income	769	742	
Net income	531	481	

Outlook

The implementation of the 2026-2029 Business Plan is proceeding at full speed, with the net income outlook for 2026 upgraded to over €10bn, deriving from:
- growth in revenues, mainly driven by commissions and insurance income, with net interest income increasing to well above €15bn;
- 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:
- payout ratio of 95% (1) for 2026, of which 75% through cash dividends (2) and 20% through buyback (3);
- buyback of €2.3bn launched in July 2026;
- the Board of Directors, at today's meeting, envisaged the distribution of a cash interim dividend of around €3.8bn on the 2026 results. The Board will discuss the resolution regarding the interim dividend on 30 October 2026, when it meets to approve the consolidated results as at 30 September 2026, in relation to both the results of the third quarter 2026 and those foreseeable for the fourth quarter 2026.

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

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

* * *

In order to present more complete information on the results generated in the first half of 2026, the reclassified consolidated income statement and the reclassified consolidated balance sheet included in the report approved by the Board of Directors are attached. Please note that the auditing company in charge of performing the limited review of the half-yearly report has not yet completed its analysis.

* * *

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

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This press release 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 hereof. Intesa Sanpaolo undertakes no obligation to update publicly or revise any forward-looking statements, 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.

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Intesa Sanpaolo Group

Reclassified consolidated statement of income

(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Net interest income	7,480	7,432	48	0.6
Net fee and commission income	5,131	4,891	240	4.9
Income from insurance business	973	922	51	5.5
Profits (Losses) on financial assets and liabilities at fair value	905	552	353	63.9
Other operating income (expenses)	44	-2	46	
Operating income	**14,533**	**13,795**	**738**	**5.3**
Personnel expenses	-3,180	-3,192	-12	-0.4
Administrative expenses	-1,358	-1,360	-2	-0.1
Adjustments to property, equipment and intangible assets	-684	-708	-24	-3.4
Operating costs	**-5,222**	**-5,260**	**-38**	**-0.7**
Operating margin	**9,311**	**8,535**	**776**	**9.1**
Net adjustments to loans	-428	-505	-77	-15.2
Other net provisions and net impairment losses on other assets	-186	-107	79	73.8
Other income (expenses)	-80	21	-101	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**8,617**	**7,944**	**673**	**8.5**
Taxes on income	-2,875	-2,500	375	15.0
Charges (net of tax) for integration, transformation and exit incentives	-116	-125	-9	-7.2
Effect of purchase price allocation (net of tax)	-32	-45	-13	-28.9
Levies and other charges concerning the banking and insurance industry (net of tax)	-19	-50	-31	-62.0
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-21	-8	13	
Net income (loss)	**5,554**	**5,216**	**338**	**6.5**

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated statement of income

(millions of euro)

	2026		2025			
	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	3,844	3,636	3,684	3,680	3,800	3,632
Net fee and commission income	2,616	2,515	2,655	2,448	2,452	2,439
Income from insurance business	497	476	443	450	460	462
Profits (Losses) on financial assets and liabilities at fair value	400	505	58	81	287	265
Other operating income (expenses)	22	22	1	-13	-	-2
Operating income	**7,379**	**7,154**	**6,841**	**6,646**	**6,999**	**6,796**
Personnel expenses	-1,605	-1,575	-2,165	-1,668	-1,607	-1,585
Administrative expenses	-727	-631	-996	-698	-729	-631
Adjustments to property, equipment and intangible assets	-321	-363	-388	-357	-336	-372
Operating costs	**-2,653**	**-2,569**	**-3,549**	**-2,723**	**-2,672**	**-2,588**
Operating margin	**4,726**	**4,585**	**3,292**	**3,923**	**4,327**	**4,208**
Net adjustments to loans	-258	-170	-962	-278	-281	-224
Other net provisions and net impairment losses on other assets	-122	-64	-250	-35	-84	-23
Other income (expenses)	-68	-12	-190	-2	25	-4
Income (Loss) from discontinued operations	-	-	-	-	-	-
Gross income (loss)	**4,278**	**4,339**	**1,890**	**3,608**	**3,987**	**3,957**
Taxes on income	-1,393	-1,482	77	-1,150	-1,252	-1,248
Charges (net of tax) for integration, transformation and exit incentives	-56	-60	-164	-64	-68	-57
Effect of purchase price allocation (net of tax)	-15	-17	-14	-17	-21	-24
Levies and other charges concerning the banking and insurance industry (net of tax)	-10	-9	-60	-3	-41	-9
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-
Minority interests	-11	-10	4	-2	-4	-4
Net income (loss)	**2,793**	**2,761**	**1,733**	**2,372**	**2,601**	**2,615**

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

Intesa Sanpaolo Group

Reclassified consolidated balance sheet

(millions of euro)

Assets	30.06.2026	31.12.2025	Changes amount	Changes %
Cash and cash equivalents	37,179	37,868	-689	-1.8
Due from banks	44,038	41,622	2,416	5.8
Loans to customers	437,125	425,033	12,092	2.8
Loans to customers measured at amortised cost	*432,205*	*421,555*	*10,650*	*2.5*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*4,920*	*3,478*	*1,442*	*41.5*
Financial assets measured at amortised cost which do not constitute loans	78,571	69,610	8,961	12.9
Financial assets measured at fair value through profit or loss	57,439	50,731	6,708	13.2
Financial assets measured at fair value through other comprehensive income	92,066	87,470	4,596	5.3
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	116,096	110,687	5,409	4.9
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	73,426	73,491	-65	-0.1
Investments in associates and companies subject to joint control	2,867	2,735	132	4.8
Property, equipment and intangible assets	18,376	18,648	-272	-1.5
Assets owned	*17,338*	*17,628*	*-290*	*-1.6*
Rights of use acquired under leases	*1,038*	*1,020*	*18*	*1.8*
Tax assets	10,787	11,591	-804	-6.9
Non-current assets held for sale and discontinued operations	1,114	1,065	49	4.6
Other assets	23,582	29,327	-5,745	-19.6
Total Assets	**992,669**	**959,887**	**32,782**	**3.4**

Liabilities	30.06.2026	31.12.2025	Changes amount	Changes %
Due to banks at amortised cost	60,986	56,716	4,270	7.5
Due to customers at amortised cost and securities issued	572,628	563,519	9,109	1.6
Financial liabilities held for trading	40,617	39,648	969	2.4
Financial liabilities designated at fair value	29,838	27,196	2,642	9.7
Financial liabilities at amortised cost pertaining to insurance companies	2,092	2,156	-64	-3.0
Financial liabilities held for trading pertaining to insurance companies	43	62	-19	-30.6
Financial liabilities designated at fair value pertaining to insurance companies	49,564	49,184	380	0.8
Tax liabilities	2,637	2,881	-244	-8.5
Liabilities associated with non-current assets held for sale and discontinued operations	62	45	17	37.8
Other liabilities	24,678	15,464	9,214	59.6
of which lease payables	*1,068*	*1,053*	*15*	*1.4*
Insurance liabilities	136,165	132,518	3,647	2.8
Allowances for risks and charges	4,210	5,120	-910	-17.8
of which allowances for commitments and financial guarantees given	*527*	*676*	*-149*	*-22.0*
Share capital	10,529	10,369	160	1.5
Reserves	45,649	42,578	3,071	7.2
Valuation reserves	-1,241	-1,138	103	9.1
Valuation reserves pertaining to insurance companies	-403	-374	29	7.8
Interim dividend	-	-3,234	-3,234	
Equity instruments	8,935	7,704	1,231	16.0
Minority interests	126	152	-26	-17.1
Net income (loss)	5,554	9,321	-3,767	-40.4
Total liabilities and shareholders' equity	**992,669**	**959,887**	**32,782**	**3.4**

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

Intesa Sanpaolo Group

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2026		2025			
	30/6	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	37,179	35,584	37,868	36,957	41,864	37,447
Due from banks	44,038	44,356	41,622	37,010	35,381	36,933
Loans to customers	437,125	429,832	425,033	421,073	418,591	416,797
Loans to customers measured at amortised cost	*432,205*	*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	*4,920*	*4,918*	*3,478*	*3,114*	*2,737*	*1,986*
Financial assets measured at amortised cost which do not constitute loans	78,571	75,092	69,610	69,483	67,037	65,124
Financial assets measured at fair value through profit or loss	57,439	56,207	50,731	49,669	50,544	48,862
Financial assets measured at fair value through other comprehensive income	92,066	86,775	87,470	88,325	87,162	88,323
Financial assets pertaining to insurance companies measured at amortised cost	3	3	9	4	4	5
Financial assets pertaining to insurance companies measured at fair value through profit or loss	116,096	108,187	110,687	106,955	104,198	101,980
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	73,426	72,241	73,491	71,784	71,721	70,518
Investments in associates and companies subject to joint control	2,867	2,628	2,735	2,992	3,005	2,970
Property, equipment and intangible assets	18,376	18,429	18,648	18,344	18,449	18,497
Assets owned	*17,338*	*17,364*	*17,628*	*17,321*	*17,374*	*17,419*
Rights of use acquired under leases	*1,038*	*1,065*	*1,020*	*1,023*	*1,075*	*1,078*
Tax assets	10,787	11,391	11,591	10,931	11,590	12,462
Non-current assets held for sale and discontinued operations	1,114	1,034	1,065	718	744	907
Other assets	23,582	26,306	29,327	29,779	33,162	34,309
Total Assets	**992,669**	**968,065**	**959,887**	**944,024**	**943,452**	**935,134**

Liabilities	2026		2025			
	30/6	31/3	31/12	30/9	30/6	31/3
Due to banks at amortised cost	60,986	59,594	56,716	66,765	63,812	60,107
Due to customers at amortised cost and securities issued	572,628	563,625	563,519	538,303	536,218	540,743
Financial liabilities held for trading	40,617	43,333	39,648	40,179	41,870	41,513
Financial liabilities designated at fair value	29,838	27,311	27,196	25,374	24,700	24,175
Financial liabilities at amortised cost pertaining to insurance companies	2,092	2,182	2,156	1,981	1,927	1,971
Financial liabilities held for trading pertaining to insurance companies	43	67	62	75	66	100
Financial liabilities designated at fair value pertaining to insurance companies	49,564	46,914	49,184	48,136	47,917	48,136
Tax liabilities	2,637	3,637	2,881	2,685	2,358	2,614
Liabilities associated with non-current assets held for sale and discontinued operations	62	48	45	3	10	249
Other liabilities	24,678	17,108	15,464	19,161	26,131	19,208
of which lease payables	*1,068*	*1,095*	*1,053*	*1,054*	*1,104*	*1,105*
Insurance liabilities	136,165	130,668	132,518	129,659	127,142	124,195
Allowances for risks and charges	4,210	4,854	5,120	4,569	4,643	5,356
of which allowances for commitments and financial guarantees given	*527*	*618*	*676*	*595*	*587*	*585*
Share capital	10,529	10,369	10,369	10,369	10,369	10,369
Reserves	45,649	51,793	42,578	43,175	44,257	51,315
Valuation reserves	-1,241	-1,544	-1,138	-1,508	-1,566	-1,849
Valuation reserves pertaining to insurance companies	-403	-473	-374	-342	-316	-367
Interim dividend	-	-3,234	-3,234	-	-	-3,022
Equity instruments	8,935	8,935	7,704	7,703	8,559	7,572
Minority interests	126	117	152	149	139	134
Net income (loss)	5,554	2,761	9,321	7,588	5,216	2,615
Total Liabilities and Shareholders' Equity	**992,669**	**968,065**	**959,887**	**944,024**	**943,452**	**935,134**

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

Intesa Sanpaolo Group

Breakdown of financial highlights by business area

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Operating income								
30.06.2026	6,205	2,960	1,622	1,819	513	970	444	14,533
30.06.2025	6,059	2,520	1,641	1,721	478	914	462	13,795
% change	2.4	17.5	-1.2	5.7	7.3	6.1	-3.9	5.3
Operating costs								
30.06.2026	-2,898	-698	-673	-503	-110	-177	-163	-5,222
30.06.2025	-2,952	-695	-660	-504	-109	-172	-168	-5,260
% change	-1.8	0.4	2.0	-0.2	0.9	2.9	-3.0	-0.7
Operating margin								
30.06.2026	3,307	2,262	949	1,316	403	793	281	9,311
30.06.2025	3,107	1,825	981	1,217	369	742	294	8,535
% change	6.4	23.9	-3.3	8.1	9.2	6.9	-4.4	9.1
Net income (loss)								
30.06.2026	1,727	1,481	611	840	297	531	67	5,554
30.06.2025	1,657	1,202	719	813	272	481	72	5,216
% change	4.2	23.2	-15.0	3.3	9.2	10.4	-6.9	6.5

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre	Total
Loans to customers								
30.06.2026	219,940	134,524	52,353	14,609	324	-	15,375	437,125
31.12.2025	219,992	124,132	48,944	14,685	351	-	16,929	425,033
% change	-	8.4	7.0	-0.5	-7.7	-	-9.2	2.8
Direct deposits from banking business								
30.06.2026	260,098	133,696	67,237	45,941	-	-	105,373	612,345
31.12.2025	260,614	127,337	64,693	45,675	-	-	101,880	600,199
% change	-0.2	5.0	3.9	0.6	-	-	3.4	2.0
Risk-weighted assets								
30.06.2026	91,462	115,069	44,062	16,978	2,913	-	47,944	318,428
31.12.2025	90,681	111,424	41,061	16,487	2,868	-	47,680	310,201
% change	0.9	3.3	7.3	3.0	1.6	-	0.6	2.7
Absorbed capital								
30.06.2026	8,789	11,070	5,181	1,650	297	5,735	2,974	35,696
31.12.2025	8,714	10,721	4,783	1,604	293	5,344	3,092	34,551
% change	0.9	3.3	8.3	2.9	1.4	7.3	-3.8	3.3

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

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