1H26 Results

The best six months and the best quarter ever: 2026 Net income guidance upgraded to >€10bn

Ready to trigger additional growth

Leader in Wealth Management Protection & Advisory

Europe's most resilient Bank, with a sustainable >20% ROE

July 29, 2026

INTESA SANPAOLO

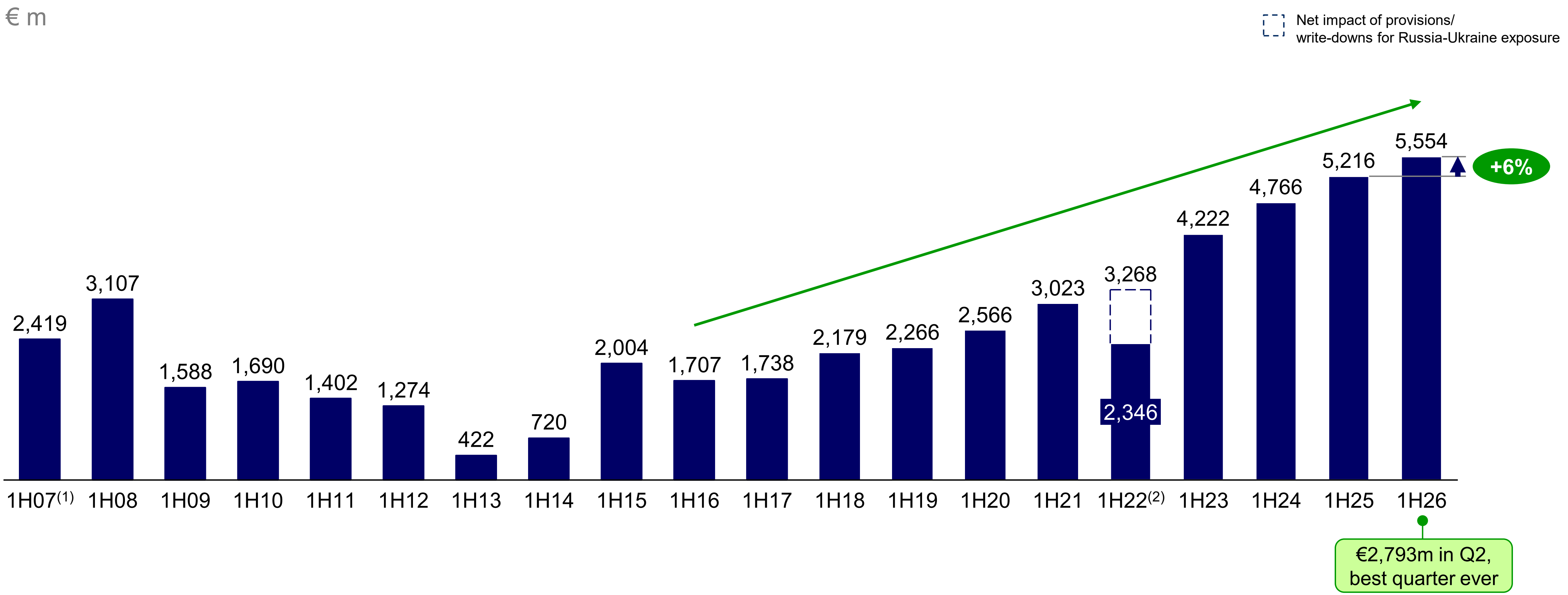
1H26 Results: excellent performance…

Best-in-class profitability	€5.6bn	**Net income,** the best six months and best quarter ever, with record-high revenues, Commissions and Insurance income
	20%	**Annualised ROE**, with **25% annualised ROTE**
Effective cost management	35.9%	**Lowest-ever Cost/Income ratio**, best-in-class in Europe
Zero-NPL Bank	0.8%	**Net NPL ratio**(1) at historical low, with **Bad loans reset to near zero**
Rock-solid capital position	~13.1%	**CET1 ratio**(2), **>13.8% including** additional ~75bps from **DTA absorption**
High and sustainable value creation and distribution	€5.3bn	**Accrued in H1 for distribution**, of which **€4.2bn cash dividends**
	~€3.8bn	**Cash dividend**, to be paid in November(3)
	€2.3bn	**Share buyback**, launched in July
	~7%	**Dividend yield**(4)
World-class position in Social Impact	>€1.1bn	**Contribution** already deployed(5) **to fight poverty and reduce inequalities**

(1) According to EBA definition
(2) Taking into account €2.3bn buyback launched in July and 95% payout ratio. 13.0% not including any 1H26 Net income
(3) Relevant resolution from the Board of Directors to be defined on 30.10.26 when approving results as at 30.9.26
(4) Based on ISP share price as at 27.7.26, 75% cash payout ratio and 2026 Net income guidance of >€10bn. Subject to shareholders' approval
(5) Over the 2023-1H26 period (of which ~€130m in 1H26), including structure costs related to the People dedicated to sustain the initiatives/projects

… with the best six-month and quarterly Net income ever

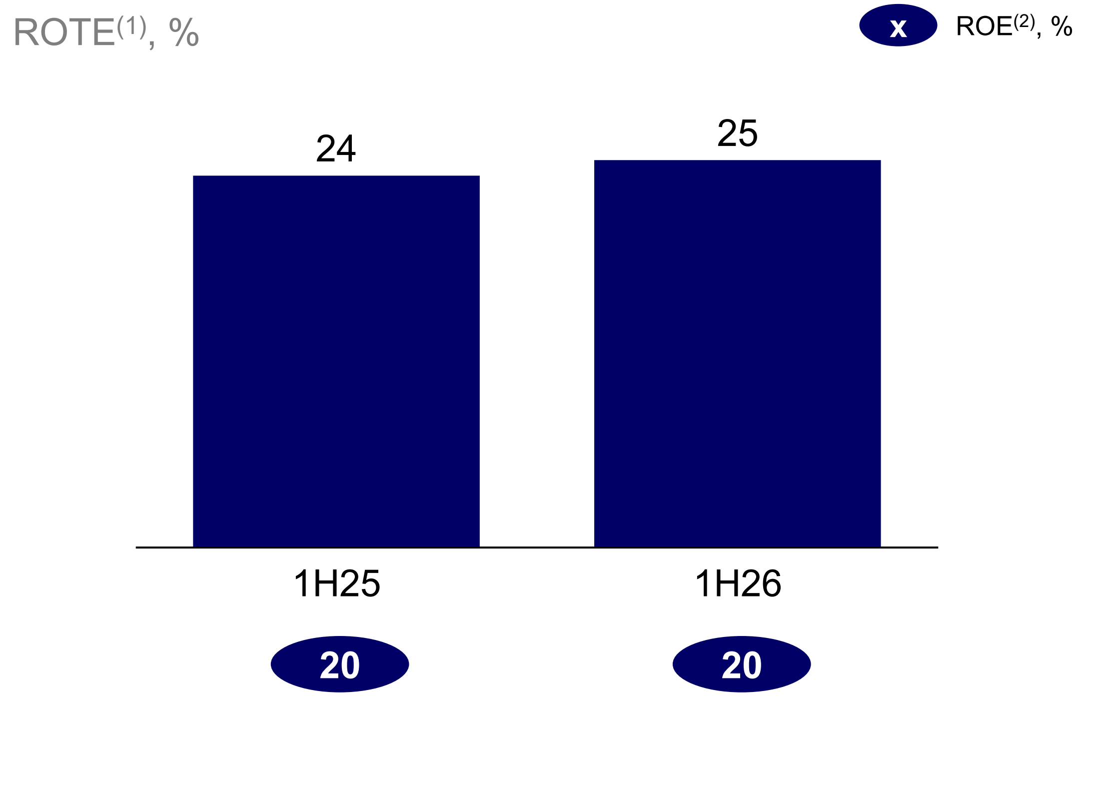
Net income



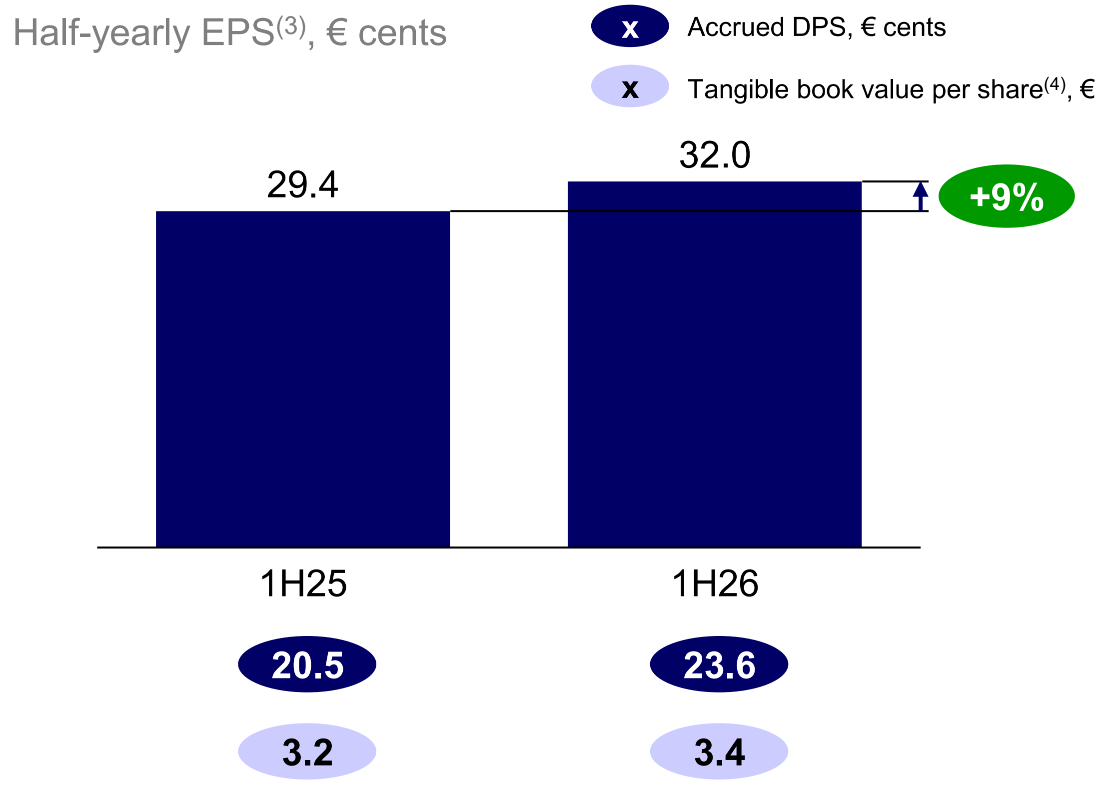
(1) Excluding capital gains made on the sales of Cariparma and FriulAdria
(2) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

High and sustainable value creation and distribution…

Best-in-class and sustainable ROE/ROTE…



… with significant growth in EPS, DPS and TBVPS



Note: figures may not add up exactly due to rounding

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

(2) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 capital instruments and Net income for the period. Annualised data

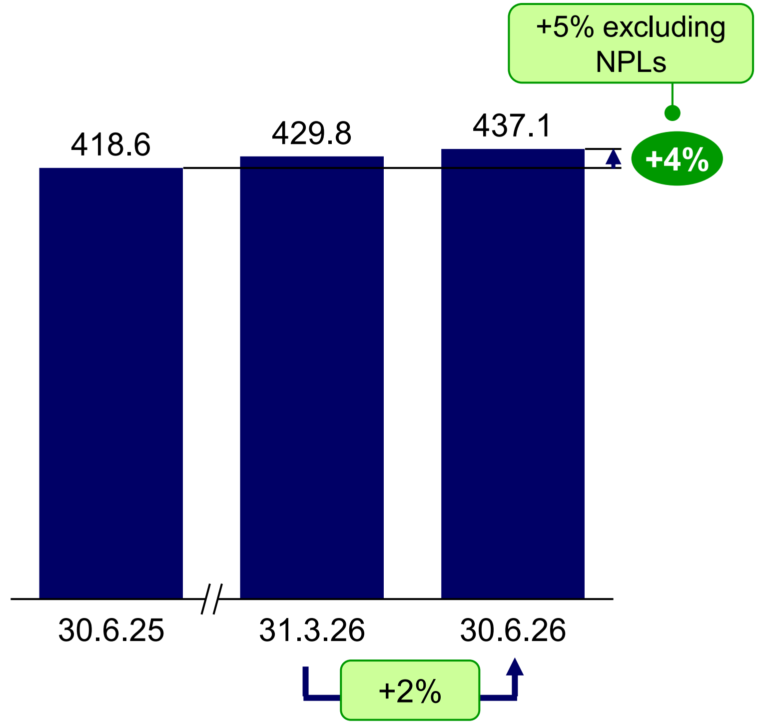
(3) Based on ISP average number of shares in 1H26

(4) Excluding AT1, TBVPS equal to €2.7 in 1H25 and €2.9 in 1H26

… with significant growth in Loans to customers, Direct deposits and Customer financial ass

Loans to customers

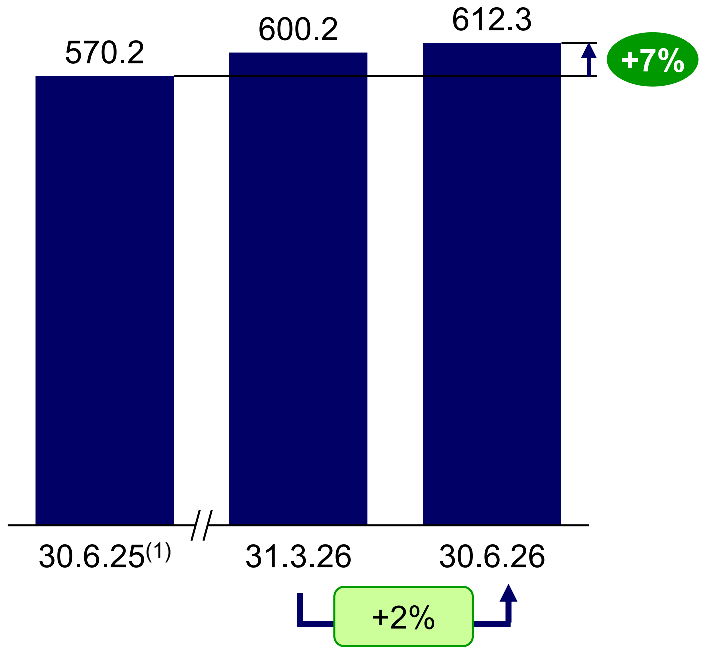
€ bn



Growth for five consecutive quarters

Direct deposits

€ bn

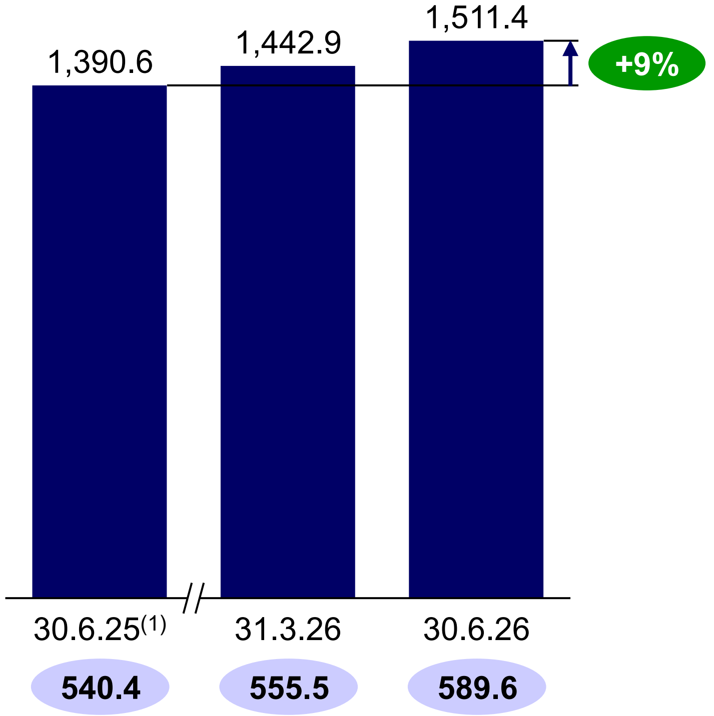


Growth for four consecutive quarters

Customer financial assets

€ bn

x Assets under management



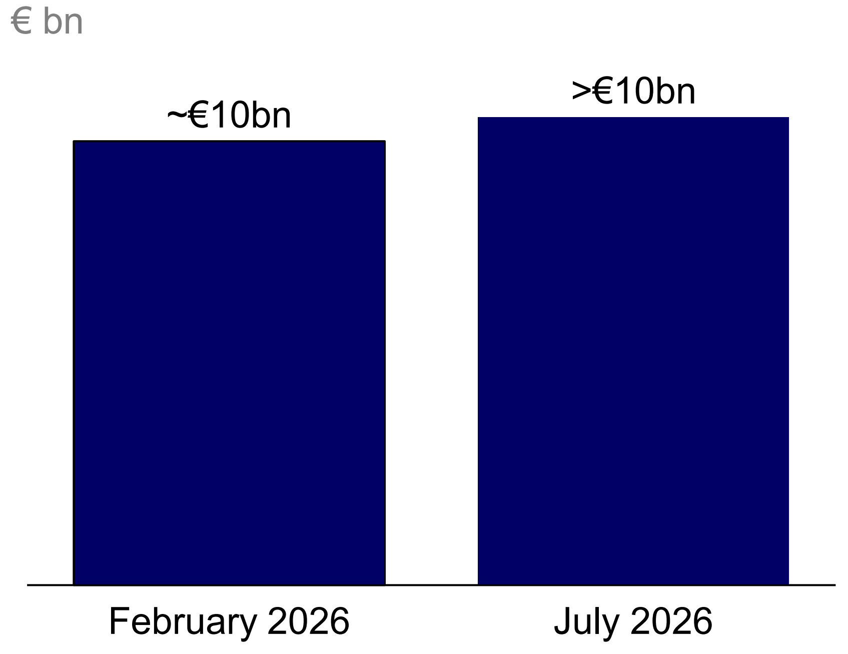
€121bn growth in twelve months

(1) Not including €14.2bn related to an Institutional client previously classified in Due to banks

2026 Net income guidance upgraded to >€10bn

2026 guidance	1H26 Results
Increase in revenues, mainly driven by Commissions and Insurance income	**+5.3%** vs 1H25
Stable Costs	**-0.7%** vs 1H25
Significant decline in provisions	LLPs **-15.2%** vs 1H25
Increase in tax rate (due to Italy Budget Law) and in Levies and other charges concerning the banking and insurance industry	Tax rate **+1.9pp** vs 1H25

2026 standalone Net income guidance upgraded



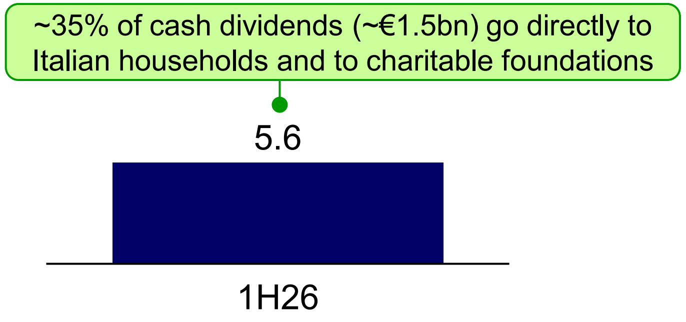
- **Growth in DPS and EPS**
- **95% total payout[(1)] (75% cash and 20% buyback[(2)])**
- **Dividend yield[(3)] ~7%, best-in-class in Europe**

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) On stated Net income, subject to ECB and shareholders' approvals
(2) If CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management). Subject to ECB and shareholders' approvals
(3) Based on ISP share price as at 27.7.26, 75% cash payout ratio and 2026 Net income guidance of >€10bn. Subject to shareholders' approval

Our excellent performance benefits all our stakeholders

Shareholders

Net income, € bn



€5.3bn accrued in H1 for distribution, of which **€4.2bn cash dividends**

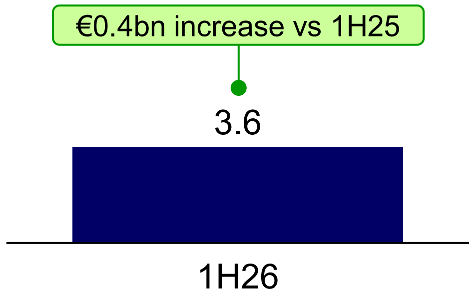
Employees

Personnel expenses, € bn

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

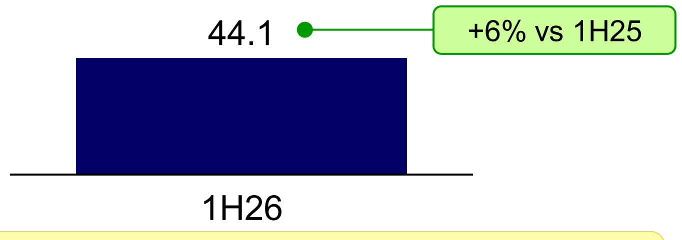
Public sector

Taxes[2], € bn



Households and businesses

Medium/Long-term new lending, € bn



~1,200 Italian companies helped to return to performing status[3] in H1 (~148,000 since 2014)

(1) By Top Employers Institute
(2) Direct and indirect
(3) Deriving from Non-performing loans outflow

2026-2029 Business Plan proceeding at full speed

Our People are the most important asset

Cost reduction

1 Extension of ISYTECH

2 AI/GenAI and Agentic AI evolution

3 Acceleration of generational change

4 Strategic insourcing at scale

5 Proactive Administrative cost management

Revenue growth

1 Global Advisors network at scale

2 Strengthening of Private Banking leadership

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

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

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

6 Scale-up of Consumer Finance

7 isybank 2.0

8 Growth in International Banks

\+ Launch of isywealth Europe

Low Cost of risk

1 Reset of Bad loans ✓

2 Active credit portfolio management

3 Forward-looking credit decisions

4 Holistic management of all risks

100% of 2026-2029 Business Plan initiatives already launched

Contents

The best six months and quarter ever

€5.6bn Net income in H1 (+6% vs 1H25) and €2.8bn Net income in Q2 (+7% vs 2Q25), the best six months and quarter ever

€5.3bn accrued in H1 for distribution (including €4.2bn cash dividends, of which ~€3.8bn to be paid in November[(1)])

The best six-months ever for Operating income, Operating margin and Gross income

Net interest income strongly accelerating in Q2 (+6% vs Q1)

Best-ever six months and Q2 for Commissions (+5% vs 1H25) and record-high Insurance income (+6% vs 1H25)

Strong growth in Performing Loans to customers (+5% vs 30.6.25, +2% vs Q1) and Direct deposits (+7% vs 30.6.25[(2)], +2% vs Q1)

Significant increase in Customer financial assets at >€1.5 trillion (+€121bn vs 30.6.25, +€68bn vs Q1)

Costs down (-0.7% vs 1H25) and lowest-ever Cost/Income ratio at 35.9%

NPL stock, ratios and inflows at historical lows with annualised Cost of risk down to 20bps

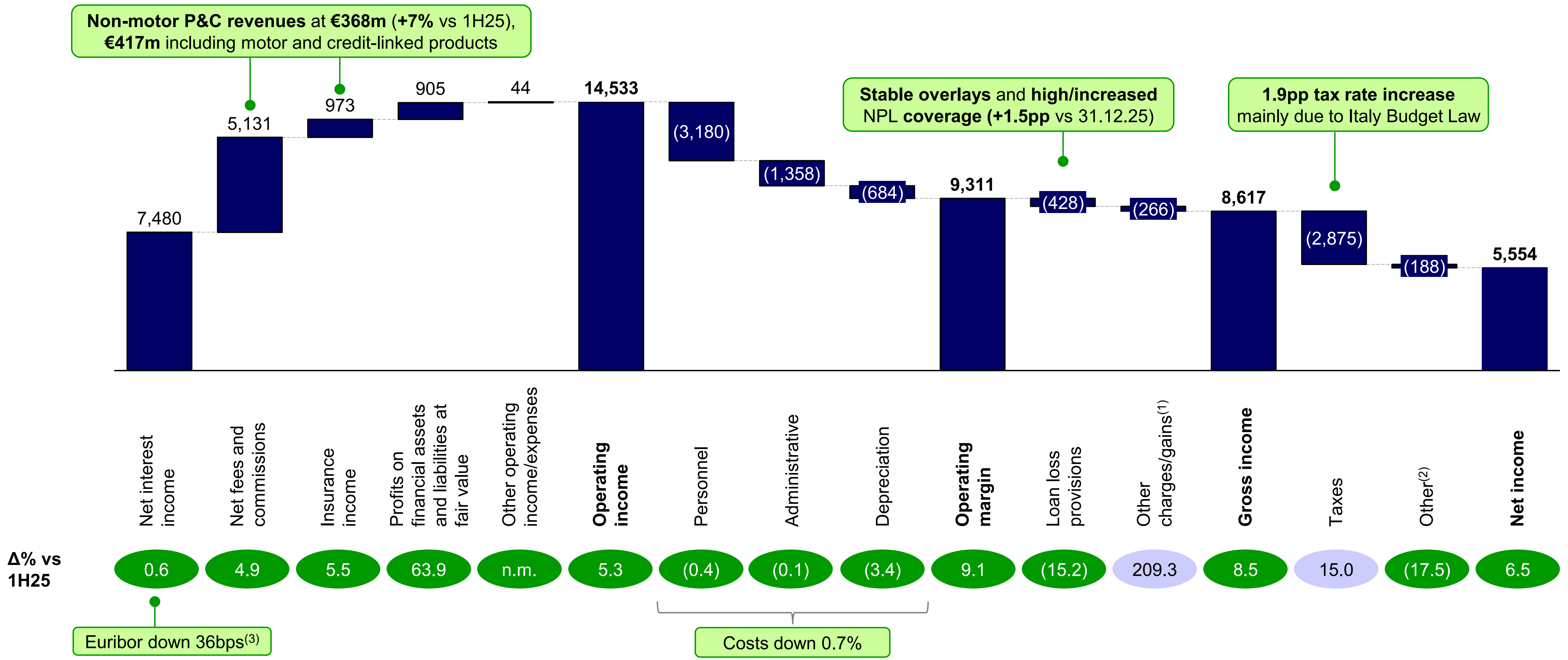
Strong increase in NPL coverage (+1.5pp vs 31.12.25) and overlays at €0.9bn

Rock-solid capital position, with CET1 ratio at ~13.1%[(3)]

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) Relevant resolution from the Board of Directors to be defined on 30.10.26 when approving results as at 30.9.26
(2) +5% including in 30.6.25 data an Institutional client previously classified in Due to banks
(3) Taking into account €2.3bn buyback launched in July and 95% payout ratio. 13.0% not including any 1H26 Net income

1H26: €5.6bn Net income with increased Revenues and Cost reduction

1H26 P&L; € m



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

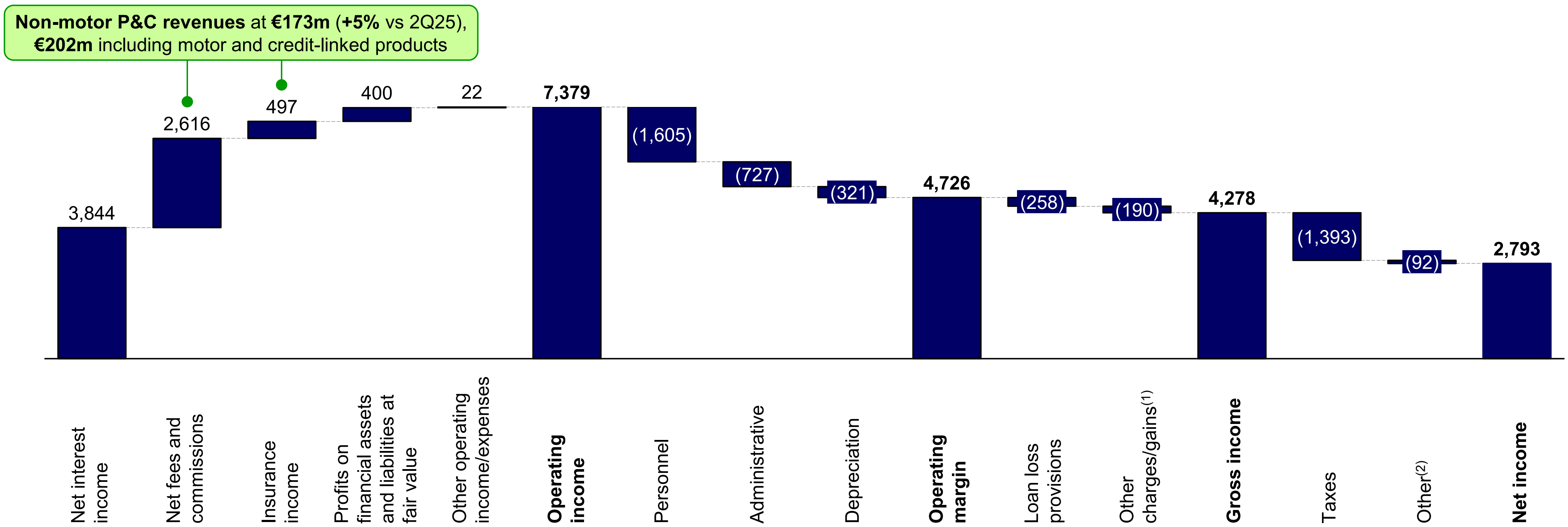
(1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

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

(3) Euribor 1M (average data)

2Q26: €2.8bn Net income, the best quarter ever

2Q26 P&L; € m



	Net interest income	Net fees and commissions	Insurance income	Profits on financial assets and liabilities at fair value	Other operating income/expenses	**Operating income**	Personnel	Administrative	Depreciation	**Operating margin**	Loan loss provisions	Other charges/gains[1]	**Gross income**	Taxes	Other[2]	**Net income**
Δ% vs 2Q25	1.2	6.7	8.0	39.4	n.m.	5.4	(0.1)	(0.3)	(4.5)	9.2	(8.2)	222.0	7.3	11.3	(31.3)	7.4
Δ% vs 1Q26	5.7	4.0	4.4	(20.8)	0.0	3.1	1.9	15.2	(11.6)	3.1	51.8	150.0	(1.4)	(6.0)	(4.2)	1.2

Euribor down 6bps[3]

Costs down 0.7%

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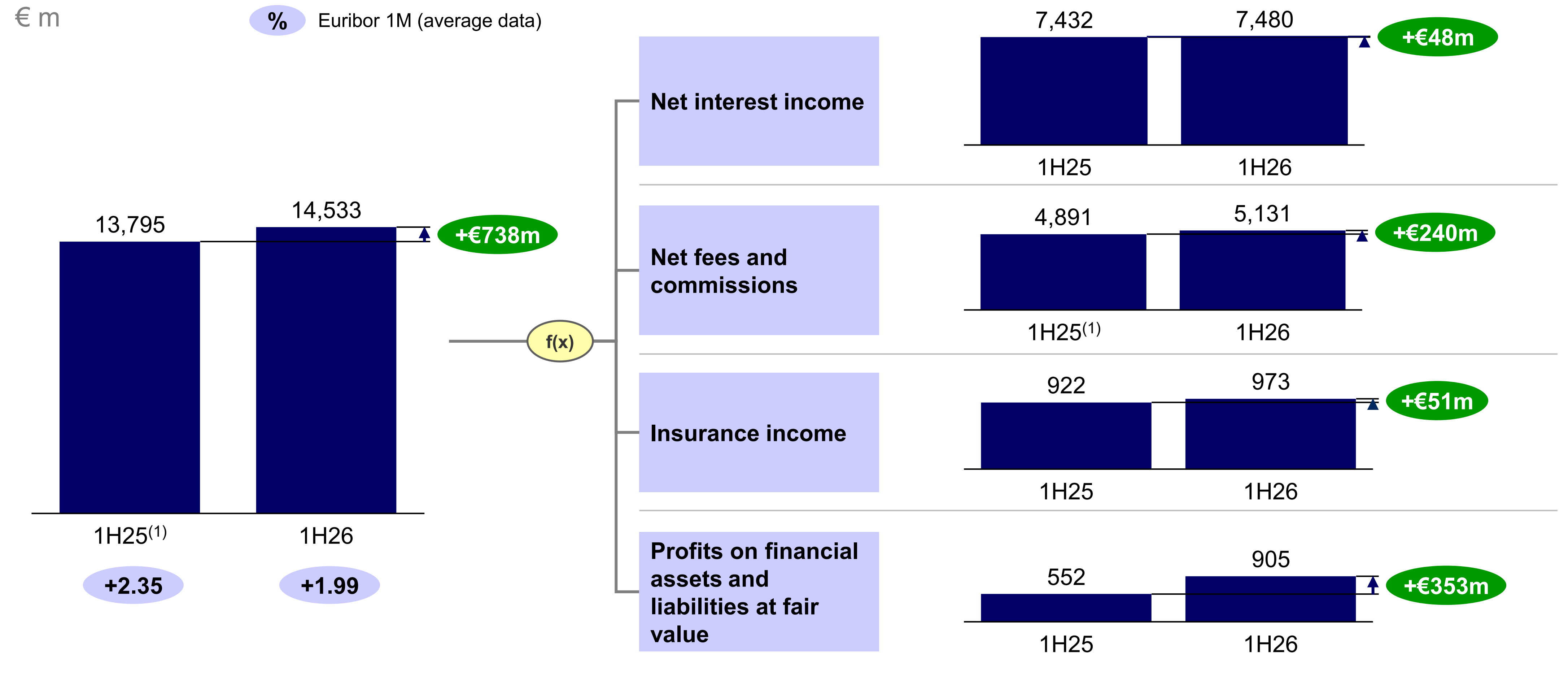
(3) Euribor 1M (average data)

Increasing Revenues, managed in an integrated manner to create value

Operating income

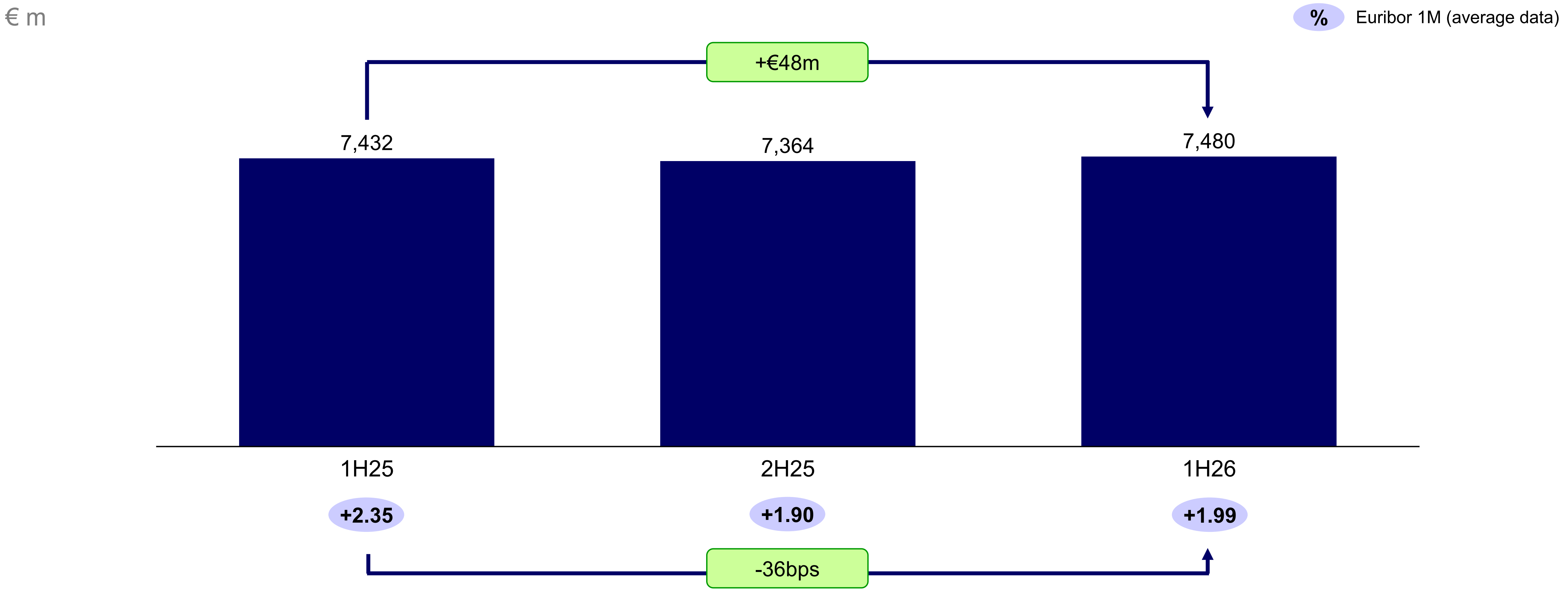


Well-diversified and resilient business model driving growth

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

Net interest income growth despite Euribor decline…

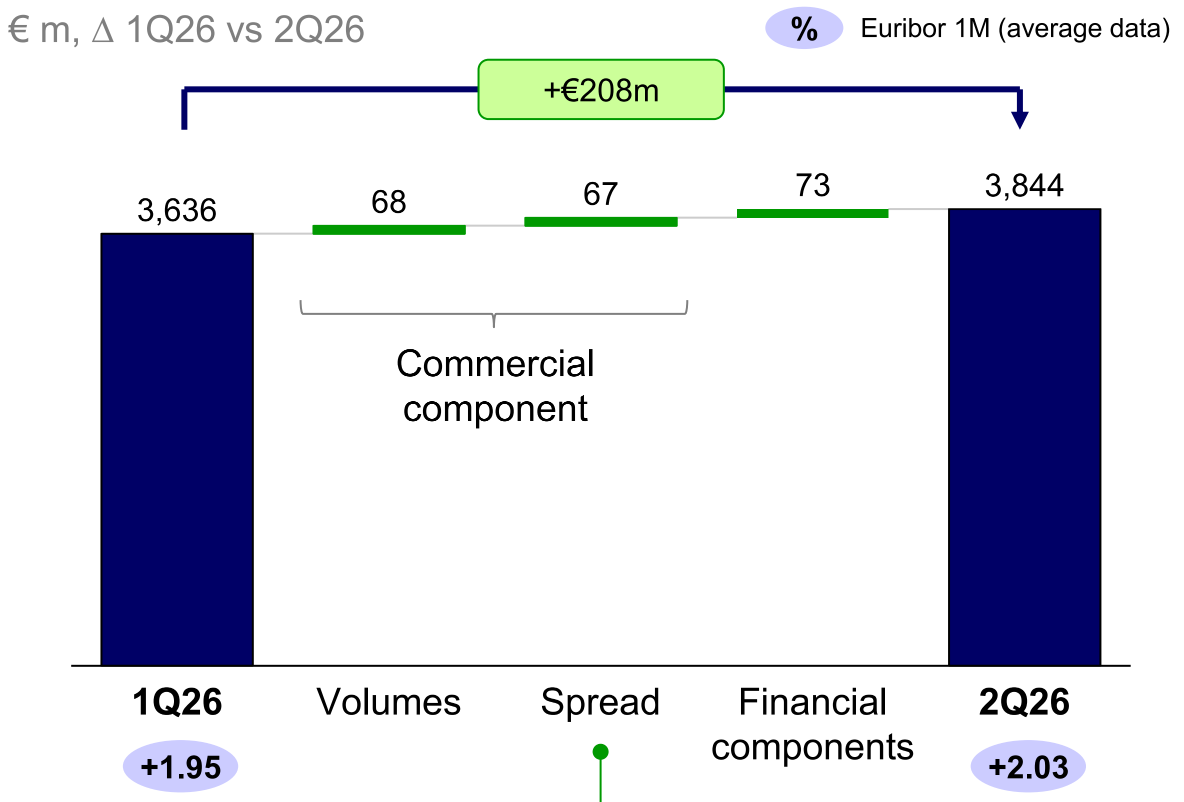
Net interest income – Half-yearly comparison



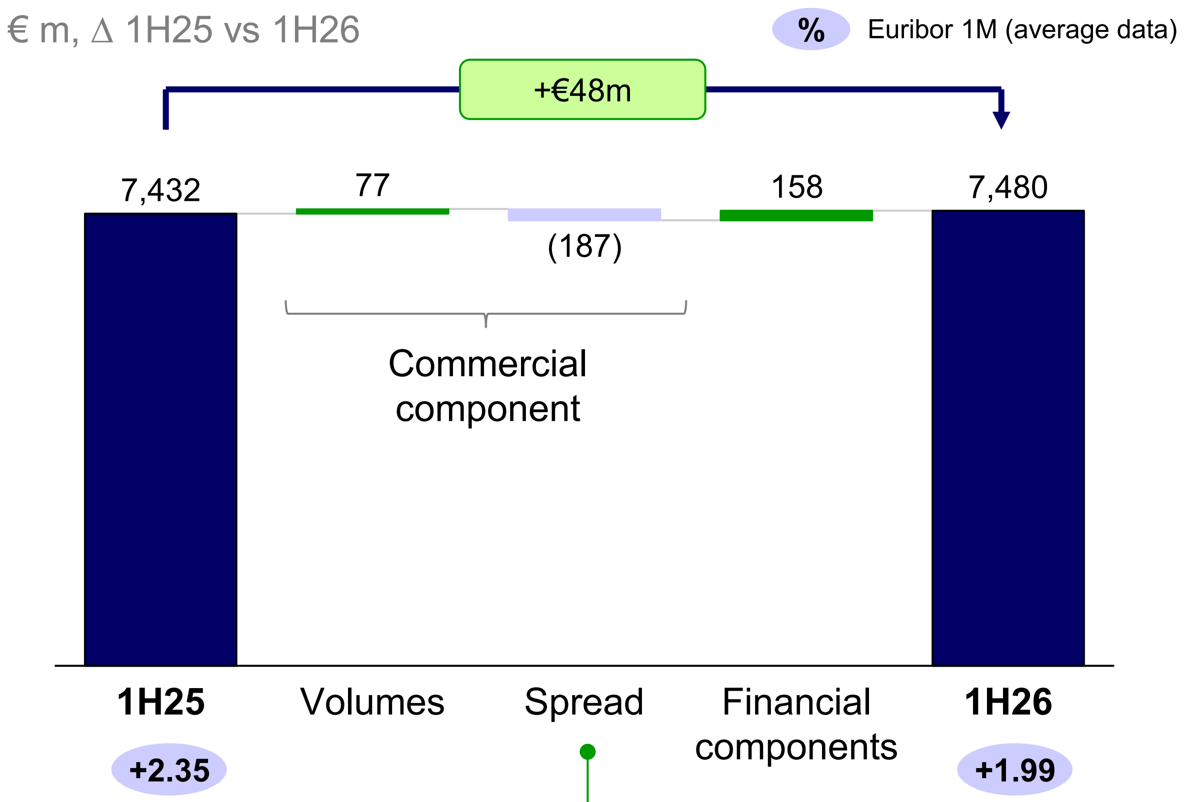
2026 Net interest income guidance raised to well above €15bn

… with strong acceleration in Q2, mainly thanks to the commercial component

Net interest income – Quarterly comparison



Net interest income – Half-yearly comparison

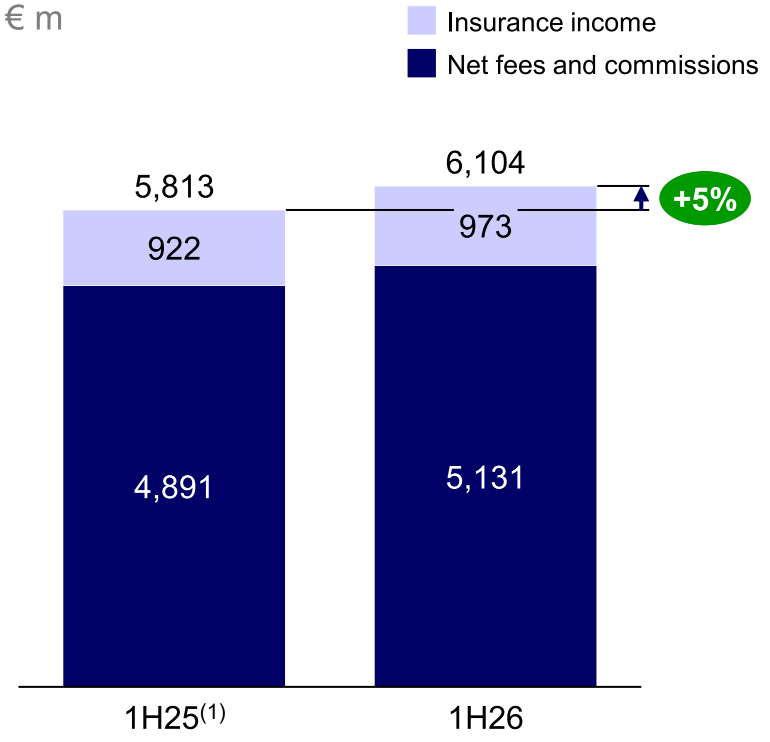


Including hedging on core deposits (as at 30.6.26: ~€170bn core deposits hedged, 4-year duration, ~1.85% yield, ~€2.5bn monthly maturities)

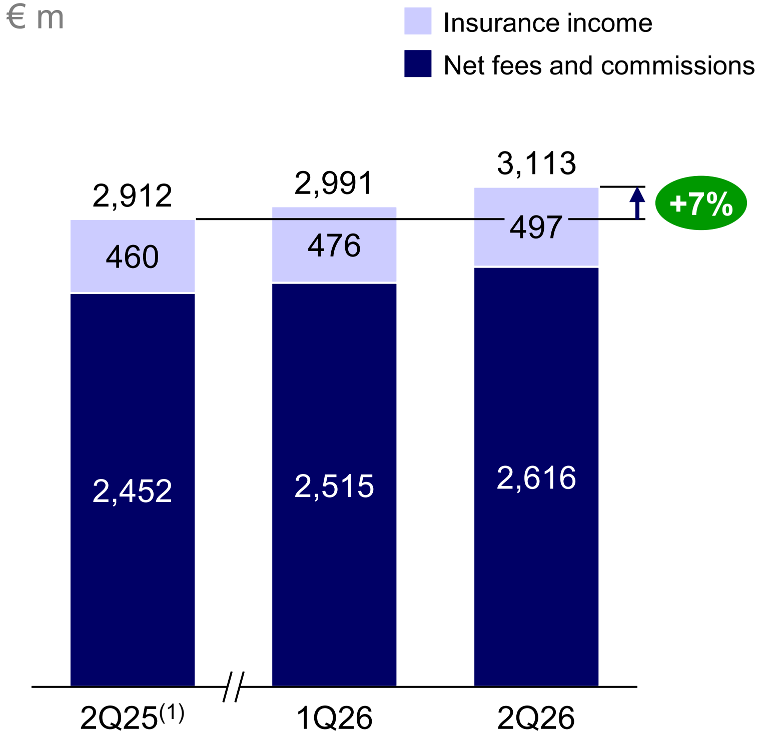
Note: figures may not add up exactly due to rounding

Best six months and Q2 ever for Commissions and record-high Insurance income

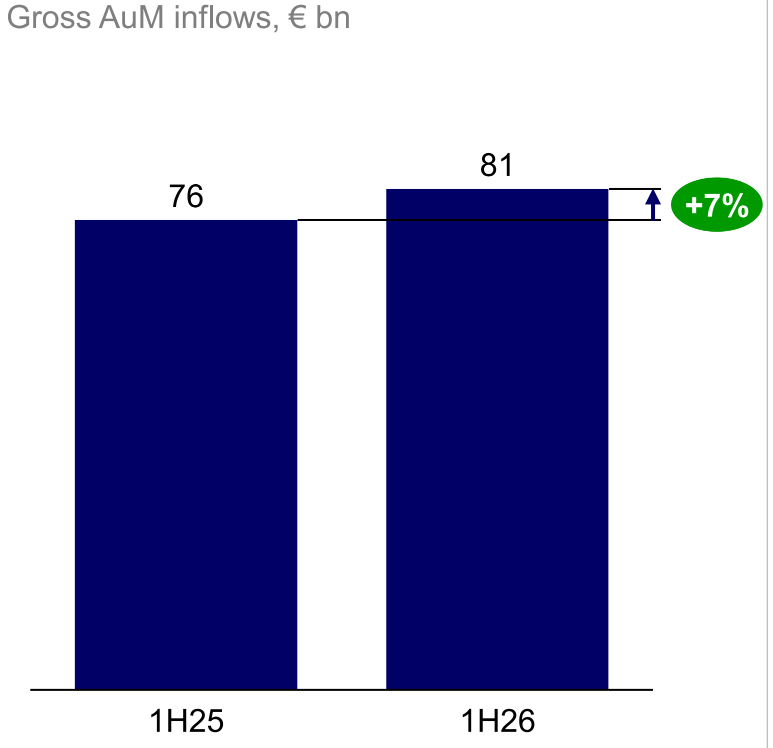
Growth in Commissions and Insurance income…



… with excellent Q2 performance…



… and growing AuM inflows

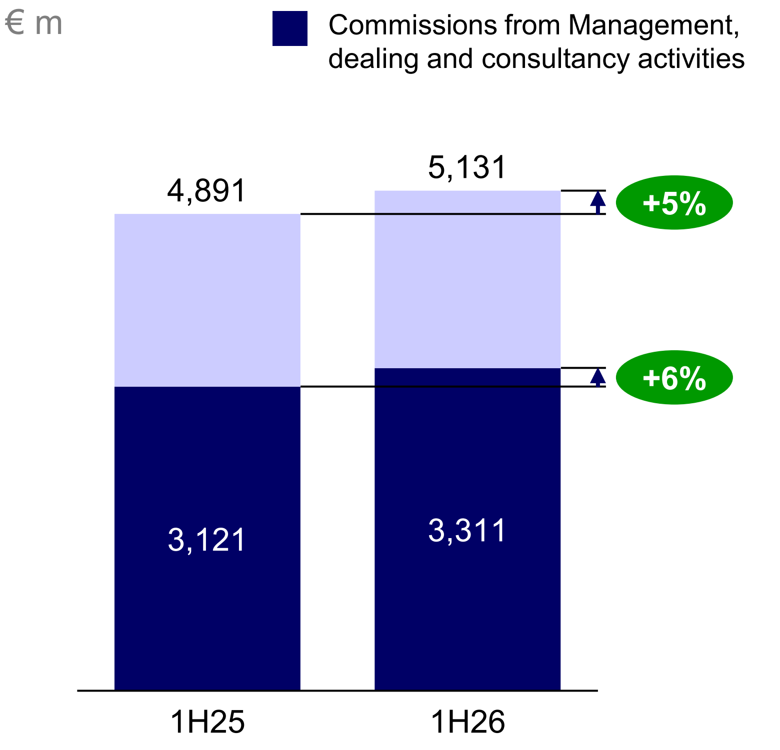


Growth mainly driven by Management, dealing and consultancy activities and by P&C

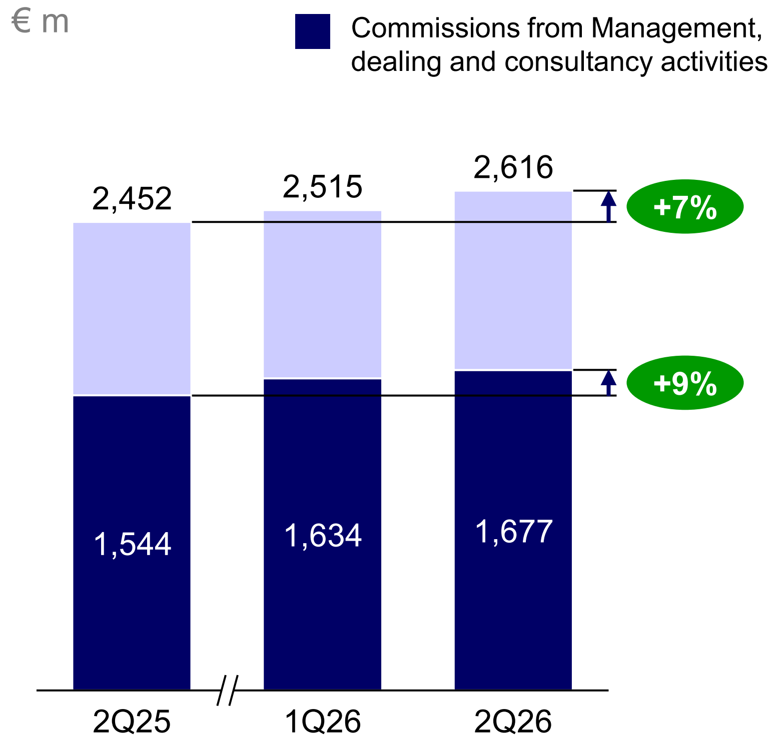
Note: figures may not add up exactly due to rounding
(1) 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Strong growth in Commissions on a yearly and quarterly basis despite market volatility

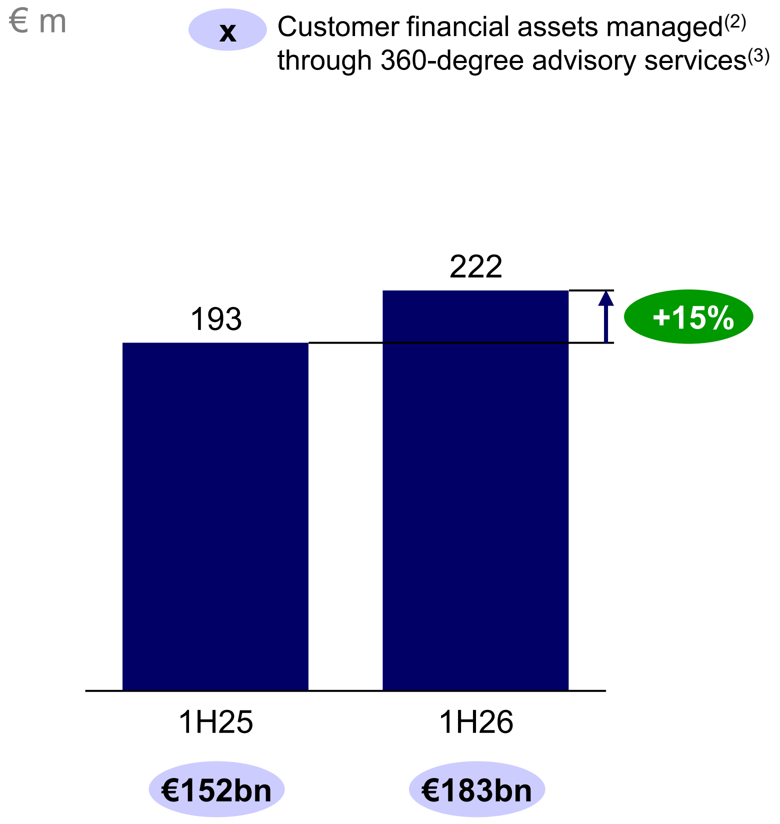
Strong increase in Commissions in H1…



… with Q2 up strongly YoY and QoQ…



… and significant growth in additional Commissions(1) from 360-degree advisory services

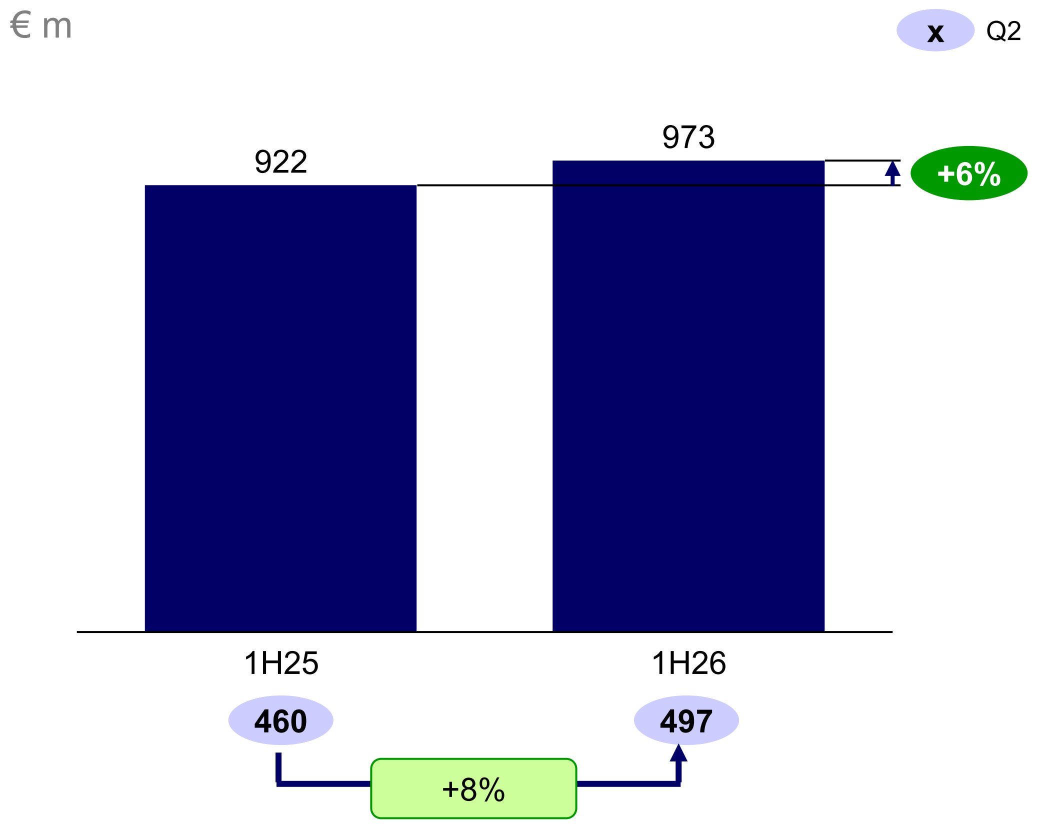


Fully-owned product factories enable quick time-to-market and production/distribution synergies

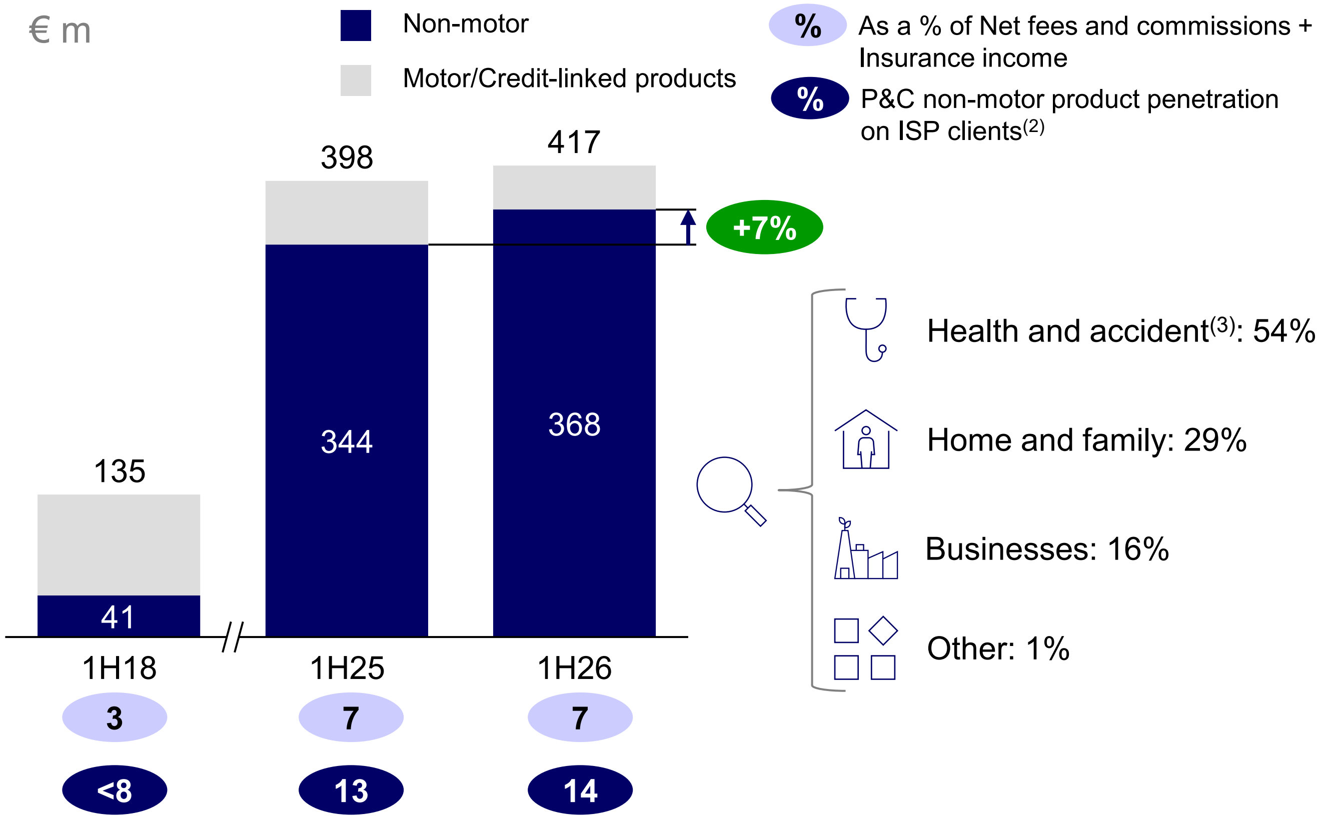
Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) On top of traditional Commissions from Management, dealing and consultancy activities
(2) Direct deposits, Assets under management and Assets under administration
(3) Valore Insieme, Private Advisory, WE ADD and Sei

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

Best six months and quarter ever for Insurance income…



… with growing P&C contribution[1], driven by the Non-motor business

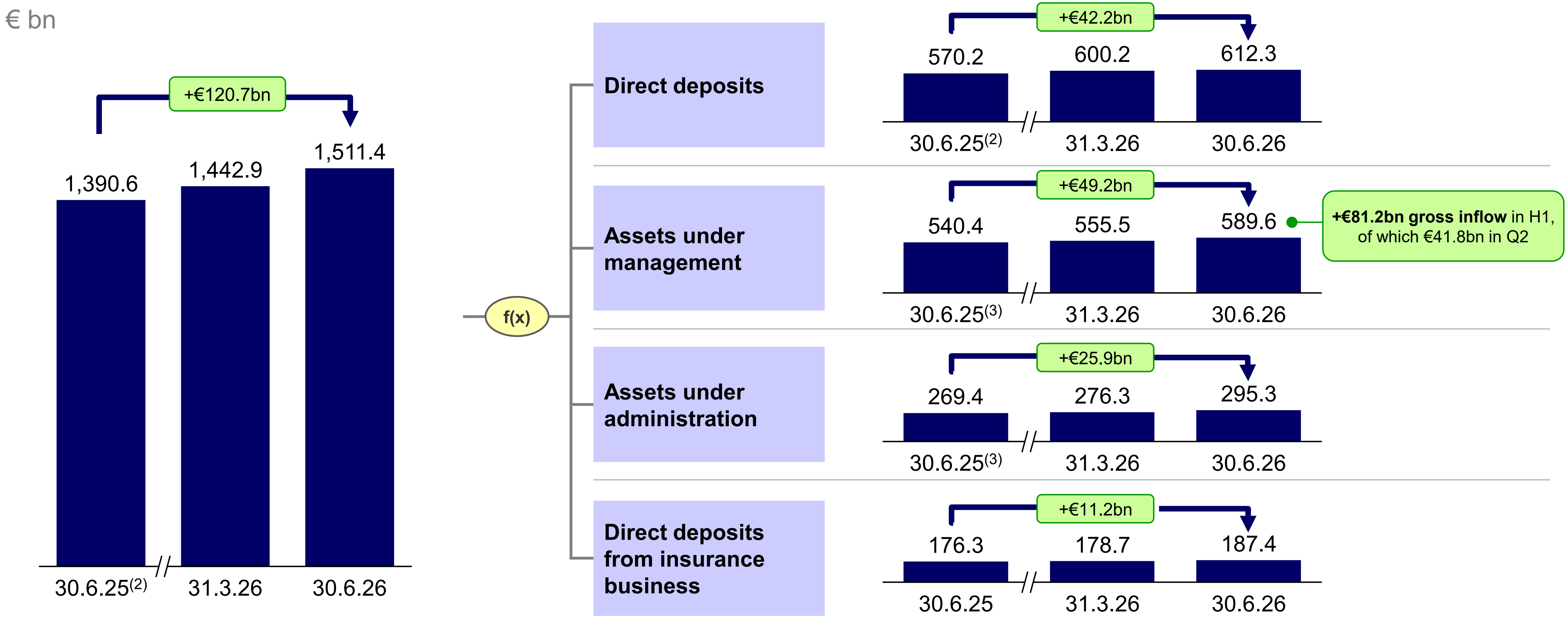


Integrated Bancassurance model, leveraging >290 P&C product specialists in the Banca dei Territori Division (growing to ~360 by 2029)

Note: figures may not add up exactly due to rounding
(1) Commissions + Insurance income
(2) Individuals. Not including Credit Protection Insurance. Banca dei Territori Division perimeter
(3) Including collective policies

A Wealth Management, Protection & Advisory leader, with >€1.5tn in Customer financial assets, up €68bn in Q2

Customer financial assets(1)



€68bn growth in Q2

Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits
(2) Not including €14.2bn related to an Institutional client previously classified in Due to banks
(3) Data restated for the inclusion of third-party AuM products in Assets under management (previously included in Assets under administration)

~19,100 People fuelling Wealth Management & Protection activities

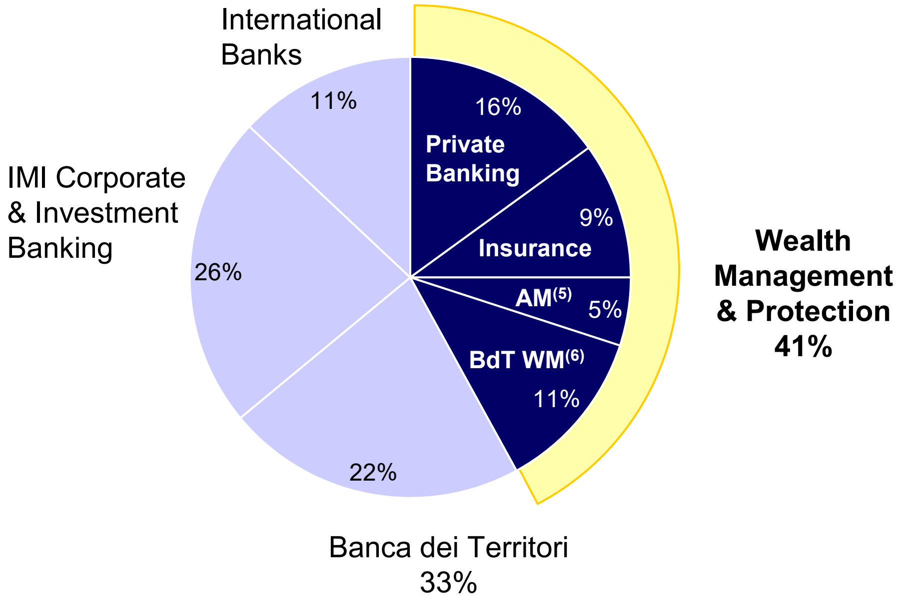
Unmatched client advisory network through Private Banking, Banca dei Territori and International Banks…

Private Banking Division clients	~6,100	Financial Advisors	~7,100 in the **Private Banking Division**
	~1,000[1]	Private Bankers	
BdT Exclusive clients	~2,400	Global Advisors with hybrid contracts[2] and **~100 offices**	~10,850 in the **Banca dei Territori Division**
	~3,800	Relationship Managers for Exclusive clients[3] and **1,070 dedicated advisory centers**	
BdT Affluent clients	~4,650	Relationship Managers for Affluent clients	
IBD individual clients	~1,150	Advisory Relationship Managers	~1,190 in the **IBD Division**
	~40	Financial Advisors	

Client advisory network growing to ~22,500 People by 2029 (+~600 in 1H26)

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

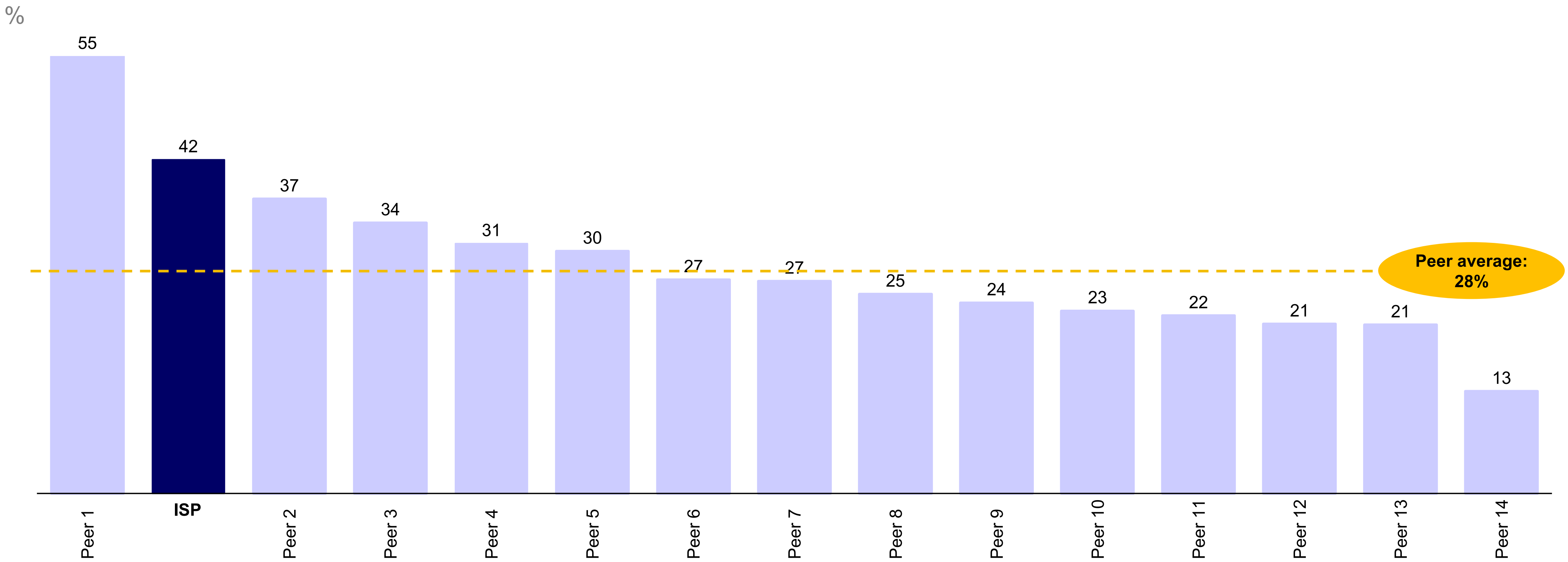
% of 1H26 Gross income[4]



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

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

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

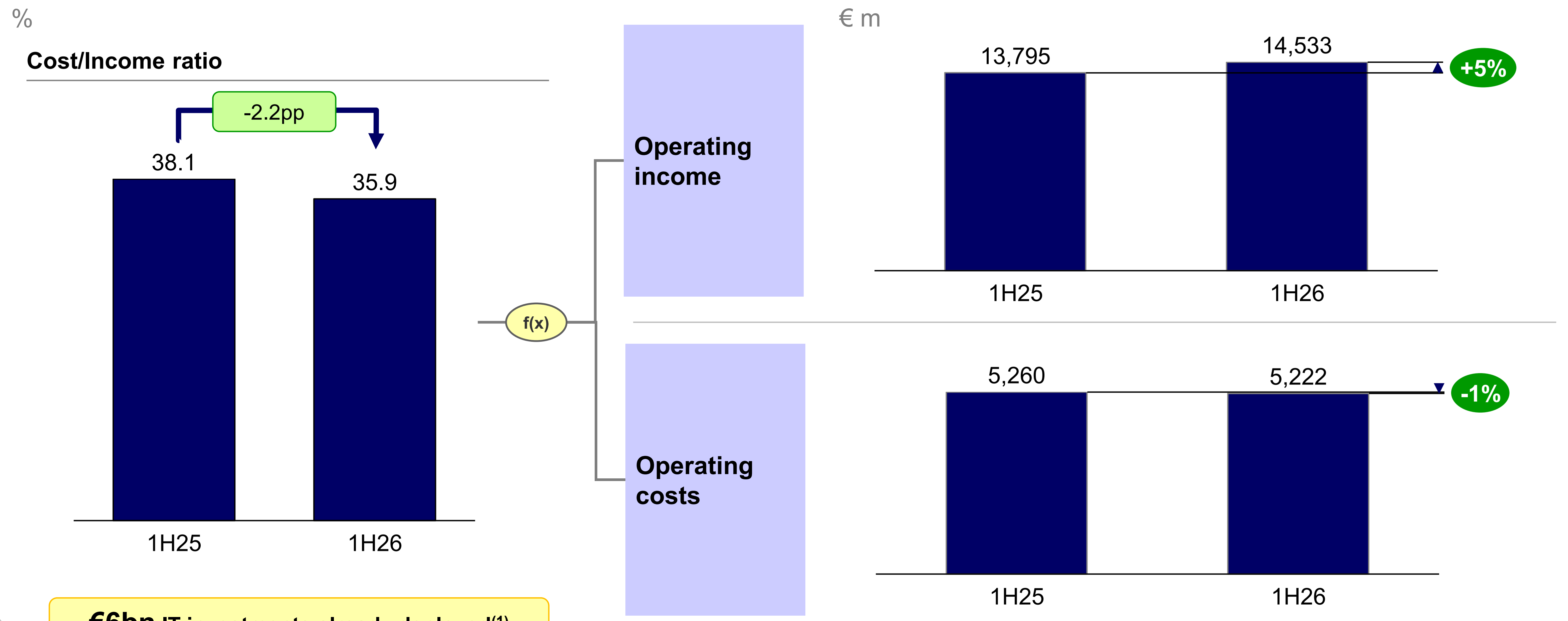


Well-diversified business model

(1) Sample: Barclays, BNP Paribas, Nordea, Santander and UniCredit (30.6.26 data); BBVA, Commerzbank, Deutsche Bank, HSBC, ING Group, Standard Chartered and UBS (31.3.26 data); Lloyds Banking Group and Société Générale (31.12.25 data)

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

Cost/Income ratio



€6bn IT investments already deployed[1]

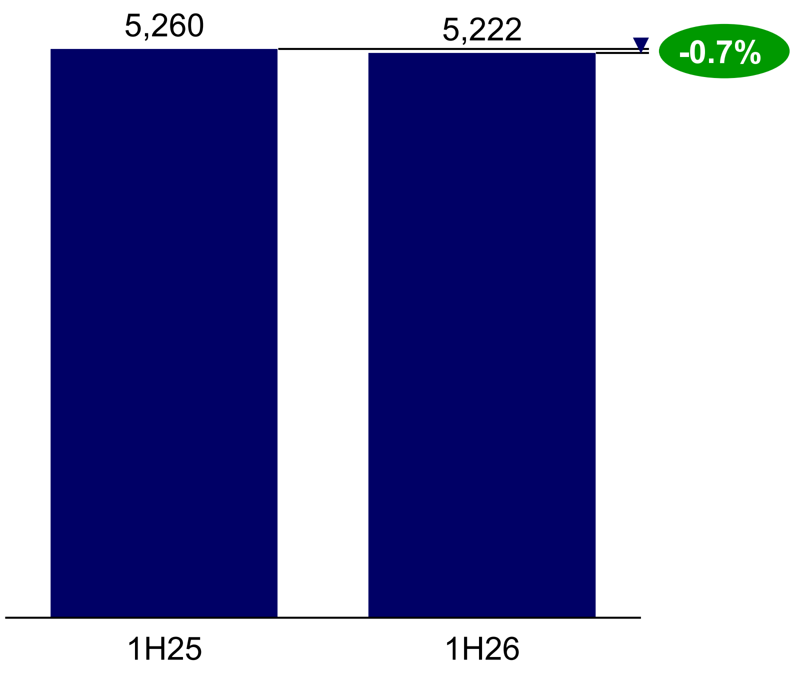
Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) In the 2022-1H26 period

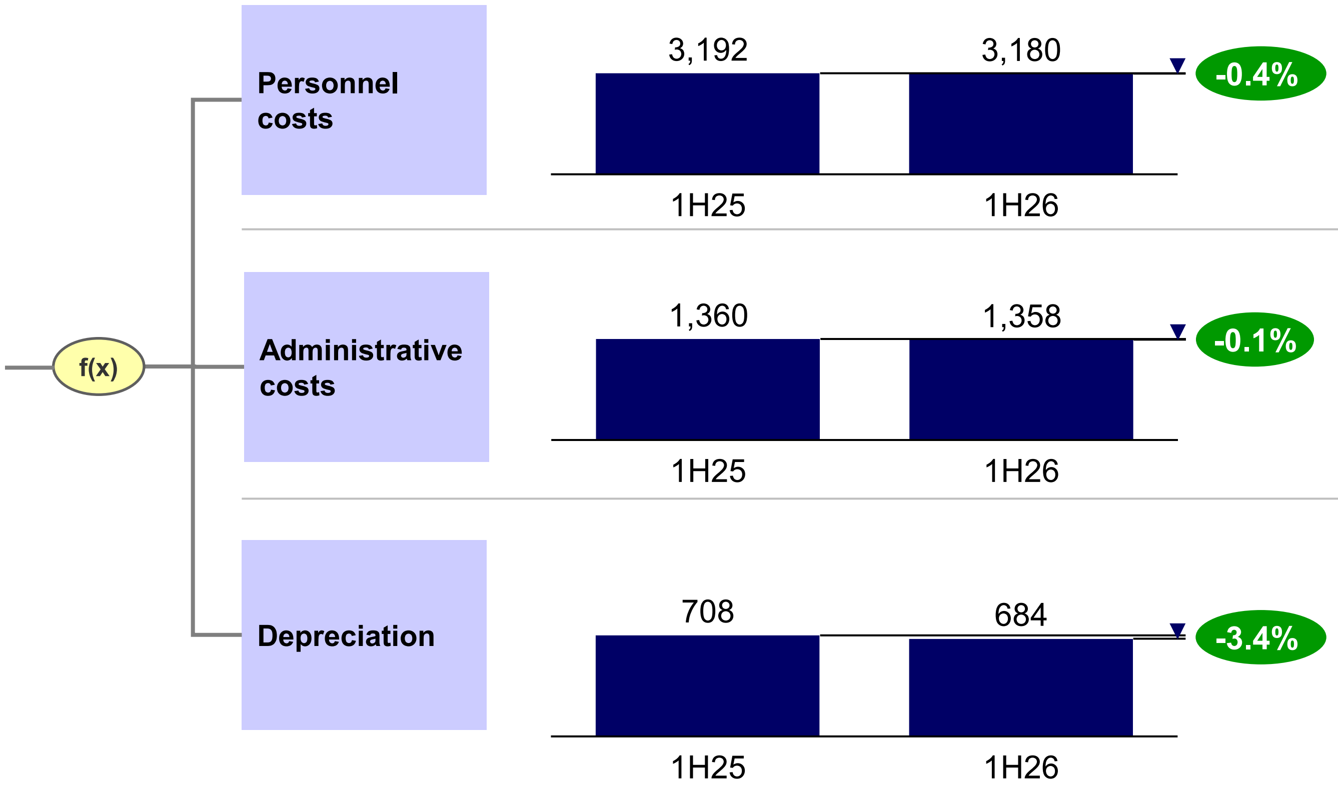
Cost reduction while strongly investing in growth and technology

Operating costs

€ m

Total Operating costs





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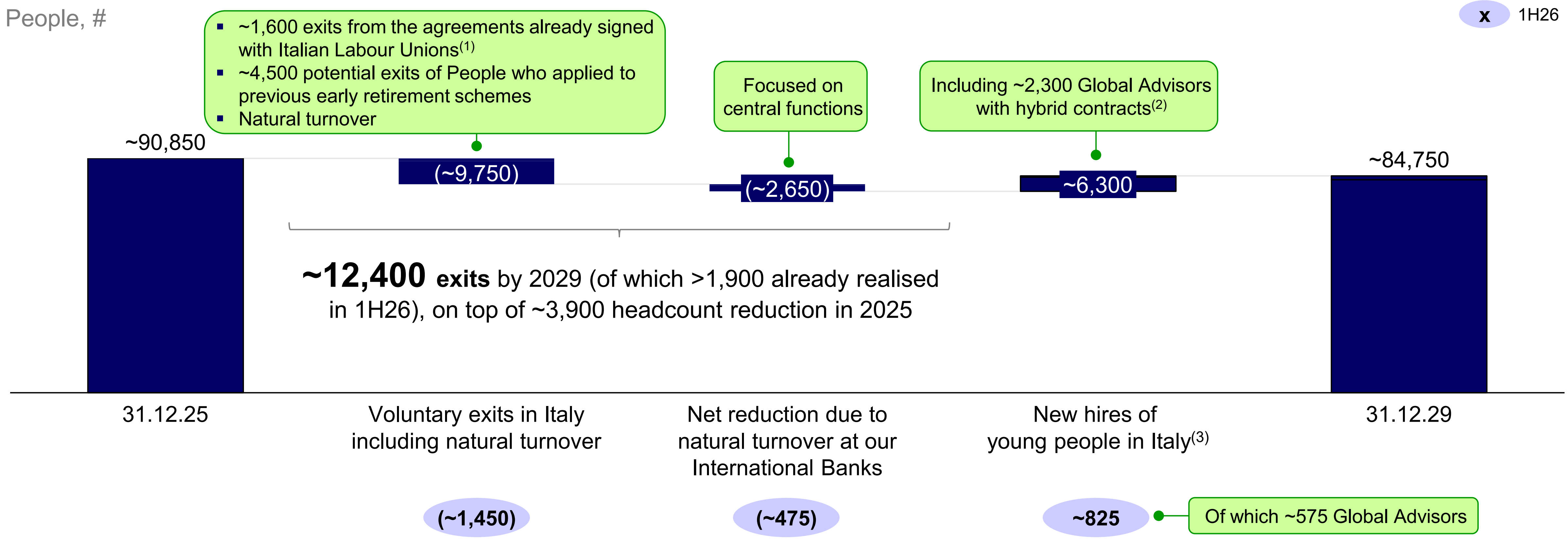
Our tech transformation is enabling generational change and significant efficiency gains

Workforce evolution

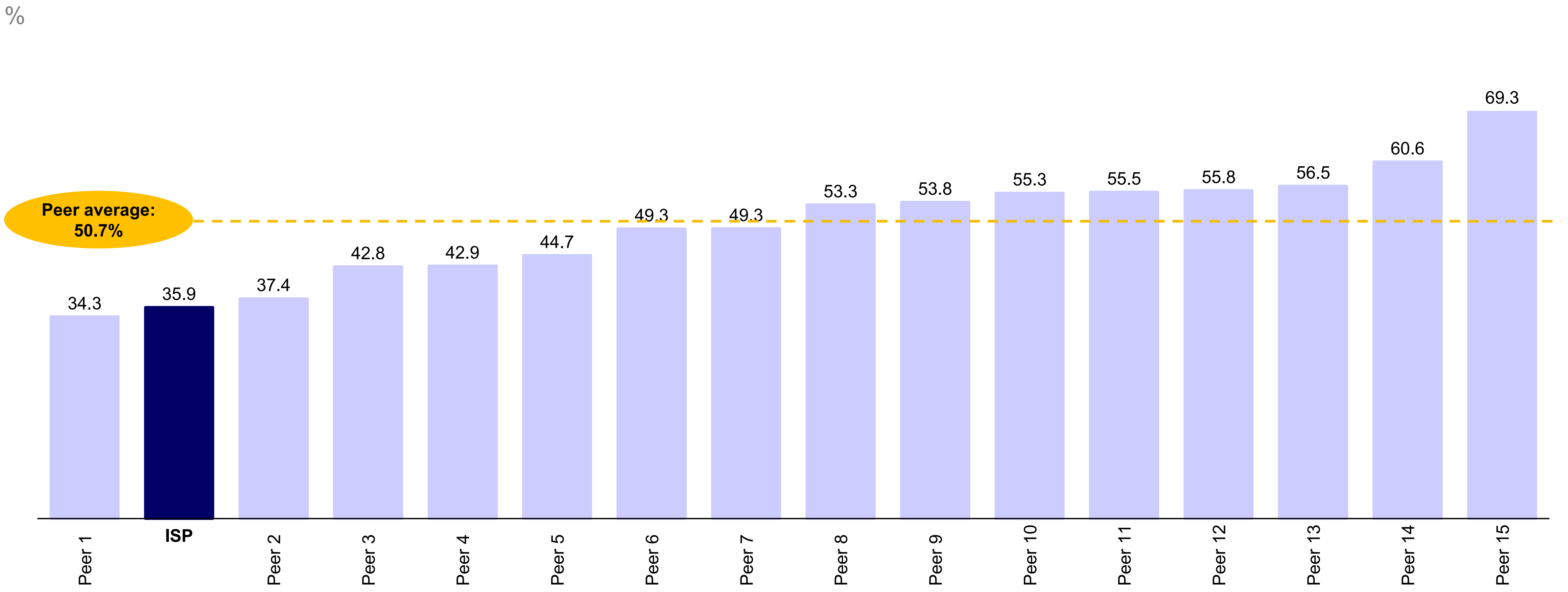


~€570m savings at run rate(4), with no impact on revenues thanks to tech/AI-enabled process streamlining

Note: figures may not add up exactly due to rounding
(1) Signed in October 2024 and December 2025. Related costs already fully booked
(2) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection
(3) On top of ~1,300 People already hired in 2025, mainly as Global Advisors. Of which ~2,200 from agreements already signed with Italian Labour Unions
(4) 2030

Best-in-class Cost/Income ratio in Europe

Cost/Income ratio(1)

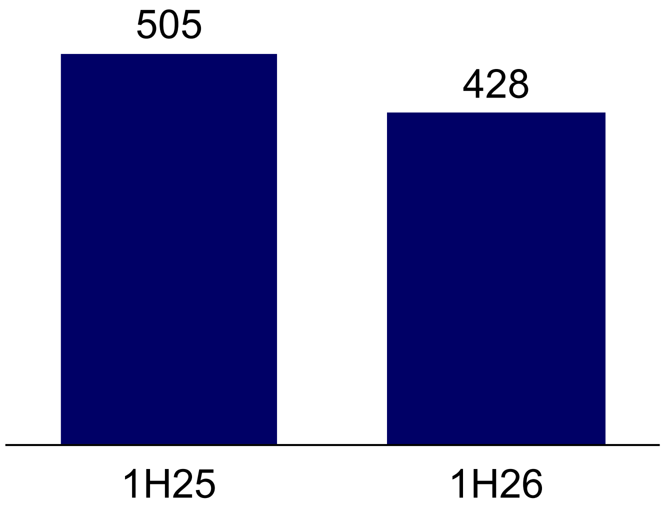


(1) Sample: Barclays, BNP Paribas, Nordea, Santander and UniCredit (30.6.26 data); BBVA, Commerzbank, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Société Générale, Standard Chartered and UBS (31.3.26 data)

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

Loan loss provisions

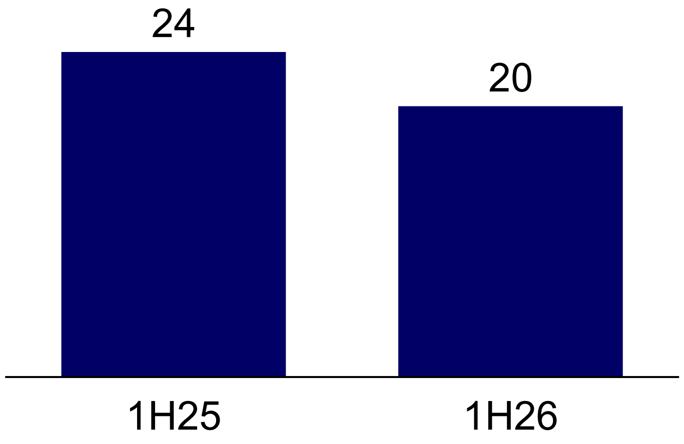
€ m



€0.9bn overlays

Cost of risk

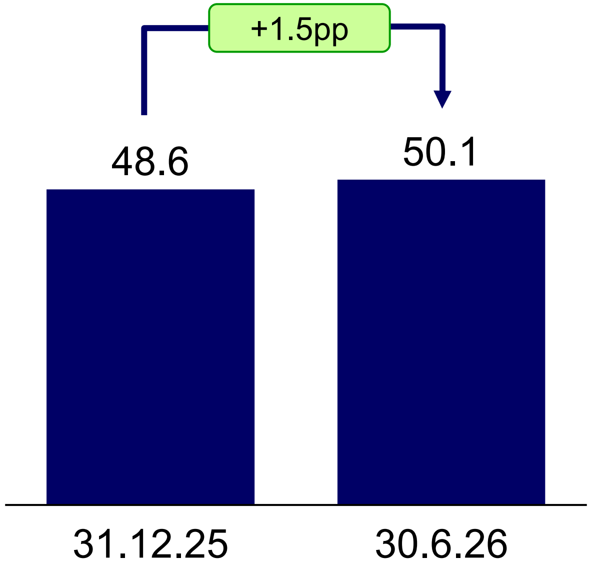
bps; annualised



Low Cost of risk, in line with Zero-NPL Bank status

NPL coverage

%

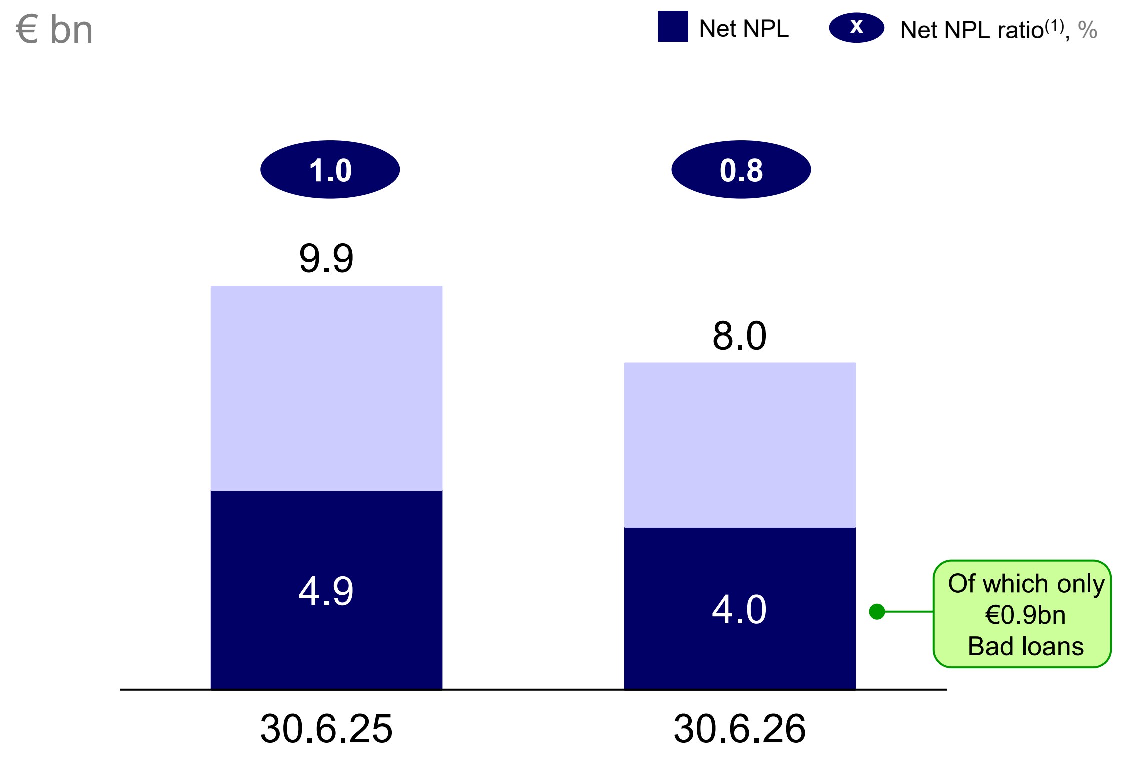


High and strongly increased NPL coverage

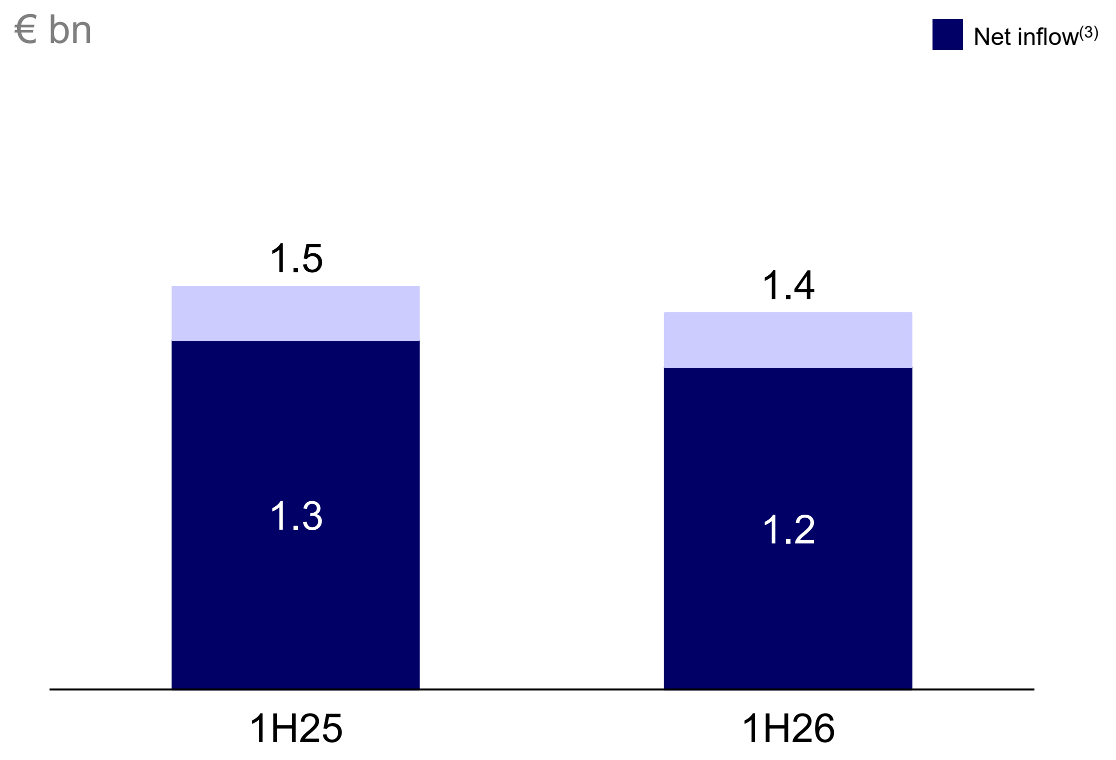
Note: figures may not add up exactly due to rounding

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

NPL stock



NPL inflow(2) from Performing loans

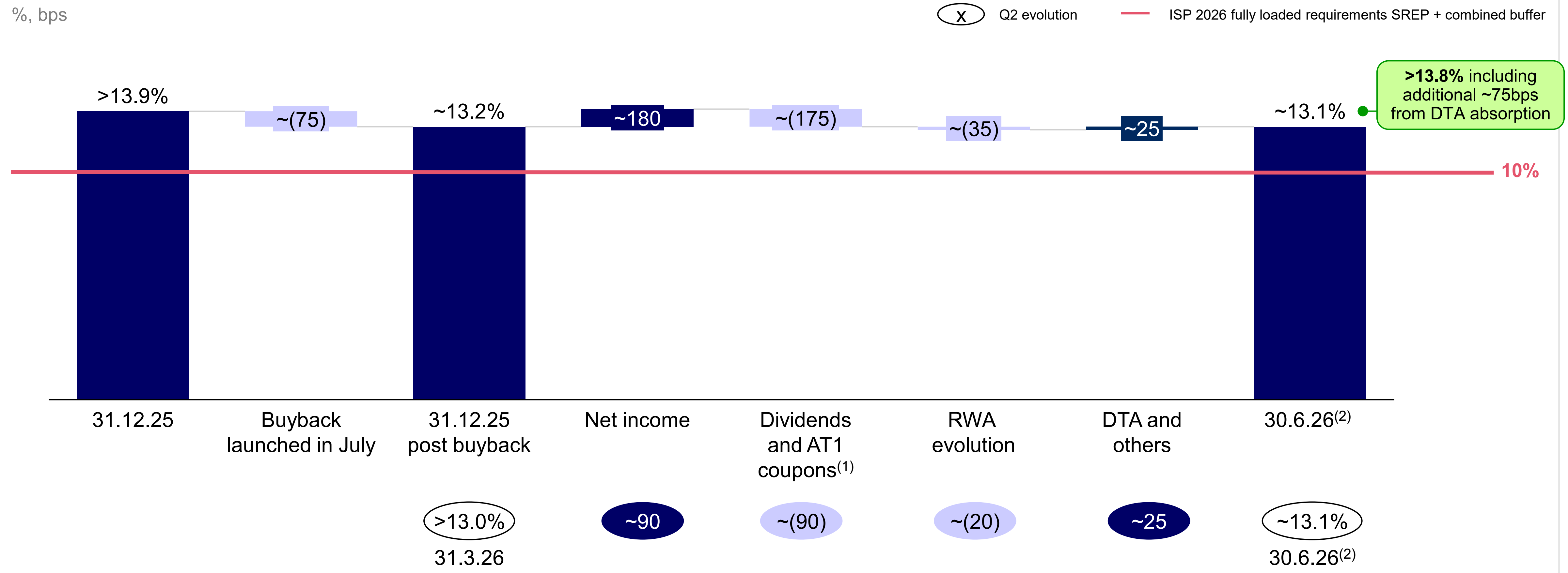


- **Well-diversified loan portfolio, with no single industry sector exposure representing >5% of Loans to customers**
- **No material exposure to Private Credit**

Note: figures may not add up exactly due to rounding
(1) According to EBA definition
(2) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans
(3) Inflow to NPL (Bad loans, Unlikely to pay and Past due) from Performing loans minus outflow from NPL into Performing loans

Rock-solid capital base, well above SREP requirements

CET1 ratio evolution

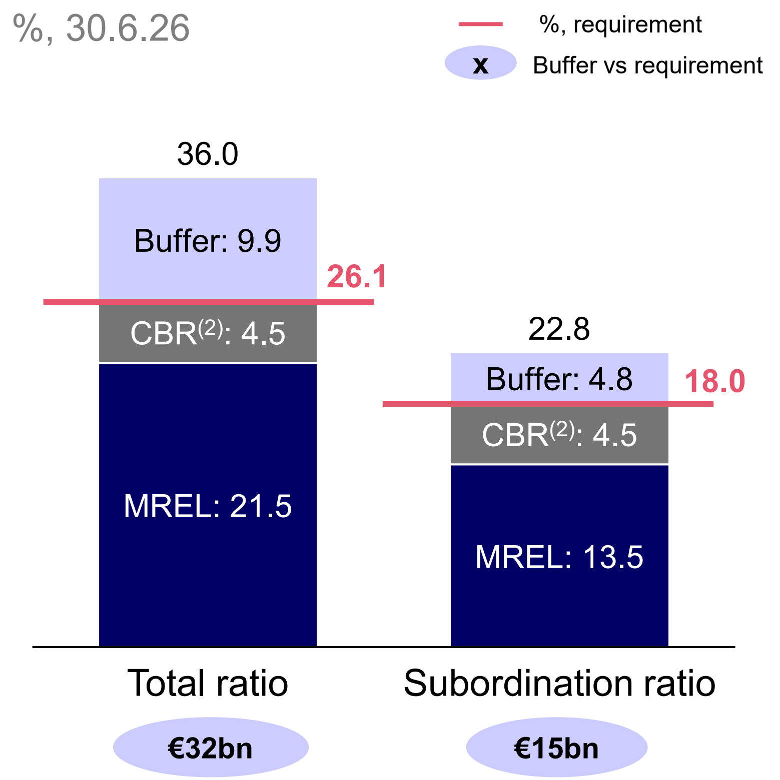


ISP is a clear winner of the EBA stress test thanks to its well-diversified and resilient business model

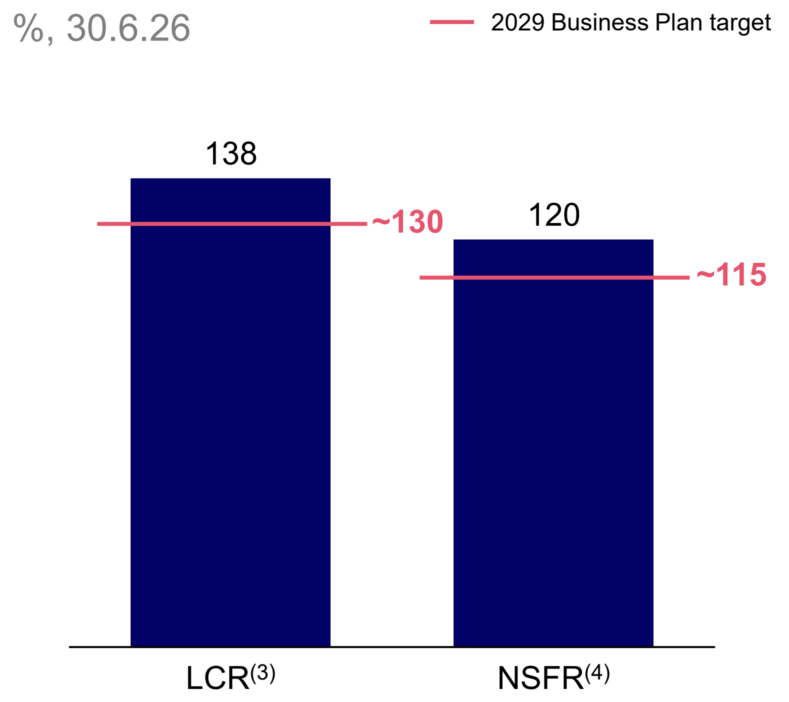
Note: figures may not add up exactly due to rounding
(1) €5.3bn accrued for distribution – considering 95% payout ratio – and €0.2bn AT1 coupons in 1H26
(2) Considering 95% payout ratio. 13.0% not including any 1H26 Net income

Best-in-class MREL and sound liquidity position

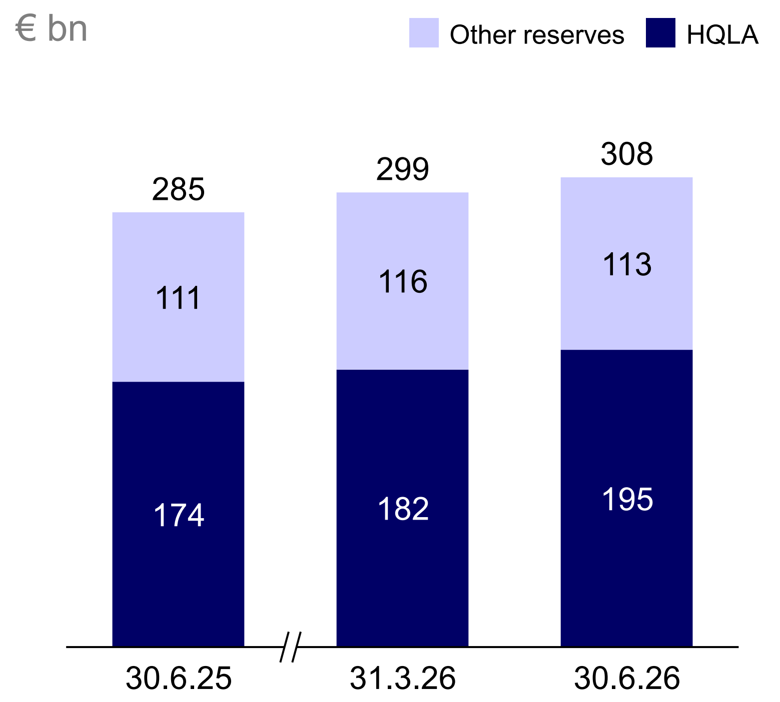
MREL(1)



Liquidity ratios



Liquid assets(5)



High buffers vs regulatory requirements

Note: figures may not add up exactly due to rounding
(1) Preliminary management data, taking into account €2.3bn buyback launched in July. Total ratio would be 35.9% and Subordination ratio 22.7% not including any 1H26 Net income
(2) Combined Buffer Requirement
(3) Last twelve-month average
(4) Preliminary data
(5) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks

Contents

ISP is fully equipped to succeed in any scenario…

Resilient profitability, rock-solid capital position even in adverse scenarios, low leverage and strong liquidity

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

Low Cost/Income ratio and significant tech investments (€6bn already deployed[1])

High strategic flexibility in managing Costs, also thanks to an acceleration in our tech transformation

Zero-NPL Bank with Bad loans reset to near zero, net NPL ratio at 0.8%[2] with 50.1% NPL coverage and €0.9bn as overlays

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

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

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

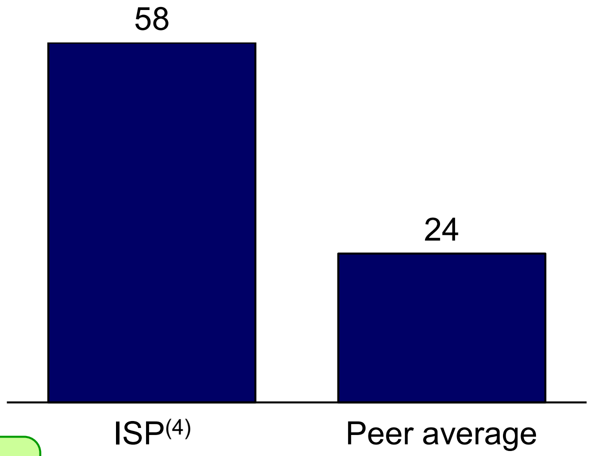
(1) In the 2022-1H26 period
(2) According to EBA definition

… and is far better positioned than its peers…

CET1[1]/Total illiquid assets[1][2]

%, 30.6.26

x Buffer vs 2026 requirements SREP + combined buffer[3], bps, 30.6.26



~390bps considering DTA absorption

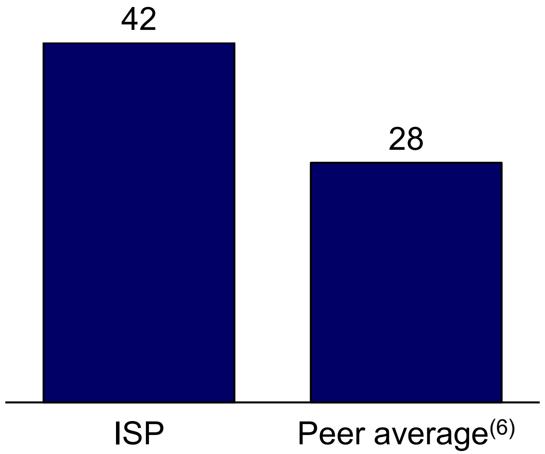
~310

~300[5]

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

Contribution from Commissions and Insurance income to Operating income

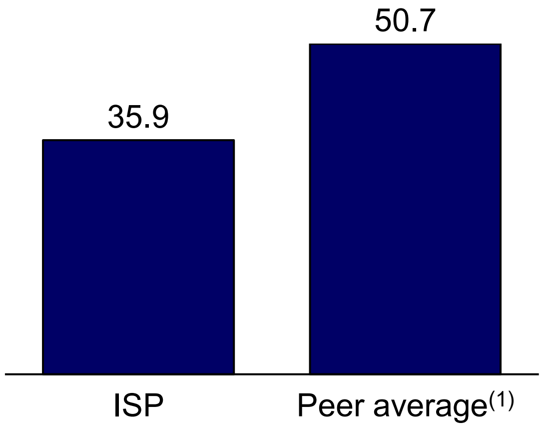
%, 1H26



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

Cost/Income ratio

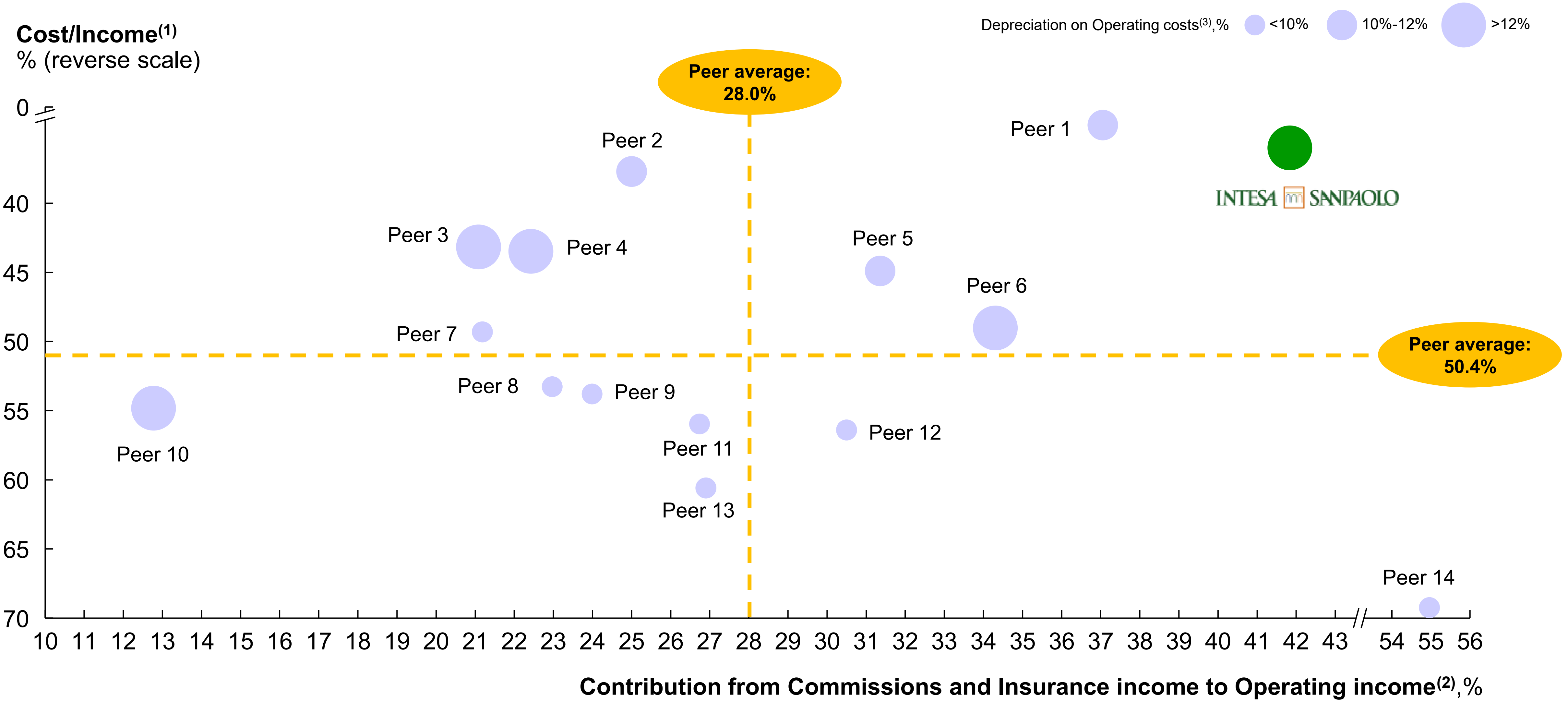
%, 1H26



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

Note: figures may not add up exactly due to rounding
(1) Sample (latest available data): Barclays, BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit
(2) Total illiquid assets include net NPL stock, Level 2 assets and Level 3 assets
(3) Calculated as the difference between the CET1 ratio vs 2026 requirements SREP + combined buffer considering macroprudential capital buffers and estimating the Countercyclical Capital Buffer and the Systemic Risk Buffer
(4) Taking into account €2.3bn buyback launched in July and 95% payout ratio
(5) Sample (latest available data): BBVA, BNP Paribas, Commerzbank, Crédit Agricole S.A., Deutsche Bank, ING Group, Nordea, Santander, Société Générale and UniCredit
(6) Sample (latest available data): Barclays, BBVA, BNP Paribas, Commerzbank, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit

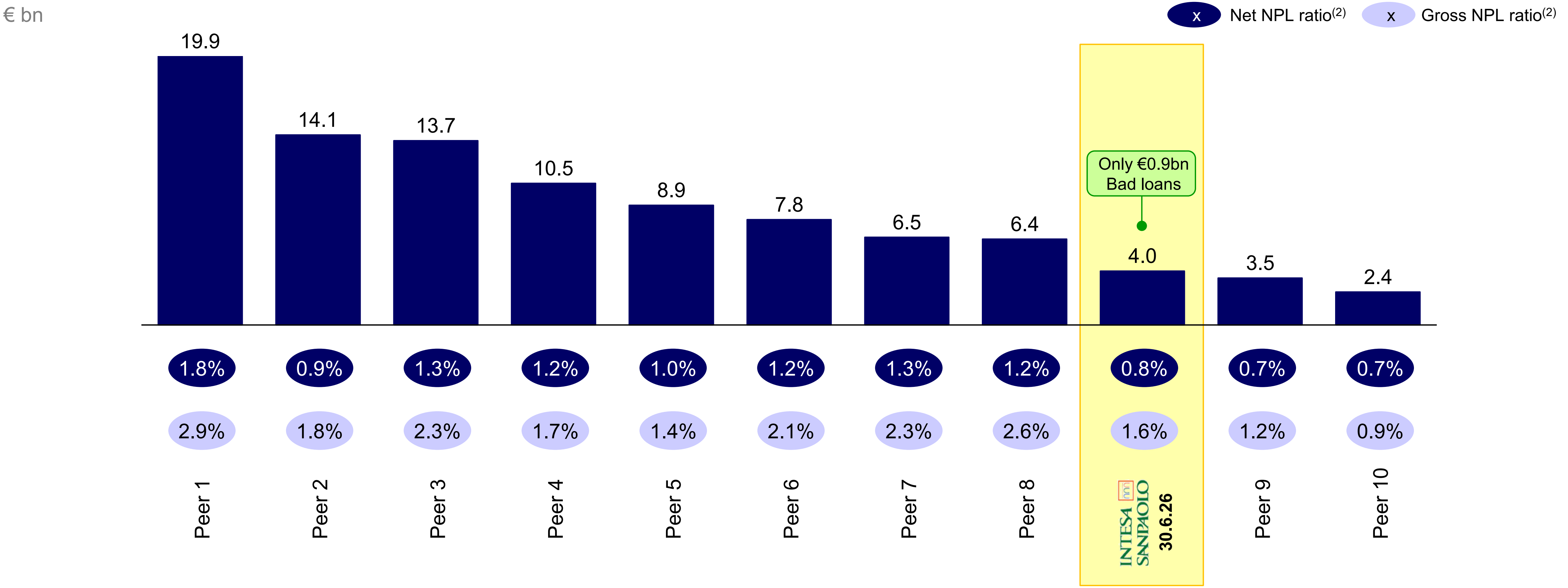
… also thanks to a unique Commissions-driven and efficient business model, coupled with strong tech investments



(1) Sample: Barclays, BNP Paribas, Nordea, Santander and UniCredit (30.6.26 data); BBVA, Commerzbank, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Société Générale, Standard Chartered and UBS (31.3.26 data)
(2) Sample: Barclays, BNP Paribas, Nordea, Santander and UniCredit (30.6.26 data); BBVA, Commerzbank, Deutsche Bank, HSBC, ING Group, Standard Chartered and UBS (31.3.26 data); Lloyds Banking Group and Société Générale (31.12.25 data)
(3) Sample: Barclays, BNP Paribas, Nordea, Santander and UniCredit (30.6.26 data); BBVA, Commerzbank, Standard Chartered and UBS (31.3.26 data); Deutsche Bank, HSBC, ING Group, Lloyds Banking Group and Société Générale (31.12.25 data)

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

Net NPL stock for the main European banks(1)

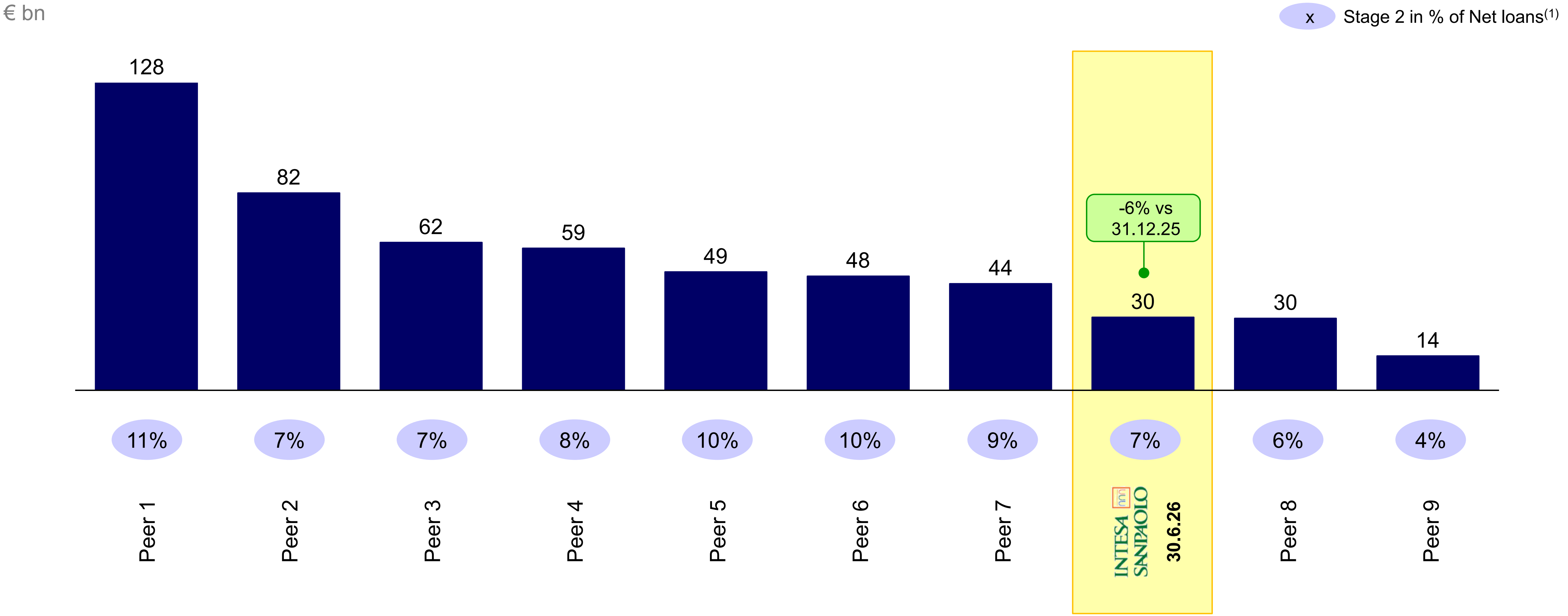


ISP is among the best banks in Europe for NPL stock and ratios

(1) Sample: Nordea, Santander and UniCredit (30.6.26 data); Crédit Agricole Group, Deutsche Bank, ING Group and Société Générale (31.3.26 data); BBVA, BNP Paribas and Commerzbank (31.12.25 data)
(2) According to EBA definition. Data as at 31.12.25
(3) Source: Pillar 3, Pillar 3 data hub, Investor presentations, press releases, conference calls and financial statements

… a low level of Stage 2 loans…

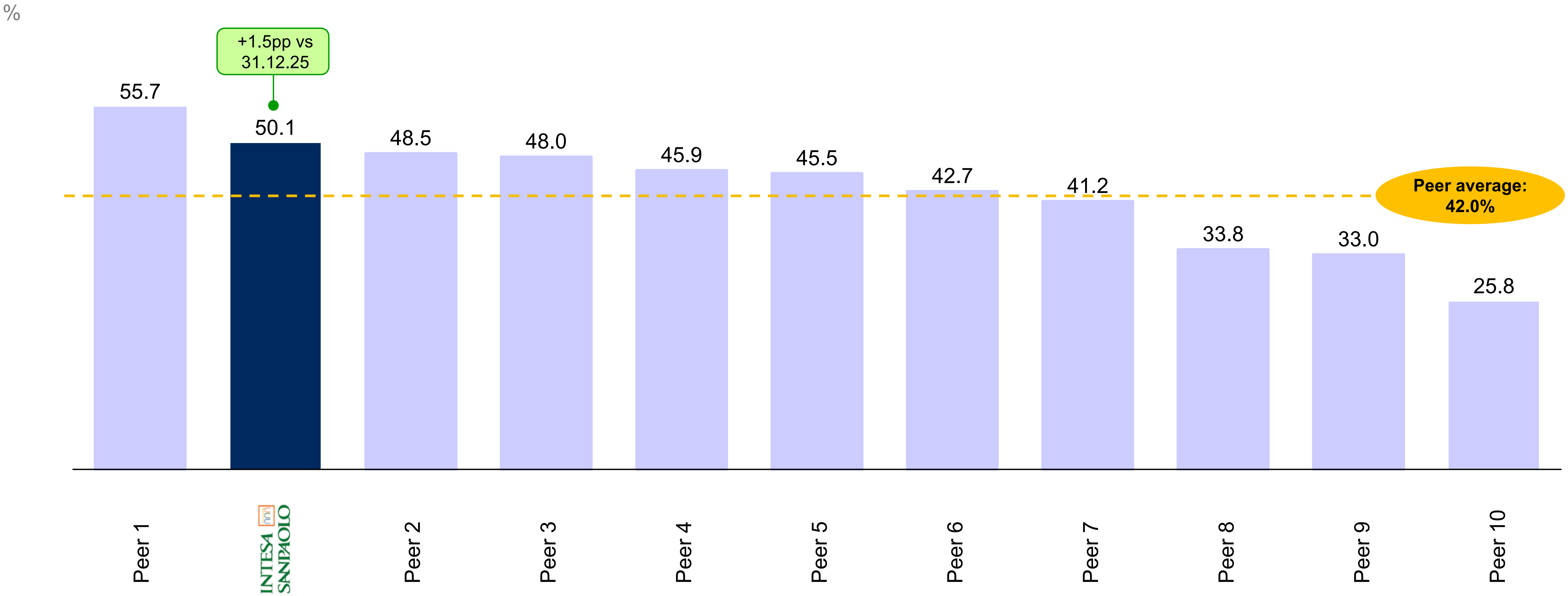
Net Stage 2 loans(1)



(1) Sample: Nordea, Santander and UniCredit (30.6.26 data); BBVA, Deutsche Bank and Société Générale (31.3.26 data); BNP Paribas, Crédit Agricole Group and ING Group (31.12.25 data)

… and a high level of NPL coverage

NPL coverage(1)



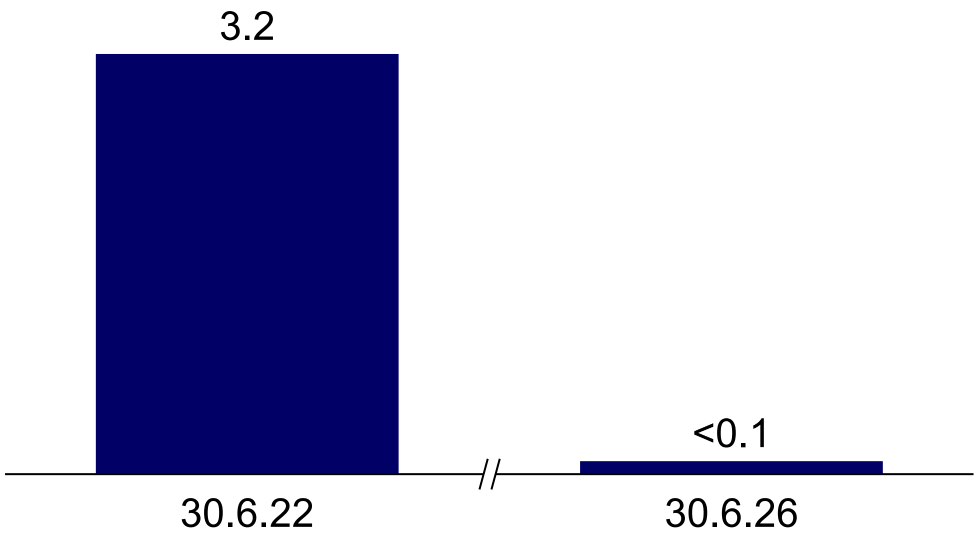
NPL coverage among the best in Europe

(1) Sample: Nordea, Santander and UniCredit (30.6.26 data); Crédit Agricole Group, Deutsche Bank, ING Group and Société Générale (31.3.26 data); BBVA, BNP Paribas and Commerzbank (31.12.25 data)

Russia exposure near zero

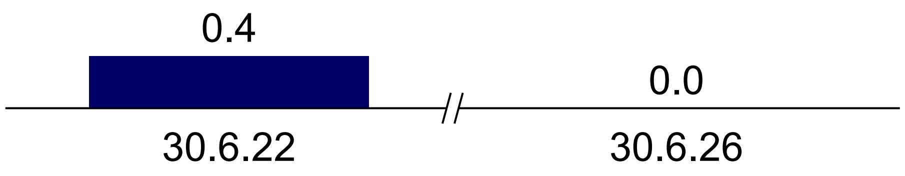
Cross-border exposure to Russia

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



Local presence in Russia

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



No new financing/investment since the beginning of the conflict

Note: figures may not add up exactly due to rounding

(1) Export Credit Agencies

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

Low debt/high wealth households	**Strong gross wealth** (€13 trillion, of which €6 trillion in financial assets) paired with low debt level
	Record-high deposits, with ~2% YoY growth expected over the 2026-2029 Business Plan horizon
	Unemployment rate close to historical lows (5%), with employment and activity rates at their highest levels
Resilient and adaptive corporates and banks	**Export-oriented companies highly diversified** in terms of sector and destination markets
	Very resilient companies with high liquidity buffers and solid financial leverage
	Strongly adaptive ecosystem with default rates expected to remain low
	Banking system massively capitalised, liquid and **profitable,** coupled with a **low-risk profile** (net NPL ratio at ~1.3%(1))
Stronger resilience to shocks	**Stronger resilience to energy shocks** than in 2022-23 due to higher gas storage levels (~70% fill rate, one of the highest in the EU), diversified energy suppliers, more LNG infrastructure, flexible demand, higher use of renewables and lower oil needs
	Italian GDP expected to grow 0.7%(2) per year over the 2026-2029 Business Plan horizon (0.5% in 2026)
	Macroeconomic scenario with a "normalised" interest rate environment (ECB depo rate expected at 2.5% by 31.12.26)
	Strong track record of positive primary surpluses (0.8% in 2025)
	Italy's rating upgraded in 2025 by Fitch, S&P, Moody's and Morningstar DBRS; in 2026, **outlook revised to positive** by S&P

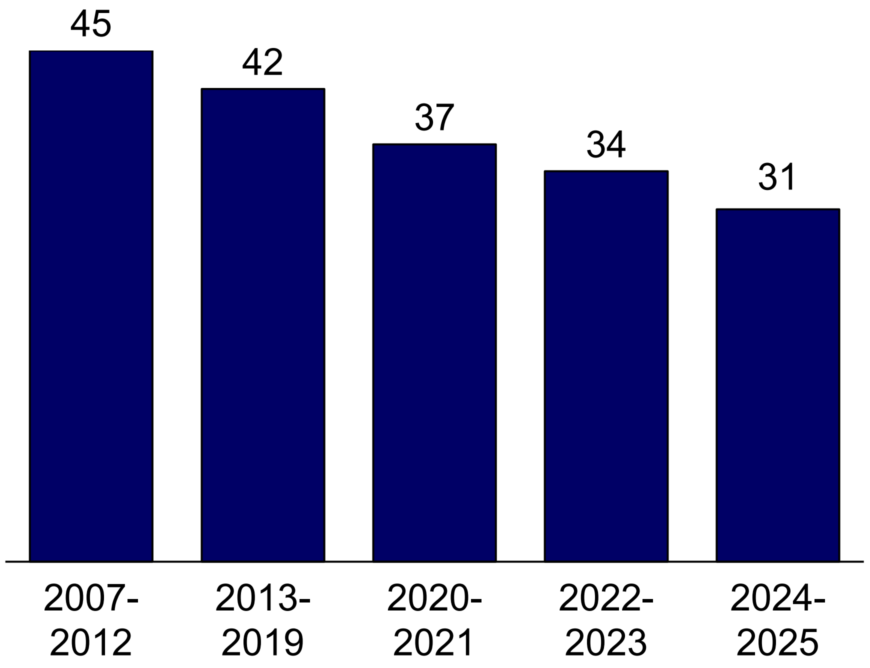
Source: ISP Research Department
(1) December 2025 data
(2) Average annual GDP growth adjusted for working days

INTESA SANPAOLO

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

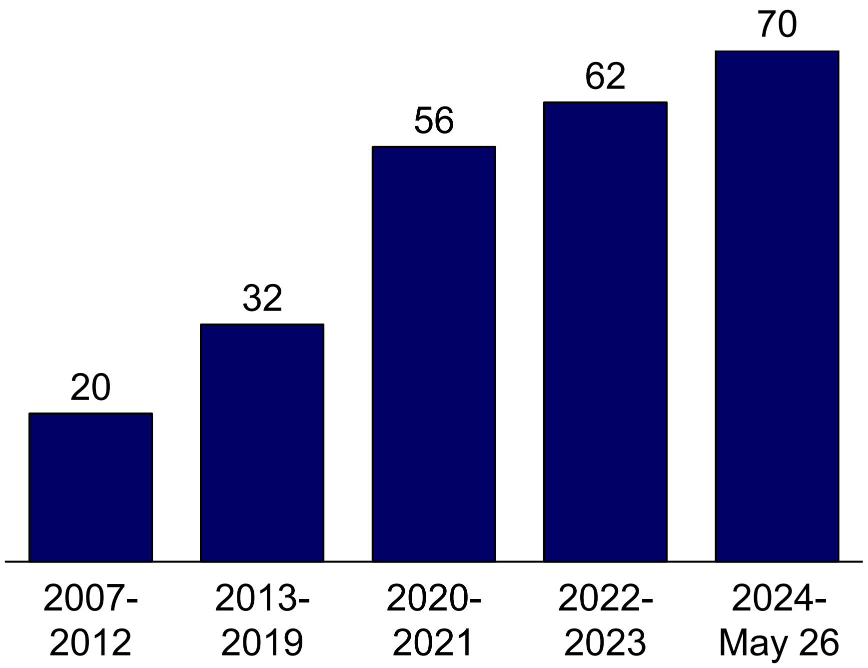
Italian corporates are far better capitalised than in the past…

Financial Debt/Financial Debt + Equity, %



… with liquidity buffers at historical highs

Deposits/Loans to non-financial companies, %



Resilient and adaptive Italian corporates

Contents

Transaction structure

Voluntary public tender and exchange Offer on all MPS ordinary shares (the "Offer")

ISP to offer 16 newly issued ordinary shares for every 10 MPS shares tendered (1.6 exchange ratio) + €1.0 cash for every MPS share tendered

ISP convened an EGM to mandate the BoD to issue new ordinary shares to be exchanged in the context of the Offer

ISP has reached a binding Agreement with Unipol to sell for cash a self-standing banking legal entity (with the MPS brand) to proactively manage Antitrust issues

The Agreement provides that the vast majority of MPS central structures/head office and a portion of the banking network (~635 branches[(1)]), with related assets and liabilities, identified to proactively manage Antitrust issues are part of the self-standing banking legal entity (including MPS brand) being sold

With reference to MPS central structures, a limited part (with related assets and liabilities[(2)]) shall be included in the banking perimeter to be retained by ISP following the corporate reorganisation

Cash consideration equal to ~€3.0bn-€3.5bn[(3)]

ISP to retain Mediobanca and its brand, ~625[(1)] MPS branches and selected MPS activities (~80% MPS + Mediobanca Net income[(3)])

(1) Preliminary estimate subject to Antitrust decision
(2) Including equity investments and NPL
(3) Preliminary estimate

Consideration offered

Exchange ratio and cash offered	**The Offer envisages an exchange ratio** of **1.6**, plus **€1.0 cash** for every MPS share tendered, **which implies a price of €10.091 for every MPS share**, equal to a **total consideration of €30.6bn**[(1)] and represents**:** ▪ A ~12.5% premium based on the volume-weighted average share price of MPS[(1)] as at 5 June 2026 ▪ A ~17.4% premium based on the latest three-month volume-weighted average share price of MPS[(1)] ▪ A ~18.7% premium based on the latest six-month volume-weighted average share price of MPS[(1)]
Main conditions of the Offer	▪ **The Offer will be subject to ISP acquiring at least 66.67%** of MPS share capital (this condition may be waived by ISP at its own discretion) ▪ Other conditions would include *inter alia* MPS not adopting any defensive measures (even if authorised at MPS shareholders' meeting) or measures inconsistent with the objectives of the Offer
Approvals	**The Offer will be subject to** *inter alia* ▪ Supervisory authorities' unconditional approvals ▪ Unconditional Antitrust, Foreign Direct Investment (FDI, including the so-called Italian Golden Power) and Foreign Subsidies Regulation (FSR) approvals

Note: refer to the communication pursuant to article 102 of Legislative Decree 24 February 1998 no. 58 for further information on the Offer

(1) FactSet as at 5.6.26. Data based on official prices

~80% MPS + Mediobanca Net income retained

2025 data, € bn

		INTESA SANPAOLO	MPS + Mediobanca	Combined entity post Unipol Agreement(1)
P&L	Operating income	27.3	7.6	33.0
	Operating costs	(11.5)	(3.5)(2)	(13.9)
	Net income	9.3	2.4(3)	11.3
Customer financial assets(4)	Customer financial assets	1,457	361	1,712
	of which Direct deposits from banking business	600	166	711
	of which Indirect customer deposits	845	195	988
	of which AuM	562	117	649
Asset quality	Loans to customers	425	143	526
	Net NPL ratio, %	0.9(5)	1.4	1.1
	NPL coverage, %	48.6	49.5	48.9

Source: ISP 2025 financial report and MPS 2025 presentation (including 12 months of Mediobanca). Figures may not add up exactly due to rounding
(1) Preliminary estimates
(2) Excluding Levies and other charges concerning the banking and insurance industry
(3) Net profit adjusted for one-offs and extraordinary items, including PPA. For 2025, gross of minorities
(4) Net of duplications between Direct deposits and Indirect customer deposits
(5) 0.8% according to EBA definition

Fully on track to complete Tender and Exchange Offer by end of 2026

		Delivery
8 June 2026	ISP's notice pursuant to art. 102	✓
27 June 2026	Offer Document filing	✓
10 September 2026	ISP Shareholders' Extraordinary General Meeting conferring mandate to the BoD for the capital increase	
End of September – December 2026	Supervisory authorities', FDI(1) and FSR(2) approvals	
	Approval of the Offer Document by CONSOB	
	Start of the Offer period	
	Settlement of the Offer	
Second half 2027	Disposal of the banking legal entity to Unipol upon the fulfilment of the conditions set forth in the Agreement	

Note: refer to the communication pursuant to article 102 of Legislative Decree 24 February 1998 no. 58 for further information on the Offer
(1) Foreign Direct Investment
(2) Foreign Subsidies Regulation

Contents

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

1H26, the best six months ever

- **€5.6bn Net income,** the best six months ever
- **Record-high Operating income**, **Operating margin** and **Gross income**
- **Net interest income strongly accelerating in Q2 (+6% vs Q1)**
- **The best six months ever** for **Insurance income** (+6% vs 1H25) and for **Commissions** (+5% vs 1H25)
- **The lowest-ever Cost/Income ratio** (35.9%)**,** with Costs down 0.7%
- **Performing Loans to customers up** 5% yearly and 2% quarterly
- **+€121bn** yearly **growth in Customer financial assets (+€68bn in Q2)**
- **NPL stock**, **ratios and inflows at historical lows** with annualised **Cost of risk** down to **20bps**
- **Strong increase in NPL coverage** (+1.5pp vs 31.12.25)
- **CET1 ratio at ~13.1%**(1)
- **€5.3bn accrued in H1 for distribution**, of which **€4.2bn cash dividends** (~7% dividend yield(2))

Fully equipped to succeed in any scenario

- Resilient **profitability**, rock-solid **capital position** (as also shown in the EBA stress test), low **leverage** and strong **liquidity**
- **Well-diversified and resilient business model:** a Wealth Management, Protection & Advisory leader with fully-owned product factories and **>€1.5 trillion in Customer financial assets**
- **Zero-NPL Bank with** net **NPL stock** at **only €4.0bn**, **Bad loans reset to near zero, net NPL ratio** at **0.8%**(3) and **€0.9bn** as **overlays**
- **Significant tech investments** (**€6bn** already deployed(4)) and **high strategic flexibility in managing Costs**
- **Well-diversified loan portfolio** and **best-in-class credit management**
- Long-standing, motivated and cohesive **management team** with a strong track record in delivering and exceeding commitments

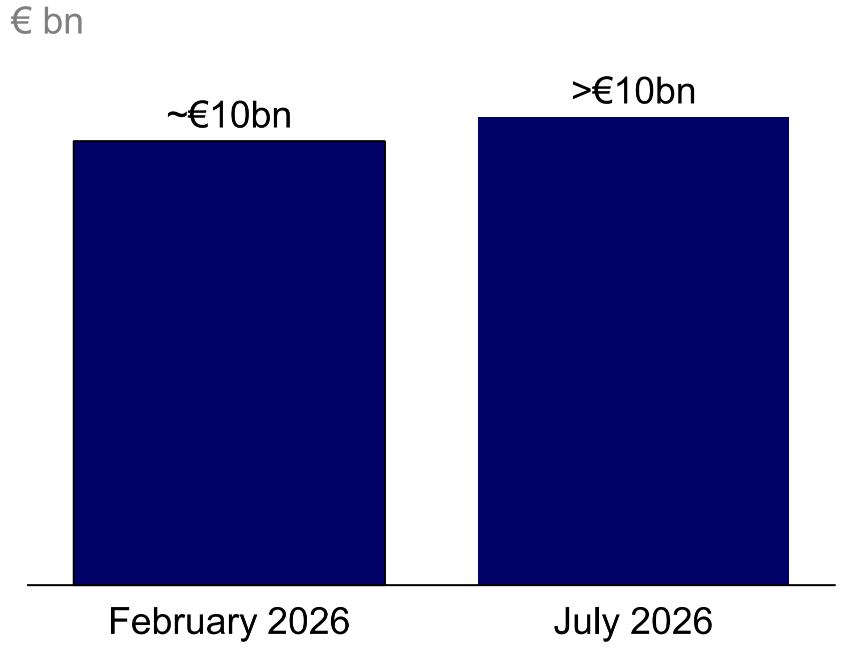
2026-2029 Business Plan well underway and the MPS transaction is a further value creation opportunity

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) Taking into account €2.3bn buyback launched in July and 95% payout ratio. 13.0% not including any 1H26 Net income
(2) Based on ISP share price as at 27.7.26, 75% cash payout ratio and 2026 Net income guidance of >€10bn. Subject to shareholders' approval
(3) According to EBA definition
(4) In the 2022-1H26 period

2026 Net income guidance upgraded to >€10bn

2026 guidance	1H26 Results
Increase in revenues, mainly driven by Commissions and Insurance income	**+5.3%** vs 1H25
Stable Costs	**-0.7%** vs 1H25
Significant decline in provisions	LLPs **-15.2%** vs 1H25
Increase in tax rate (due to Italy Budget Law) and in Levies and other charges concerning the banking and insurance industry	Tax rate **+1.9pp** vs 1H25

2026 standalone Net income guidance upgraded



- **Growth in DPS and EPS**
- **95% total payout[(1)] (75% cash and 20% buyback[(2)])**
- **Dividend yield[(3)] ~7%, best-in-class in Europe**

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) On stated Net income, subject to ECB and shareholders' approvals
(2) If CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management). Subject to ECB and shareholders' approvals
(3) Based on ISP share price as at 27.7.26, 75% cash payout ratio and 2026 Net income guidance of >€10bn. Subject to shareholders' approval

Contents

2026-2029 Business Plan proceeding at full speed, with key industrial initiatives well underw (1/3)

NOT EXHA

1H26 Key highlights

Cost reduction, benefitting from strong tech investments already deployed

- ✓ ISYTECH **2.0 rollout and extension** ongoing, progressing towards **legacy decommissioning** to deliver structural IT Cost reduction
- ✓ **19 AI/GenAI/Agentic AI projects launched**: Digital Branch (4), commercial roles (3), middle/back office (6), software/data (2), internal controls (3) and credit processes (1)
- ✓ The technological transformation continues, with **~68%** of applications already cloud-based as at 30.6.26
- ✓ Finalised **strategic agreements with leading global hyperscalers** for Cloud and AI services over the 2026-2032 period
- ✓ **Progressive increase in end-to-end automation** of **customer request management processes** in the Digital Branch (from ~30% as at 31.12.25 to 33% as at 30.6.26)
- ✓ Proactive leveraging on frontier AI capabilities to accelerate SDLC(1) modernisation and address the new threat landscape through a structured cyber/IT response plan with a risk-based approach
- ✓ **Acceleration of generational change,** with >1,900 People exited (out of **~12,400 exits** expected by 2029)
- ✓ **Strategic Insourcing Machine:** the three pilot initiatives (Digital Branch, Cyber and Physical Security, Non-financial Risks) are currently being implemented with further internalisation opportunities identified. Defined the operational framework and processes
- ✓ **Real estate rationalisation and modernisation** underway, leveraging data analytics to maximise occupancy rates
- ✓ **Next Generation Procurement** project launched, with the objective of increasing data-driven decision-making
- ✓ **13** legal entities rationalised since 2025, with an additional **19** companies currently undergoing rationalisation

(1) Software Development Life Cycle

2026-2029 Business Plan proceeding at full speed, with key industrial initiatives well underwa (2/3)

NOT EXHA

1H26 Key highlights

Revenue growth fuelled by Wealth Management, Protection & Advisory leadership

- ✓ **The Global Advisors network increased to ~2,400 People** and **~100 Global Advisors offices in high-potential areas** not covered by Exclusive branches
- ✓ Enlarged **BdT Division offering** with new **Asset Management** and **Protection products** and strengthened the P&C specialist network (from ~210 to >290 specialists)
- ✓ Ongoing **strengthening of the Private Bankers/Financial Advisors network** in Italy (increasing by ~110 advisors)
- ✓ **International expansion of digital offering** (Alpian in Switzerland and Fideuram Direct in Luxembourg and Belgium) and strengthening of **Family Office relationships**
- ✓ Strengthened REYL, by reshaping the governance, appointing a new CEO, and by starting the rebranding process to Intesa Sanpaolo Wealth Management S.A. – Suisse
- ✓ Launched a **new protection product** (SFERA+) for Private Banking clients in Family, Home and Health protection areas. The product is currently being rolled out across the entire Fideuram distribution network. Completed **mandatory insurance training** for >**3,600 Fideuram Financial Advisors** and **on-site insurance training for ~200 Digital Specialists**
- ✓ Ongoing **development of the Private Banking Division's Investment Center** by **strengthening investment services and solutions** for Private and HNWI clients, also enhancing **specialist advisory support** for the Swiss and Luxemburg **international hubs**, in line with the internationalisation strategy and the expansion of investment services for top clients
- ✓ Launched **Unit Linked solution** featuring lifecycle strategies designed to capture market opportunities over time and a **single-premium Unit Linked product** in Croatia
- ✓ **Expanded Eurizon offering** dedicated to both the Group's Italian and international networks and third-party counterparties, with a continued focus on educational programmes
- ✓ Ongoing **strengthening of the IMI C&IB commercial analytics** to increase cross-selling through client-level origination strategies
- ✓ Activated **additional initiatives** to increase **balance sheet velocity** (e.g., synthetic solutions for risk distribution, distribution partnerships with selected investors)
- ✓ Completed **additional technological releases** on the **Isybiz digital platform** (e.g., cash management and digitalisation of trade finance processes), supporting the service model evolution towards a digital-first approach (e.g., the new corporate portal)
- ✓ Design phase underway for the **setup of the Group's Private Market platform**
- ✓ Launched **the Global Markets business transformation** program, focusing on the modernisation of the **IT platform**, **product offering**, and "**ways of working**" of the Sales & Trading teams
- ✓ Strengthened the Group's position in Digital Assets through more than 20 strategic initiatives across crypto-assets, tokenisation and stablecoins, further reinforced by participation in the Qivalis and Bancomat consortia. Consolidated the Group's role in the retail and Digital Euro projects with isybank selected as Payment Service Provider in the Digital Euro pilot project
- ✓ **Strengthened the strategic partnership with BancoPosta** with salary-backed loan products available at all post offices
- ✓ **Continuous growth of isybank reaching ~1.2m clients**, with ~1,050,000 accounts opened by new customers (~150,000 in 1H26). **A new loyalty program** was also launched
- ✓ Launched **new Financial Advisors model** in IBD geographies, with **43** Financial Advisors in **Slovakia** and **Hungary**
- ✓ Activated a new **brand positioning campaign** across IBD banks(1)
- ✓ Released in **Hungary** and **Croatia** the new **mobile app**, with new features and an enhanced user experience. In **Serbia** the roll-out of the mobile app is underway
- ✓ Completed in **Slovenia** and **Croatia** the development activities for the **Digital Onboarding** process consolidating the digital customer acquisition journey
- ✓ Completed at IBD **data-driven segmentation** for Retail & WM, for Corporates and SMEs, Small Businesses, supporting the **focus** on **high-potential clients** and optimisation of **cost to serve**
- ✓ Work on defining **isywealth Europe**'s target business and technology operating model is progressing in line with the planned roadmap

(1) Excluding Pravex

2026-2029 Business Plan proceeding at full speed, with key industrial initiatives well underwa (3/3)

NOT EXHA

1H26 Key highlights

Low Cost of risk thanks to Zero-NPL Bank status and high-quality origination	✓ **Bad loans reset to near zero** ✓ **Credit governance framework upgraded** through newly-established strategic and operational credit committees ✓ **Strengthening of forward-looking credit guidelines for origination** ongoing ✓ **Evolution** of 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) ✓ **Consolidation of a holistic framework** for **Non-financial Risks management** with the launch of **isycontrols** and other initiatives to strengthen the internal control model ✓ Further strengthening of **second level controls** by **adopting AI and GenAI** ✓ Activities of the **NEMO Program** are in an advanced stage of development, with the aim of further strengthening and innovating the control and protection system of customers' personal data ✓ Ongoing implementation of the **Global Defence Center**, a strategic initiative aimed at **strengthening the Group's internal capabilities and specialised know-how** in **cybersecurity** ✓ Finalised several initiatives, targeting internal and external stakeholders, to strengthen the **Group-wide risk and security culture**, raising awareness on fraud, scams and info-physical risks ✓ In 2Q26, two new synthetic securitisations completed for a total of ~€4.2bn. As at 30.6.26, the outstanding securitised portfolio included in the SRT Program was ~€36bn
A world-class position in Social Impact, while supporting clients in the sustainable transition	**Social Impact**: ✓ **Disbursed €3.0bn in social lending to strengthen financial inclusion** ✓ **~€130m contribution already deployed to fight poverty and reduce inequalities**, **generating ~€490m social and economic impact** (1) and improving socio-economic conditions of ~200,000 vulnerable individuals. **Education, orientation, and employability initiatives launched, reaching ~18,000 young people** **Sustainable Transition**: ✓ **Disbursed €9.7bn for the sustainable transition**(2) — To support the energy transition, **deployed incentives for dedicated deals and launched energy efficiency initiatives** aimed at improving the development and refurbishment of non-residential buildings in Italy — To support SMEs in accessing credit and investments for environmental sustainability, **two blended finance agreements finalised with the EIB for €700m** ✓ **Renewed strategic partnership with the Ellen MacArthur Foundation** on the Circular Economy ✓ **Achieved significant progress on decarbonisation across all portfolios** (e.g., -41% absolute financed emissions vs 2022) and on own absolute emissions (-39% vs 2019) **Culture and Innovation**: ✓ **Continuous commitment to culture** with dedicated initiatives, also in partnership with public/private institutions (e.g., 8 new exhibitions with 434,000 visitors and publication of 12 books) ✓ **Promotion of innovation**, with 319 innovation initiatives and startup services carried out by Intesa Sanpaolo Innovation Center
Our People are the most important asset	✓ **~1,050 People involved in upskilling/reskilling** for high value-added activities ✓ **~8,000 young people** enrolled in dedicated **development programs** including Future Gen initiative ✓ **The Group's state-of-the-art welfare system enhanced** with new work-life balance initiatives, with a focus on parents and young people ✓ Completed the selection process for candidates of the new **International Graduate Program**, resulting in 30 new hires in 2026

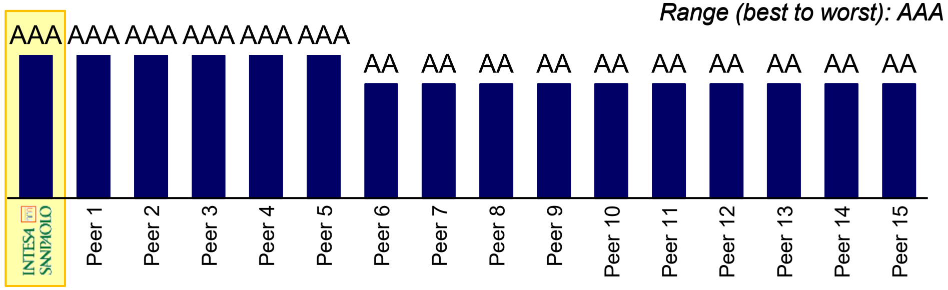
(1) Calculated by taking into account both the monetised value of the benefits generated for the final beneficiaries of the overall social contribution and the additional economic value activated within the productive system
(2) Including environmental, governance and other sustainable activities

INTESA SANPAOLO

Leading ESG position: main sustainability ratings

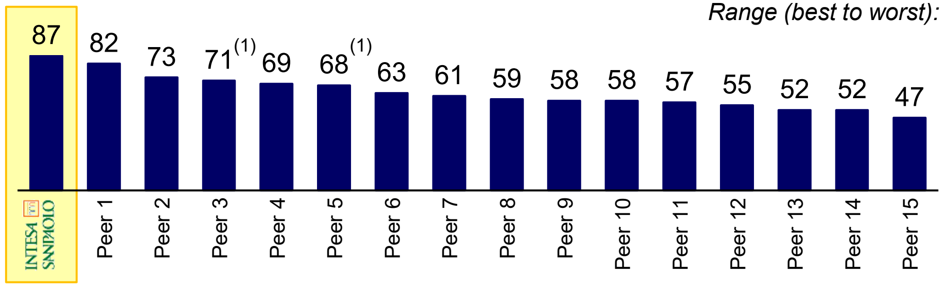
MSCI ESG Rating

Range (best to worst): AAA to CCC



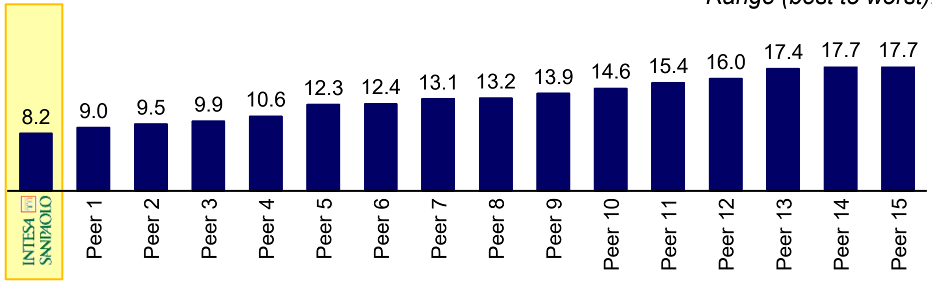
S&P Global – ESG Score

Range (best to worst): 100 to 0



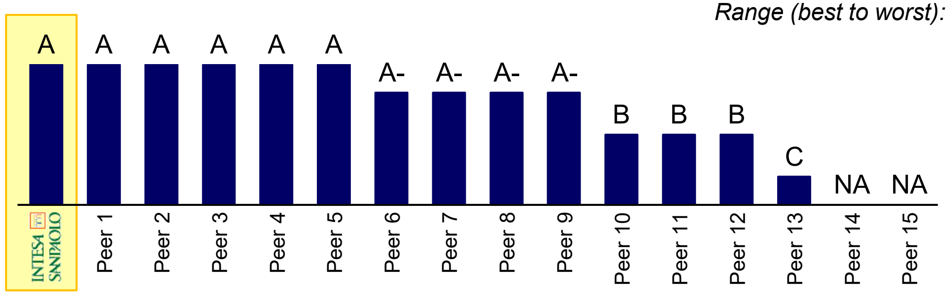
Sustainalytics – ESG Risk Rating

Range (best to worst): 0 to 100



CDP – Climate Score

Range (best to worst): A to D-



Main indexes and awards:

PART OF MIB ESG by EURONEXT

MSCI ESG RATINGS CCC B BB BBB A AA AAA — AAA As of Mar 2026 (D)

CDP

Climate CDP A List 2025

S&P Global Corporate Sustainability Assessment (CSA) Score 2025 87/100

S&P Global Top 10% Corporate Sustainability Assessment (CSA) 2025 Score

SOLACTIVE

FTSE4Good

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

MORNINGSTAR Indexes (D) (D)

EQUILEAP Top 100 2025 Gender Equality Global Ranking

ECPI Sense in sustainability

standard ethics

In the 2026 Extel ranking, Intesa Sanpaolo was confirmed first in Europe for the 7th consecutive year for ESG aspects in the banking sector

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

Note: sample includes Barclays, BBVA, BNP Paribas, Crédit Agricole, Commerzbank, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered, UBS and UniCredit

Source: CDP Climate Change Score 2025 (https://cdp.net/en/data/scores); MSCI ESG Ranking (Source: Bloomberg) data as at 21.7.26; S&P Global ESG 2025 Score (https://www.spglobal.com/sustainable1/en/solutions/esg-scores-data as at 21.7.26); Sustainalytics ESG Risk Rating score (source Bloomberg) as at 21.7.26

A world-class position in Social Impact…

MAIN HIGHLIGHTS

x Result achieved vs BP target

2026-2029 Business Plan main ESG initiatives		Results achieved as at 30.6.26	2026-2029 Business Plan targets	
Addressing the key systemic social challenges in the countries where we operate	Contribution to fight poverty and reduce inequalities	~€130m(1) deployed ~€490m social and economic impact(2)	~€1bn	~13%
Strengthening financial inclusion through social lending	New social lending	€3.0bn	~€25bn(3)	~12%
Continuous commitment to culture	Temporary exhibitions and art books	20 (GALLERIE D'ITALIA)	~100	~20%
	Educational activities and workshops for schools	3,700 (GALLERIE D'ITALIA)	~10,000	~37%
Promoting innovation	Innovation initiatives and startup services	319 initiatives and services by INTESA SANPAOLO INNOVATION CENTER	~1,400	~23%
	Investments in startups	~€7m investments managed by NEVA SGR	~€200m	~4%

(1) >€1.1bn over the 2023-1H26 period, including structure costs related to the People dedicated to sustain the initiatives/projects
(2) 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
(3) Business Plan target envisages that 30% of MLT new lending over the 2026-2029 horizon is sustainable lending, with a strong focus on social and environmental activities (equal to ~€112bn assuming ~€374bn total MLT new lending, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities)

... while supporting clients in the sustainable transition

MAIN HIGHLIGHTS

x Result achieved vs BP target

2026-2029 Business Plan main ESG initiatives		Results achieved as at 30.6.26	2026-2029 Business Plan targets	Result achieved vs BP target
Supporting clients in the sustainable transition	New MLT lending for the sustainable transition[1]	€9.7bn	~€87bn[2]	~11%
	Stewardship activities in Asset Management[3] (% of financed emissions of portfolio in scope)	~78% since 2019	90% by 2030	~86%
	Engagement of top 20 issuers (Insurance)	18 since 2021	20 by 2030	90%
	Electricity directly purchased from renewable sources[4]	97%	100% in 2030	97%

Key progress on decarbonisation in 2025:
- **Lending portfolio: 12% decrease of absolute financed emissions vs 2024 data for sectors covered by target setting (-41% vs 2022)**
- **Asset Management portfolio[3]: 9% decrease of WACI[5] of investee companies related to portfolio in scope vs 2024 (-38% vs 2019)**
- **Insurance portfolio: 6% decrease of WACI[5] of investee companies related to portfolio in scope vs 2024 (-41% vs 2021)**
- **Own emissions: 6% decrease of Scope[6] 1+2 absolute emissions vs 2024 (-39% vs 2019)**

(1) Including environmental, governance and other sustainable activities
(2) Business Plan target envisages that 30% of MLT new lending over the 2026-2029 horizon is sustainable lending, with a strong focus on social and environmental activities (equal to ~€112bn assuming ~€374bn total MLT new lending, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities)
(3) Eurizon perimeter
(4) At Group level, in geographies where possible
(5) WACI = Weighted Average Carbon Intensity, tCO_2e per m$ revenue in Asset Management and tCO_2e per m$ EVIC (Enterprise Value Including Cash) in Insurance
(6) Gross market-based greenhouse gas emissions

Detailed information

Leader in Wealth Management
Protection & Advisory

Europe’s most resilient Bank, with a sustainable >20% ROE

Key P&L and Balance sheet figures

€ m

	1H26
Operating income	14,533
Operating costs	(5,222)
Cost/Income ratio	35.9%
Operating margin	9,311
Gross income (loss)	8,617
Net income	5,554

	30.6.26
Loans to customers	437,125
Customer financial assets(1)	1,511,359
of which Direct deposits from banking business	612,345
of which Direct deposits from insurance business	187,436
of which Indirect customer deposits	884,965
- Assets under management	*589,637*
- Assets under administration	*295,328*
RWA	318,428
Total assets	992,669
CET1 ratio	~13.1%(2)

Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits
(2) Taking into account €2.3bn buyback launched in July and 95% payout ratio. 13.0% not including any 1H26 Net income

Contents

1H26 vs 1H25: the best six months ever with €5.6bn Net income

€ m	1H25	1H26	∆%
Net interest income	7,432	7,480	0.6
Net fee and commission income	4,891	5,131	4.9
Income from insurance business	922	973	5.5
Profits on financial assets and liabilities at fair value	552	905	63.9
Other operating income (expenses)	(2)	44	n.m.
Operating income	**13,795**	**14,533**	**5.3**
Personnel expenses	(3,192)	(3,180)	(0.4)
Other administrative expenses	(1,360)	(1,358)	(0.1)
Adjustments to property, equipment and intangible assets	(708)	(684)	(3.4)
Operating costs	**(5,260)**	**(5,222)**	**(0.7)**
Operating margin	**8,535**	**9,311**	**9.1**
Net adjustments to loans	(505)	(428)	(15.2)
Net provisions and net impairment losses on other assets	(107)	(186)	73.8
Other income (expenses)	21	(80)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**7,944**	**8,617**	**8.5**
Taxes on income	(2,500)	(2,875)	15.0
Charges (net of tax) for integration, transformation and exit incentives	(125)	(116)	(7.2)
Effect of purchase price allocation (net of tax)	(45)	(32)	(28.9)
Levies and other charges concerning the banking and insurance industry (net of tax)	(50)	(19)	(62.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(8)	(21)	162.5
Net income	**5,216**	**5,554**	**6.5**

Note: figures may not add up exactly due to rounding. 1H25 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Q2 vs Q1: the best quarter ever with €2.8bn Net income

€ m

	1Q26	2Q26	∆%
Net interest income	3,636	3,844	5.7
Net fee and commission income	2,515	2,616	4.0
Income from insurance business	476	497	4.4
Profits on financial assets and liabilities at fair value	505	400	(20.8)
Other operating income (expenses)	22	22	0.0
Operating income	**7,154**	**7,379**	**3.1**
Personnel expenses	(1,575)	(1,605)	1.9
Other administrative expenses	(631)	(727)	15.2
Adjustments to property, equipment and intangible assets	(363)	(321)	(11.6)
Operating costs	**(2,569)**	**(2,653)**	**3.3**
Operating margin	**4,585**	**4,726**	**3.1**
Net adjustments to loans	(170)	(258)	51.8
Net provisions and net impairment losses on other assets	(64)	(122)	90.6
Other income (expenses)	(12)	(68)	466.7
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**4,339**	**4,278**	**(1.4)**
Taxes on income	(1,482)	(1,393)	(6.0)
Charges (net of tax) for integration, transformation and exit incentives	(60)	(56)	(6.7)
Effect of purchase price allocation (net of tax)	(17)	(15)	(11.8)
Levies and other charges concerning the banking and insurance industry (net of tax)	(9)	(10)	11.1
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(10)	(11)	10.0
Net income	**2,761**	**2,793**	**1.2**

Note: figures may not add up exactly due to rounding

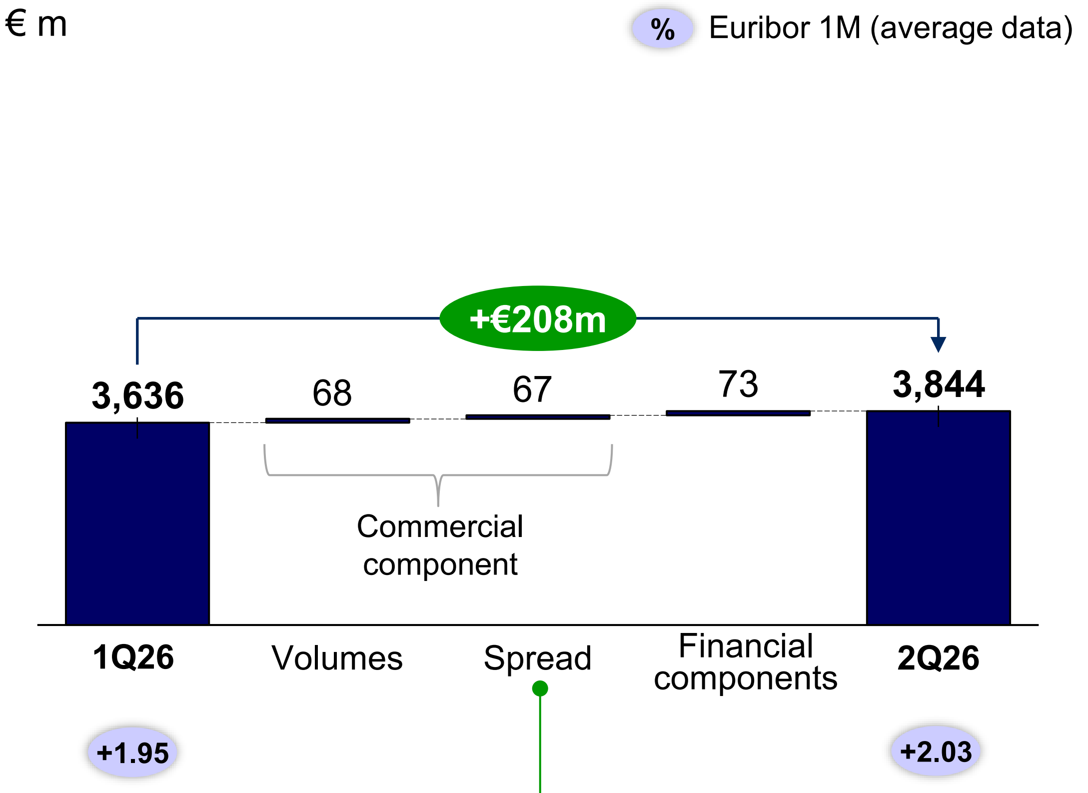
Quarterly P&L

€ m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net interest income	3,632	3,800	3,680	3,684	3,636	3,844
Net fee and commission income	2,439	2,452	2,448	2,655	2,515	2,616
Income from insurance business	462	460	450	443	476	497
Profits on financial assets and liabilities at fair value	265	287	81	58	505	400
Other operating income (expenses)	(2)	0	(13)	1	22	22
Operating income	**6,796**	**6,999**	**6,646**	**6,841**	**7,154**	**7,379**
Personnel expenses	(1,585)	(1,607)	(1,668)	(2,165)	(1,575)	(1,605)
Other administrative expenses	(631)	(729)	(698)	(996)	(631)	(727)
Adjustments to property, equipment and intangible assets	(372)	(336)	(357)	(388)	(363)	(321)
Operating costs	**(2,588)**	**(2,672)**	**(2,723)**	**(3,549)**	**(2,569)**	**(2,653)**
Operating margin	**4,208**	**4,327**	**3,923**	**3,292**	**4,585**	**4,726**
Net adjustments to loans	(224)	(281)	(278)	(962)	(170)	(258)
Net provisions and net impairment losses on other assets	(23)	(84)	(35)	(250)	(64)	(122)
Other income (expenses)	(4)	25	(2)	(190)	(12)	(68)
Income (Loss) from discontinued operations	0	0	0	0	0	0
Gross income (loss)	**3,957**	**3,987**	**3,608**	**1,890**	**4,339**	**4,278**
Taxes on income	(1,248)	(1,252)	(1,150)	77	(1,482)	(1,393)
Charges (net of tax) for integration, transformation and exit incentives	(57)	(68)	(64)	(164)	(60)	(56)
Effect of purchase price allocation (net of tax)	(24)	(21)	(17)	(14)	(17)	(15)
Levies and other charges concerning the banking and insurance industry (net of tax)	(9)	(41)	(3)	(60)	(9)	(10)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0
Minority interests	(4)	(4)	(2)	4	(10)	(11)
Net income	**2,615**	**2,601**	**2,372**	**1,733**	**2,761**	**2,793**

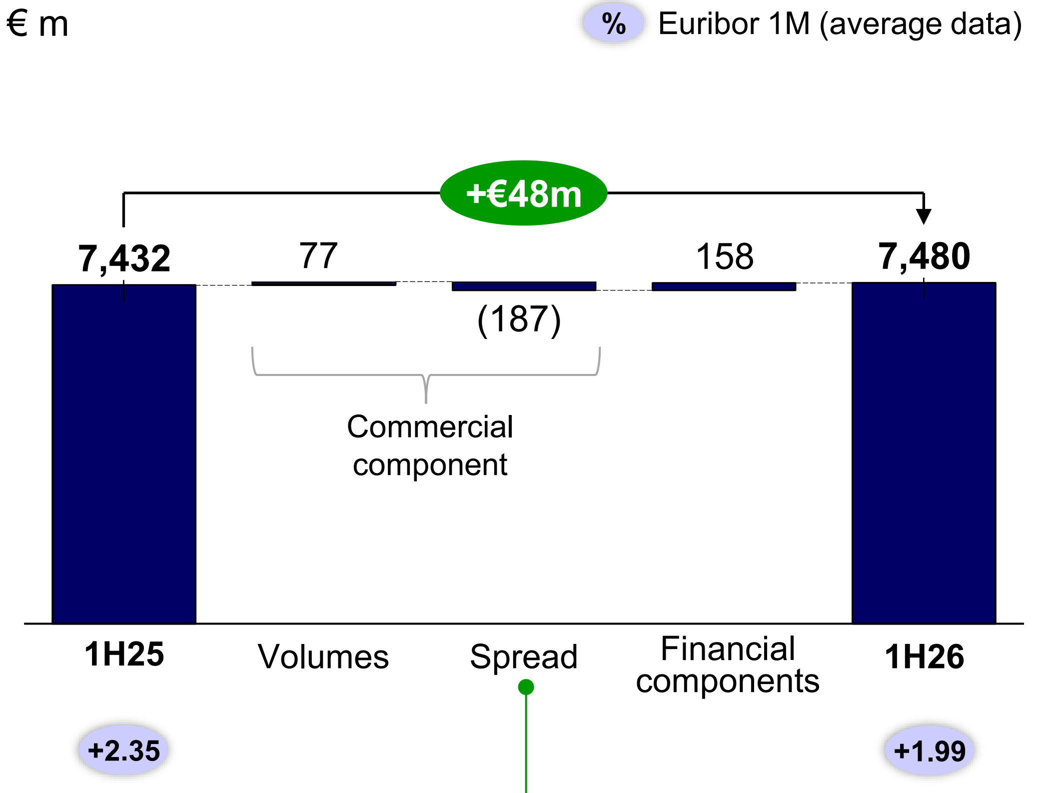
Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Net interest income

Quarterly analysis



Yearly analysis



Including hedging on core deposits (as at 30.6.26: ~€170bn core deposits hedged, 4y duration, ~1.85% yield, and ~€2.5bn monthly maturities)

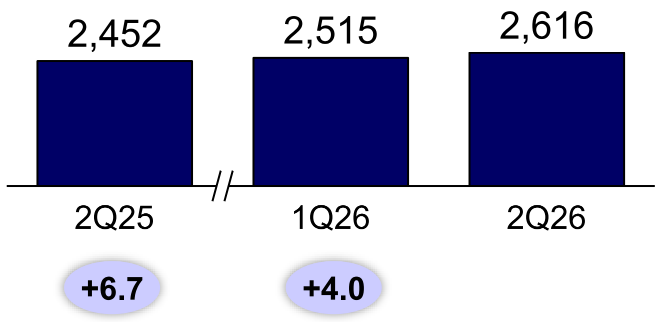
Note: figures may not add up exactly due to rounding

Net fee and commission income

Quarterly analysis

€ m

% Δ 2Q26 vs 2Q25 and 1Q26

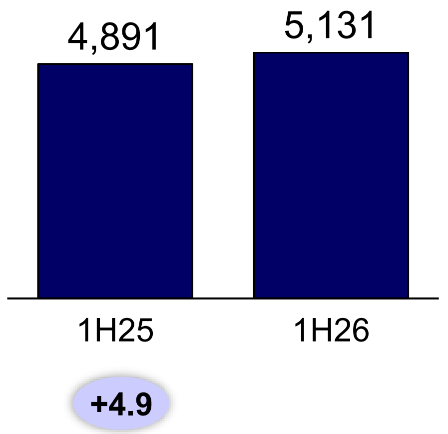


- **Best Q2 ever**
- **Growth vs 2Q25 driven by Commissions from Management, dealing and consultancy activities (+8.6%; +€133m)**

Yearly analysis

€ m

% Δ 1H26 vs 1H25



- **Record-high six months**
- **6.1% increase in Commissions from Management, dealing and consultancy activities (+€190m)**

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

Net fee and commission income: quarterly development breakdown

Net fee and commission income

€ m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Guarantees given / received	38	43	43	41	42	36	81	78
Collection and payment services	170	176	165	192	171	177	346	348
Current accounts	323	327	325	330	318	323	650	641
Credit and debit cards	86	116	94	113	94	103	202	197
Commercial banking activities	**617**	**662**	**627**	**676**	**625**	**639**	**1,279**	**1,264**
Dealing and placement of securities	373	360	328	351	421	382	733	803
Currency dealing	3	2	4	3	2	3	5	5
Portfolio management	689	662	679	780	687	715	1,351	1,402
Distribution of insurance products	400	412	417	423	418	448	812	866
Other	112	108	111	103	106	129	220	235
Management, dealing and consultancy activities	**1,577**	**1,544**	**1,539**	**1,660**	**1,634**	**1,677**	**3,121**	**3,311**
Other net fee and commission income	245	246	282	319	256	300	491	556
Net fee and commission income	**2,439**	**2,452**	**2,448**	**2,655**	**2,515**	**2,616**	**4,891**	**5,131**

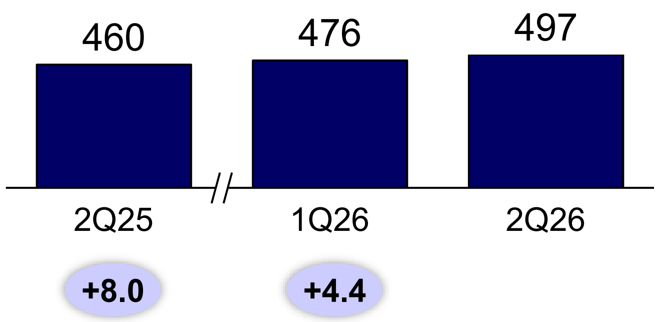
Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Income from insurance business

Quarterly analysis

€ m

% Δ 2Q26 vs 2Q25 and 1Q26

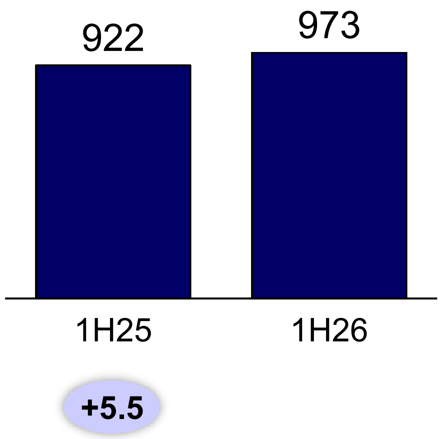


- **2Q26, the best quarter ever**
- **5% yearly growth in Non-motor P&C revenues at €173m(1)**

Yearly analysis

€ m

% Δ 1H26 vs 1H25



- **The best six months ever**
- **Strong growth in Non-motor P&C revenues at €368m(1) (+7%)**

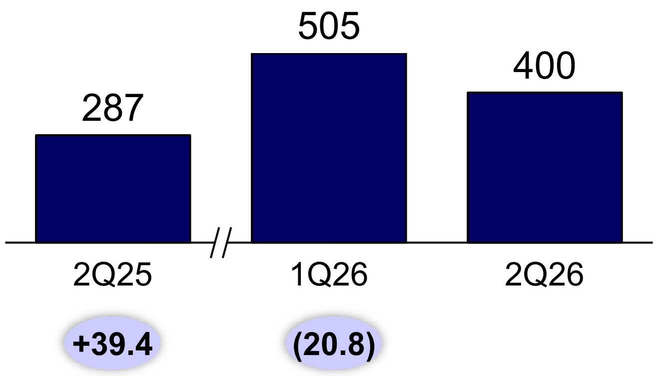
(1) Including Commissions. Not including credit-linked products

Profits on financial assets and liabilities at fair value

Quarterly analysis

€ m

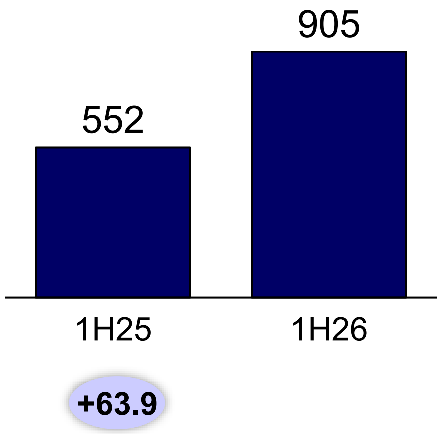
% Δ 2Q26 vs 2Q25 and 1Q26



Yearly analysis

€ m

% Δ 1H26 vs 1H25



Contribution by activity

€ m

	2Q25	1Q26	2Q26	1H25	1H26
Customers	96	82	94	179	176
Capital markets	82	19	222	172	241
Securities portfolio and Treasury	109	404	84	201	488

Note: figures may not add up exactly due to rounding

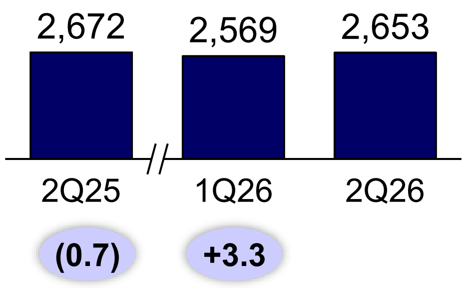
Operating costs

Quarterly analysis

% Δ 2Q26 vs 2Q25 and 1Q26

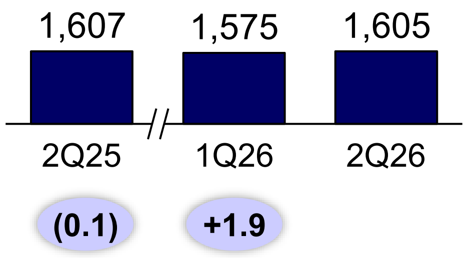
Operating costs

€ m



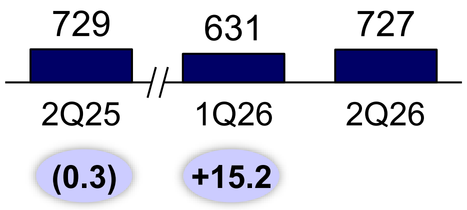
Personnel expenses

€ m



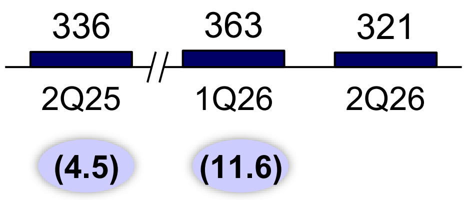
Other administrative expenses

€ m



Adjustments

€ m

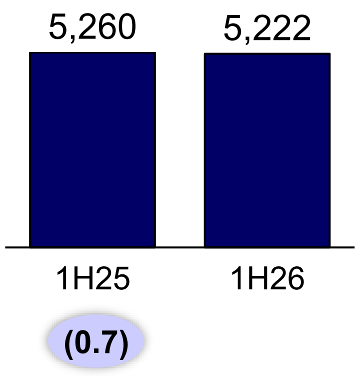


Yearly analysis

% Δ 1H26 vs 1H25

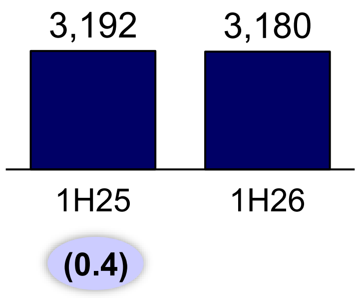
Operating costs

€ m



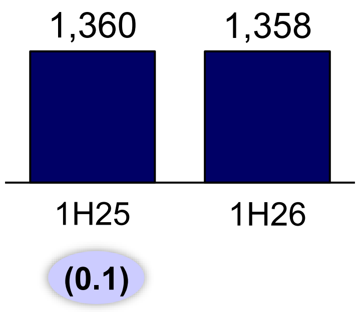
Personnel expenses

€ m



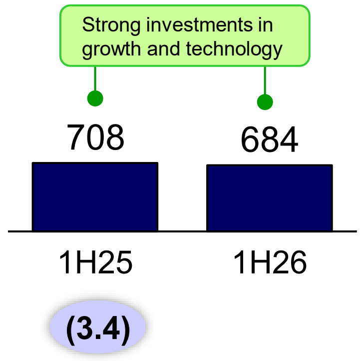
Other administrative expenses

€ m



Adjustments

€ m



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

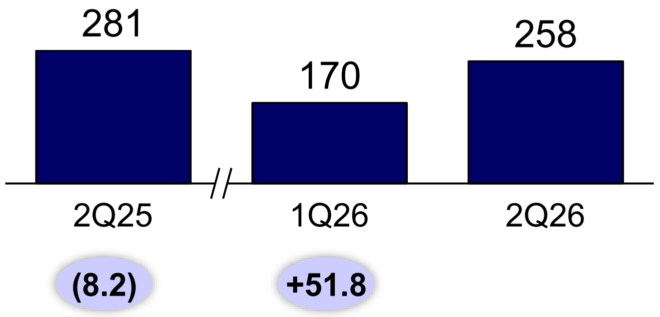
Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

Net adjustments to loans

Quarterly analysis

€ m

% Δ 2Q26 vs 2Q25 and 1Q26

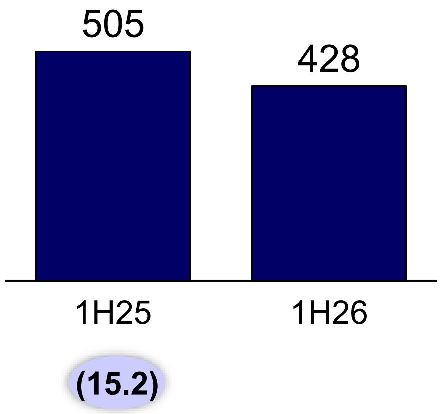


- **Strong increase in NPL coverage (+1.5pp vs 31.12.25)**
- **€0.9bn overlays**

Yearly analysis

€ m

% Δ 1H26 vs 1H25



- **Annualised Cost of credit at 20bps**
- **NPL stock, ratios and inflows at historical lows**
- **Net NPL stock at just €4.0bn with Bad loans reset to near zero**

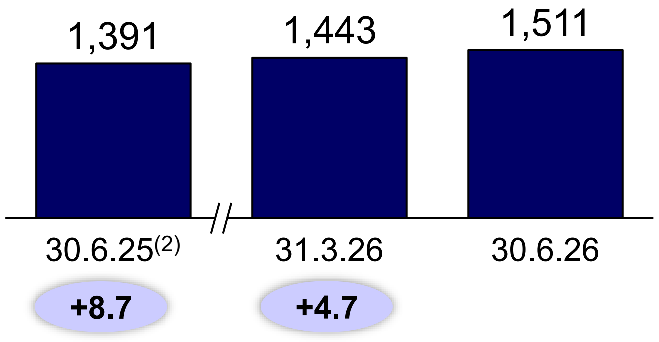
Contents

>€1.5 trillion in Customer financial assets

% Δ 30.6.26 vs 30.6.25 and 31.3.26

Customer financial assets[1]

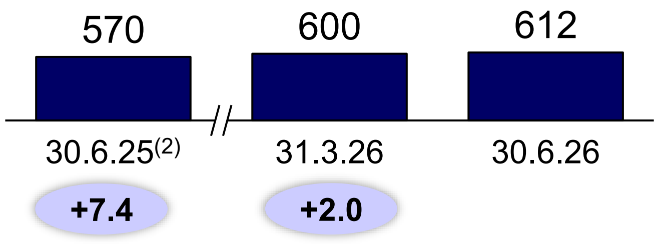
€ bn



- **€121bn increase on a yearly basis, of which €68bn in Q2**

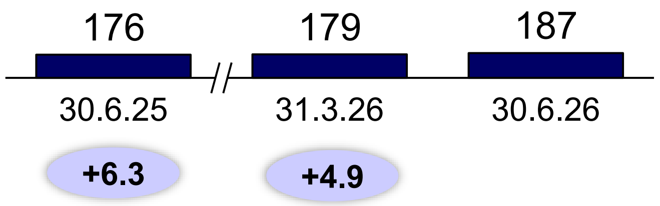
Direct deposits from banking business

€ bn



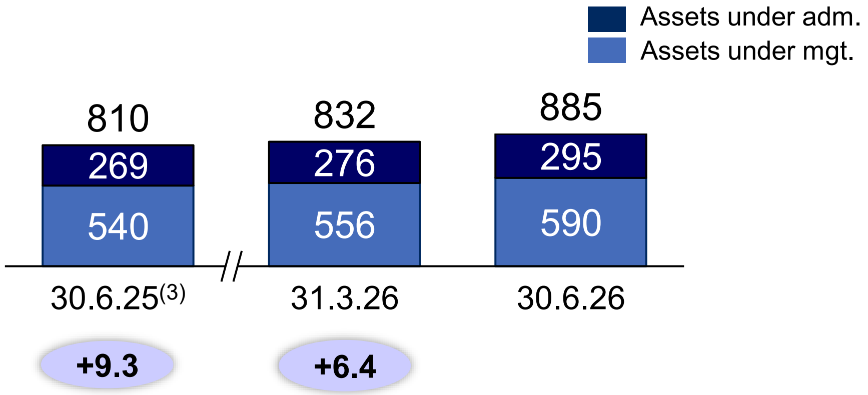
Direct deposits from insurance business

€ bn



Indirect customer deposits

€ bn

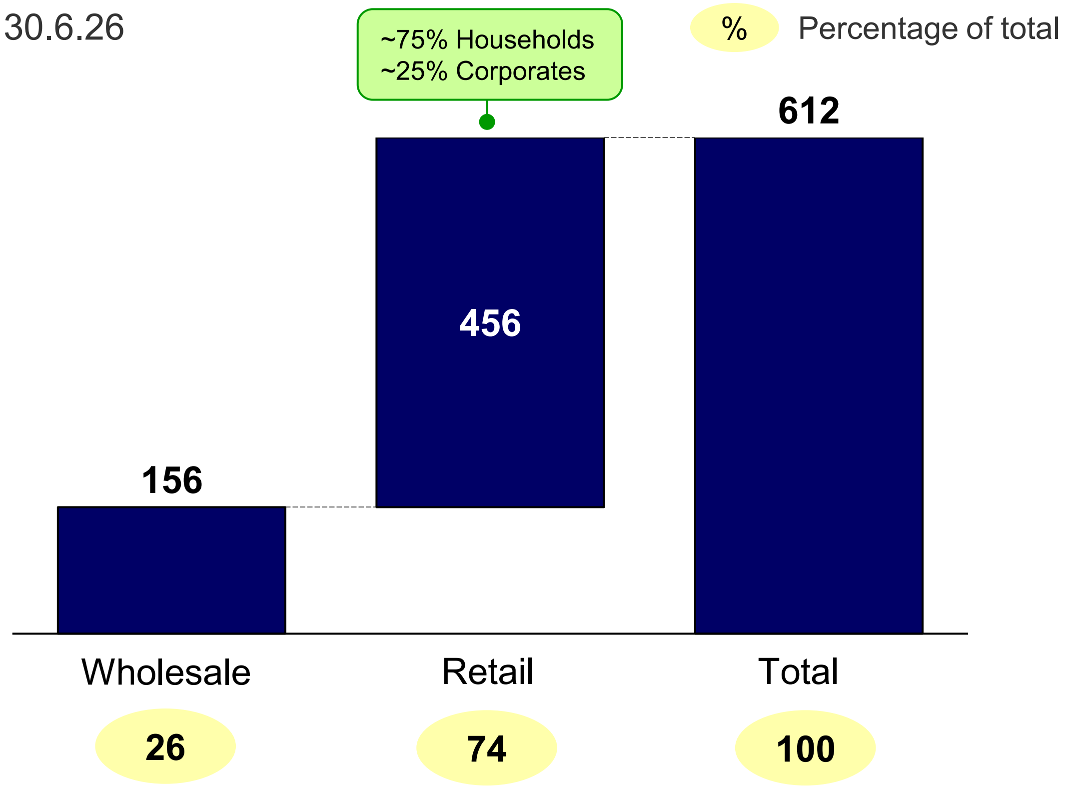


Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits
(2) Not including €14.2bn related to an Institutional client previously classified in Due to banks
(3) Data restated for the inclusion of third-party AuM products in Assets under management (previously included in Assets under administration)

Funding mix

Breakdown of Direct deposits from banking business

€ bn; 30.6.26



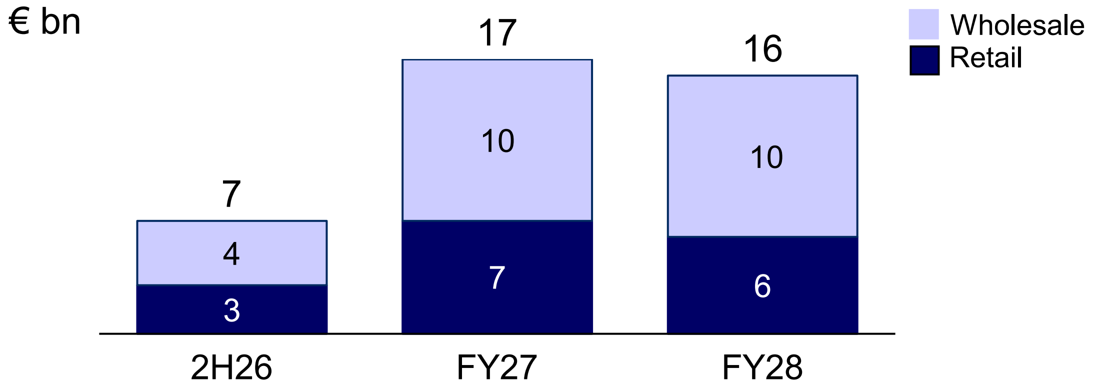
	Wholesale	Retail
Current accounts and deposits	23	389
Repos and securities lending	41	-
Senior bonds(1)	34	5
Covered bonds	28	-
Short-term institutional funding	18(2)	-
Subordinated liabilities	6	6 (Placed with Private Banking clients)
Other deposits	6	56(3)

- **Retail funding represents 74% of Direct deposits from banking business**
- **84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (64% including Corporates)**
- **Very granular deposit base: average deposits ~€12k for Households (~19.6m clients) and ~€70k for Corporates (~1.8m clients)**

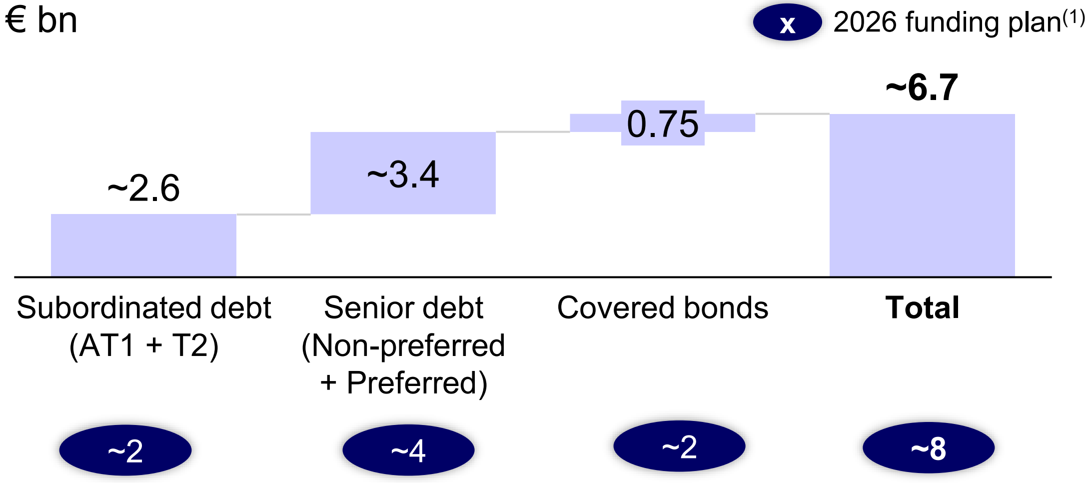
Note: figures may not add up exactly due to rounding
(1) Including Senior non-preferred
(2) Certificates of deposit + Commercial papers
(3) Including Certificates

Strong funding capability: broad access to international markets

2026-2028 MLT maturities



1H26 wholesale issues



Light 2026 funding plan

Main wholesale issues

2025

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

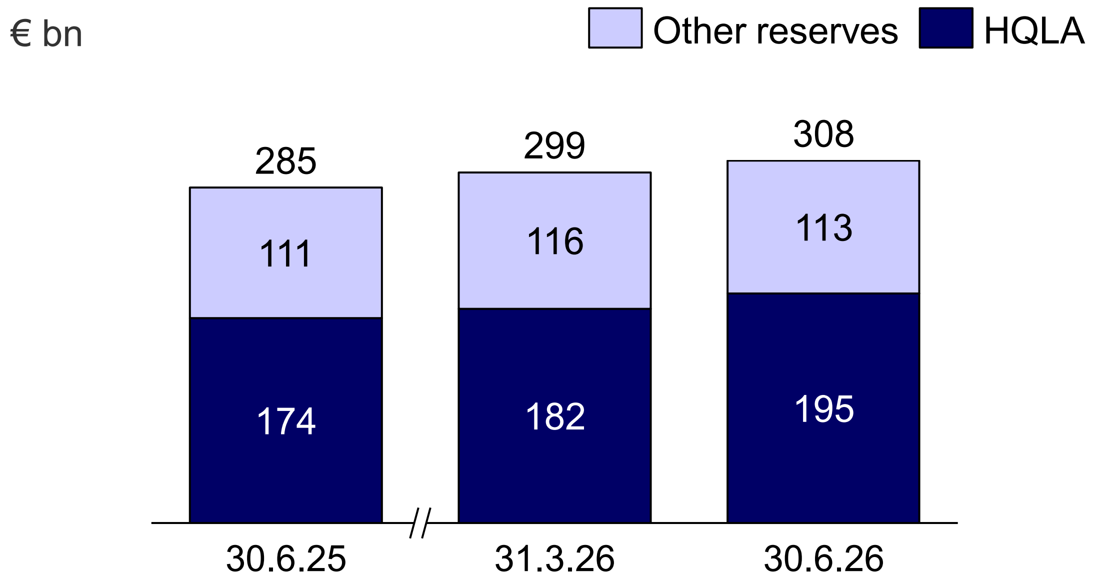
2026

- **€1.25bn AT1, €0.75bn covered bond, €0.5bn Tier 2, €1.25bn green senior non-preferred and $3.5bn 3-tranche (tranches: 2 SNP and 1 Tier 2) bond placed. On average[(3)] 92% demand from foreign investors; orderbooks average[(3)] oversubscription ~4.5x**
  - **February: €1.25bn AT1** dual-tranche Perp-NC6 & Perp-NC10 issue with the lowest-ever Reset Spread for ISP
  - **April: €0.75bn covered bond** issued by VUB Banka, the issuer's largest public transaction to date
  - **May: €0.5bn** 10y **Tier 2** bond issued by Intesa Sanpaolo Assicurazioni, one of the strongest demand outcomes recorded in the EUR insurance subordinated market in 2026
  - **June: €1.25bn** 8NC7 **green senior non-preferred** bond, with the tightest spread ever achieved by ISP for an SNP transaction, and a $3.5bn 3-tranche bond**: $1.5bn** 4NC3 **SNP, $1bn** 6NC5 **SNP** and **$1bn** 11NC10 **Tier 2**, with the tightest level ever achieved in USD in previous trades

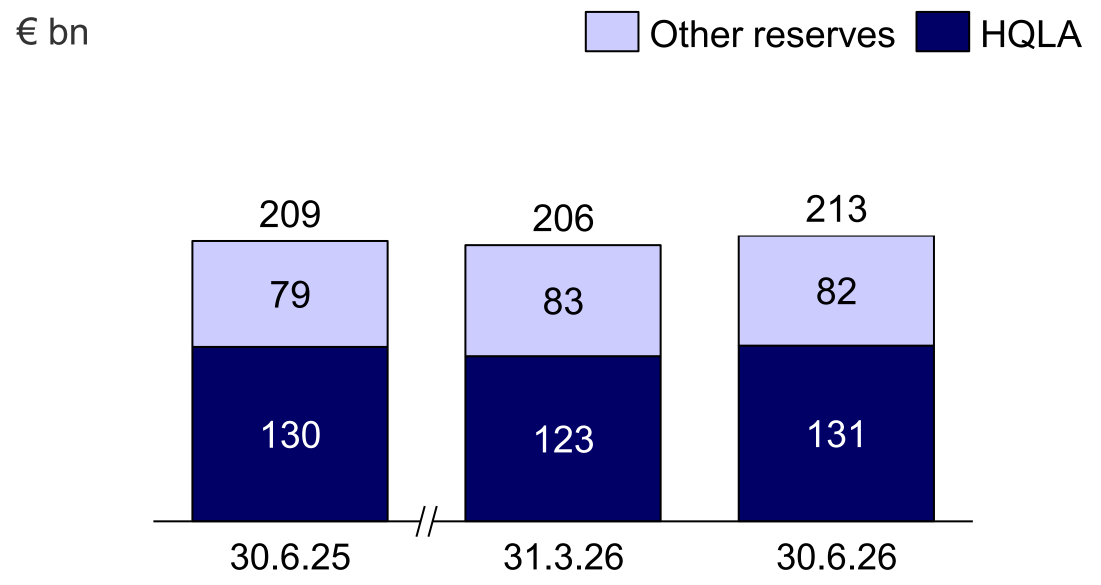
Note: figures may not add up exactly due to rounding
(1) As disclosed on 2.2.26. Funding mix and size could change according to market conditions and asset growth
(2) Not considering the €0.5bn covered bond issued by VUB Banka
(3) Not considering the €0.75bn covered bond issued by VUB Banka

High liquidity: LCR and NSFR well above regulatory requirements

Liquid assets[1]



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



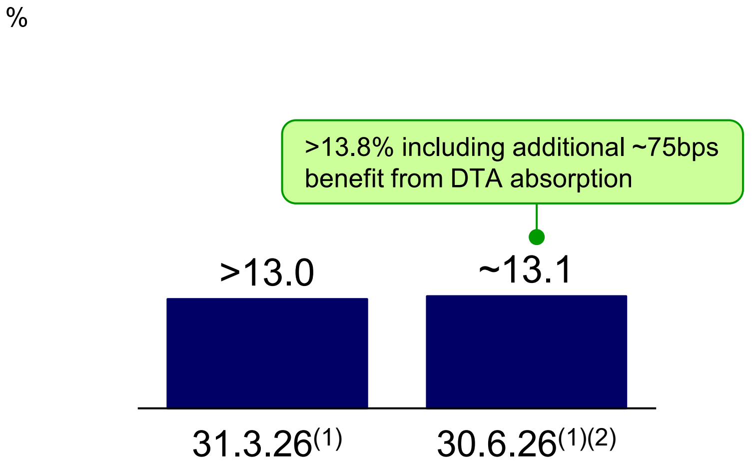
LCR at 138%[3] and NSFR at 120%[4]

Note: figures may not add up exactly due to rounding
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash and deposits with Central Banks
(3) Last twelve-month average
(4) Preliminary data

Rock-solid capital base

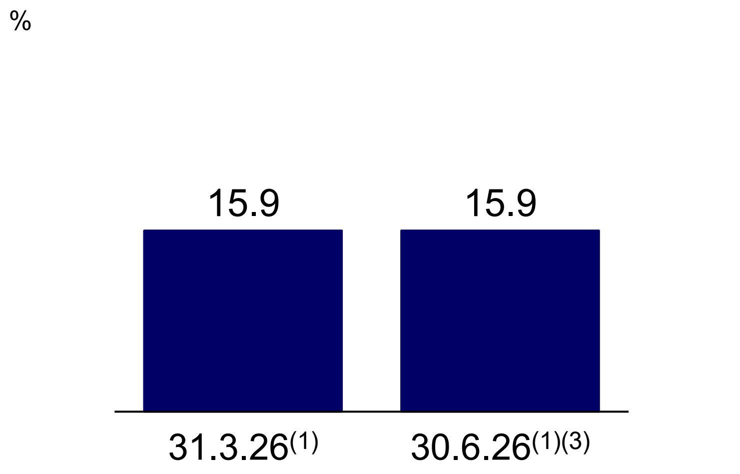
Common equity ratio

€5.3bn accrued in H1 for distribution, of which €4.2bn cash dividends



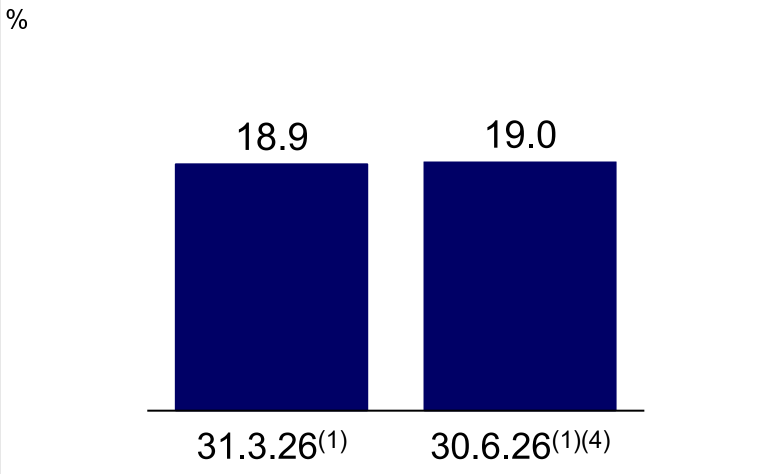
Tier 1 ratio

€5.3bn accrued in H1 for distribution, of which €4.2bn cash dividends



Total capital ratio

€5.3bn accrued in H1 for distribution, of which €4.2bn cash dividends



5.8%[5] leverage ratio

(1) Taking into account €2.3bn buyback launched in July and 95% payout ratio
(2) 13.0% not including any 1H26 Net income
(3) 15.8% not including any 1H26 Net income
(4) 18.9% not including any 1H26 Net income
(5) 5.7% not including any 1H26 Net income

Contents

Non-performing loans: Bad loans reset to near zero

x Gross NPL ratio, %

x Net NPL ratio, %

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

Gross NPL

€ bn	30.6.25	31.3.26	30.6.26
Bad loans	3.9	2.6	2.9
- of which forborne	*0.9*	*0.4*	*0.5*
Unlikely to pay	5.4	4.7	4.7
- of which forborne	*2.1*	*1.6*	*1.7*
Past due	0.6	0.4	0.5
- of which forborne	*0.1*	-	-
Total	**9.9**	**7.7**	**8.0**
Gross NPL ratio, %	2.3	1.8	1.8
Gross NPL ratio based on EBA definition, %	2.0	1.5	1.6

Net NPL

€ bn	30.6.25	31.3.26	30.6.26
Bad loans	1.3	0.8	0.9
- of which forborne	*0.3*	*0.1*	*0.2*
Unlikely to pay	3.2	2.8	2.8
- of which forborne	*1.4*	*1.0*	*1.1*
Past due	0.4	0.3	0.3
- of which forborne	-	-	-
Total	**4.9**	**3.9**	**4.0**
Net NPL ratio, %	1.2	0.9	0.9
Net NPL ratio based on EBA definition, %	1.0	0.8	0.8

NPL stock, ratios and inflows at historical lows

Note: figures may not add up exactly due to rounding

Non-performing loans coverage: sizeable and strongly increased

Cash coverage; %

Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

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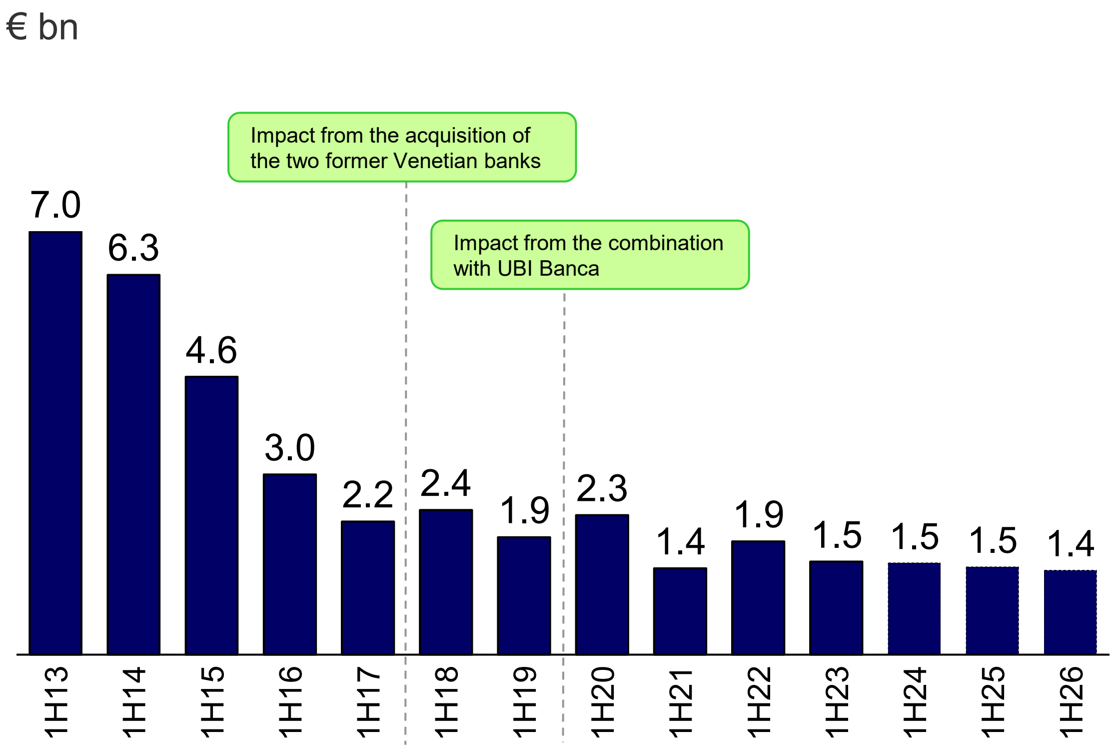
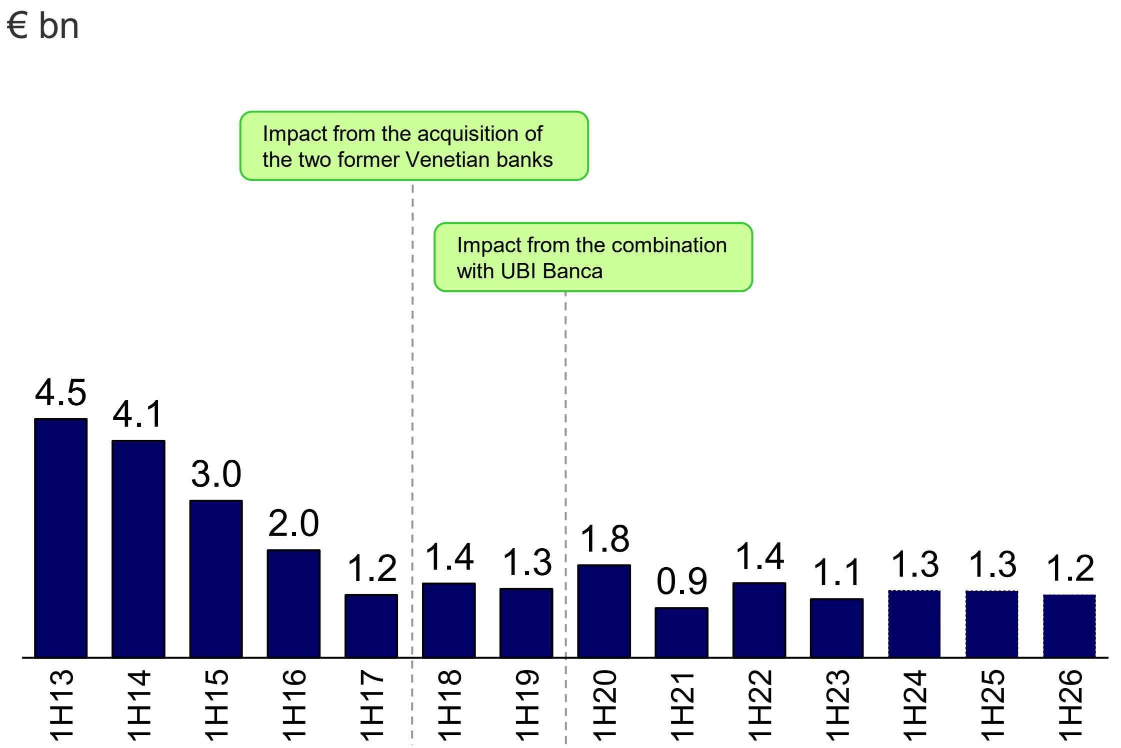
Non-performing loans inflows at historical lows

Gross inflow of new NPL[(1)] from Performing loans



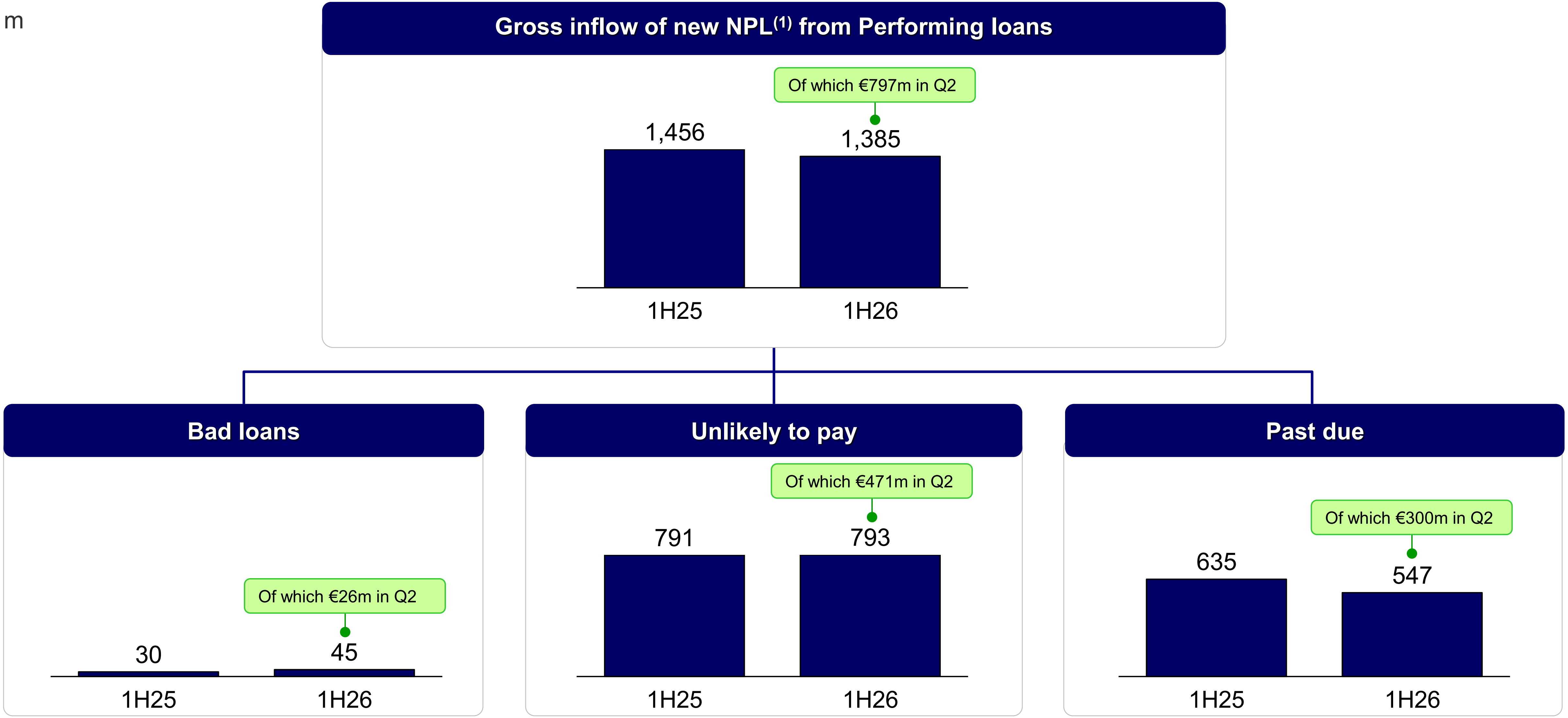
Net inflow of new NPL[(1)] from Performing loans



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

Non-performing loans gross inflow

€ m

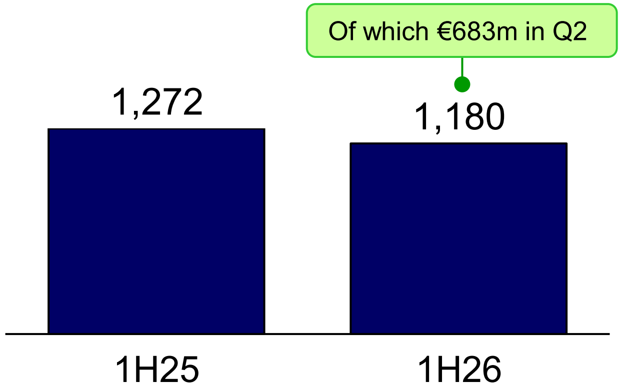


Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

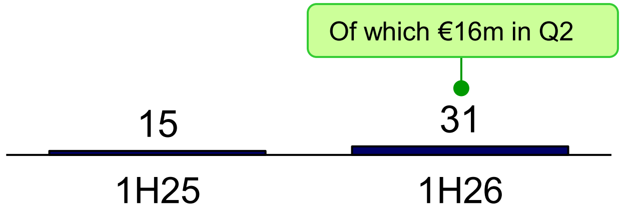
Non-performing loans net inflow

€ m

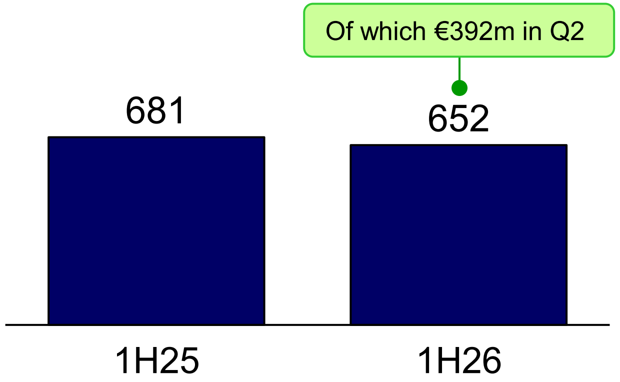
Net inflow of new NPL[1] from Performing loans



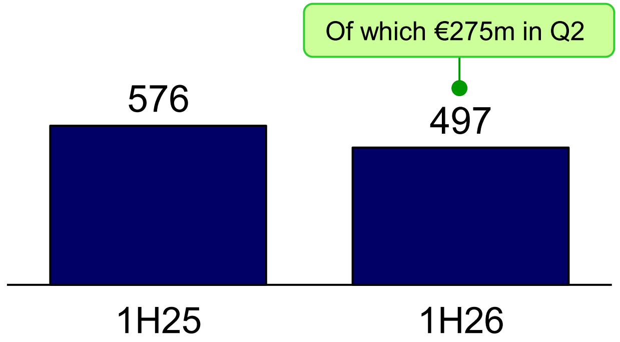
Bad loans



Unlikely to pay



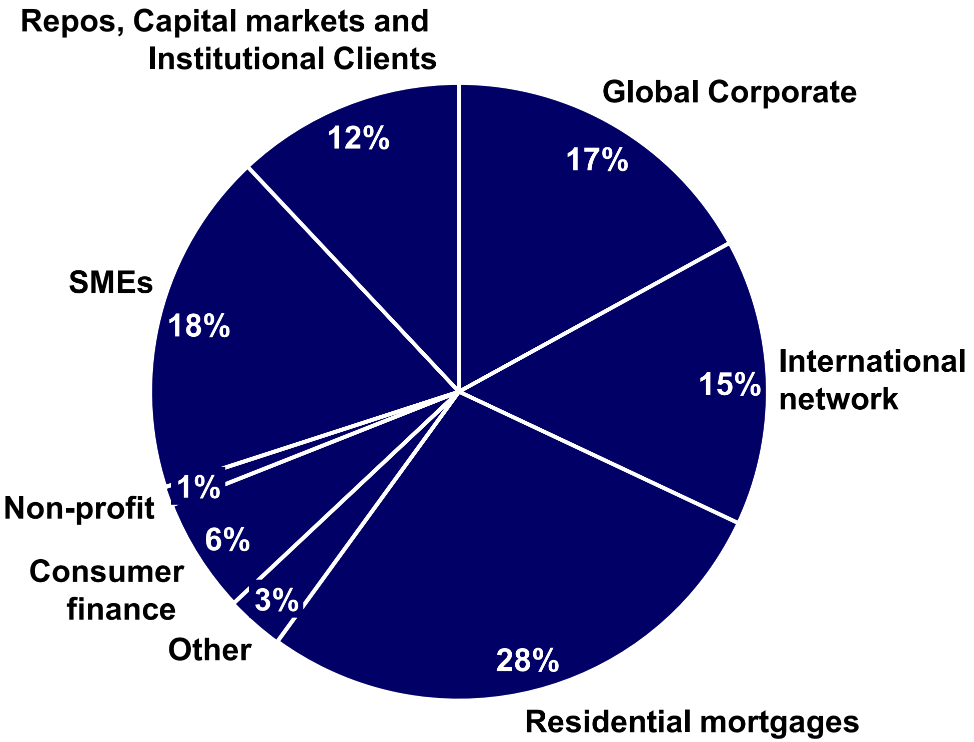
Past due



Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 30.6.26)



- No material exposure to Private Credit
- Low risk profile of residential mortgage portfolio
  - Instalment/available income ratio at 30%
  - Average Loan-to-Value equal to ~58%
  - Original average maturity equal to ~25 years
  - Residual average life equal to ~19 years

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

	30.6.26
Public Administration	**4.9%**
Financial companies	**9.0%**
Non-financial companies *of which:*	**38.0%**
UTILITIES	5.1%
SERVICES	4.4%
REAL ESTATE	2.7%
INFRASTRUCTURE	2.6%
FOOD AND DRINK	2.4%
DISTRIBUTION	2.4%
TRANSPORTATION MEANS	2.0%
ENERGY AND EXTRACTION	1.9%
CONSTRUCTION AND MATERIALS FOR CONSTR.	1.9%
METALS AND METAL PRODUCTS	1.8%
FASHION	1.4%
AGRICULTURE	1.4%
CHEMICALS, RUBBER AND PLASTICS	1.3%
MECHANICAL	1.3%
TOURISM	1.2%
ELECTRICAL COMPONENTS AND EQUIPMENT	1.2%
TRANSPORT	0.9%
PHARMACEUTICAL	0.7%
FURNITURE AND WHITE GOODS	0.5%
MEDIA	0.4%
WOOD AND PAPER	0.4%
OTHER CONSUMPTION GOODS	0.1%

No material exposure to Private Credit

Note: figures may not add up exactly due to rounding

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Divisional financial highlights

Data as at 30.6.26

	Divisions							
				Wealth Management Divisions				
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks(1)	Private Banking(2)	Asset Management(3)	Insurance(4)	Corporate Centre/ Others(5)	Total
Operating income (€ m)	6,205	2,960	1,622	1,819	513	970	444	14,533
Operating margin (€ m)	3,307	2,262	949	1,316	403	793	281	9,311
Net income (€ m)	1,727	1,481	611	840	297	531	67	5,554
Cost/Income (%)	46.7	23.6	41.5	27.7	21.4	18.2	n.m.	35.9
RWA (€ bn)	91.5	115.1	44.1	17.0	2.9	0.0	47.9	318.4
Direct deposits from banking business (€ bn)	260.1	133.7	67.2	45.9	0.0	0.0	105.4	612.3
Loans to customers (€ bn)	219.9	134.5	52.4	14.6	0.3	0.0	15.4	437.1

Note: figures may not add up exactly due to rounding
(1) Excluding the Russian subsidiary Banca Intesa which is included in the Corporate Centre
(2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Wealth Management, REYL Intesa Sanpaolo, and Siref Fiduciaria
(3) Eurizon
(4) Intesa Sanpaolo Assicurazioni - which controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi - and Fideuram Vita
(5) Treasury Department, Central Structures and consolidation adjustments

Banca dei Territori: 1H26 vs 1H25

€ m	1H25	1H26	Δ%
Net interest income	3,421	3,447	0.8
Net fee and commission income	2,559	2,620	2.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	75	136	81.3
Other operating income (expenses)	4	2	(50.0)
Operating income	**6,059**	**6,205**	**2.4**
Personnel expenses	(1,633)	(1,605)	(1.7)
Other administrative expenses	(1,318)	(1,292)	(2.0)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	**(2,952)**	**(2,898)**	**(1.8)**
Operating margin	**3,107**	**3,307**	**6.4**
Net adjustments to loans	(561)	(462)	(17.6)
Net provisions and net impairment losses on other assets	(68)	(66)	(2.9)
Other income (expenses)	51	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**2,529**	**2,779**	**9.9**
Taxes on income	(811)	(996)	22.8
Charges (net of tax) for integration, transformation and exit incentives	(50)	(48)	(4.0)
Effect of purchase price allocation (net of tax)	(8)	(7)	(12.5)
Levies and other charges concerning the banking and insurance industry (net of tax)	(3)	(1)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**1,657**	**1,727**	**4.2**

Note: figures may not add up exactly due to rounding

Banca dei Territori: Q2 vs Q1

€ m	1Q26	2Q26	∆%
Net interest income	1,699	1,748	2.9
Net fee and commission income	1,311	1,309	(0.1)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	31	105	239.6
Other operating income (expenses)	1	0	(61.9)
Operating income	**3,041**	**3,163**	**4.0**
Personnel expenses	(802)	(803)	0.2
Other administrative expenses	(626)	(667)	6.5
Adjustments to property, equipment and intangible assets	(0)	(0)	0.4
Operating costs	**(1,428)**	**(1,470)**	**3.0**
Operating margin	**1,613**	**1,693**	**4.9**
Net adjustments to loans	(184)	(278)	50.9
Net provisions and net impairment losses on other assets	(20)	(45)	128.5
Other income (expenses)	0	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,409**	**1,370**	**(2.8)**
Taxes on income	(513)	(483)	(5.9)
Charges (net of tax) for integration, transformation and exit incentives	(26)	(22)	(13.5)
Effect of purchase price allocation (net of tax)	(3)	(4)	1.9
Levies and other charges concerning the banking and insurance industry (net of tax)	0	(1)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**867**	**861**	**(0.7)**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: 1H26 vs 1H25

€ m	1H25	1H26	Δ%
Net interest income	1,501	1,582	5.4
Net fee and commission income	604	692	14.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	415	686	65.3
Other operating income (expenses)	0	0	n.m.
Operating income	**2,520**	**2,960**	**17.5**
Personnel expenses	(254)	(251)	(1.2)
Other administrative expenses	(433)	(440)	1.6
Adjustments to property, equipment and intangible assets	(8)	(7)	(12.5)
Operating costs	**(695)**	**(698)**	**0.4**
Operating margin	**1,825**	**2,262**	**23.9**
Net adjustments to loans	(32)	(45)	40.6
Net provisions and net impairment losses on other assets	(11)	(3)	(72.7)
Other income (expenses)	0	(40)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,782**	**2,174**	**22.0**
Taxes on income	(575)	(683)	18.8
Charges (net of tax) for integration, transformation and exit incentives	(13)	(10)	(23.1)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	8	0	(100.0)
Net income	**1,202**	**1,481**	**23.2**

Note: figures may not add up exactly due to rounding

IMI Corporate & Investment Banking: Q2 vs Q1

€ m	1Q26	2Q26	Δ%
Net interest income	761	821	7.9
Net fee and commission income	315	377	19.7
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	450	235	(47.7)
Other operating income (expenses)	0	0	325.2
Operating income	**1,526**	**1,433**	**(6.1)**
Personnel expenses	(125)	(126)	0.8
Other administrative expenses	(214)	(226)	5.7
Adjustments to property, equipment and intangible assets	(3)	(3)	0.0
Operating costs	**(343)**	**(356)**	**3.8**
Operating margin	**1,184**	**1,078**	**(9.0)**
Net adjustments to loans	(10)	(34)	231.9
Net provisions and net impairment losses on other assets	(2)	(1)	(41.4)
Other income (expenses)	0	(40)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,172**	**1,002**	**(14.5)**
Taxes on income	(377)	(306)	(18.8)
Charges (net of tax) for integration, transformation and exit incentives	(5)	(5)	(3.7)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**789**	**691**	**(12.5)**

Note: figures may not add up exactly due to rounding

International Banks: 1H26 vs 1H25

€ m	1H25	1H26	∆%
Net interest income	1,223	1,181	(3.4)
Net fee and commission income	364	378	3.8
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	86	86	0.0
Other operating income (expenses)	(32)	(23)	(28.1)
Operating income	**1,641**	**1,622**	**(1.2)**
Personnel expenses	(344)	(345)	0.3
Other administrative expenses	(251)	(263)	4.8
Adjustments to property, equipment and intangible assets	(65)	(65)	0.0
Operating costs	**(660)**	**(673)**	**2.0**
Operating margin	**981**	**949**	**(3.3)**
Net adjustments to loans	54	5	(90.7)
Net provisions and net impairment losses on other assets	4	(14)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,039**	**940**	**(9.5)**
Taxes on income	(267)	(282)	5.6
Charges (net of tax) for integration, transformation and exit incentives	(33)	(27)	(18.2)
Effect of purchase price allocation (net of tax)	(2)	(1)	(50.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(17)	(18)	5.9
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	0.0
Net income	**719**	**611**	**(15.0)**

Decline partly due to the increase in the Hungary Windfall tax

Note: figures may not add up exactly due to rounding

International Banks: Q2 vs Q1

€ m	1Q26	2Q26	∆%
Net interest income	583	598	2.7
Net fee and commission income	180	199	10.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	21	65	210.5
Other operating income (expenses)	(9)	(15)	67.4
Operating income	**775**	**847**	**9.4**
Personnel expenses	(169)	(176)	4.5
Other administrative expenses	(128)	(135)	6.2
Adjustments to property, equipment and intangible assets	(32)	(33)	1.4
Operating costs	**(328)**	**(344)**	**4.8**
Operating margin	**446**	**503**	**12.8**
Net adjustments to loans	13	(7)	n.m.
Net provisions and net impairment losses on other assets	(7)	(8)	19.6
Other income (expenses)	(0)	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**452**	**488**	**8.0**
Taxes on income	(173)	(109)	(37.2)
Charges (net of tax) for integration, transformation and exit incentives	(14)	(13)	(4.6)
Effect of purchase price allocation (net of tax)	(1)	(1)	(0.1)
Levies and other charges concerning the banking and insurance industry (net of tax)	(9)	(9)	(0.2)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	23.9
Net income	**255**	**356**	**39.6**

Note: figures may not add up exactly due to rounding

Private Banking: 1H26 vs 1H25

€ m	1H25	1H26	∆%
Net interest income	538	564	4.8
Net fee and commission income	1,132	1,207	6.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	42	35	(16.7)
Other operating income (expenses)	9	13	44.4
Operating income	**1,721**	**1,819**	**5.7**
Personnel expenses	(246)	(245)	(0.4)
Other administrative expenses	(204)	(202)	(1.0)
Adjustments to property, equipment and intangible assets	(54)	(56)	3.7
Operating costs	**(504)**	**(503)**	**(0.2)**
Operating margin	**1,217**	**1,316**	**8.1**
Net adjustments to loans	(10)	16	n.m.
Net provisions and net impairment losses on other assets	(21)	(11)	(47.6)
Other income (expenses)	0	(9)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,186**	**1,312**	**10.6**
Taxes on income	(355)	(451)	27.0
Charges (net of tax) for integration, transformation and exit incentives	(12)	(16)	33.3
Effect of purchase price allocation (net of tax)	(10)	(9)	(10.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(2)	1	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	6	3	(50.0)
Net income	**813**	**840**	**3.3**

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

Private Banking: Q2 vs Q1

€ m	1Q26	2Q26	Δ%
Net interest income	276	289	4.8
Net fee and commission income	595	612	2.9
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	16	19	21.1
Other operating income (expenses)	7	6	(14.5)
Operating income	**893**	**926**	**3.7**
Personnel expenses	(127)	(118)	(6.9)
Other administrative expenses	(100)	(103)	3.1
Adjustments to property, equipment and intangible assets	(28)	(28)	(1.5)
Operating costs	**(255)**	**(249)**	**(2.4)**
Operating margin	**638**	**678**	**6.1**
Net adjustments to loans	8	8	1.3
Net provisions and net impairment losses on other assets	6	(17)	n.m.
Other income (expenses)	(7)	(3)	(62.1)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**646**	**666**	**3.1**
Taxes on income	(242)	(208)	(13.9)
Charges (net of tax) for integration, transformation and exit incentives	(8)	(8)	5.6
Effect of purchase price allocation (net of tax)	(4)	(4)	2.3
Levies and other charges concerning the banking and insurance industry (net of tax)	0	1	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	2	1	(35.0)
Net income	**394**	**446**	**13.4**

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

Asset Management: 1H26 vs 1H25

€ m	1H25	1H26	Δ%
Net interest income	21	18	(14.3)
Net fee and commission income	432	460	6.5
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	1	1	0.0
Other operating income (expenses)	24	34	41.7
Operating income	**478**	**513**	**7.3**
Personnel expenses	(47)	(48)	2.1
Other administrative expenses	(57)	(56)	(1.8)
Adjustments to property, equipment and intangible assets	(5)	(6)	20.0
Operating costs	**(109)**	**(110)**	**0.9**
Operating margin	**369**	**403**	**9.2**
Net adjustments to loans	3	2	(33.3)
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**372**	**405**	**8.9**
Taxes on income	(95)	(104)	9.5
Charges (net of tax) for integration, transformation and exit incentives	(2)	(1)	(50.0)
Effect of purchase price allocation (net of tax)	(2)	(2)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	0.0
Net income	**272**	**297**	**9.2**

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

Asset Management: Q2 vs Q1

€ m	1Q26	2Q26	∆%
Net interest income	9	10	15.5
Net fee and commission income	224	236	5.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	0	0	(36.2)
Other operating income (expenses)	15	19	31.2
Operating income	**247**	**266**	**7.4**
Personnel expenses	(24)	(24)	(0.3)
Other administrative expenses	(27)	(30)	9.5
Adjustments to property, equipment and intangible assets	(3)	(3)	0.6
Operating costs	**(54)**	**(56)**	**4.6**
Operating margin	**193**	**209**	**8.2**
Net adjustments to loans	2	1	(49.8)
Net provisions and net impairment losses on other assets	0	(0)	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**195**	**210**	**7.7**
Taxes on income	(58)	(47)	(19.2)
Charges (net of tax) for integration, transformation and exit incentives	(0)	(1)	101.7
Effect of purchase price allocation (net of tax)	(1)	(1)	(0.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(0)	(0)	54.3
Net income	**135**	**161**	**18.9**

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

Insurance: 1H26 vs 1H25

€ m	1H25	1H26	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	2	2	0.0
Income from insurance business	918	972	5.9
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(6)	(4)	(33.3)
Operating income	**914**	**970**	**6.1**
Personnel expenses	(71)	(73)	2.8
Other administrative expenses	(83)	(86)	3.6
Adjustments to property, equipment and intangible assets	(18)	(18)	0.0
Operating costs	**(172)**	**(177)**	**2.9**
Operating margin	**742**	**793**	**6.9**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	0	(26)	n.m.
Other income (expenses)	0	2	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**742**	**769**	**3.6**
Taxes on income	(224)	(227)	1.3
Charges (net of tax) for integration, transformation and exit incentives	(10)	(8)	(20.0)
Effect of purchase price allocation (net of tax)	(3)	(3)	0.0
Levies and other charges concerning the banking and insurance industry (net of tax)	(24)	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**481**	**531**	**10.4**

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

Insurance: Q2 vs Q1

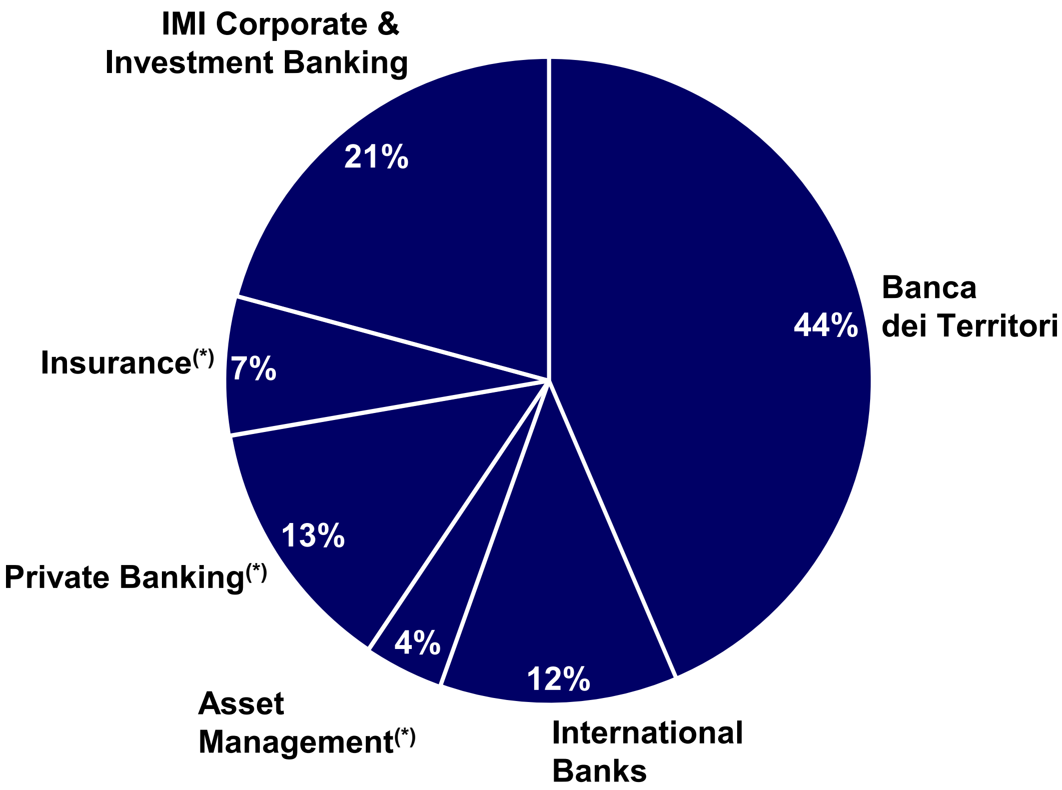
€ m

	1Q26	2Q26	Δ%
Net interest income	0	0	7.3
Net fee and commission income	1	1	8.4
Income from insurance business	475	497	4.7
Profits on financial assets and liabilities at fair value	0	0	173.6
Other operating income (expenses)	(3)	(2)	(17.8)
Operating income	**474**	**496**	**4.8**
Personnel expenses	(37)	(35)	(4.9)
Other administrative expenses	(37)	(49)	30.4
Adjustments to property, equipment and intangible assets	(9)	(9)	2.7
Operating costs	**(83)**	**(93)**	**11.7**
Operating margin	**390**	**403**	**3.3**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(3)	(24)	759.9
Other income (expenses)	0	2	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**387**	**381**	**(1.6)**
Taxes on income	(125)	(101)	(19.0)
Charges (net of tax) for integration, transformation and exit incentives	(4)	(5)	24.7
Effect of purchase price allocation (net of tax)	(2)	(2)	1.9
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(0)	(0)	(18.2)
Net income	**257**	**274**	**6.4**

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

Market leadership in Italy

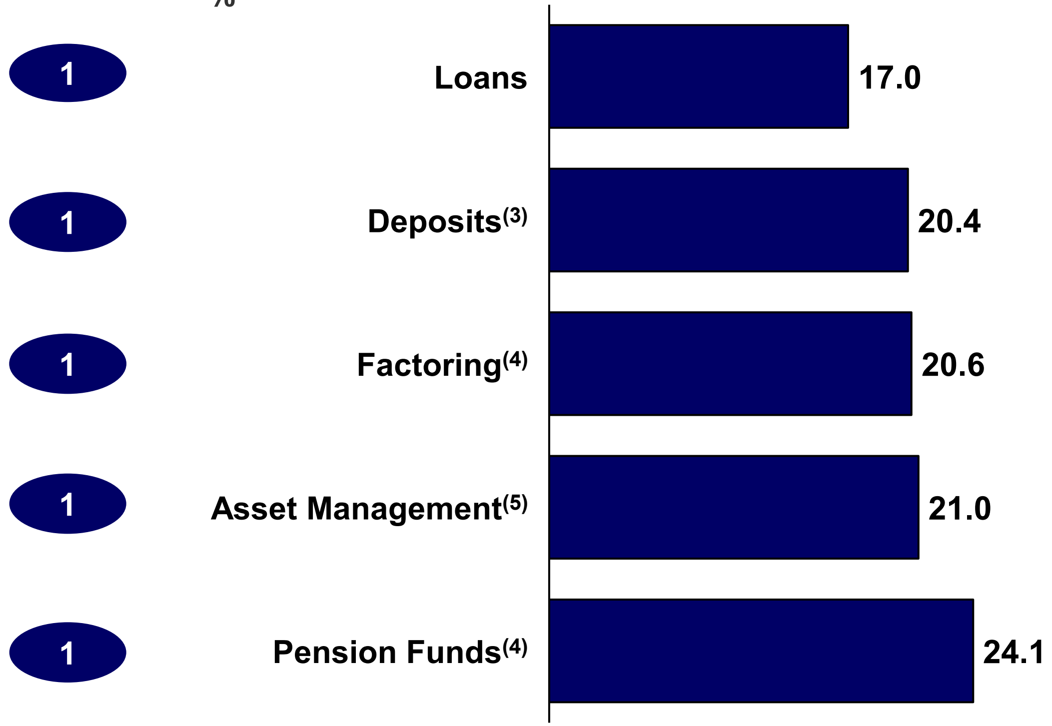
1H26 Operating income breakdown by business area[1]



Leader in Italy

Ranking | Market share[2]

%



Note: figures may not add up exactly due to rounding
(*) Included in the single oversight unit Wealth Management Divisions
(1) Excluding Corporate centre
(2) Data as at 31.5.26
(3) Including bonds
(4) Data as at 31.3.26
(5) Mutual funds; data as at 31.3.26

International Banks by country

Data as at 30.6.26

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine(*)	Total CEE	Egypt	Total	% of the Group
Operating income (€ m)	216	400	76	312	28	258	39	46	8	4	**1,387**	220	**1,607**	**11.1%**
Operating costs (€ m)	83	134	30	125	16	80	19	37	6	4	**535**	60	**594**	**11.4%**
Net adjustments to loans (€ m)	5	(8)	6	0	1	7	(0)	(4)	(0)	(3)	**5**	(10)	**(5)**	**n.m.**
Net income (€ m)	39	170	25	149	8	136	13	7	1	2	**549**	109	**658**	**11.8%**
Customer deposits (€ bn)	8.4	23.1	3.8	14.5	1.5	7.7	1.9	2.1	0.2	0.3	**63.4**	3.8	**67.2**	**11.0%**
Customer loans (€ bn)	5.5	20.8	3.0	11.3	1.2	6.4	0.7	1.7	0.2	0.0	**50.7**	1.6	**52.3**	**12.0%**
Performing loans (€ bn)	5.4	20.6	2.9	11.2	1.2	6.3	0.7	1.7	0.2	0.0	**50.3**	1.6	**51.8**	**12.0%**
of which:														
Retail local currency	45%	58%	37%	50%	28%	20%	30%	10%	68%	n.m.	**46%**	44%	**46%**	
Retail foreign currency	0%	0%	0%	0%	11%	24%	8%	6%	0%	n.m.	**4%**	0%	**3%**	
Corporate local currency	31%	34%	63%	50%	41%	21%	21%	58%	14%	n.m.	**38%**	46%	**38%**	
Corporate foreign currency	24%	8%	0%	0%	19%	35%	41%	26%	18%	n.m.	**12%**	10%	**12%**	
Non-performing loans (€ m)	43	178	22	139	5	45	3	23	1	0	**459**	5	**464**	**11.6%**
Non-performing loans coverage	59%	55%	63%	51%	62%	71%	79%	61%	67%	100%	**59%**	89%	**60%**	
Annualised Cost of credit(1) (bps)	18	n.m.	39	1	21	22	n.m.	n.m.	n.m.	n.m.	**2**	n.m.	**n.m.**	

Note: figures may not add up exactly due to rounding
(*) Consolidated on the basis of the countervalue of 31.3.26 figures at the exchange rate as at 30.6.26
(1) Net adjustments to loans/Net customer loans

Total exposure[1] by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**69,530**	**67,214**	**10,240**	**146,984**	**396,632**
Austria	745	1,468	35	2,248	631
Belgium	5,413	7,703	692	13,808	1,100
Bulgaria		27	5	32	27
Croatia	2,056	243	32	2,331	10,768
Cyprus			24	24	37
Czech Republic	140	303	81	524	1,338
Denmark	171	192	3	366	170
Estonia					2
Finland	305	614	78	997	112
France	8,852	16,091	1,153	26,096	8,564
Germany	1,400	2,813	153	4,366	14,808
Greece	81	78	294	453	1,868
Hungary	1,746	1,562	93	3,401	6,382
Ireland	2,528	1,966	455	4,949	863
Italy	28,500	15,722	5,760	49,982	309,080
Latvia			5	5	5
Lithuania					1
Luxembourg	943	2,514	105	3,562	7,554
Malta					244
The Netherlands	1,395	1,011	118	2,524	2,795
Poland	805	188	15	1,008	662
Portugal	747	792	256	1,795	321
Romania	53	713	7	773	2,511
Slovakia	2,193	724	60	2,977	17,126
Slovenia	125	165		290	2,665
Spain	11,074	12,254	821	24,149	6,462
Sweden	258	71	-5	324	536
Albania	**16**	**716**		**732**	**752**
Egypt	**525**	**1,439**		**1,964**	**2,081**
Japan	**123**	**790**	**-18**	**895**	**386**
Russia	**4**			**4**	**663**
Serbia	**7**	**375**	**4**	**386**	**6,415**
United Kingdom	**910**	**1,485**	**205**	**2,600**	**16,337**
U.S.A.	**4,315**	**10,182**	**-55**	**14,442**	**13,252**
Other Countries	**8,604**	**9,728**	**1,142**	**19,474**	**26,926**
Total	**84,034**	**91,929**	**11,518**	**187,481**	**463,444**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book value of debt securities and net loans as at 30.6.26
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €76,331m (of which €42,668m in Italy)

Exposure to sovereign risks(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**52,749**	**51,962**	**5,124**	**109,835**	**13,153**
Austria	618	1,313		1,931	
Belgium	4,360	6,691	436	11,487	
Bulgaria		27	5	32	
Croatia	1,840	228	32	2,100	1,287
Cyprus					
Czech Republic		259	78	337	
Denmark					
Estonia					
Finland	243	443	79	765	
France	7,068	11,695	749	19,512	
Germany	338	1,787	-40	2,085	15
Greece		14	93	107	
Hungary	1,305	1,497	94	2,896	478
Ireland	383	77		460	
Italy	22,099	12,548	3,473	38,120	9,669
Latvia			5	5	5
Lithuania					
Luxembourg	323	1,098	13	1,434	
Malta					
The Netherlands	822	229	1	1,052	
Poland	504	174	16	694	
Portugal	494	660	142	1,296	54
Romania	53	713	6	772	753
Slovakia	2,069	614	60	2,743	365
Slovenia	113	165		278	467
Spain	10,117	11,720	-118	21,719	60
Sweden		10		10	
Albania	**16**	**716**		**732**	
Egypt	**525**	**1,439**		**1,964**	**281**
Japan		**364**	**-53**	**311**	
Russia					
Serbia	**7**	**375**	**4**	**386**	**583**
United Kingdom		**1,023**	**-10**	**1,013**	
U.S.A.	**3,071**	**8,163**	**-490**	**10,744**	
Other Countries	**5,125**	**6,012**	**341**	**11,478**	**4,689**
Total	**61,493**	**70,054**	**4,916**	**136,463**	**18,706**

Banking business government bond duration: 6.2y
Adjusted duration due to hedging: 0.5y

Note: management accounts. Figures may not add up exactly due to rounding
(1) Exposure to central and local governments. Book value of debt securities and net loans as at 30.6.26
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €50,379m (of which €39,513m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€1,711m (of which -€399 in Italy)

Exposure to banks by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**5,367**	**9,637**	**3,501**	**18,505**	**26,677**
Austria	127	137	34	298	151
Belgium	980	974	254	2,208	204
Bulgaria					18
Croatia					111
Cyprus			24	24	
Czech Republic		27		27	104
Denmark	94	118	4	216	20
Estonia					
Finland	21	130	-1	150	
France	1,037	2,779	223	4,039	5,122
Germany	335	592	129	1,056	4,719
Greece	76	64	184	324	1,775
Hungary	363	65	-1	427	882
Ireland	42		12	54	589
Italy	1,493	2,420	1,685	5,598	9,800
Latvia					
Lithuania					
Luxembourg	94	1,358	19	1,471	87
Malta					178
The Netherlands	191	478	79	748	50
Poland	36	5	-1	40	
Portugal	56	72	69	197	250
Romania			1	1	73
Slovakia	35	110		145	
Slovenia					61
Spain	345	262	800	1,407	2,435
Sweden	42	46	-13	75	48
Albania					**2**
Egypt					**180**
Japan	**49**	**299**	**5**	**353**	**8**
Russia					**45**
Serbia					**66**
United Kingdom	**189**	**129**	**134**	**452**	**2,985**
U.S.A.	**191**	**918**	**274**	**1,383**	**718**
Other Countries	**410**	**2,166**	**60**	**2,636**	**4,673**
Total	**6,206**	**13,149**	**3,974**	**23,329**	**35,354**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book value of debt securities and net loans as at 30.6.26
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €14,167m (of which €1,484m in Italy)

Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**11,414**	**5,615**	**1,615**	**18,644**	**356,802**
Austria		18	1	19	480
Belgium	73	38	2	113	896
Bulgaria					9
Croatia	216	15		231	9,370
Cyprus					37
Czech Republic	140	17	3	160	1,234
Denmark	77	74	-1	150	150
Estonia					2
Finland	41	41		82	112
France	747	1,617	181	2,545	3,442
Germany	727	434	64	1,225	10,074
Greece	5		17	22	93
Hungary	78			78	5,022
Ireland	2,103	1,889	443	4,435	274
Italy	4,908	754	602	6,264	289,611
Latvia					
Lithuania					1
Luxembourg	526	58	73	657	7,467
Malta					66
The Netherlands	382	304	38	724	2,745
Poland	265	9		274	662
Portugal	197	60	45	302	17
Romania					1,685
Slovakia	89			89	16,761
Slovenia	12			12	2,137
Spain	612	272	139	1,023	3,967
Sweden	216	15	8	239	488
Albania					**750**
Egypt					**1,620**
Japan	**74**	**127**	**30**	**231**	**378**
Russia	**4**			**4**	**618**
Serbia					**5,766**
United Kingdom	**721**	**333**	**81**	**1,135**	**13,352**
U.S.A.	**1,053**	**1,101**	**161**	**2,315**	**12,534**
Other Countries	**3,069**	**1,550**	**741**	**5,360**	**17,564**
Total	**16,335**	**8,726**	**2,628**	**27,689**	**409,384**

Note: management accounts. Figures may not add up exactly due to rounding
(1) Book Value of debt securities and net loans as at 30.6.26
(2) Taking into account cash short positions
(3) The total of debt securities from Insurance business (excluding securities in which money is collected through insurance policies where the total risk is retained by the insured) amounts to €11,785m (of which €1,671m in Italy)

Disclaimer (1/2)

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

* * *

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