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9M26 Results

The best Q3 and 9M ever: 2026 Net income guidance upgraded to well above €10bn

Ready to trigger additional growth

Leader in Wealth Management, Protection & Advisory

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

November 3, 2026

INTESA SANPAOLO

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9M26 Results: excellent performance

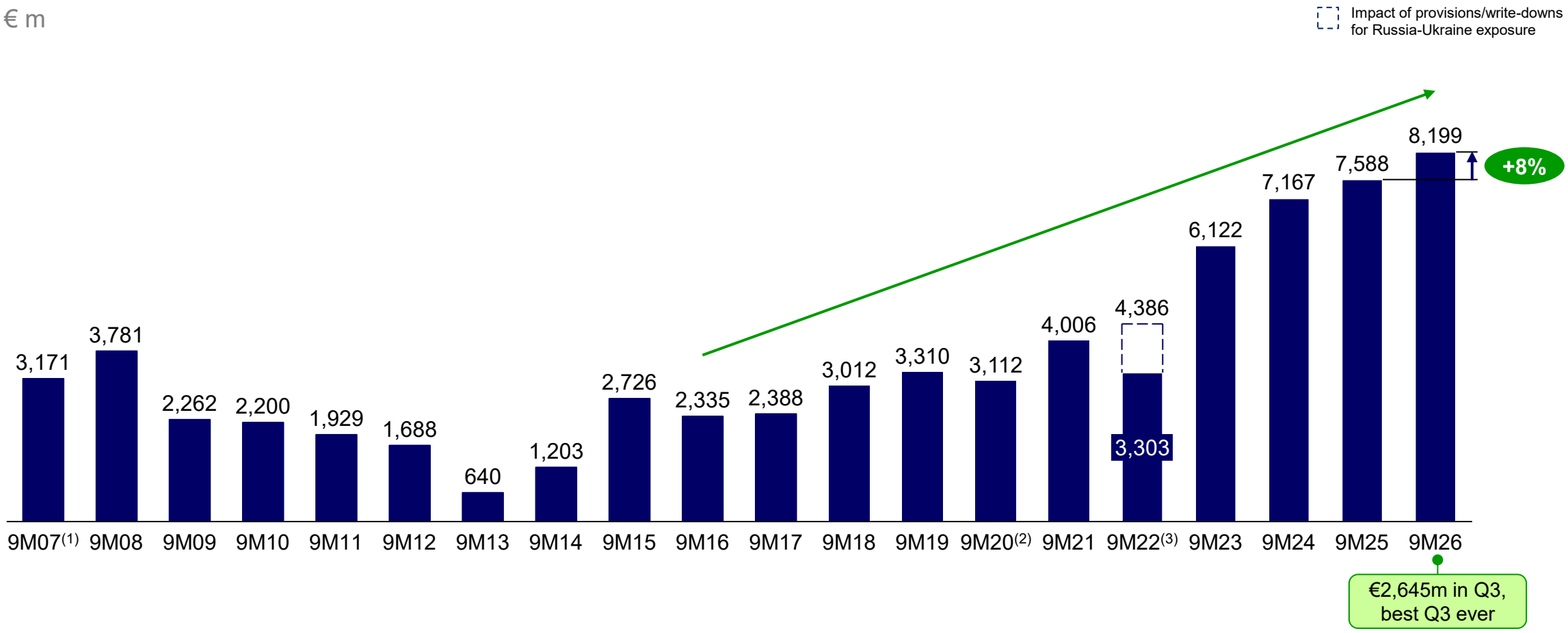
Best-in-class profitability	**€8.2bn**	**Net income,** the best-ever 9M and Q3, with record-high revenues, Commissions and Insurance income
	21%	**Annualised ROE**, with **26% annualised ROTE**
Effective cost management	**36.7%**	**Lowest-ever 9M Cost/Income ratio**, best-in-class in Europe
Zero-NPL Bank	**0.8%**	**Net NPL ratio**(1) at historical low, with **NPL coverage up to 50.3%**
Rock-solid capital position	**~13.1%**	**CET1 ratio**(2), **~13.8% including** additional ~70bps from **DTA absorption**
High and sustainable value creation and distribution	**€7.8bn**	**Accrued in 9M for distribution**, of which **>€6.1bn cash dividends**
	€3.8bn	**Cash dividend**, to be paid in November(3)
	€2.3bn	**Share buyback**, finalised in October
	~7.5%	**Dividend yield**(4)
World-class position in Social Impact	**>€1.2bn**	**Contribution** already deployed(5) **to fight poverty and reduce inequalities**

(1) According to EBA definition
(2) Taking into account €2.3bn buyback finalised in October and 95% payout ratio. >12.9% not including any 9M26 Net income
(3) On 25.11.26. €22 cents per share
(4) Based on ISP share price as at 30.10.26, 75% cash payout ratio and 2026 Net income guidance of well above €10bn. Subject to shareholders' approval
(5) Over the 2023-9M26 period (of which >€210m in 9M26), including structure costs related to the People dedicated to sustain the initiatives/projects

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The best 9M and Q3 Net income ever

Net income

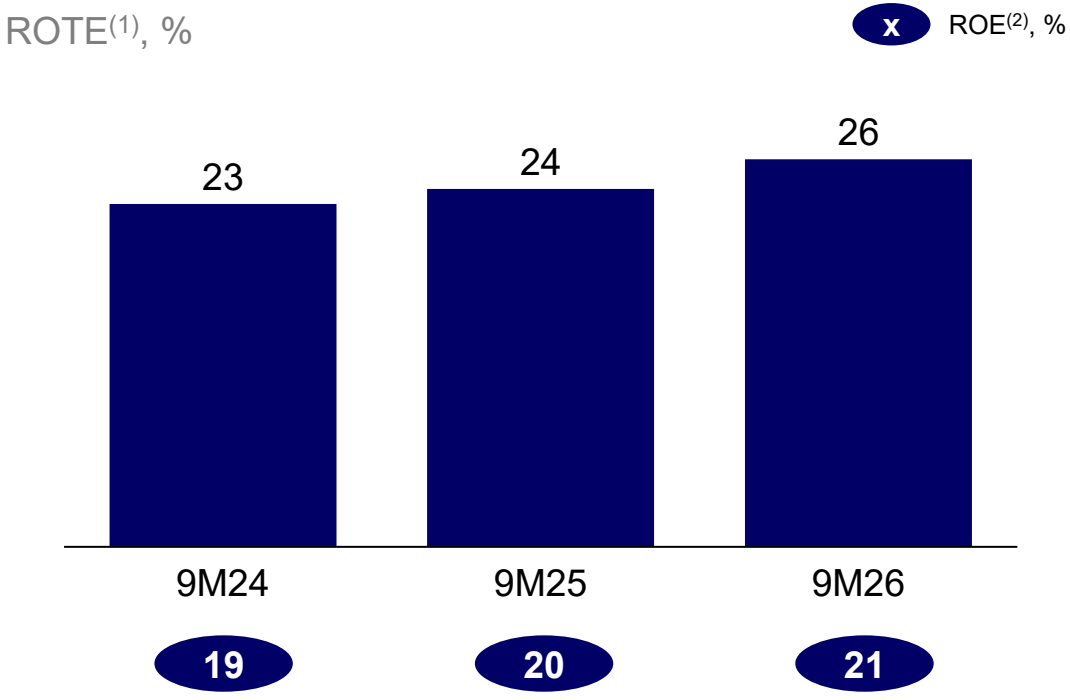


(1) Excluding capital gain made on the sales of Cariparma, FriulAdria and other branches
(2) Excluding accounting effects from the combination with UBI Banca
(3) Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies

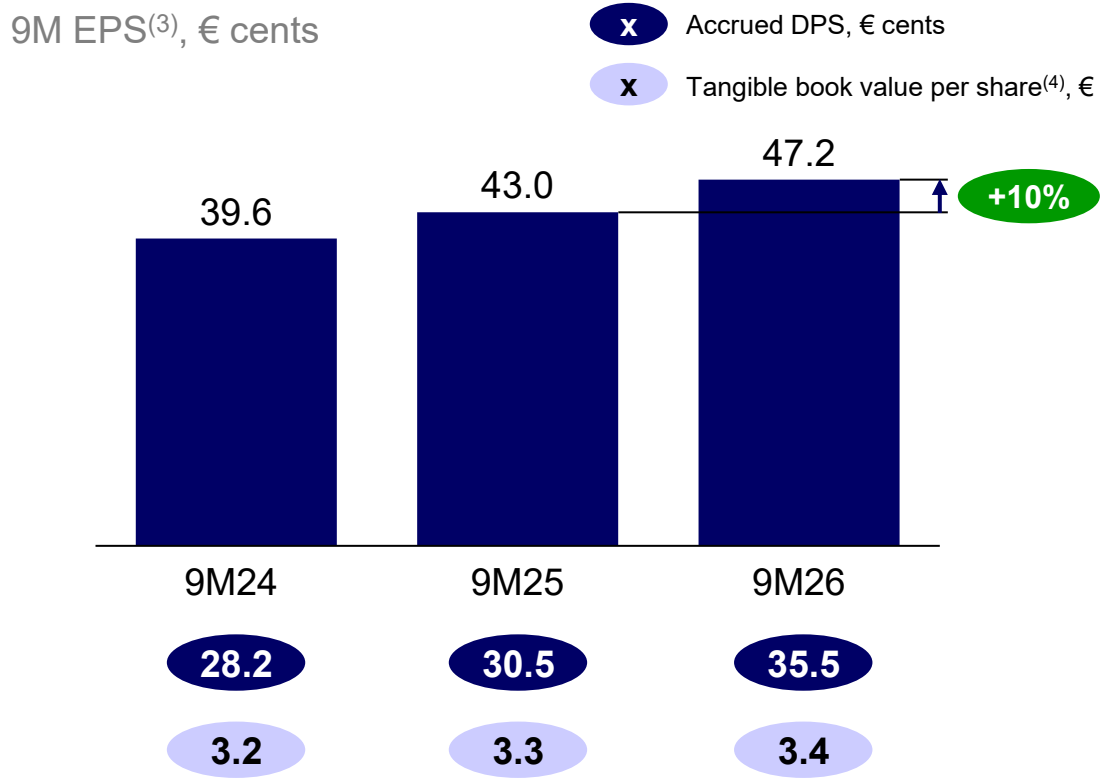
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High and sustainable value creation and distribution

Best-in-class and sustainable ROE/ROTE…



… with significant growth in EPS, DPS and TBVPS



€22 cents of interim DPS to be paid on 25.11.26 (+18% YoY)

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 9M26

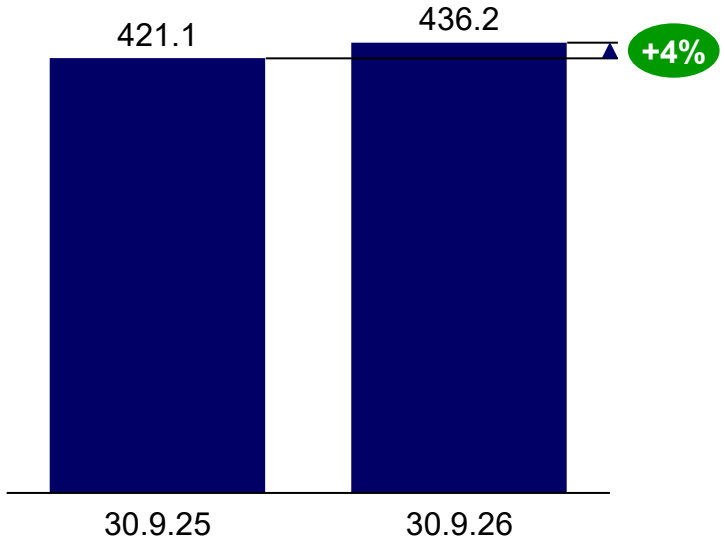
(4) Excluding AT1, TBVPS equal to €2.8 in 9M25 and €2.9 in 9M26

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Significant growth in Loans to customers, Direct deposits and Customer financial assets

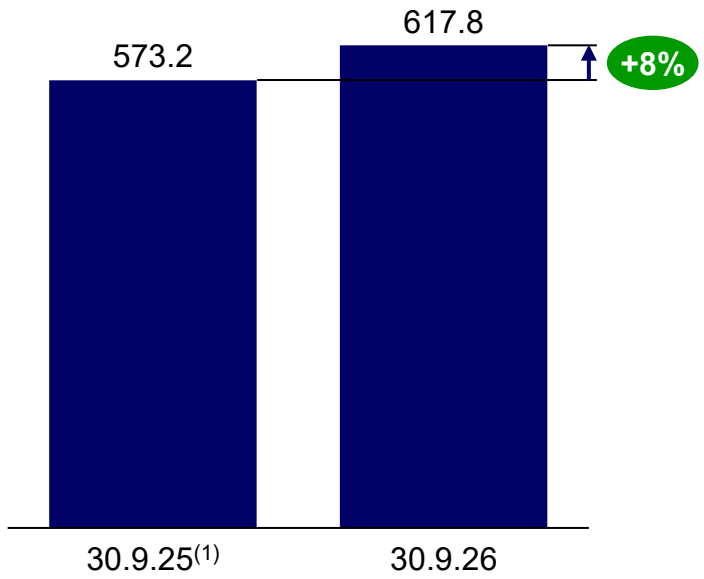
Loans to customers

€ bn



Direct deposits

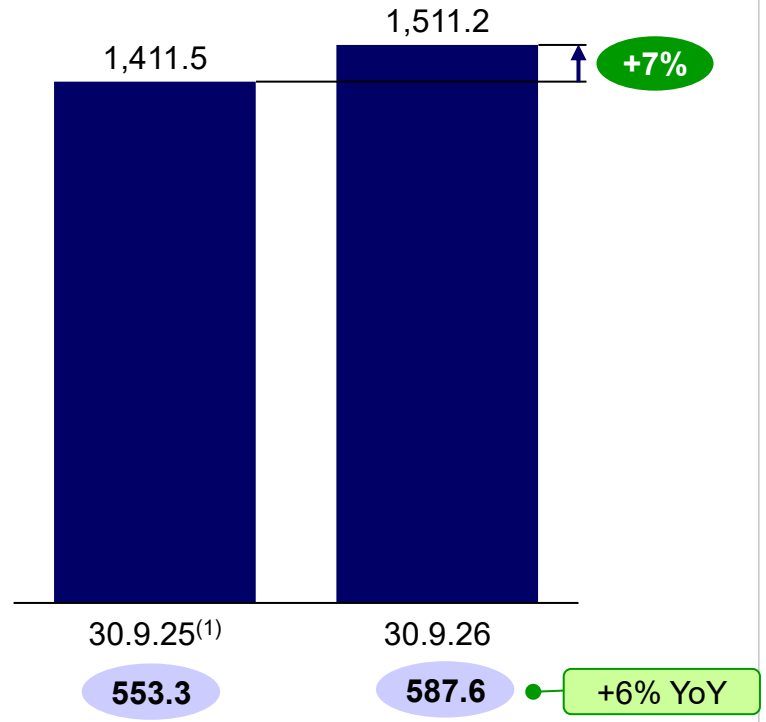
€ bn



Customer financial assets

€ bn

x Assets under management



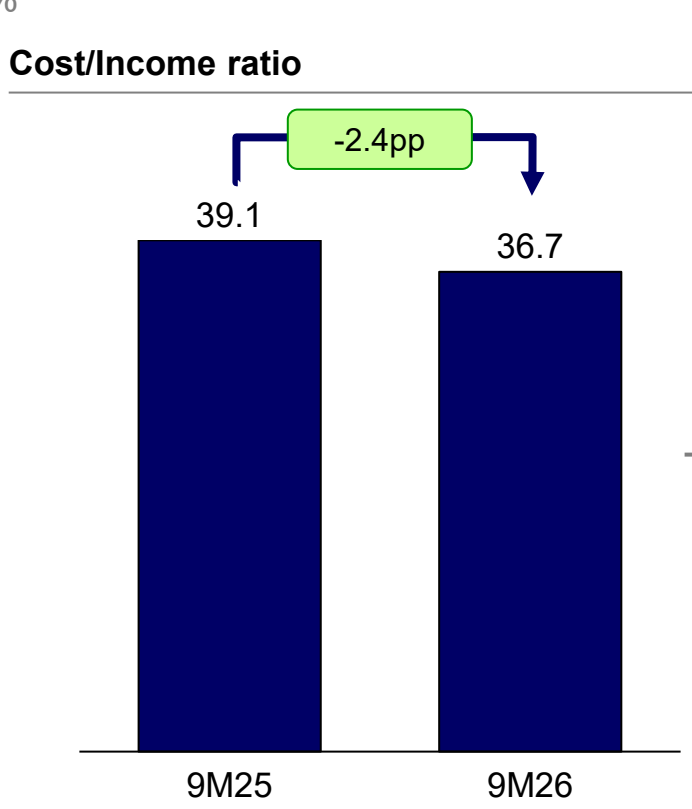
(1) Not including €14bn related to an Institutional client previously classified in Due to banks

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The lowest-ever 9M Cost/Income ratio thanks to increasing Revenues and Cost reduction

Cost/Income ratio

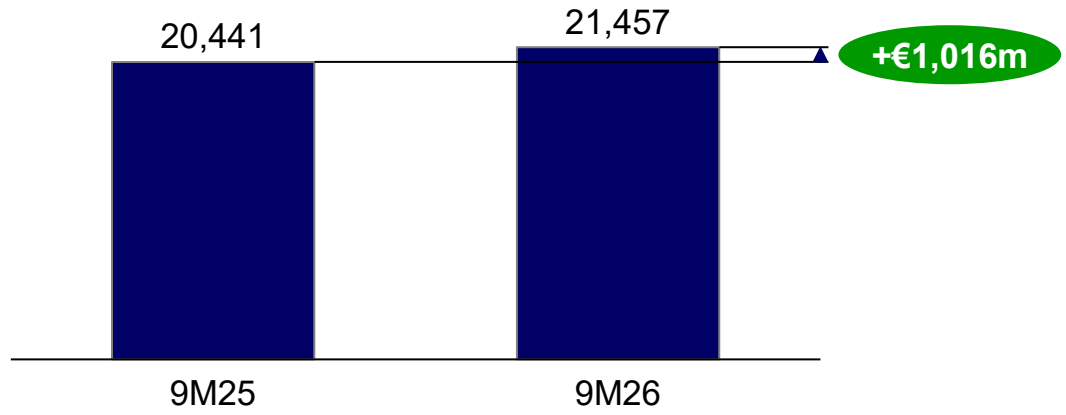
%



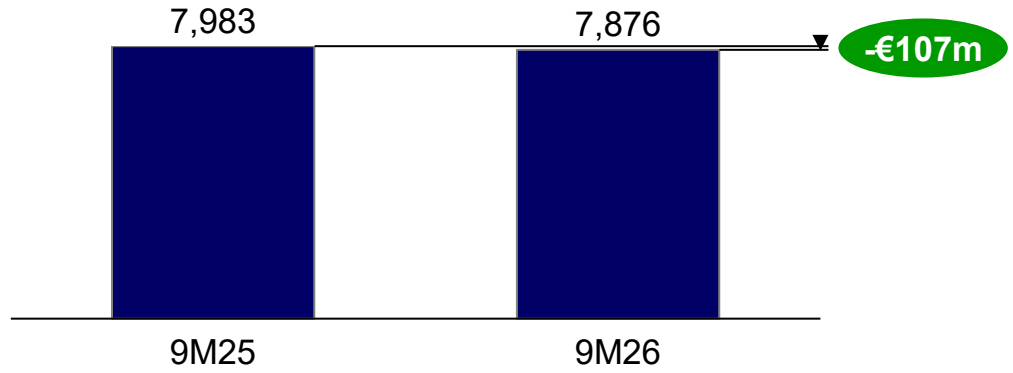
f(x)

Operating income

€ m



Operating costs



€6.2bn IT investments already deployed(1)

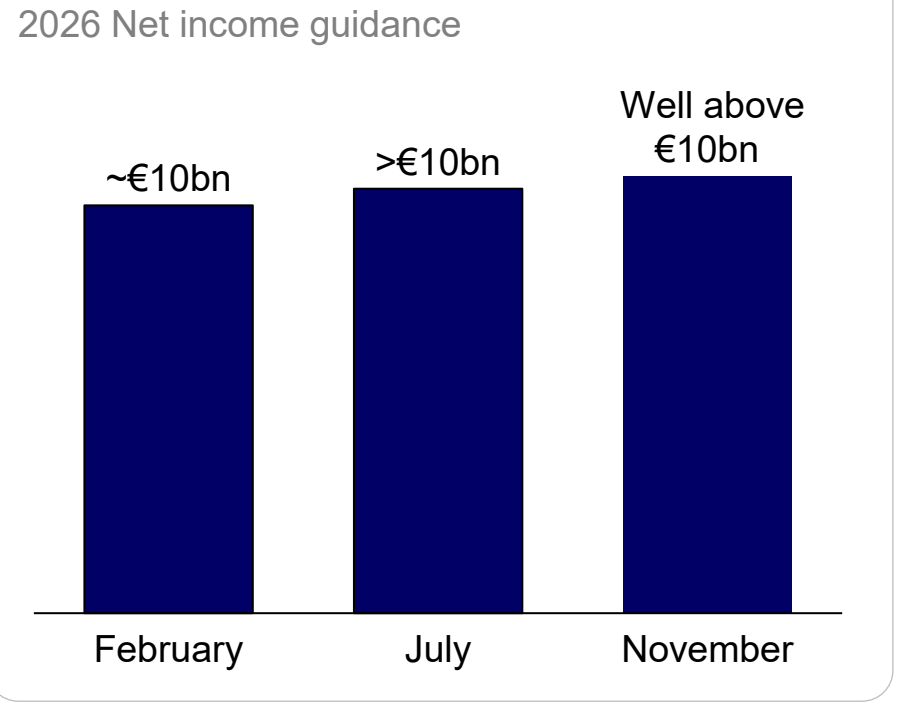
Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) In the 2022-9M26 period

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2026 Net income guidance upgraded to well above €10bn

2026 guidance	9M26 Results
Increase in revenues, mainly driven by Commissions and Insurance income	**+5.0%** vs 9M25
Stable Costs	**-1.3%** vs 9M25
Significant decline in provisions	LLPs **-19.0%** vs 9M25
Increase in tax rate (due to Italy Budget Law(1)) and in Levies and other charges concerning the banking and insurance industry	Tax rate **+1.2pp** vs 9M25

2026 standalone Net income guidance upgraded



- **Growth in DPS and EPS**
- **95% total payout(2) (75% cash and 20% buyback(3))**
- **Dividend yield(4) ~7.5%, best-in-class in Europe**

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) For 2026, approved in December 2025
(2) On stated Net income, subject to ECB and shareholders' approvals
(3) 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
(4) Based on ISP share price as at 30.10.26, 75% cash payout ratio and 2026 Net income guidance of well above €10bn. Subject to shareholders' approval

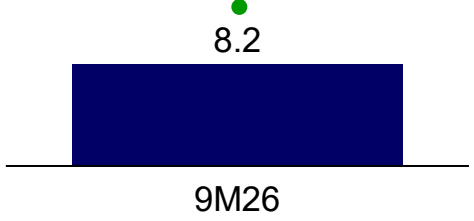
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Our excellent performance benefits all our stakeholders

Shareholders

Net income, € bn

~35% of cash dividends (~€2.2bn) go directly to Italian households and to charitable foundations



€7.8bn accrued in 9M for distribution, of which **>€6.1bn cash dividends**

Employees

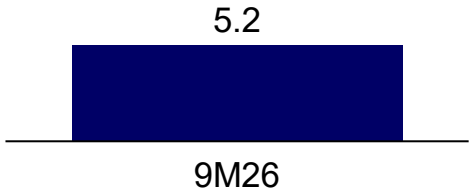
Personnel expenses, € bn



ISP first in Universum(1) ranking and confirmed as Top Employer Europe 2026(2) and Top Employer Italy(2) for the second and fifth consecutive year, respectively

Public sector

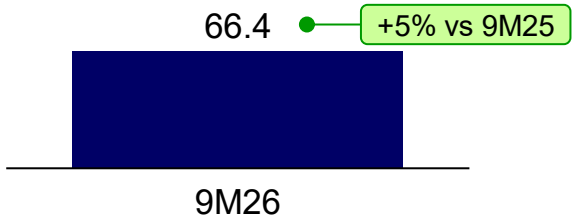
Taxes(3), € bn



€0.9bn impact due to Italy Budget Law for 2026(4)

Households and businesses

Medium/Long-term new lending, € bn



~1,900 Italian companies helped to return to performing status(5) in 9M (~148,600 since 2014)

(1) 2026 Universum's Most Attractive Employers ranking according to Business Students in Italy
(2) By Top Employers Institute
(3) Direct and indirect
(4) Through P&L and Capital due to Italy Budget Law for 2026, approved in December 2025
(5) Deriving from Non-performing loans outflow

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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

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Contents

9M26: the best nine months ever

ISP is fully equipped to succeed in any scenario

Combination with Banca Monte dei Paschi di Siena

Final remarks

Appendix

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The best nine months ever

€8.2bn Net income in 9M (+8% vs 9M25), of which >€2.6bn in Q3, the best 9M and Q3 ever

€7.8bn accrued in 9M for distribution (including >€6.1bn cash dividends, of which €3.8bn to be paid in November(1))

The best nine months and Q3 ever for Operating income, Operating margin and Gross income

Net interest income increasing in 9M (+2% vs 9M25) and quarterly (+1% vs Q2)

Best-ever 9M and Q3 for Commissions (+5% vs 9M25) and Insurance income (+6% vs 9M25)

Strong growth in Direct deposits (+8% vs 30.9.25(2)) and Loans to customers (+4% vs 30.9.25)

Significant increase in Customer financial assets to >€1.5 trillion (+€100bn vs 30.9.25)

Costs down (-1.3% vs 9M25) and lowest-ever 9M Cost/Income ratio at 36.7%

NPL stock, ratios and inflows at historical lows with annualised Cost of risk down to 19bps

€0.9bn overlays with NPL coverage up (+1.7pp vs 31.12.25 and +0.2pp in Q3)

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) On 25.11.26. €22 cents per share

(2) +5% including in 30.9.25 data an Institutional client previously classified in Due to banks

(3) Taking into account €2.3bn buyback finalised in October and 95% payout ratio. >12.9% not including any 9M26 Net income

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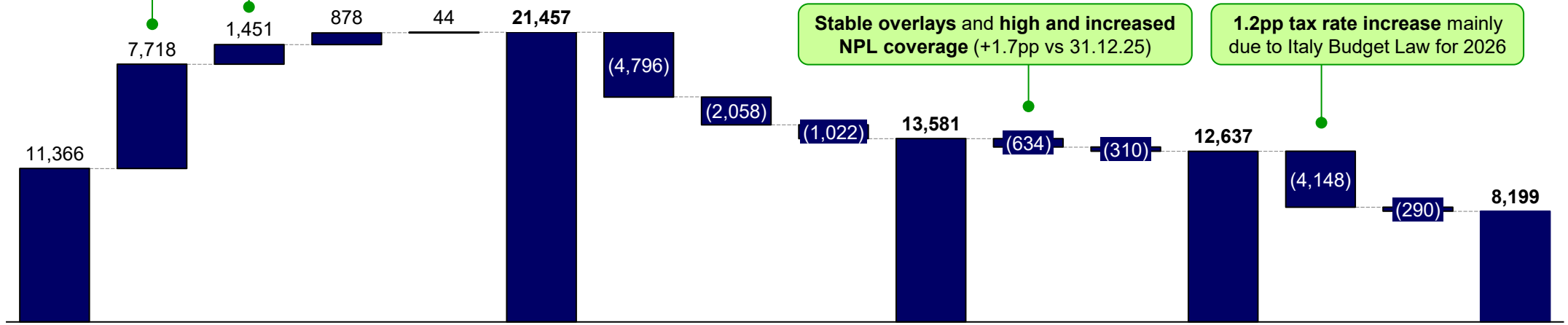
9M26: €8.2bn Net income with increased Revenues and lower Costs

9M26 P&L; € m

Non-motor P&C revenues at **€570m** (**+8%** vs 9M25), **€642m** including motor and credit-linked products

Stable overlays and **high and increased NPL coverage** (+1.7pp vs 31.12.25)

1.2pp tax rate increase mainly due to Italy Budget Law for 2026



	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 9M25	2.3	5.2	5.8	38.7	n.m.	5.0	(1.3)	0.0	(4.0)	9.0	(19.0)	152.0	9.4	13.6	(7.6)	8.1

Euribor down 10bps[3]

Costs down 1.3%

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)

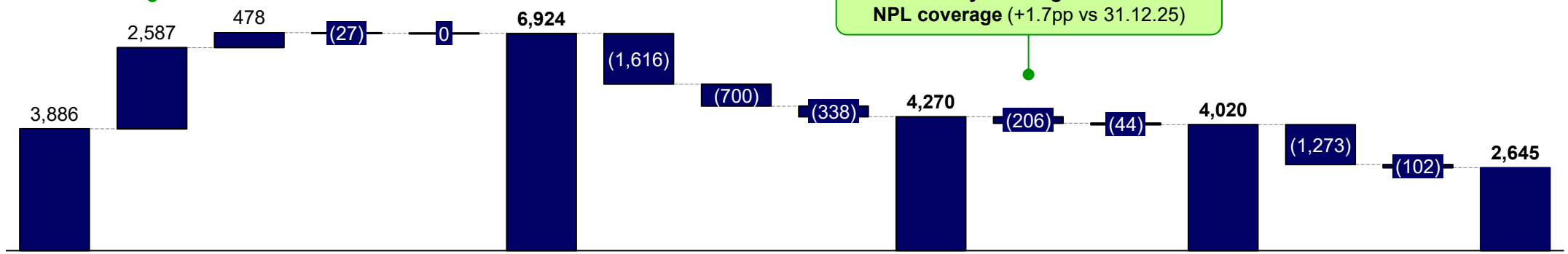
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3Q26: >€2.6bn Net income, the best Q3 ever

3Q26 P&L; € m

Non-motor P&C revenues at **€202m** (**+10%** vs 3Q25), **€226m** including motor and credit-linked products

Stable overlays and **high and increased NPL coverage** (+1.7pp vs 31.12.25)



	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 3Q25	5.6	5.7	6.2	n.m.	(100.0)	4.2	(3.1)	0.3	(5.3)	8.8	(25.9)	18.9	11.4	10.7	18.6	11.5
Δ% vs 2Q26	1.1	(1.1)	(3.8)	n.m.	(100.0)	(6.2)	0.7	(3.7)	5.3	(9.6)	(20.2)	(76.8)	(6.0)	(8.6)	10.9	(5.3)

Costs down 2.5%

Slight decline due to usual summer business slowdown

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

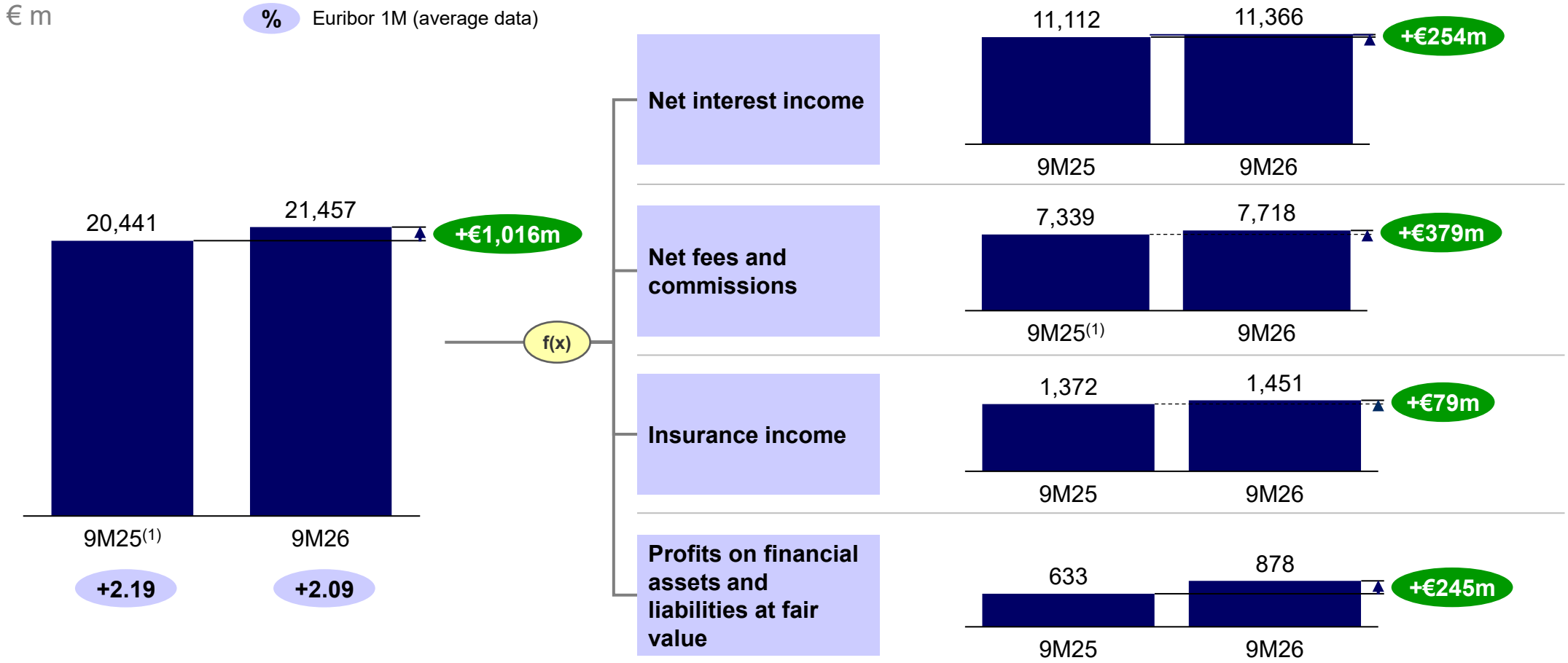
(1) Net provisions and net impairment losses on other assets, Other income (expenses), Income (Loss) from discontinued operations

(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

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Revenues increasing across all components

Operating income



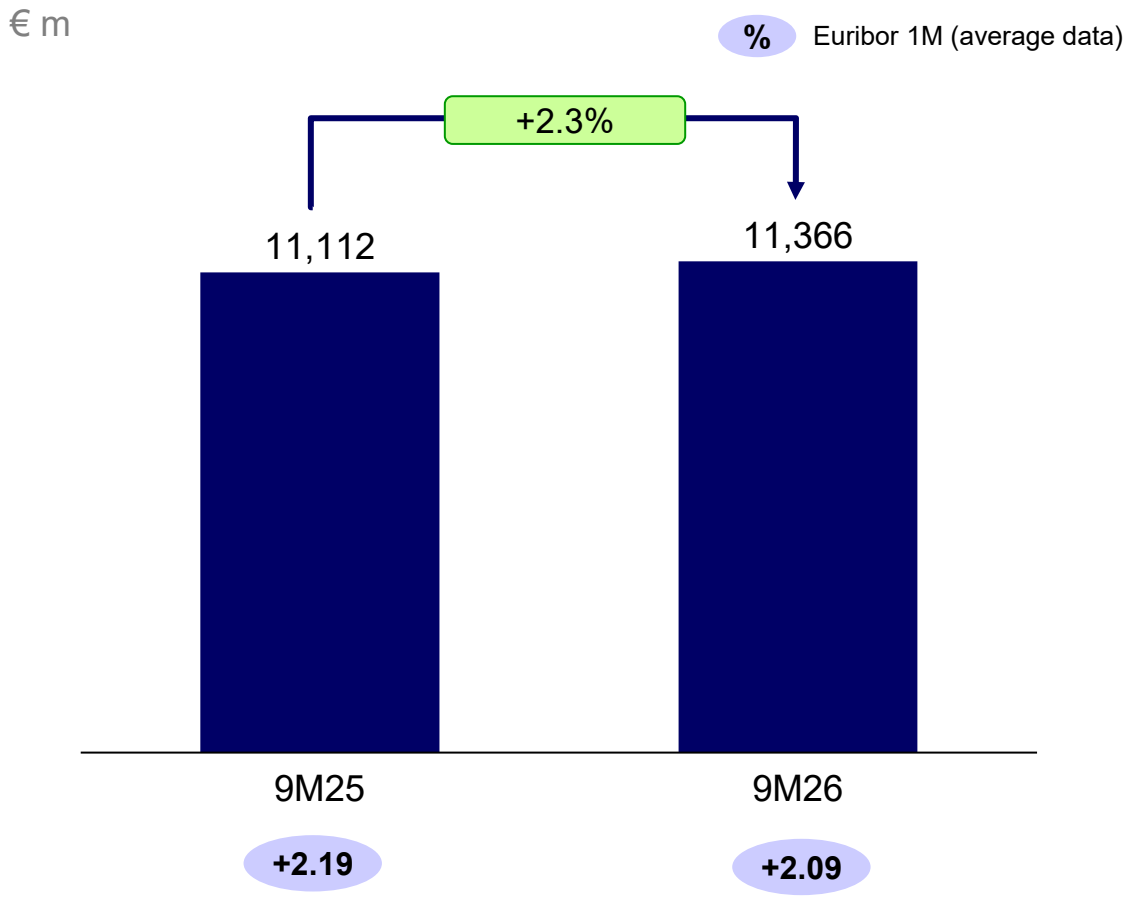
Well-diversified and resilient business model driving growth

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

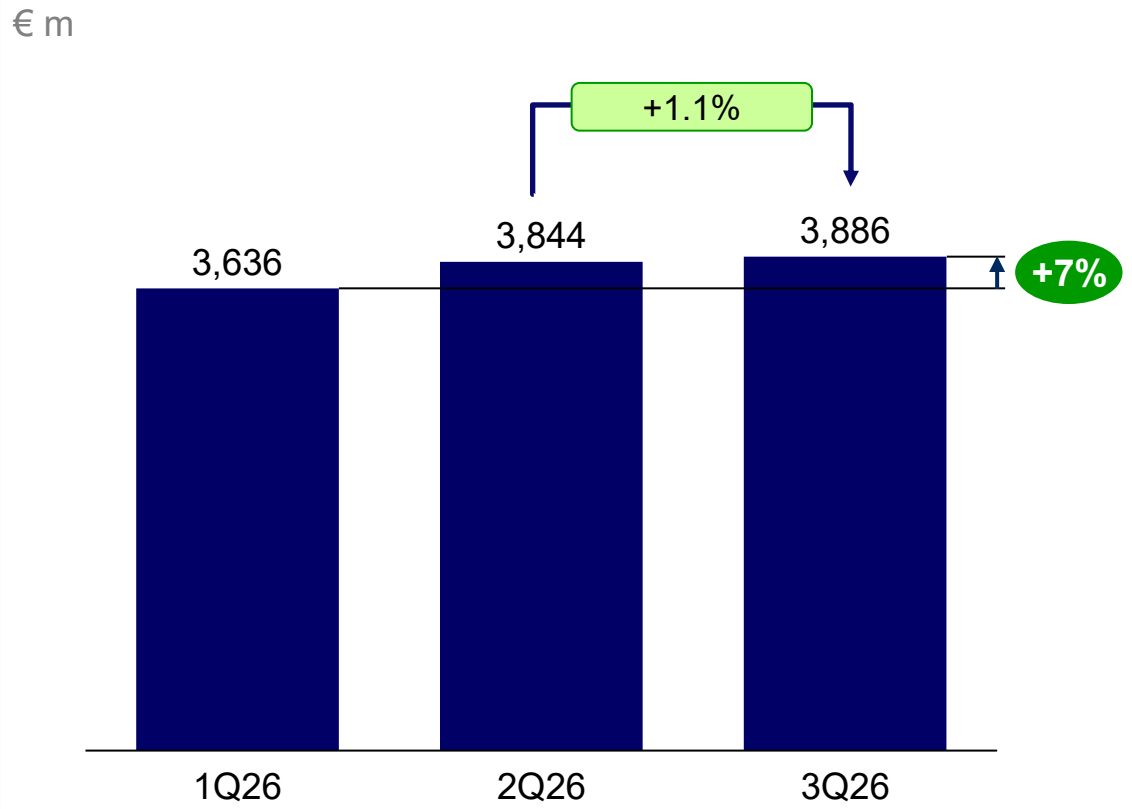
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Strong growth in Net interest income, further increasing in Q3

Strong yearly NII growth despite Euribor decline…



… steadily increasing quarter by quarter



Net interest income expected to be well above €15bn in 2026, with a further significant increase in 2027

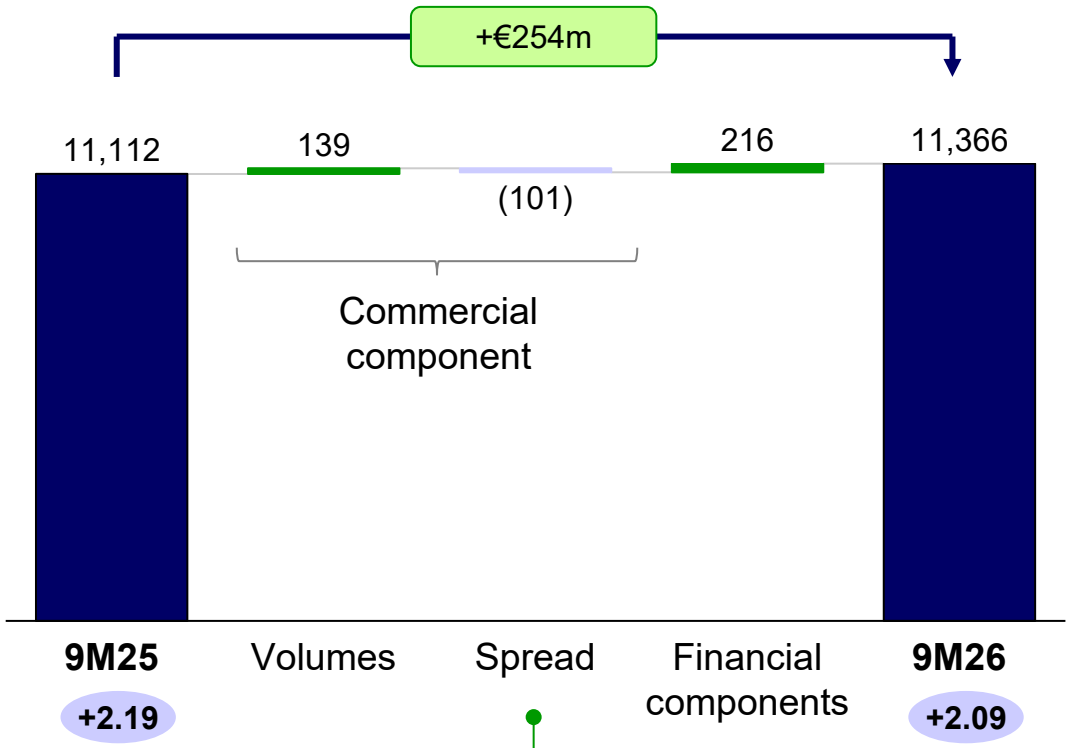
Note: figures may not add up exactly due to rounding

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Net interest income breakdown

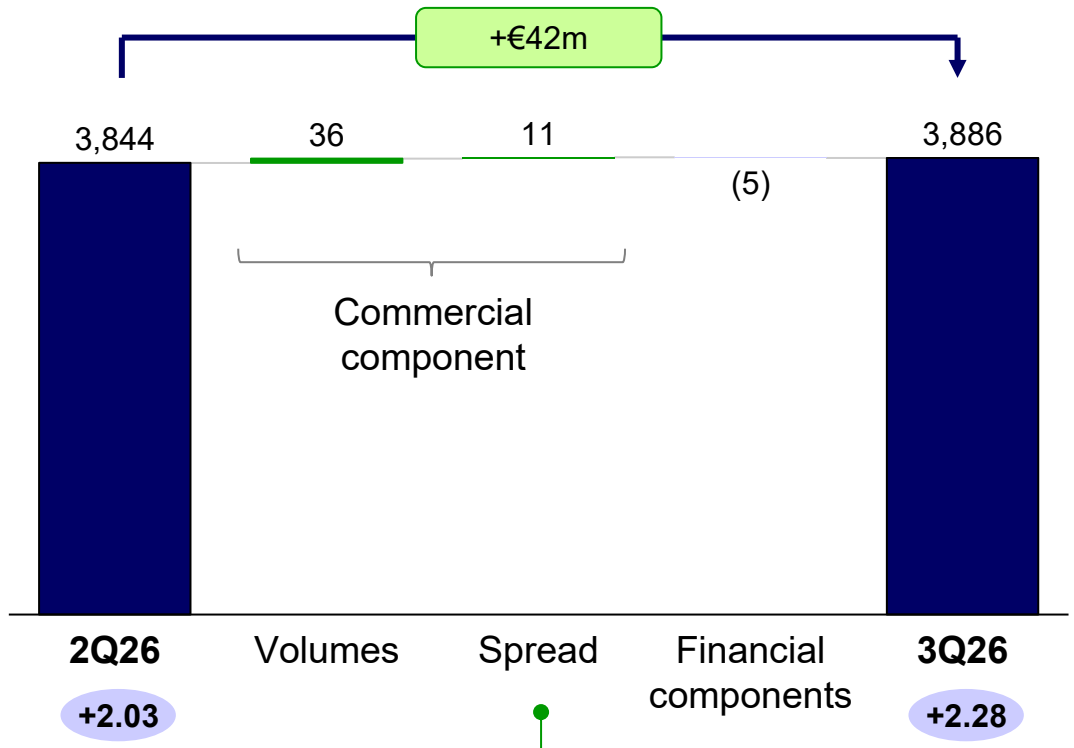
Net interest income – Yearly comparison

€ m, Δ 9M25 vs 9M26 | % Euribor 1M (average data)



Net interest income – Quarterly comparison

€ m, Δ 2Q26 vs 3Q26 | % Euribor 1M (average data)



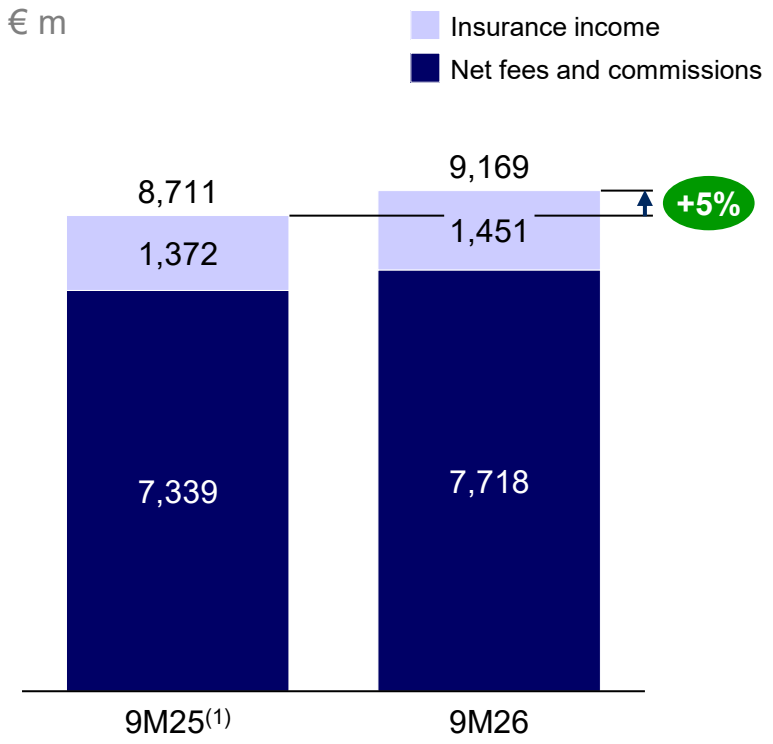
Including hedging on core deposits (as at 30.9.26: ~€170bn core deposits hedged, 4-year duration, ~1.9% yield, ~€2.5bn monthly maturities)

Note: figures may not add up exactly due to rounding

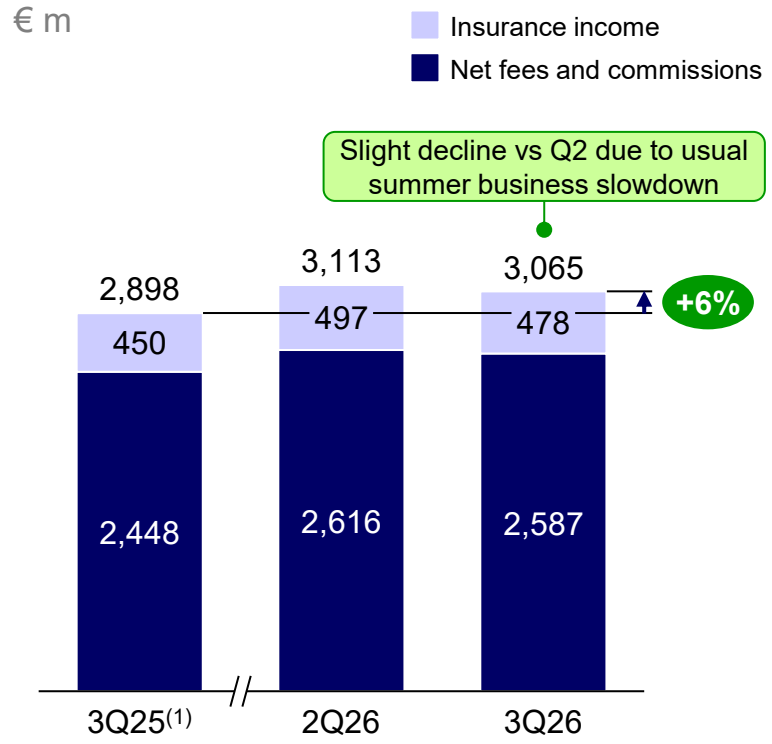
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Best nine months and Q3 ever for Commissions and Insurance income

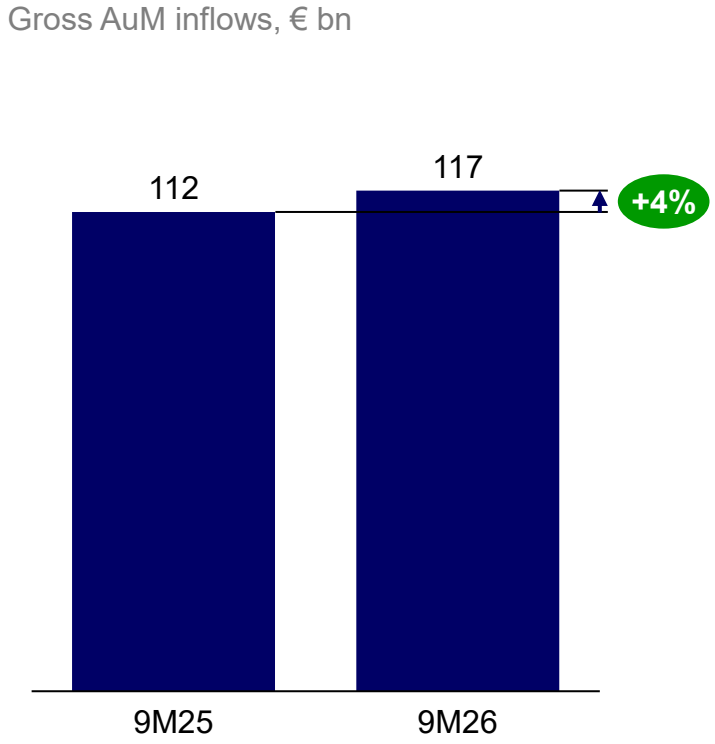
Growth in Commissions and Insurance income…



… with excellent Q3 performance…



… and growing AuM inflows



Net AuM inflow growing quarterly

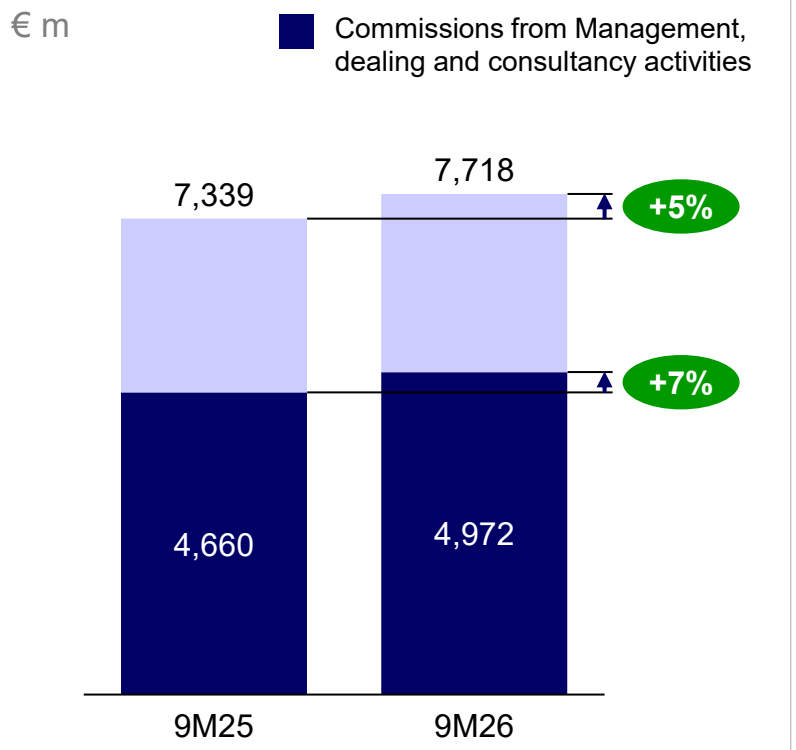
Fully-owned product factories enable quick time-to-market and production/distribution synergies

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

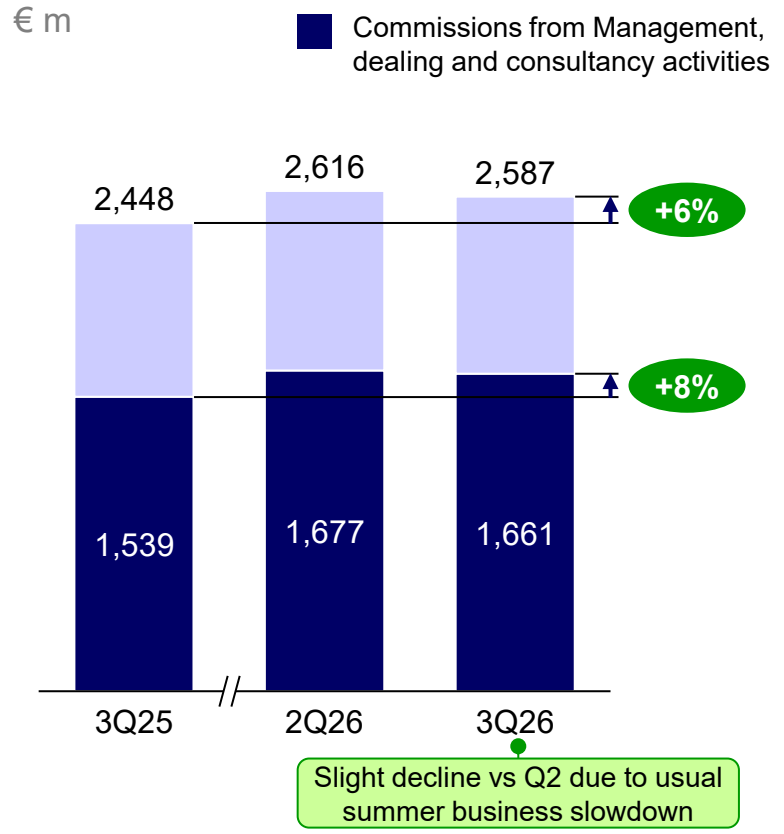
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Strong yearly growth in Commissions despite market volatility

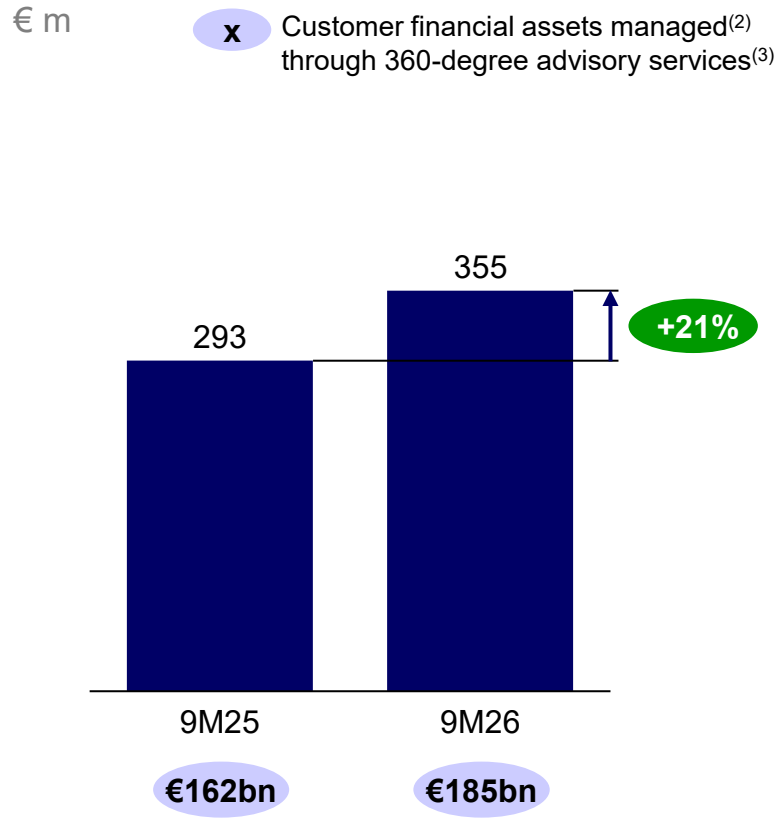
Strong increase in Commissions in 9M…



… with Q3 up strongly YoY…



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



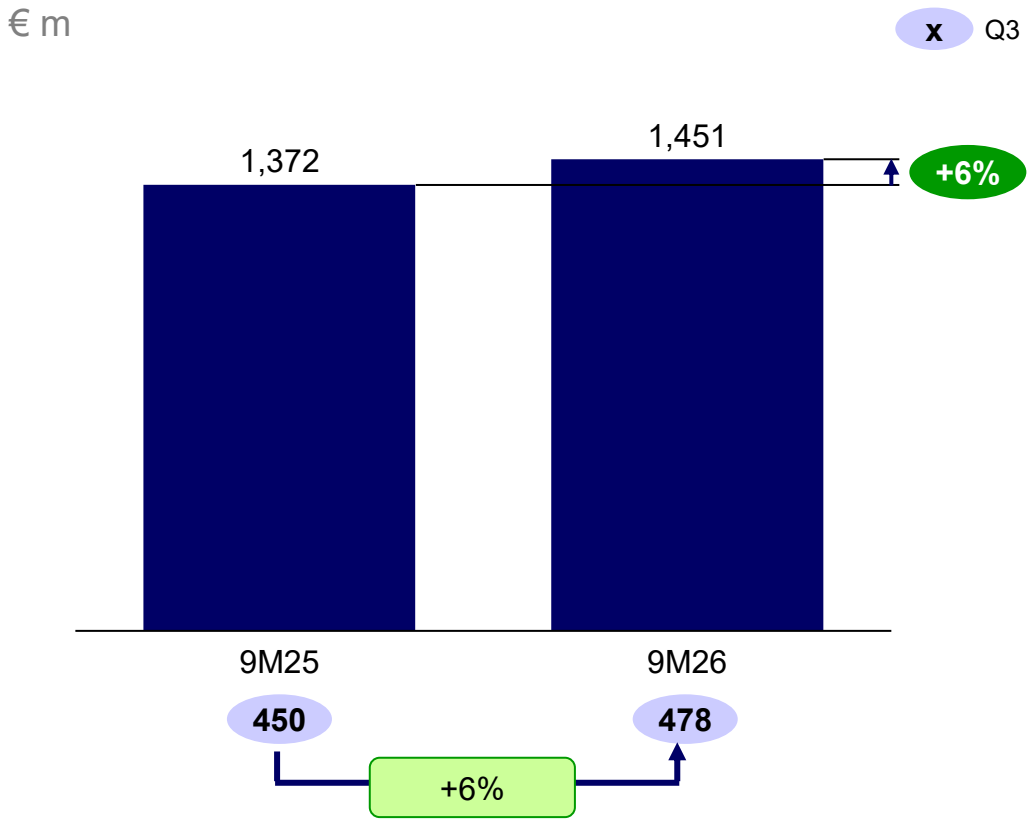
Growth mainly driven by Management, dealing and consultancy activities

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

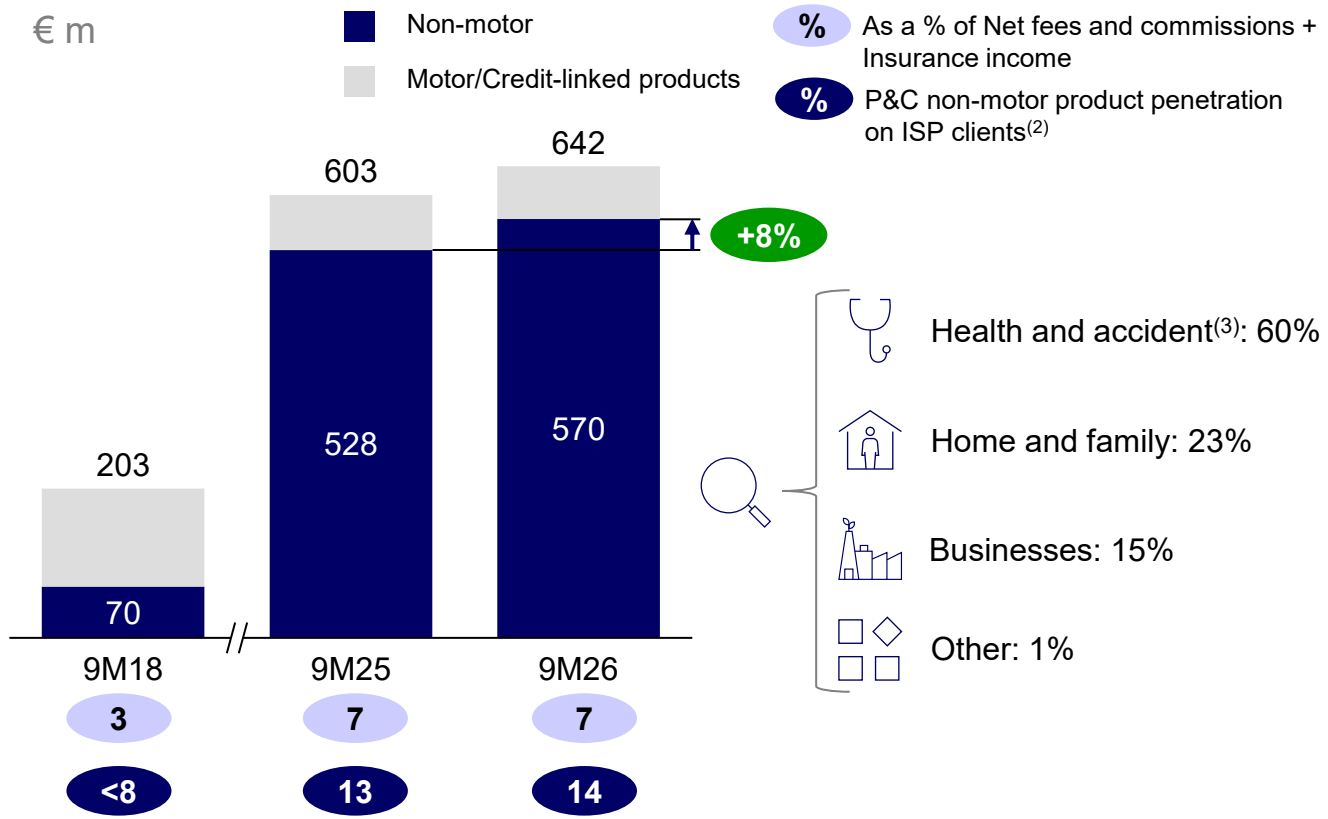
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Best nine months and Q3 ever for Insurance income, driven by P&C

Best nine months and Q3 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)

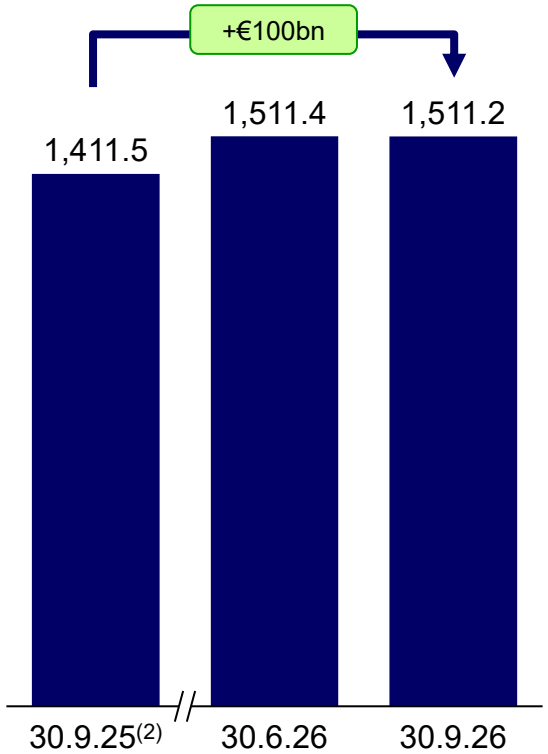
Note: figures may not add up exactly due to rounding
(1) Commissions + Insurance income
(2) Individuals. Not including Credit Protection Insurance. Banca dei Territori Division perimeter
(3) Including collective policies

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A Wealth Management, Protection & Advisory leader, with >€1.5tn in Customer financial assets, up €100bn on a yearly basis

Customer financial assets(1)

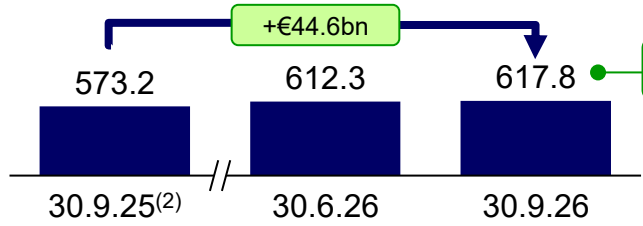
€ bn



Stable in Q3 despite negative market performance

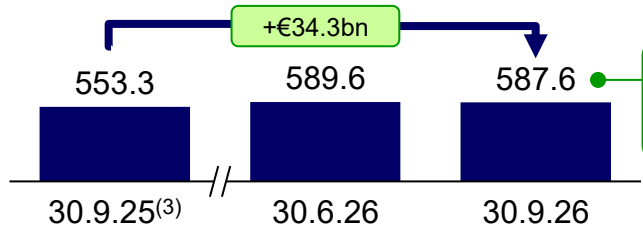
f(x)

Direct deposits



+€3.1bn in **current accounts** and **deposits** in Q3

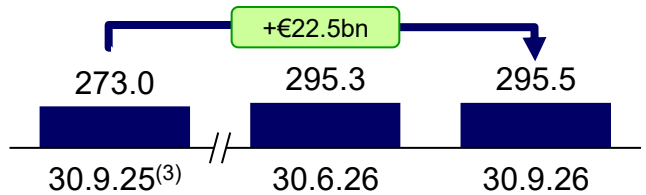
Assets under management



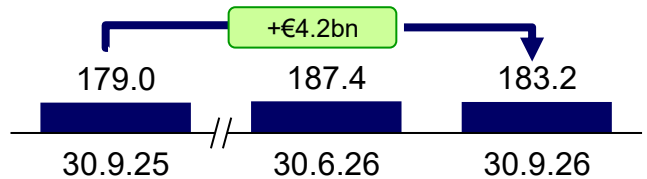
+€116.6bn gross inflow in 9M, of which +€35.4bn in Q3

+€8.2bn net inflow in 9M, of which +€2.9bn in Q3

Assets under administration



Direct deposits from insurance business



Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits
(2) Not including €14bn 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)

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More than 19,300 People (+~800 in 9M) fuelling Wealth Management & Protection activities

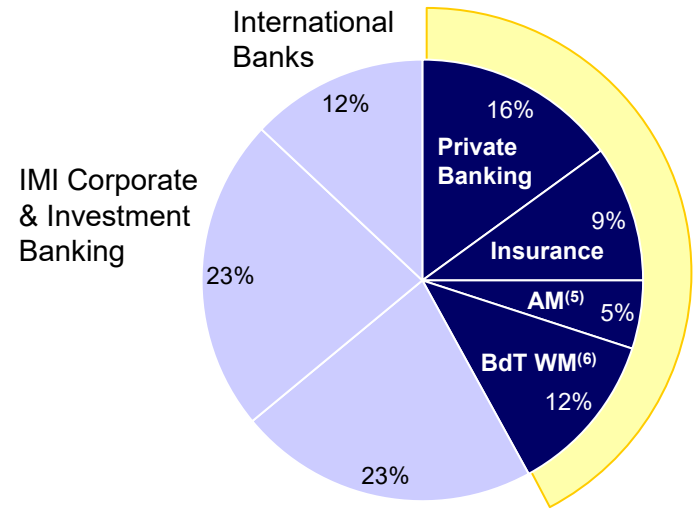
Unmatched client advisory network through Private Banking, Banca dei Territori and International Banks…

Private Banking Division clients	**~6,150**	Financial Advisors	**~7,150** in the **Private Banking Division**
	~1,000(1)	Private Bankers	
BdT Exclusive clients	**~2,550**	Global Advisors with hybrid contracts(2) and **>110 offices**	**~10,950** in the **Banca dei Territori Division**
	~3,800	Relationship Managers for Exclusive clients(3) and **1,070 dedicated advisory centers**	
BdT Affluent clients	**~4,600**	Relationship Managers for Affluent clients	
IBD individual clients	**~1,170**	Advisory Relationship Managers	**~1,230** in the **IBD Division**
	~60	Financial Advisors	

Client advisory network growing to ~22,500 People by 2029

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

% of 9M26 Gross income(4)

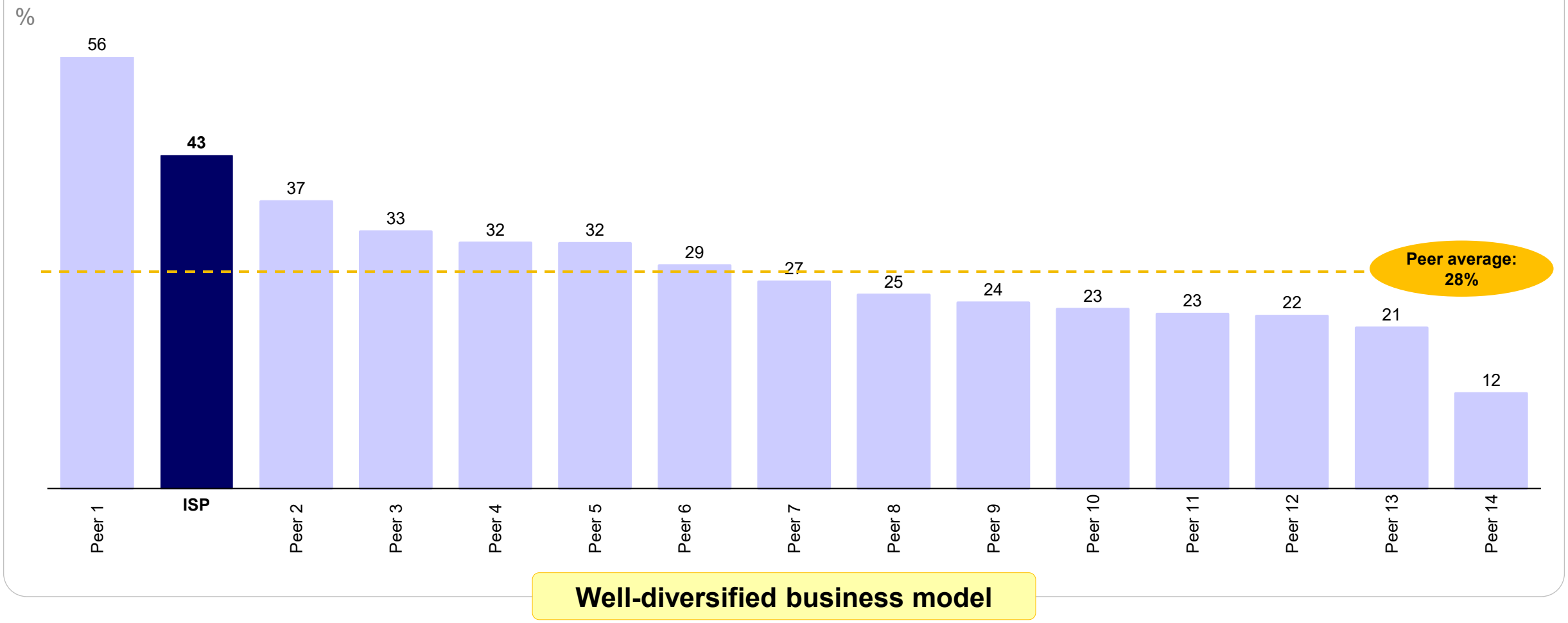


Note: figures may not add up exactly due to rounding
(1) In Italy and abroad
(2) Employed with part-time indefinite-term contracts and on a self-employed basis, in order to ensure greater proximity to customers, specifically in Wealth Management & Protection
(3) Clients currently served by Banca dei 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

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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: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander, Standard Chartered and UBS (30.9.26 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group, Société Générale and UniCredit (30.6.26 data)

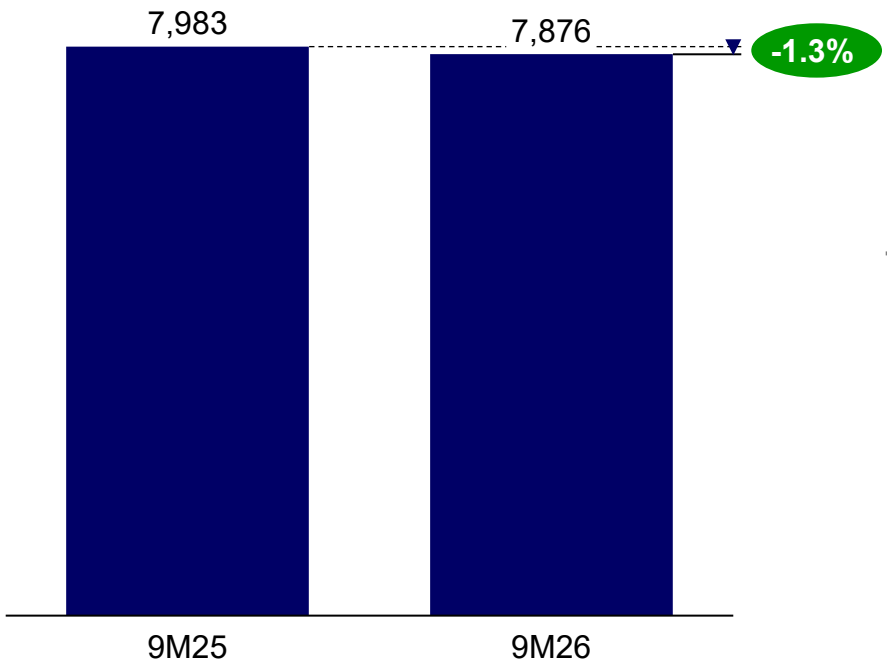
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Costs down while strongly investing in growth and technology

Operating costs

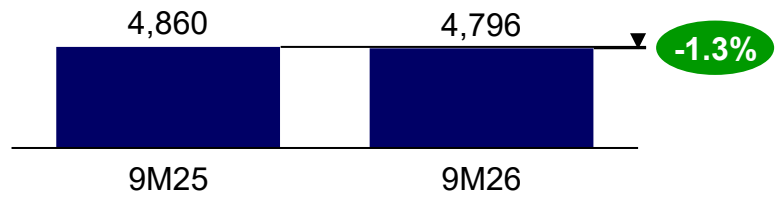
€ m

Total Operating costs

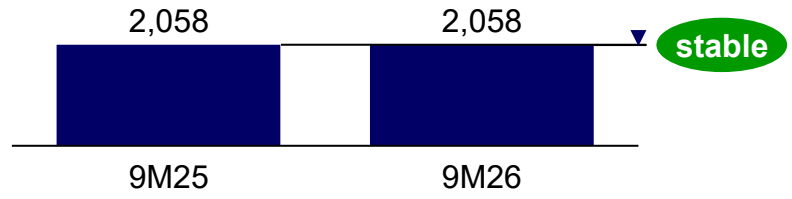


f(x)

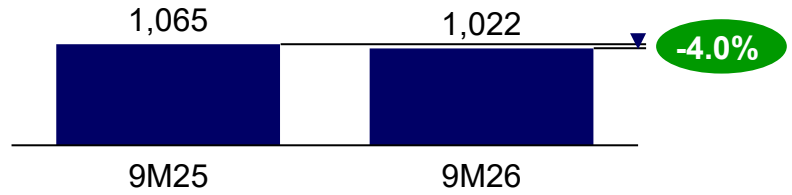
Personnel costs



Administrative costs



Depreciation

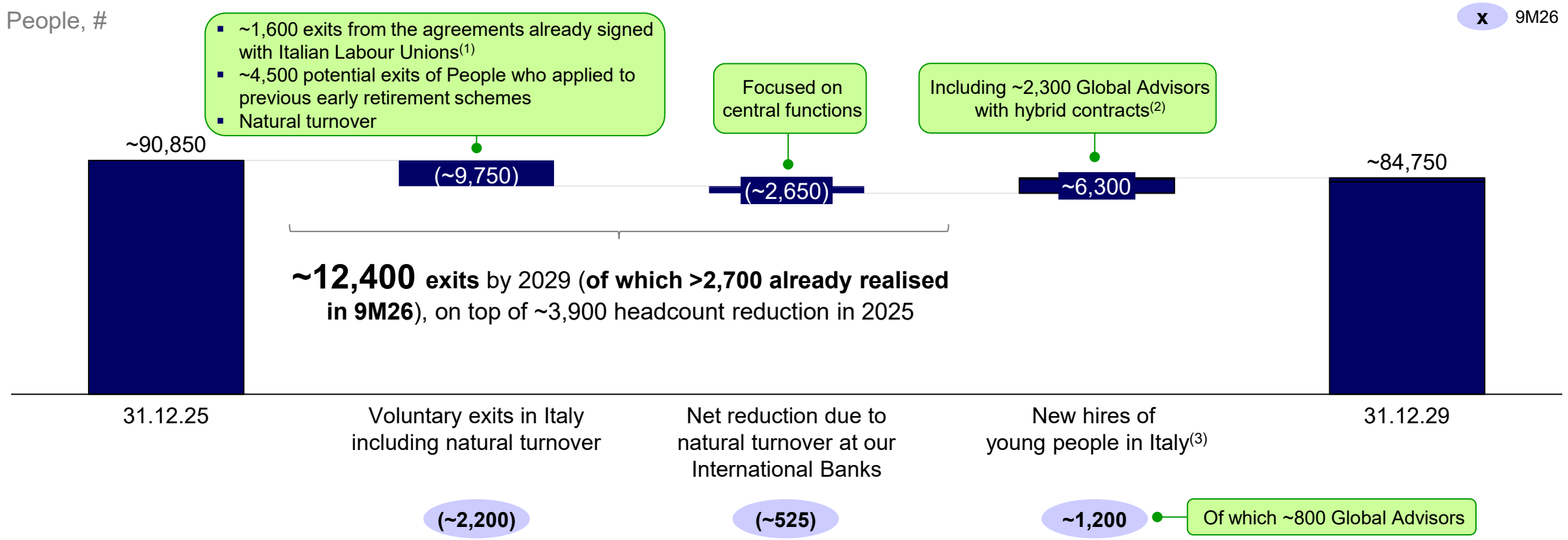


Note: figures may not add up exactly due to rounding. 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR

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Our tech transformation is enabling generational change and significant efficiency gains

Workforce evolution



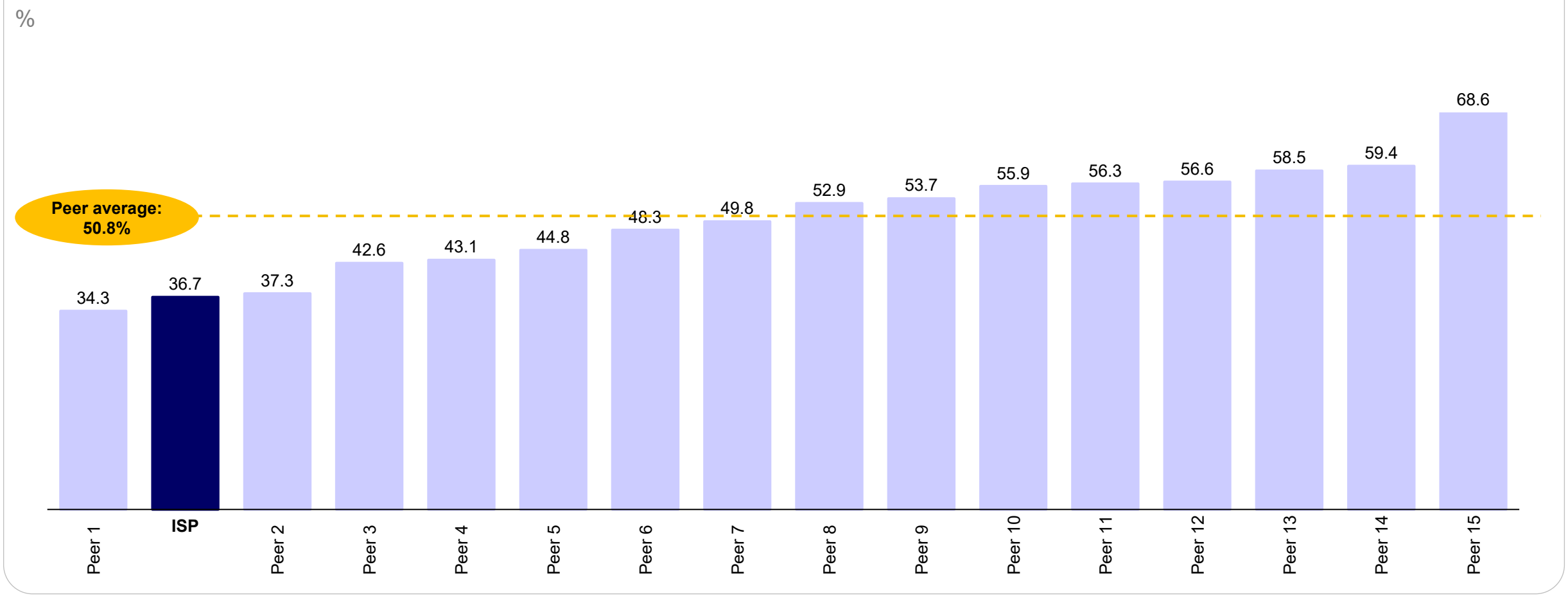
~€570m savings at run rate(4), with no impact on revenues thanks to tech/AI-enabled process streamlining

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

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Best-in-class Cost/Income ratio in Europe

Cost/Income ratio(1)



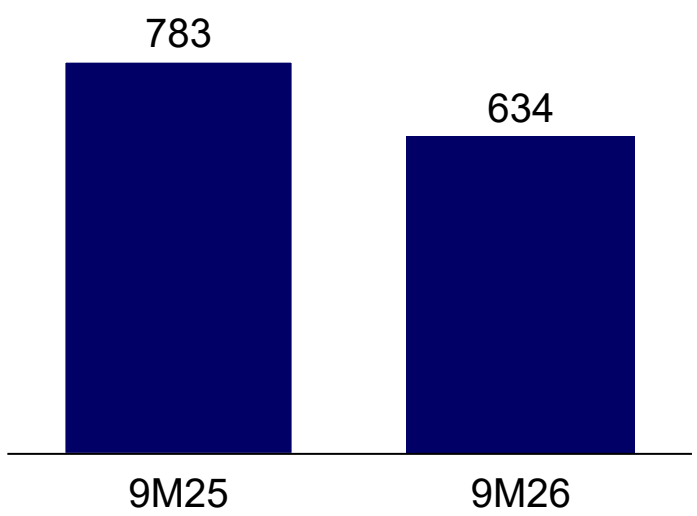
(1) Sample: Barclays, BBVA, BNP Paribas, Crédit Agricole S.A., Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered and UBS (30.9.26 data); Commerzbank and UniCredit (30.6.26 data)

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Lowest-ever 9M Cost of risk, with a strong increase in NPL coverage

Loan loss provisions

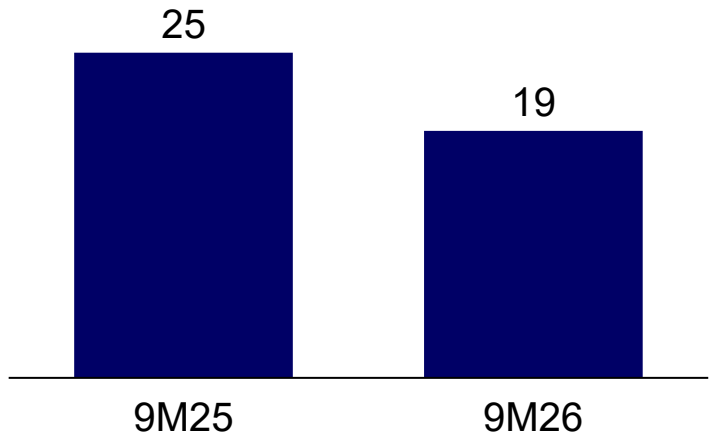
€ m



€0.9bn overlays

Cost of risk

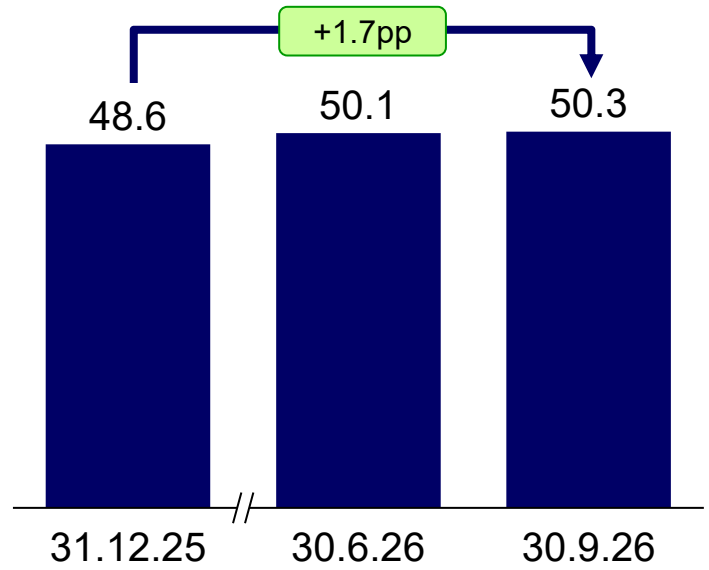
bps; annualised



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

NPL coverage

%



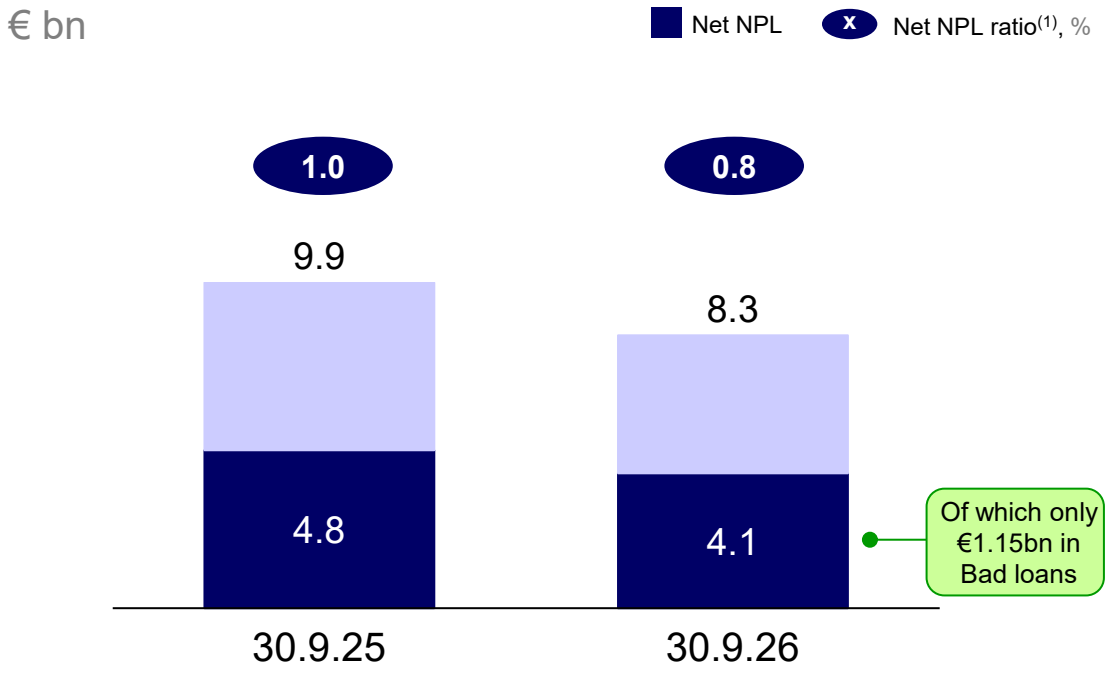
High and strongly increased NPL coverage

Note: figures may not add up exactly due to rounding

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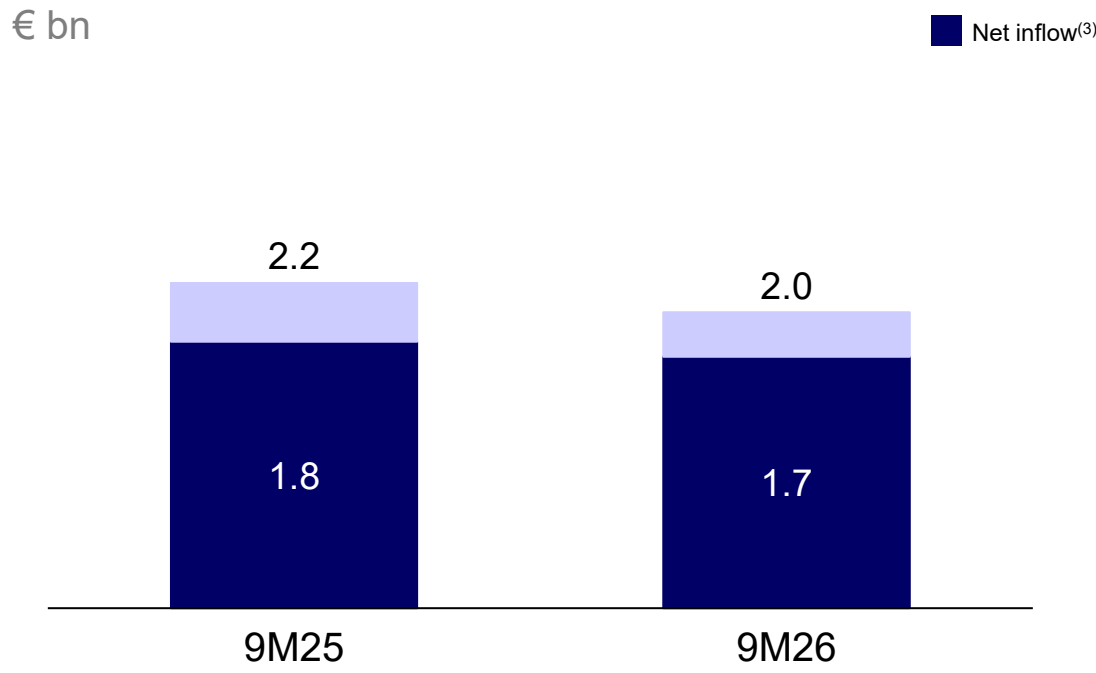
Zero-NPL Bank status with high-quality origination

NPL stock



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

NPL inflow(2) from Performing loans



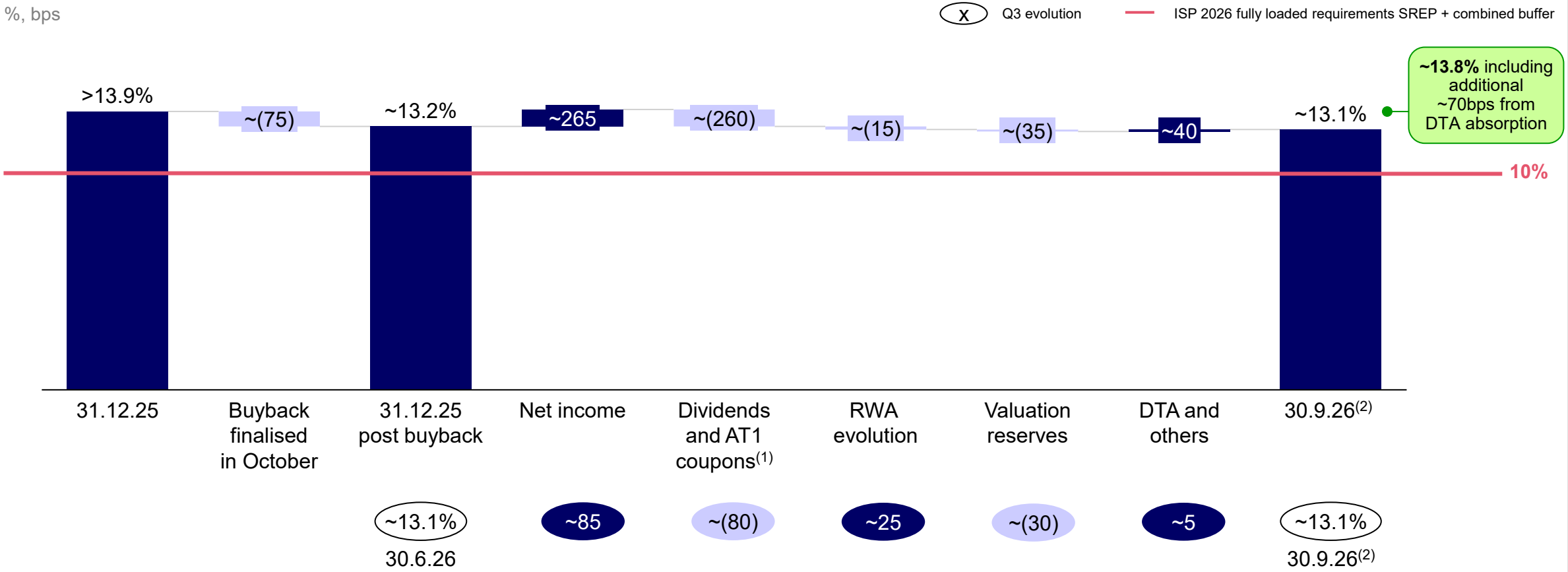
Lowest-ever 9M NPL inflow(4) (-17% in Q3 vs Q2)

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
(4) Gross

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Rock-solid capital base, well above SREP requirements

CET1 ratio evolution



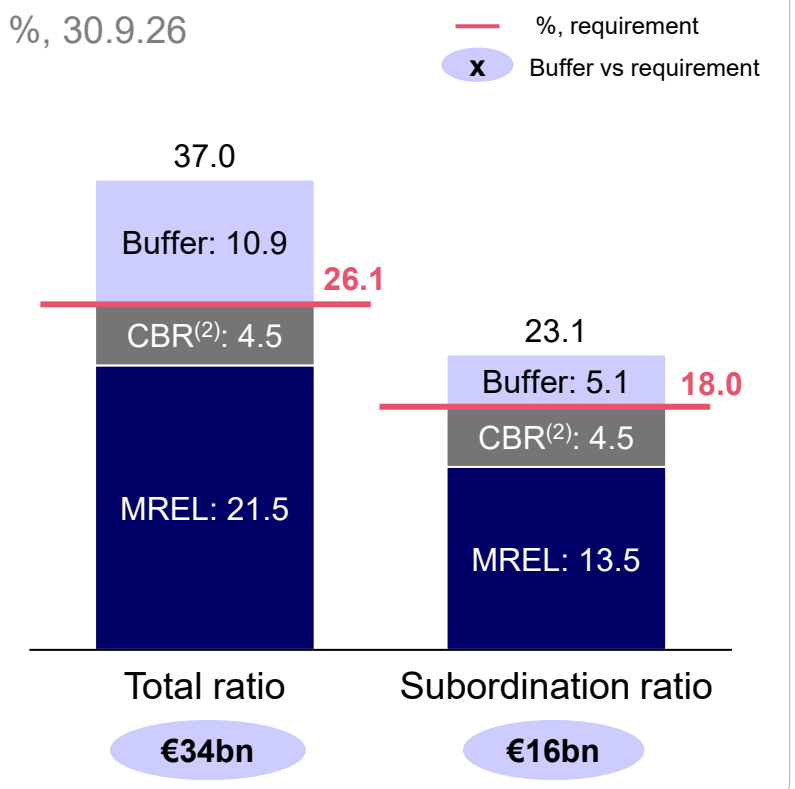
ISP is a clear winner of the EBA stress test thanks to its well-diversified and resilient business model

Note: figures may not add up exactly due to rounding
(1) €7.8bn accrued for distribution – considering 95% payout ratio – and €0.3bn AT1 coupons in 9M26
(2) Considering 95% payout ratio. >12.9% not including any 9M26 Net income

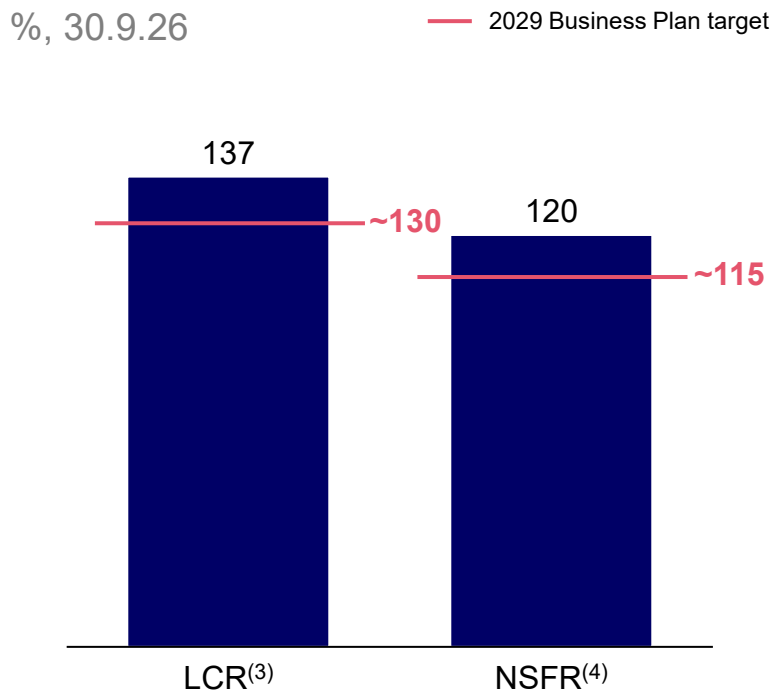
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Best-in-class MREL and sound liquidity position

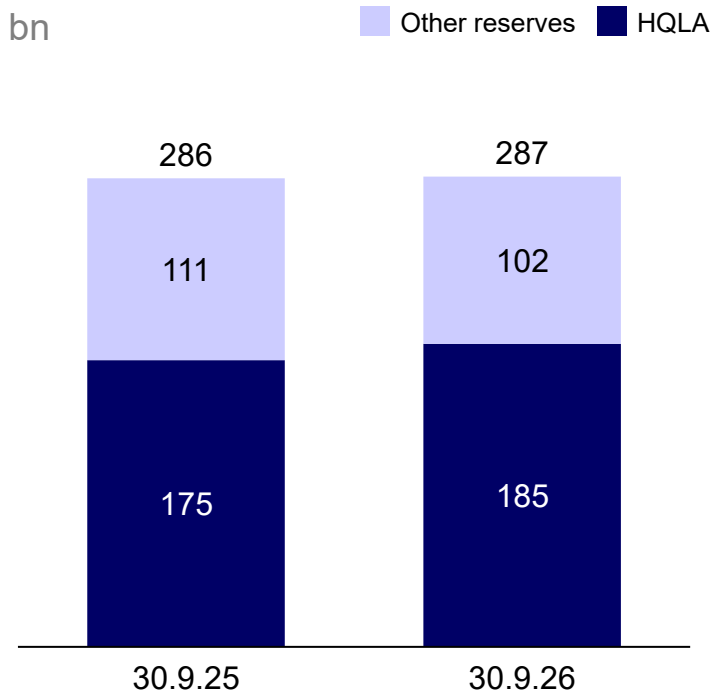
MREL(1)



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 finalised in October. Total ratio would be 36.8% and Subordination ratio 23.0% not including any 9M26 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

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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 (€6.2bn 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), NPL coverage at 50.3% 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 2022-9M26 period
(2) According to EBA definition

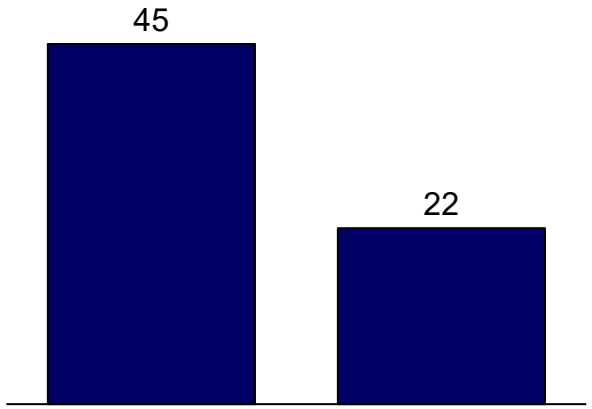
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… and is far better positioned than its peers…

CET1(1)/Total illiquid assets(1)(2)

%, 30.9.26

x Buffer vs 2026 requirements SREP + combined buffer(3), bps, 30.9.26



~380bps considering DTA absorption

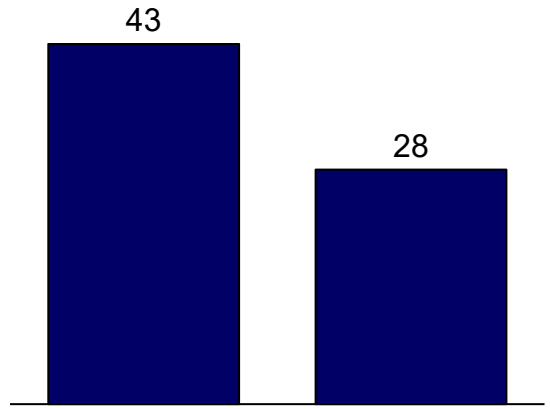
~310

~270(5)

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

Contribution from Commissions and Insurance income to Operating income

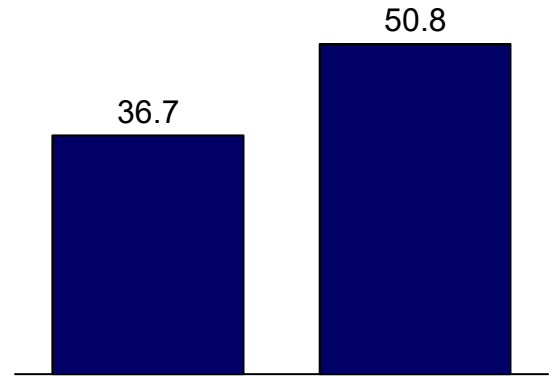
%, 9M26



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

Cost/Income ratio

%, 9M26



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

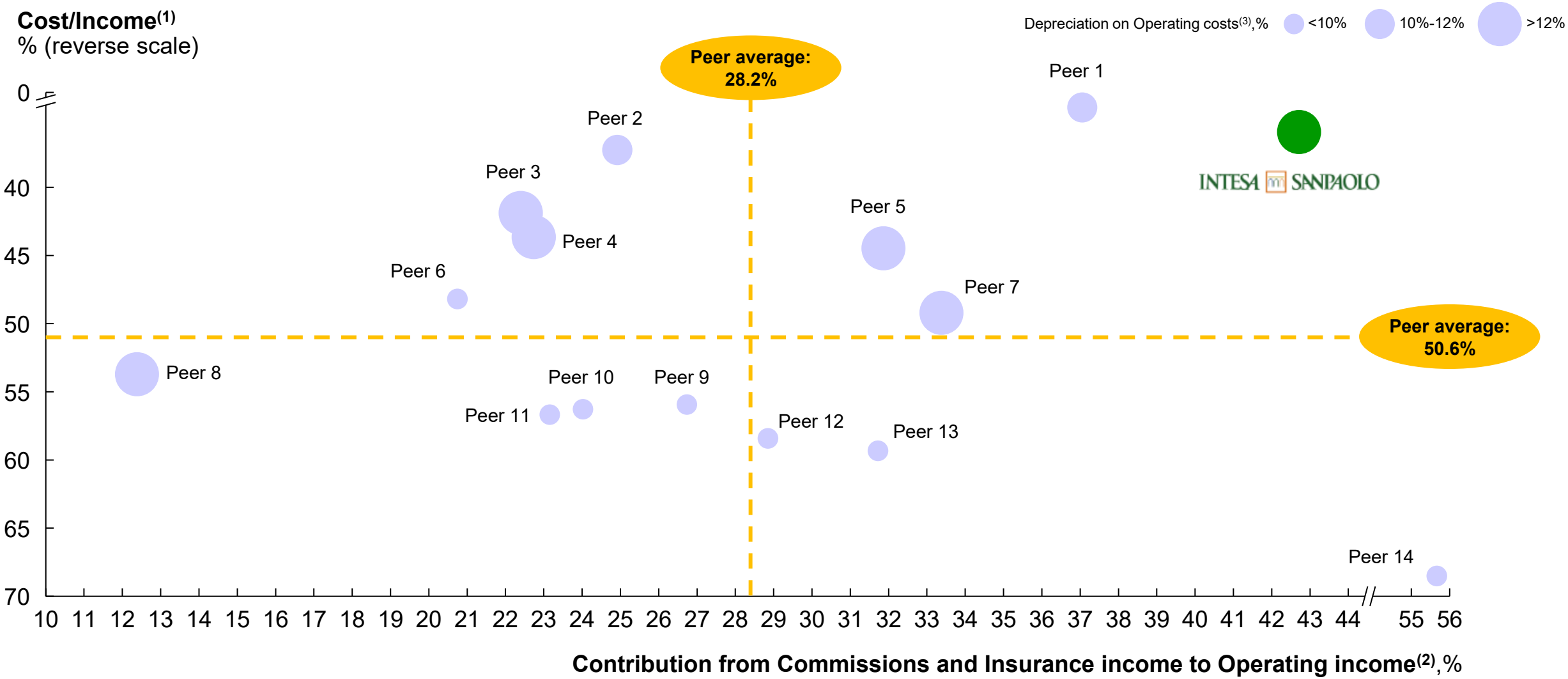
(4) Taking into account 95% payout ratio

(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

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

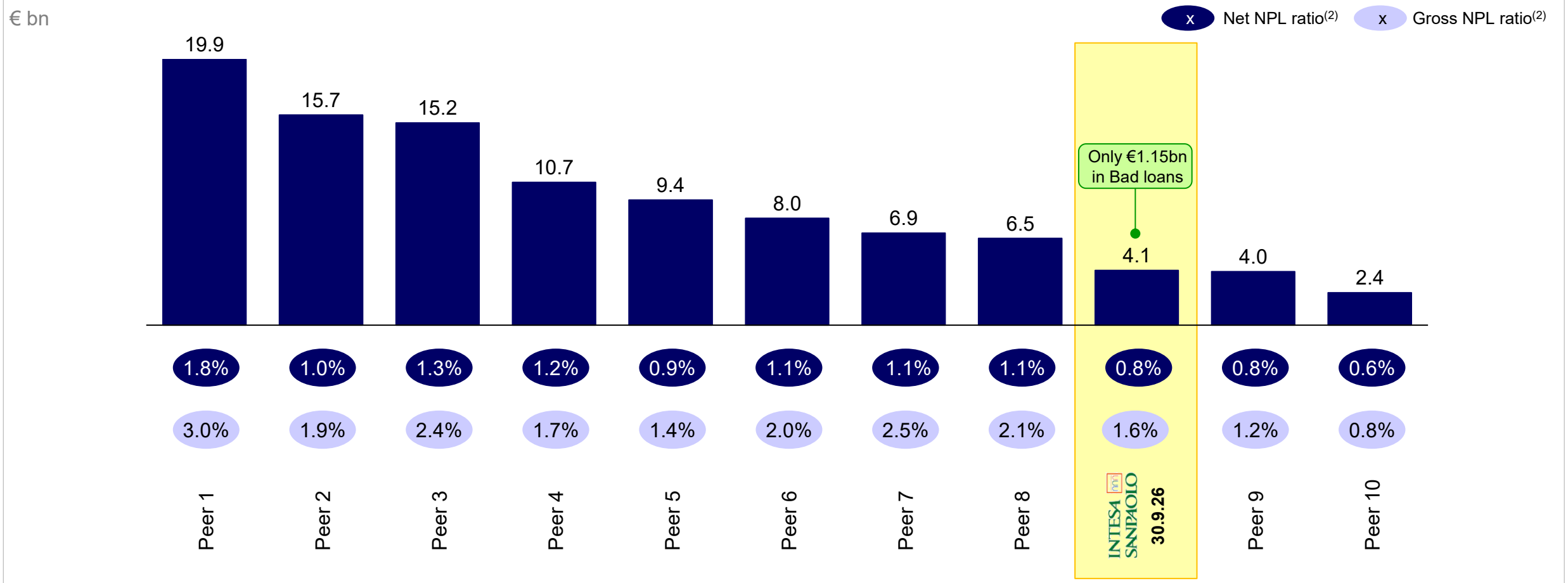


(1) Sample: Barclays, BBVA, BNP Paribas, Deutsche Bank, HSBC, ING Group, Lloyds Banking Group, Nordea, Santander, Société Générale, Standard Chartered and UBS (30.9.26 data); Commerzbank and UniCredit (30.6.26 data)
(2) Sample: BBVA, Deutsche Bank, HSBC, ING Group, Nordea, Santander, Standard Chartered and UBS (30.9.26 data); Barclays, BNP Paribas, Commerzbank, Lloyds Banking Group, Société Générale and UniCredit (30.6.26 data)
(3) Sample: BBVA, Nordea, Santander, Standard Chartered and UBS (30.9.26 data); Barclays, BNP Paribas, Commerzbank, HSBC, ING Group, Lloyds Banking Group, Société Générale and UniCredit (30.6.26 data); Deutsche Bank (31.12.25 data)

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ISP can count on top-notch asset quality…

Net NPL stock for the main European banks(1)



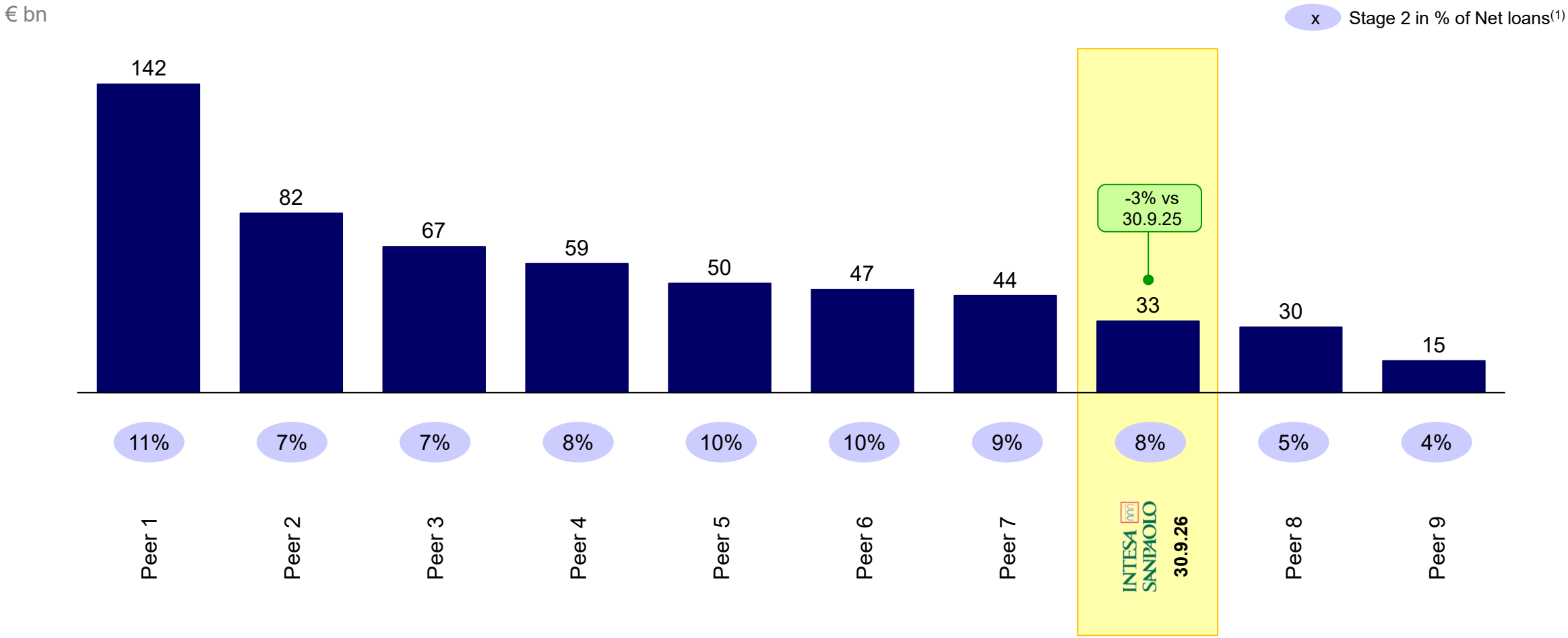
ISP is among the best banks in Europe for NPL stock and ratios

(1) Sample: Crédit Agricole Group, Deutsche Bank, ING Group, Nordea and Société Générale (30.9.26 data); BBVA, BNP Paribas, Commerzbank, Santander and UniCredit (30.6.26 data)
(2) According to EBA definition. Data as at 30.6.26
(3) Source: Pillar 3, Pillar 3 data hub, Investor presentations, press releases, conference calls and financial statements

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… a low level of Stage 2 loans…

Net Stage 2 loans(1)

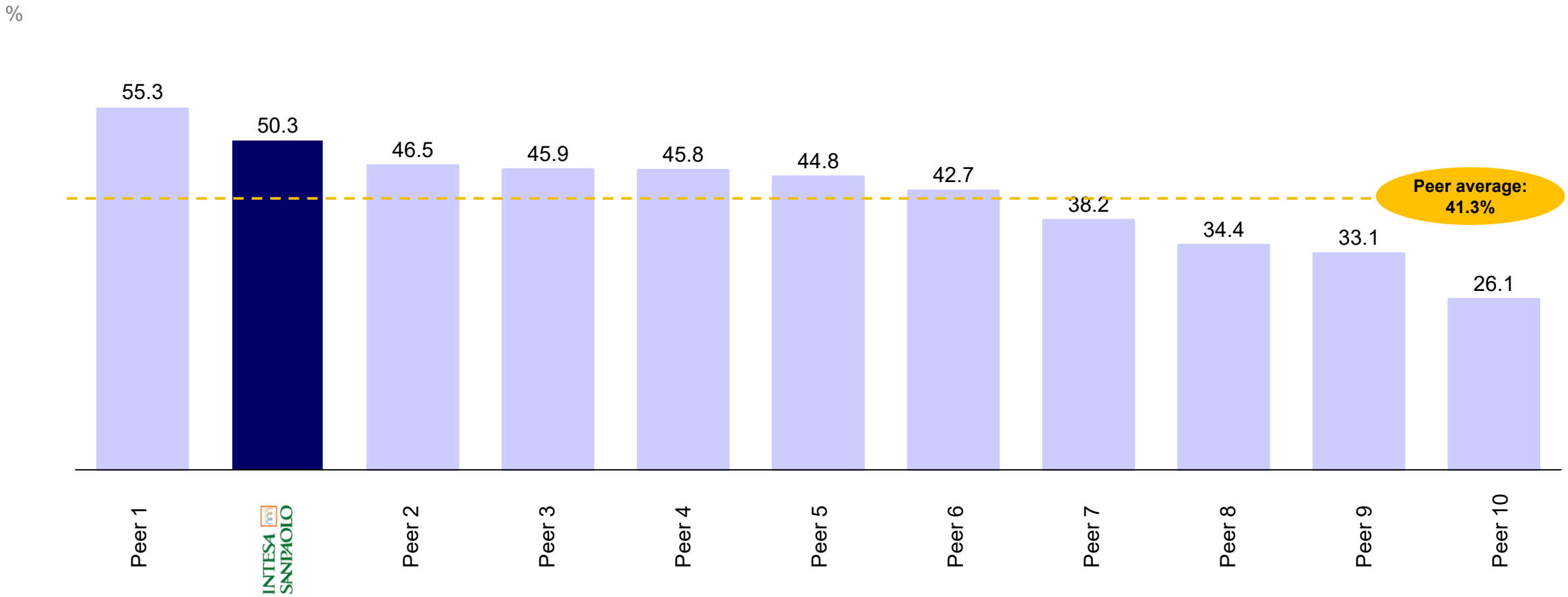


(1) Sample: BBVA, Deutsche Bank, Nordea and Société Générale (30.9.26 data); BNP Paribas, Crédit Agricole Group, Santander and UniCredit (30.6.26 data); ING Group (31.12.25 data)

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… and a high level of NPL coverage

NPL coverage(1)



NPL coverage among the best in Europe

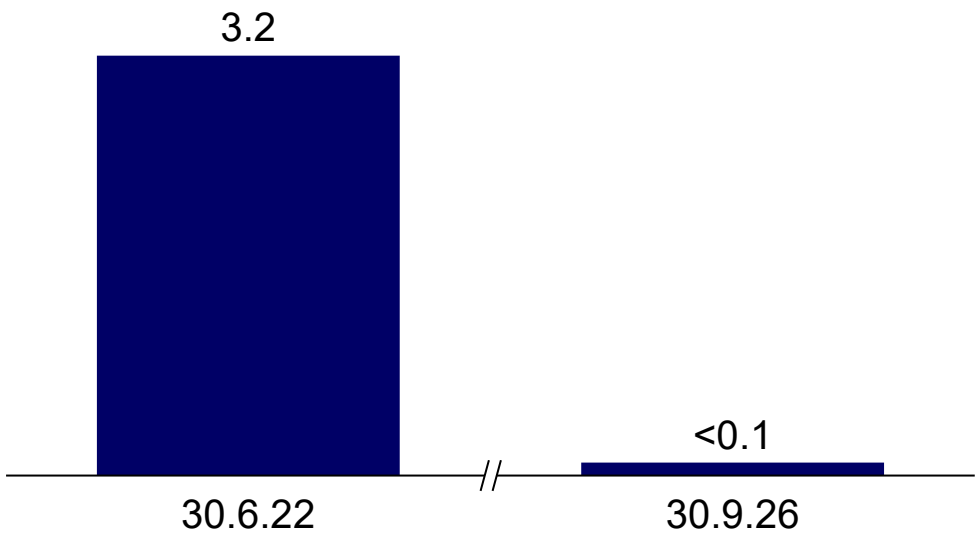
(1) Sample: Crédit Agricole Group, Deutsche Bank, ING Group, Nordea and Société Générale (30.9.26 data); BBVA, BNP Paribas, Commerzbank, Santander and UniCredit (30.6.26 data)

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Russia exposure near zero

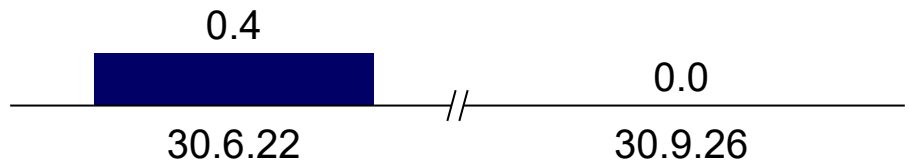
Cross-border exposure to Russia

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

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

Low debt/high wealth households	**Strong gross wealth** (€13 trillion, of which €6.5 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 (5.9% in 9M), with employment and activity rates close to 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
	A highly-capitalised, liquid and **profitable banking system,** 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 (**~90% 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 (0.9% in 2026, 0.8% in 2027)
	Macroeconomic scenario with a "normalised" interest rate environment (ECB depo rate expected at 2.75% by 31.12.26)
	Italy's rating upgraded in 2025 by Fitch, S&P, Moody's and Morningstar DBRS; in 2026, **outlook revised to positive** by S&P

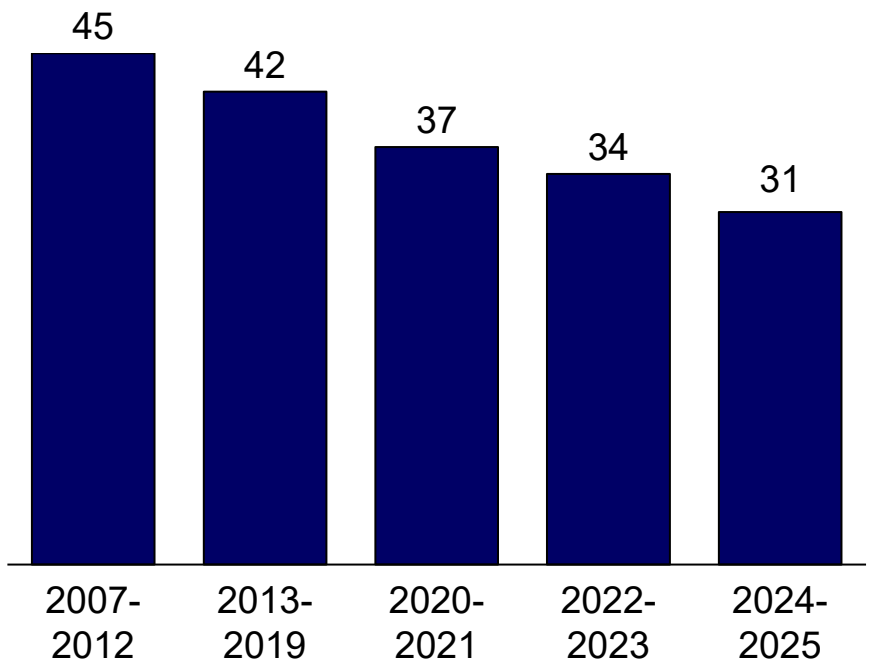
Source: ISP Research Department
(1) March 2026 data
(2) Average annual GDP growth adjusted for working days

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

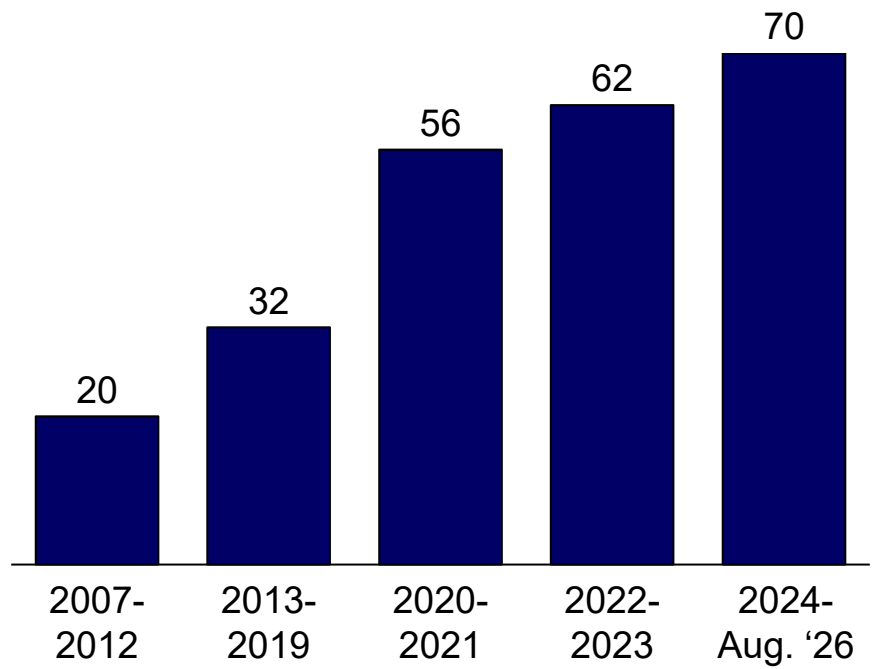
Italian corporates are far better capitalised than in the past…

Financial Debt/Financial Debt + Equity, %



… with liquidity buffers at historical highs

Deposits/Loans to non-financial companies, %



Resilient and adaptive Italian corporates

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Progress update on MPS Voluntary Public Tender and Exchange Offer

All approvals received[1]	**Transaction approved by ISP Extraordinary Shareholder General Meeting (EGM)** by 97% of the ordinary shares represented
	Approvals received from the relevant sector **Regulatory supervisory authorities (including the ECB** and **IVASS)**
	Approvals received related to Foreign Direct Investment[2] (FDI) and **Foreign Subsidies Regulation** (FSR)
Updated terms of the Offer	**Exchange ratio increased to 1.664x** to fully offset the effect of the detachment of the **€22 cents per share interim dividend**[3]
	Cash component increased to €1.25 from €1.00 for each MPS share (raising the **total cash consideration to €3.8bn**)
	15.3% premium offered to MPS shareholders vs the initial 12.5%[4] premium announced on 8.6.26
Additional initiatives for Siena and Tuscany	**Creation in Siena of a technology hub** specialising in the end-to-end management of specific business applications
	Establishment in Siena of a secondary office for ISP's central structures and evaluation of a **new Sales Department in Tuscany**
	Lending increase in the territory

(1) Apart from the Antitrust and the so-called Italian Golden Power approvals, whose reception is not binding for the launch of the Offer
(2) Apart from the so-called Italian Golden Power, not binding for the launch of the Offer
(3) To be paid on 25.11.26
(4) FactSet. Data based on official prices as at 5.6.26

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Consideration offered update and transaction structure

Exchange ratio and cash offered

The Offer envisages an exchange ratio of **1.664** (increased by an amount sufficient to fully offset the effect of the detachment of the €22 cents per share interim dividend), plus **€1.25 cash** for every MPS share tendered representing**:**

- A 15.3% premium based on the volume-weighted average share price of MPS(1) as at 5 June 2026
- A 21.6% premium based on the latest six-month volume-weighted average share price of MPS prior to 5 June 2026(1)

Main conditions of the Offer and approvals

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

The **Offer will be subject to *inter alia* unconditional Antitrust** and the so-called Italian Golden Power **approvals**

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(2)), with related assets and liabilities, identified to proactively manage Antitrust issues **are part of the self-standing banking legal entity** (including the MPS brand) **being sold**

With reference to **MPS central structures**, a **limited part** (with related assets and liabilities(3)) **shall be included in the banking perimeter to be retained by ISP following the corporate reorganisation**

Cash consideration equal to **~€3.0bn-€3.5bn**(4)

ISP to retain Mediobanca and its brand, ~625(2) MPS branches and selected MPS activities (~80% MPS + Mediobanca Net income(4))

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. Data based on official prices
(2) Preliminary estimate subject to Antitrust decision
(3) Including equity investments and NPL
(4) Preliminary estimates

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~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

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Timeline fully on track

		Delivery
8 June 2026	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 October 2026	Sector supervisory authorities', FDI(1) and FSR(2) approvals	✓ (3)
November 2026	Approval of the Offer Document by Consob and start of the Offer period	
December 2026 – January 2027	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
(3) All approvals required by Consob for the Offer document received. Ongoing procedure for the Antitrust and so-called Italian Golden Power approvals, whose reception is not binding for the launch of the Offer

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

9M26, the best nine months ever

- **€8.2bn Net income**, of which **>€2.6bn in Q3,** the best 9M and Q3 ever
- **Record-high Operating income**, **Operating margin** and **Gross income**
- **Net interest income up 2%** vs 9M25 and **1%** vs Q2
- **The best nine months and Q3 ever** for **Insurance income** (+6% vs 9M25) and for **Commissions** (+5% vs 9M25)
- **The lowest-ever 9M Cost/Income ratio** (36.7%)
- **Loans to customers up 4%** yearly
- **+€100bn** yearly **growth in Customer financial assets**
- **NPL stock**, **ratios and inflows at historical lows** with annualised **Cost of risk** down to **19bps**
- **Strong increase in NPL coverage** (+1.7pp vs 31.12.25 and +0.2pp in Q3)
- **CET1 ratio at ~13.1%**(1)
- **€7.8bn accrued in 9M for distribution**, of which **>€6.1bn cash dividends** (~7.5% dividend yield(2))

Fully equipped to succeed in any scenario

- Resilient **profitability**, rock-solid **capital position** (as also shown in the EBA stress test), low **leverage** and strong **liquidity**
- **Well-diversified and resilient business model:** a Wealth Management, Protection & Advisory leader with fully-owned product factories and **>€1.5 trillion in Customer financial assets**
- **Zero-NPL Bank with** net **NPL stock** at **only €4.1bn**, **Bad loans reset to near zero, net NPL ratio** at **0.8%**(3) and **€0.9bn** as **overlays**
- **Significant tech investments** (**€6.2bn** 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 an opportunity for further value creation

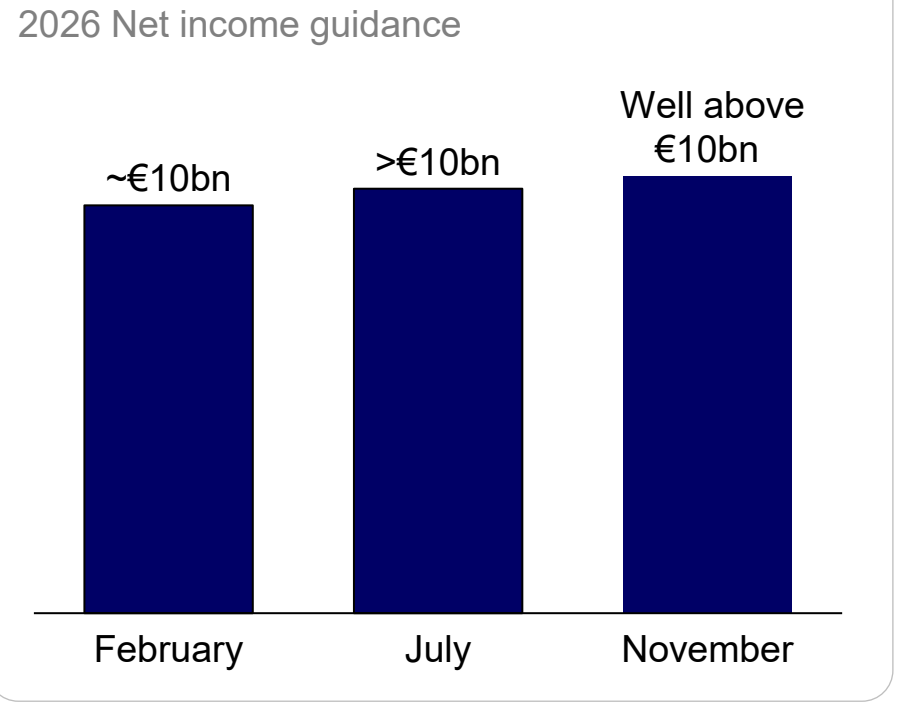
Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) Taking into account €2.3bn buyback finalised in October and 95% payout ratio. >12.9% not including any 9M26 Net income
(2) Based on ISP share price as at 30.10.26, 75% cash payout ratio and 2026 Net income guidance of well above €10bn. Subject to shareholders' approval
(3) According to EBA definition
(4) In the 2022-9M26 period

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2026 Net income guidance upgraded to well above €10bn

2026 guidance	9M26 Results
Increase in revenues, mainly driven by Commissions and Insurance income	**+5.0%** vs 9M25
Stable Costs	**-1.3%** vs 9M25
Significant decline in provisions	LLPs **-19.0%** vs 9M25
Increase in tax rate (due to Italy Budget Law(1)) and in Levies and other charges concerning the banking and insurance industry	Tax rate **+1.2pp** vs 9M25

2026 standalone Net income guidance upgraded



- **Growth in DPS and EPS**
- **95% total payout(2) (75% cash and 20% buyback(3))**
- **Dividend yield(4) ~7.5%, best-in-class in Europe**

Note: 2025 data restated for the outsourcing of the custodian bank business line, the integration of Fideuram Asset Management UK into Eurizon SLJ Capital, and the full consolidation of Neva SGR
(1) For 2026, approved in December 2025
(2) On stated Net income, subject to ECB and shareholders' approvals
(3) 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
(4) Based on ISP share price as at 30.10.26, 75% cash payout ratio and 2026 Net income guidance of well above €10bn. Subject to shareholders' approval

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2026-2029 Business Plan proceeding at full speed, with key industrial initiatives well underway (1/4)

NOT EXHA

9M26 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
- ✓ **33 AI/GenAI/Agentic AI projects/initiatives launched** (Digital Branch, commercial roles, middle/back office, software/data, internal controls, credit processes and other activities)
- ✓ The technological transformation continues, with **~71%** of applications already cloud-based as at 30.9.26
- ✓ Finalised **strategic agreements with leading global hyperscalers** for Cloud and AI services over the 2026-2032 period
- ✓ Ongoing adoption of Generative AI and Agentic AI by the Digital Branch, with the first applications already live to support customers. **Progressive increase in end-to-end automation** of **customer request management processes** in the Digital Branch (from ~30% as at 31.12.25 to 37% as at 30.9.26)
- ✓ 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 >2,700 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 ~20 additional insourcing initiatives identified
- ✓ **Real estate rationalisation and modernisation** underway, leveraging data analytics to maximise occupancy rates
- ✓ 4 workstreams of the **Next Generation Procurement** project launched (efficiency, innovative sourcing strategies, supplier governance and sustainable procurement approach), with the objective of increasing data-driven decision-making
- ✓ **15** legal entities rationalised since 2025, with an additional **17** companies currently undergoing rationalisation

(1) Software Development Life Cycle

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2026-2029 Business Plan proceeding at full speed, with key industrial initiatives well underway (2/4)

NOT EXHA

9M26 Key highlights

Revenue growth fuelled by Wealth Management, Protection & Advisory leadership

- ✓ **The Global Advisors network increased to ~2,550 People** and **>110 Global Advisors offices in high-potential areas** not covered by Exclusive branches
- ✓ Enlarged **Banca dei Territori 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 ~150 People in 9M26)
- ✓ Ongoing development of advanced tools to support the advisory network also with a **Lifecycle** and **Longevity** perspective
- ✓ **International expansion of digital offering** (Alpian in Switzerland and Fideuram Direct in Luxembourg and Belgium) and strengthening of **Family Office relationships**
- ✓ Rebranding of REYL to Intesa Sanpaolo Wealth Management 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 **~4,700 Fideuram Financial Advisors** and **on-site insurance training for ~200 Digital Specialists**
- ✓ Ongoing strengthening **of the Private Banking Division's Investment Center,** with initiatives focused on the development of investment and advisory services, aimed at consolidating the Investment Center's role as a **Portfolio Management centre of excellence**, while enhancing specialist expertise in the various asset classes and also serving foreign subsidiaries
- ✓ Launched **Unit Linked solution** featuring lifecycle strategies designed to capture market opportunities over time and **two Unit Linked products,** a **single-premium** and a **recurring-premium,** in Croatia
- ✓ Launched a **Hybrid solution** within the Banca dei Territori Division with **four guided investment paths** tailored to client age and financial profile
- ✓ **Expanded Eurizon offering** dedicated to both the Group's Italian and international networks and third-party counterparties, with a continued focus on educational programmes

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2026-2029 Business Plan proceeding at full speed, with key industrial initiatives well underway (3/4)

NOT EXHA

9M26 Key highlights

Revenue growth fuelled by Wealth Management, Protection & Advisory leadership

- ✓ Ongoing **strengthening of the IMI C&IB commercial analytics** to increase cross-selling through client-level origination strategies, also supported by AI
- ✓ 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,** through a collaboration between the IMI C&IB and Private Banking Divisions
- ✓ Fully operational **the Global Markets business transformation** program, with initiatives involving proprietary platforms, development of traditional (e.g., FICC, equities, certificates) and innovative products (e.g., digital assets), as well as new ways of working of the Sales & Trading teams (e.g. automation, AI). The new Connecting Markets platform, powered by an AI-based engine, was launched in late July to support Italian companies' international expansion and networking also through the identification of new customers, partners and suppliers across 170 countries worldwide
- ✓ Strengthened the Group's position in Digital Assets through more than 20 strategic initiatives across crypto-assets, tokenisation and stablecoins. Confirmed the Group's role in the two ECB Digital Euro initiatives with isybank selected as Payment Service Provider (PSP) for the retail Digital Euro pilot and ISP participating in the Pontes and Appia wholesale projects
- ✓ **The strategic partnership with BancoPosta** was reinforced by offering salary-backed loans through all post offices, to strengthen ISP Group's presence in Consumer Finance. In September, Prestitalia and Findomestic finalised an agreement to distribute personal loans
- ✓ **Continuous growth of isybank reaching ~1.3m clients**, with ~1,130,000 accounts opened by new customers (~230,000 in 9M26)
- ✓ Launched the **new Financial Advisors model** in IBD geographies, with **60** Financial Advisors in **Slovakia** and **Hungary;** launch phase started in Croatia and Slovenia
- ✓ Activated a new **brand positioning campaign** across IBD banks(1), focused on advisory services
- ✓ Released in **Hungary, Croatia** and **Serbia** the new **mobile app**, with new features and an enhanced user experience. Extension expected by year end in Slovakia, Slovenia, Romania, Albania and Bosnia and Herzegovina
- ✓ 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 Intesa Sanpaolo Bank – Ukraine (former Pravex)

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2026-2029 Business Plan proceeding at full speed, with key industrial initiatives well underway (4/4)

NOT EXHA

9M26 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
- ✓ **Developed the first enhanced prototype** of Early Warning System models for **credit risk**, 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** through the **isycontrols** project and other initiatives aimed at enhancing the internal control model
- ✓ Further strengthening of **the control framework** by **adopting AI and GenAI**
- ✓ Activities of the **NEMO Program** are in an advanced stage of implementation, with the aim of further strengthening and innovating the control and protection system of customers' personal data
- ✓ Fully on track the implementation of the **Global Defence Center**, a strategic initiative aimed at **strengthening the Group's internal capabilities and specialised know-how** in **corporate security** and **cybersecurity**, through reskilling programs supporting the new operating model
- ✓ Launched a **new action plan in response to threats from frontier AI models** (e.g., Mythos) with cross-functional initiatives to strengthen ICT safeguards
- ✓ Implemented additional 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 3Q26, three new synthetic securitisations completed for a total of ~€6.1bn. As at 30.9.26, the outstanding securitised portfolio included in the SRT Program was ~€38bn
- ✓ Further strengthening of the Climate and Environmental Risk Framework through the **ESG Credit Framework project**

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

Social Impact:

- ✓ **Disbursed €4.4bn in social lending to strengthen financial inclusion**
- ✓ **Finalised a blended finance agreement** with the **EIB** for **€300m** to support **social housing** and **student residences in Italy**
- ✓ **>€210m(1) contribution already deployed to fight poverty and reduce inequalities** improving socio-economic conditions of ~315,000 vulnerable individuals. **Education, orientation, and employability initiatives launched, reaching ~25,000 young people**

Sustainable Transition:

- ✓ **Disbursed ~€15.1bn 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., 9 new exhibitions with ~600,000 visitors and publication of 16 art books)
- ✓ **Promotion of innovation**, with 410 innovation initiatives and startup services carried out by Intesa Sanpaolo Innovation Center

Our People are the most important asset

- ✓ **~1,550 People involved in upskilling/reskilling** for high value-added activities
- ✓ **~8,300 young people** enrolled in dedicated **development programs** including Future Gen initiative
- ✓ **The Group's state-of-the-art welfare system further enhanced** with new work-life balance initiatives, focused on needs of parents and young people
- ✓ Completed the selection process for candidates of the new **International Graduate Program**, with 30 new hires underway for 2026
- ✓ ISP confirmed as Top Employer Europe 2026(3) and Top Employer Italy(3) for the second and fifth consecutive year, respectively; ISP first in the universum Most Attractive Employers ranking chosen by Business Students in Italy

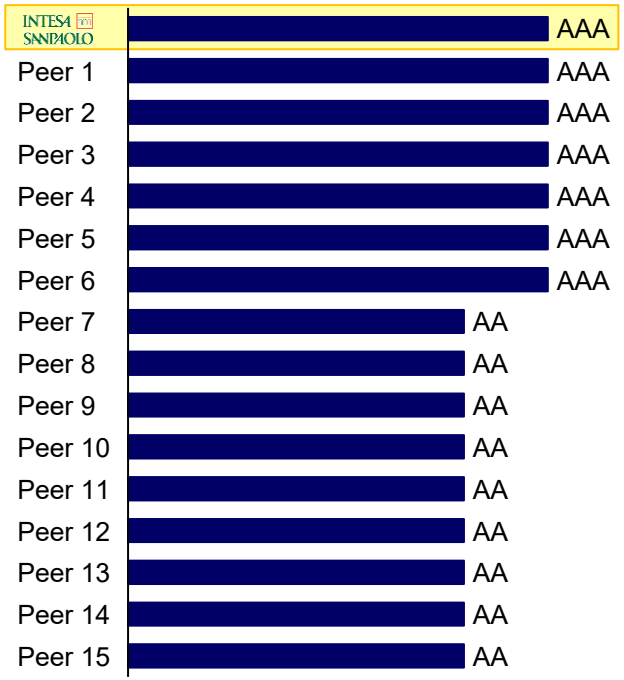
(1) Of which ~€130m in 1H26, generating ~€490m social and economic impact, calculated by taking into account both the monetised value of the benefits generated for the final beneficiaries of the overall social contribution and the additional economic value activated within the productive system.
(2) Including environmental, governance and other sustainable activities
(3) By Top Employers Institute

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Leading ESG position: main sustainability ratings

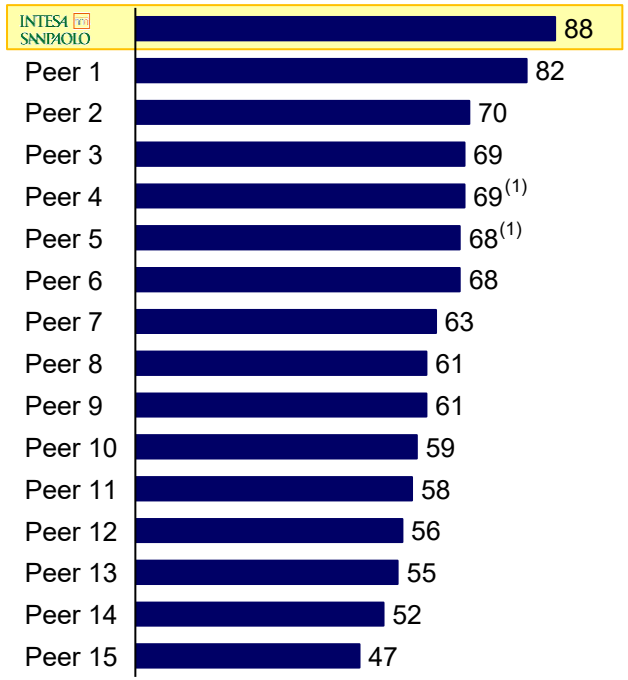
MSCI ESG Rating

Range (best to worst): AAA to CCC



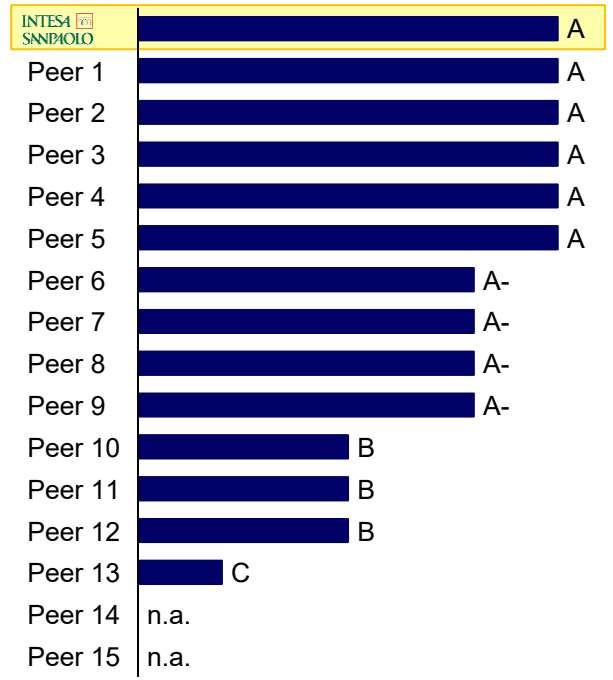
S&P Global – ESG Score

Range (best to worst): 100 to 0



CDP – Climate Score

Range (best to worst): A to D-



Main indexes and awards:

(D)

(D)

(D)

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: MSCI ESG Ranking (Source: Bloomberg) data as at 28.10.26; S&P Global ESG Score (https://www.spglobal.com/sustainable1/en/solutions/esg-scores-data as at 28.10.26); CDP Climate Change Score 2025 (https://cdp.net/en/data/scores)

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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 30.9.26	2026-2029 Business Plan targets	
Addressing the key systemic social challenges in the countries where we operate	Contribution to fight poverty and reduce inequalities	>€210m(1) deployed	~€1bn	~21%
Strengthening financial inclusion through social lending	New social lending	€4.4bn	~€25bn(2)	~18%
Continuous commitment to culture	Temporary exhibitions and art books	25 GALLERIE D'ITALIA	~100	~25%
	Educational activities and workshops for schools	3,900	~10,000	~39%
Promoting innovation	Innovation initiatives and startup services	410 initiatives and services by INTESA SANPAOLO INNOVATION CENTER	~1,400	~29%
	Investments in startups	€11.7m investments managed by NEVA SGR	~€200m	~6%

(1) >€1.2bn over the 2023-9M26 period, including structure costs related to the People dedicated to sustain the initiatives/projects
(2) Business Plan target envisages that 30% of MLT new lending over the 2026-2029 horizon is sustainable lending, with a strong focus on social and environmental activities (equal to ~€112bn assuming ~€374bn total MLT new lending, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities)

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... 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 30.9.26	2026-2029 Business Plan targets	
Supporting clients in the sustainable transition	New MLT lending for the sustainable transition(1)	~€15.1bn	~€87bn(2)	~17%
	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)	97.5%	100% in 2030	97.5%

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

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Leader in Wealth Management, Protection & Advisory

9M26 Results

Detailed information

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

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Key P&L and Balance sheet figures

€ m	9M26
Operating income	21,457
Operating costs	(7,876)
Cost/Income ratio	36.7%
Operating margin	13,581
Gross income (loss)	12,637
Net income	8,199

	30.9.26
Loans to customers	436,172
Customer financial assets(1)	1,511,175
of which Direct deposits from banking business	617,774
of which Direct deposits from insurance business	183,218
of which Indirect customer deposits	883,085
- Assets under management	*587,574*
- Assets under administration	*295,511*
RWA	311,811
Total assets	989,207
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 finalised in October and 95% payout ratio. >12.9% not including any 9M26 Net income

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Detailed consolidated P&L results

Liquidity, funding and capital base

Asset quality

Divisional results and other information

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9M26 vs 9M25: the best 9M ever with €8.2bn Net income

€ m	9M25	9M26	Δ%
Net interest income	11,112	11,366	2.3
Net fee and commission income	7,339	7,718	5.2
Income from insurance business	1,372	1,451	5.8
Profits on financial assets and liabilities at fair value	633	878	38.7
Other operating income (expenses)	(15)	44	n.m.
Operating income	**20,441**	**21,457**	**5.0**
Personnel expenses	(4,860)	(4,796)	(1.3)
Other administrative expenses	(2,058)	(2,058)	0.0
Adjustments to property, equipment and intangible assets	(1,065)	(1,022)	(4.0)
Operating costs	**(7,983)**	**(7,876)**	**(1.3)**
Operating margin	**12,458**	**13,581**	**9.0**
Net adjustments to loans	(783)	(634)	(19.0)
Net provisions and net impairment losses on other assets	(142)	(199)	40.1
Other income (expenses)	19	(111)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**11,552**	**12,637**	**9.4**
Taxes on income	(3,650)	(4,148)	13.6
Charges (net of tax) for integration, transformation and exit incentives	(189)	(182)	(3.7)
Effect of purchase price allocation (net of tax)	(62)	(49)	(21.0)
Levies and other charges concerning the banking and insurance industry (net of tax)	(53)	(24)	(54.7)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(10)	(35)	250.0
Net income	**7,588**	**8,199**	**8.1**

Note: figures may not add up exactly due to rounding. 9M25 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

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Q3 vs Q2: the best Q3 ever with >€2.6bn Net income

€ m	2Q26	3Q26	Δ%	
Net interest income	3,844	3,886	1.1	
Net fee and commission income	2,616	2,587	(1.1)	
Income from insurance business	497	478	(3.8)	
Profits on financial assets and liabilities at fair value	400	(27)	n.m.	
Other operating income (expenses)	22	0	(100.0)	
Operating income	**7,379**	**6,924**	**(6.2)**	+4.2% vs 3Q25
Personnel expenses	(1,605)	(1,616)	0.7	
Other administrative expenses	(727)	(700)	(3.7)	
Adjustments to property, equipment and intangible assets	(321)	(338)	5.3	
Operating costs	**(2,653)**	**(2,654)**	**0.0**	(2.5)% vs 3Q25
Operating margin	**4,726**	**4,270**	**(9.6)**	+8.8% vs 3Q25
Net adjustments to loans	(258)	(206)	(20.2)	
Net provisions and net impairment losses on other assets	(122)	(13)	(89.3)	
Other income (expenses)	(68)	(31)	(54.4)	
Income (Loss) from discontinued operations	0	0	n.m.	
Gross income (loss)	**4,278**	**4,020**	**(6.0)**	+11.4% vs 3Q25
Taxes on income	(1,393)	(1,273)	(8.6)	
Charges (net of tax) for integration, transformation and exit incentives	(56)	(66)	17.9	
Effect of purchase price allocation (net of tax)	(15)	(17)	13.3	
Levies and other charges concerning the banking and insurance industry (net of tax)	(10)	(5)	(50.0)	
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.	
Minority interests	(11)	(14)	27.3	
Net income	**2,793**	**2,645**	**(5.3)**	+11.5% vs 3Q25

Note: figures may not add up exactly due to rounding

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Quarterly P&L

€ m

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Net interest income	3,632	3,800	3,680	3,684	3,636	3,844	3,886
Net fee and commission income	2,439	2,452	2,448	2,655	2,515	2,616	2,587
Income from insurance business	462	460	450	443	476	497	478
Profits on financial assets and liabilities at fair value	265	287	81	58	505	400	(27)
Other operating income (expenses)	(2)	0	(13)	1	22	22	0
Operating income	**6,796**	**6,999**	**6,646**	**6,841**	**7,154**	**7,379**	**6,924**
Personnel expenses	(1,585)	(1,607)	(1,668)	(2,165)	(1,575)	(1,605)	(1,616)
Other administrative expenses	(631)	(729)	(698)	(996)	(631)	(727)	(700)
Adjustments to property, equipment and intangible assets	(372)	(336)	(357)	(388)	(363)	(321)	(338)
Operating costs	**(2,588)**	**(2,672)**	**(2,723)**	**(3,549)**	**(2,569)**	**(2,653)**	**(2,654)**
Operating margin	**4,208**	**4,327**	**3,923**	**3,292**	**4,585**	**4,726**	**4,270**
Net adjustments to loans	(224)	(281)	(278)	(962)	(170)	(258)	(206)
Net provisions and net impairment losses on other assets	(23)	(84)	(35)	(250)	(64)	(122)	(13)
Other income (expenses)	(4)	25	(2)	(190)	(12)	(68)	(31)
Income (Loss) from discontinued operations	0	0	0	0	0	0	0
Gross income (loss)	**3,957**	**3,987**	**3,608**	**1,890**	**4,339**	**4,278**	**4,020**
Taxes on income	(1,248)	(1,252)	(1,150)	77	(1,482)	(1,393)	(1,273)
Charges (net of tax) for integration, transformation and exit incentives	(57)	(68)	(64)	(164)	(60)	(56)	(66)
Effect of purchase price allocation (net of tax)	(24)	(21)	(17)	(14)	(17)	(15)	(17)
Levies and other charges concerning the banking and insurance industry (net of tax)	(9)	(41)	(3)	(60)	(9)	(10)	(5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0
Minority interests	(4)	(4)	(2)	4	(10)	(11)	(14)
Net income	**2,615**	**2,601**	**2,372**	**1,733**	**2,761**	**2,793**	**2,645**

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

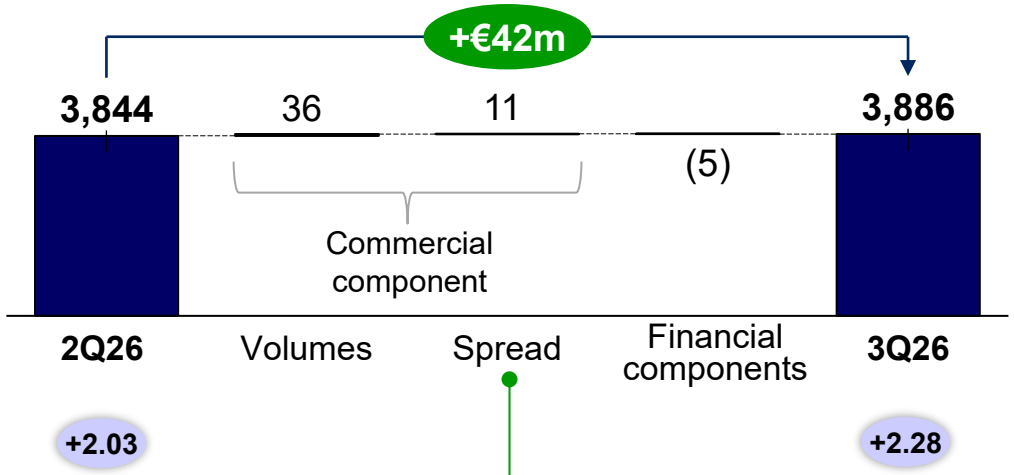
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Net interest income

Quarterly analysis

€ m

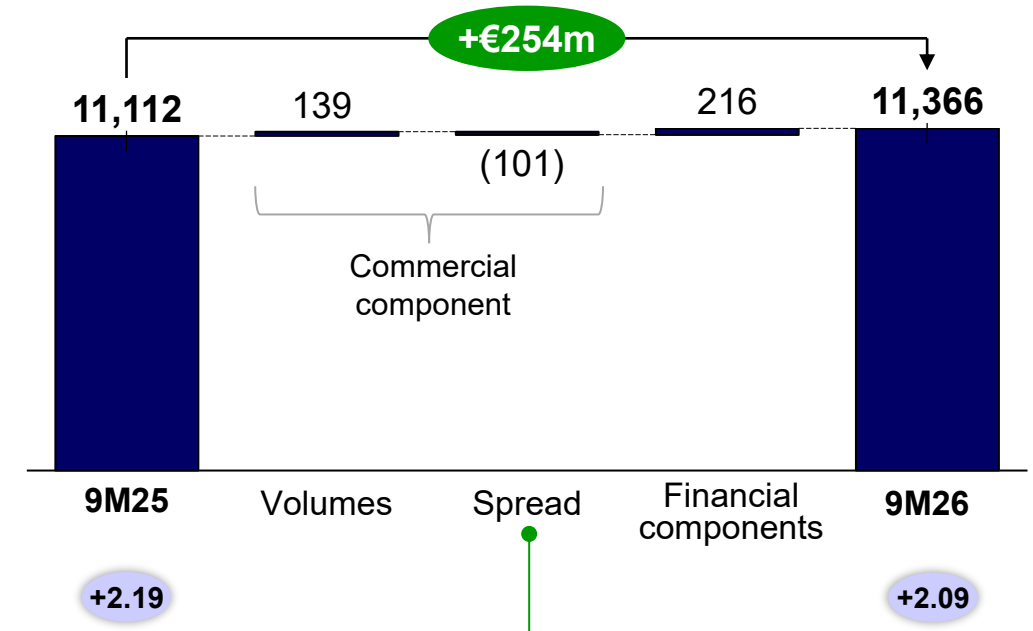
% Euribor 1M (average data)



Yearly analysis

€ m

% Euribor 1M (average data)



Including hedging on core deposits (as at 30.9.26: ~€170bn core deposits hedged, 4y duration, ~1.9% yield, and ~€2.5bn monthly maturities)

Note: figures may not add up exactly due to rounding

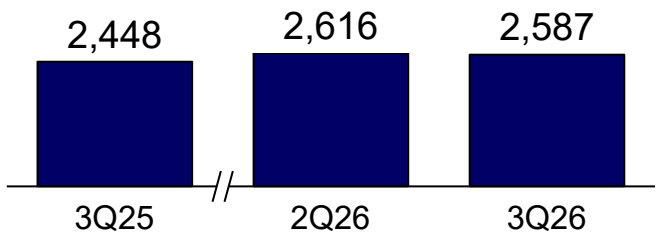
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Net fee and commission income

Quarterly analysis

€ m

% Δ 3Q26 vs 3Q25 and 2Q26

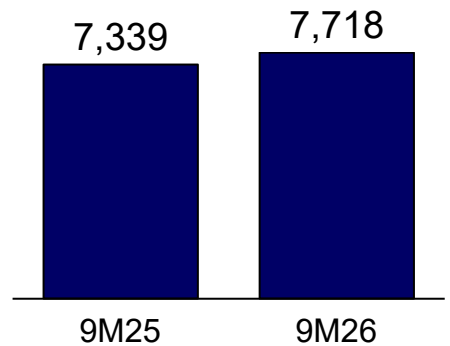


- **Best Q3 ever**
- **Slight decline vs Q2 due to the usual business slowdown in summer**
- **Growth vs 3Q25 driven by Commissions from Management, dealing and consultancy activities (+7.9%; +€122m)**

Yearly analysis

€ m

% Δ 9M26 vs 9M25



- **Record-high nine months**
- **6.7% increase in Commissions from Management, dealing and consultancy activities (+€312m)**

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

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Net fee and commission income: quarterly development breakdown

Net fee and commission income

€ m

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	9M25	9M26
Guarantees given / received	38	43	43	41	42	36	30	124	108
Collection and payment services	170	176	165	192	171	177	178	511	526
Current accounts	323	327	325	330	318	323	323	975	964
Credit and debit cards	86	116	94	113	94	103	112	296	309
Commercial banking activities	**617**	**662**	**627**	**676**	**625**	**639**	**643**	**1,906**	**1,907**
Dealing and placement of securities	373	360	328	351	421	382	325	1,061	1,128
Currency dealing	3	2	4	3	2	3	2	9	7
Portfolio management	689	662	679	780	687	715	745	2,030	2,147
Distribution of insurance products	400	412	417	423	418	448	453	1,229	1,319
Other	112	108	111	103	106	129	136	331	371
Management, dealing and consultancy activities	**1,577**	**1,544**	**1,539**	**1,660**	**1,634**	**1,677**	**1,661**	**4,660**	**4,972**
Other net fee and commission income	245	246	282	319	256	300	283	773	839
Net fee and commission income	**2,439**	**2,452**	**2,448**	**2,655**	**2,515**	**2,616**	**2,587**	**7,339**	**7,718**

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

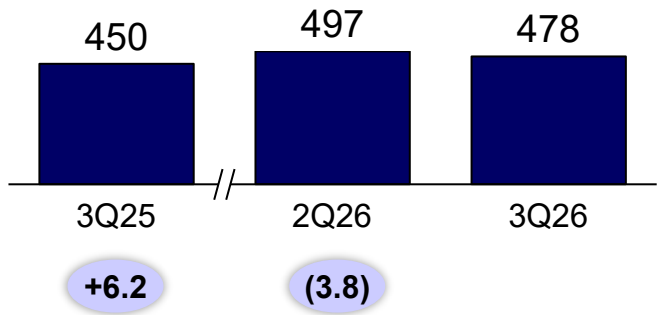
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Income from insurance business

Quarterly analysis

€ m

% Δ 3Q26 vs 3Q25 and 2Q26

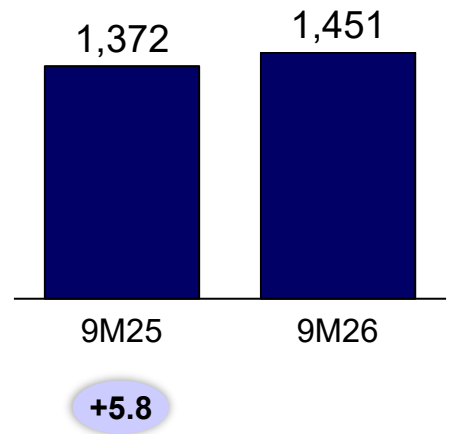


- **The best Q3 ever**
- **10% yearly growth in Non-motor P&C revenues at €202m(1)**

Yearly analysis

€ m

% Δ 9M26 vs 9M25



- **The best 9M ever**
- **Strong growth in Non-motor P&C revenues at €570m(1) (+8%)**

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

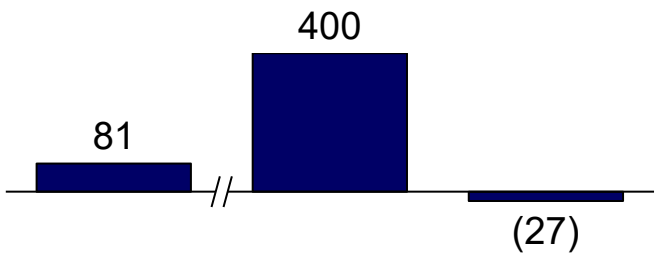
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Profits on financial assets and liabilities at fair value

Quarterly analysis

€ m

% Δ 3Q26 vs 3Q25 and 2Q26

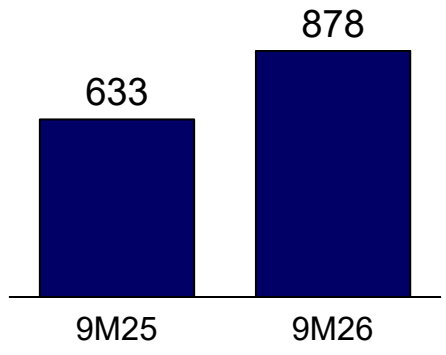


n.m. n.m.

Yearly analysis

€ m

% Δ 9M26 vs 9M25



+38.7

Contribution by activity

€ m

	3Q25	2Q26	3Q26	9M25	9M26
Customers	100	94	90	279	266
Capital markets	(115)	222	(144)	57	97
Securities portfolio and Treasury	96	84	27	297	515

Note: figures may not add up exactly due to rounding

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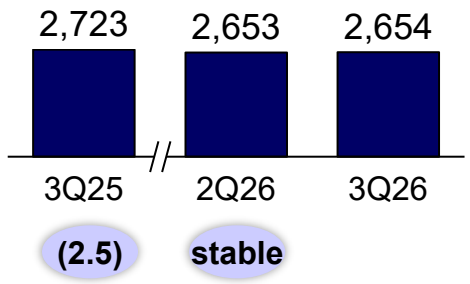
Operating costs

Quarterly analysis

% Δ 3Q26 vs 3Q25 and 2Q26

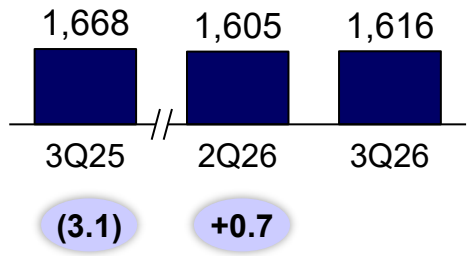
Operating costs

€ m



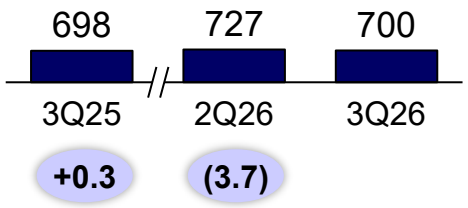
Personnel expenses

€ m



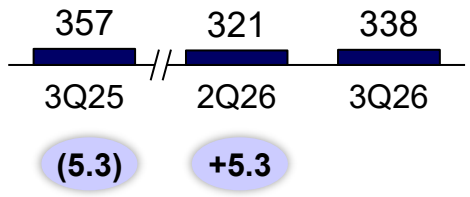
Other administrative expenses

€ m



Adjustments

€ m

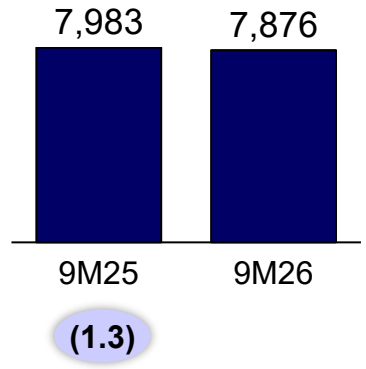


Yearly analysis

% Δ 9M26 vs 9M25

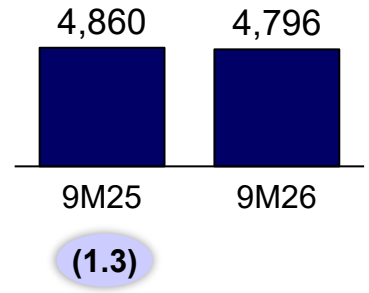
Operating costs

€ m



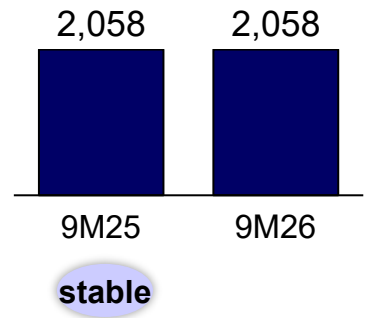
Personnel expenses

€ m



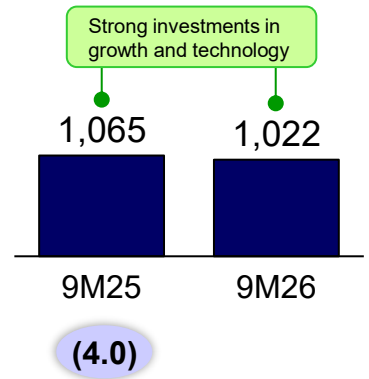
Other administrative expenses

€ m



Adjustments

€ m



Costs down with lowest-ever 9M Cost/Income ratio at 36.7%

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

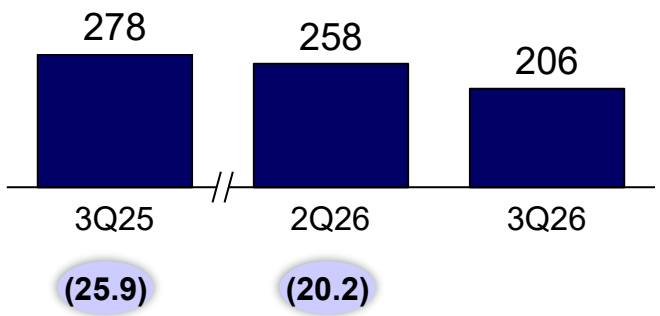
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Net adjustments to loans

Quarterly analysis

€ m

% Δ 3Q26 vs 3Q25 and 2Q26

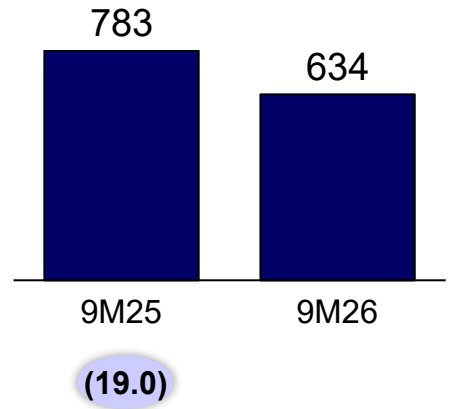


- **Strong increase in NPL coverage to 50.3% (+1.7pp vs 31.12.25)**
- **€0.9bn overlays**

Yearly analysis

€ m

% Δ 9M26 vs 9M25



- **Annualised Cost of credit at 19bps**
- **NPL stock, ratios and inflows at historical lows**
- **Net NPL stock at just €4.1bn**

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Contents

Detailed consolidated P&L results

Liquidity, funding and capital base

Asset quality

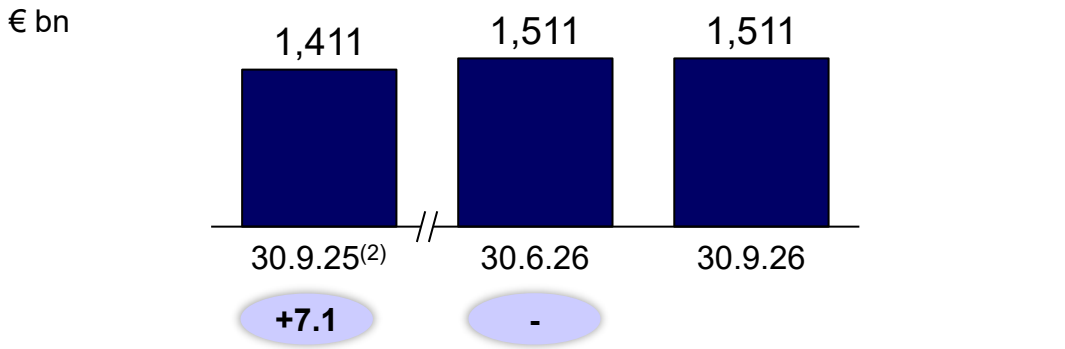
Divisional results and other information

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>€1.5 trillion in Customer financial assets

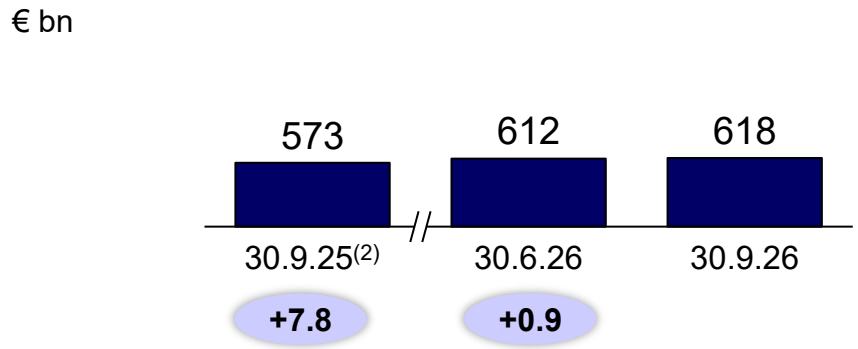
% Δ 30.9.26 vs 30.9.25 and 30.6.26

Customer financial assets(1)

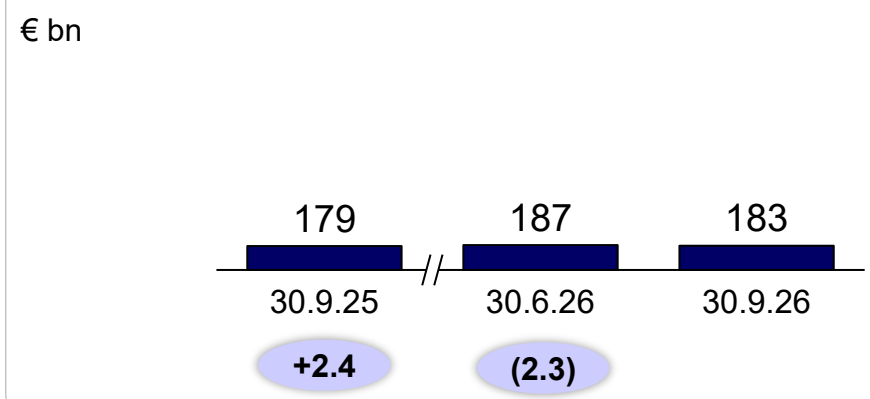


- **€100bn increase on a yearly basis**

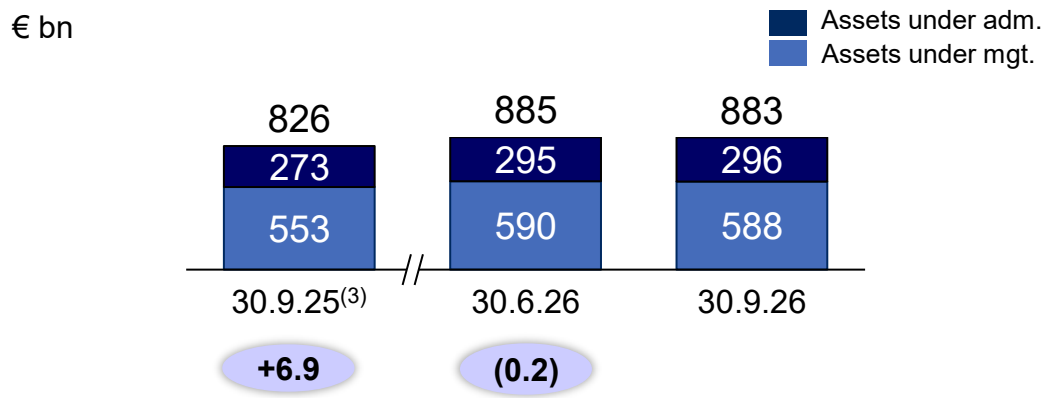
Direct deposits from banking business



Direct deposits from insurance business



Indirect customer deposits



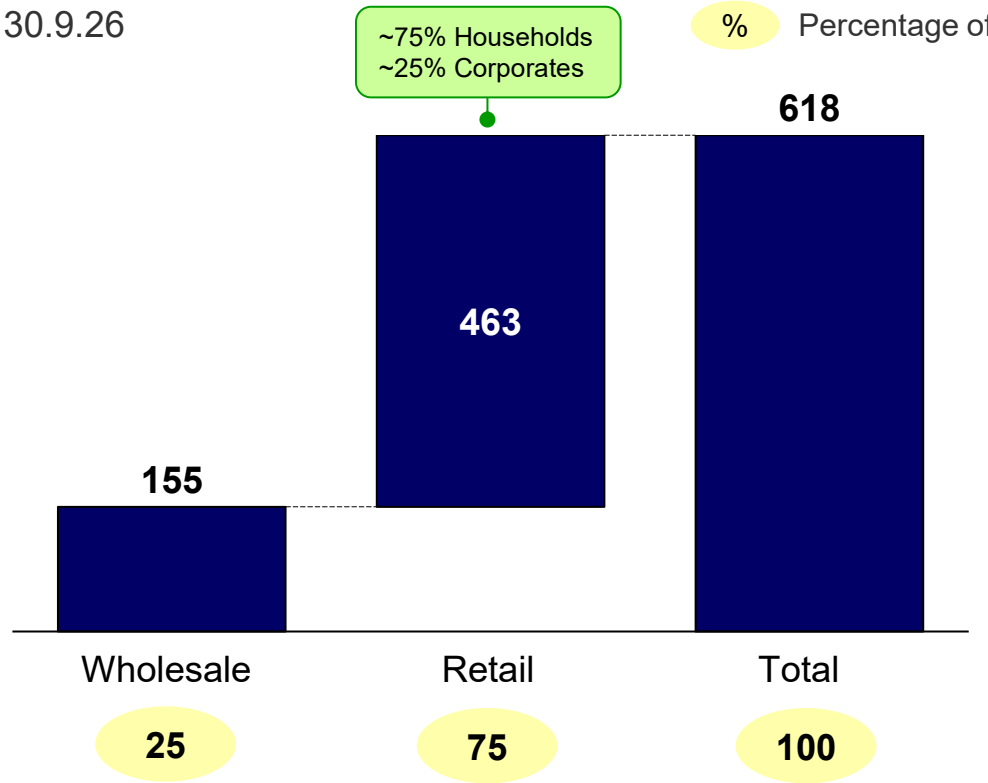
Note: figures may not add up exactly due to rounding
(1) Net of duplications between Direct deposits and Indirect customer deposits
(2) Not including €14bn related to an Institutional client previously classified in Due to banks
(3) Data restated for the inclusion of third-party AuM products in Assets under management (previously included in Assets under administration)

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Funding mix

Breakdown of Direct deposits from banking business

€ bn; 30.9.26



	Wholesale	Retail
Current accounts and deposits	24	391
Repos and securities lending	41	-
Senior bonds(1)	33	5
Covered bonds	27	-
Short-term institutional funding	19(2)	-
Subordinated liabilities	5	6
Other deposits	6	61(3)

Placed with Private Banking clients

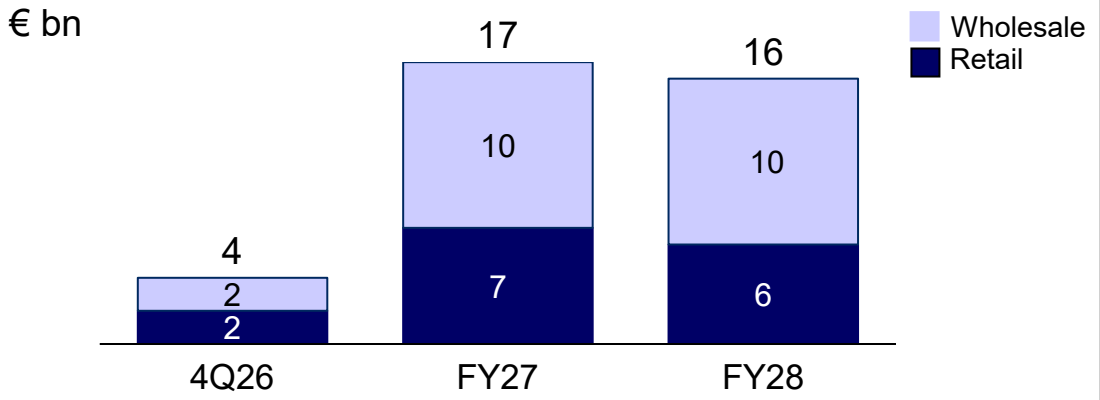
- **Retail funding represents 75% of Direct deposits from banking business**
- **84% of Household deposits are guaranteed by the Deposit Guarantee Scheme (64% including Corporates)**
- **Very granular deposit base: average deposits ~€12k for Households (~19.7m clients) and ~€69k for Corporates (~1.8m 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

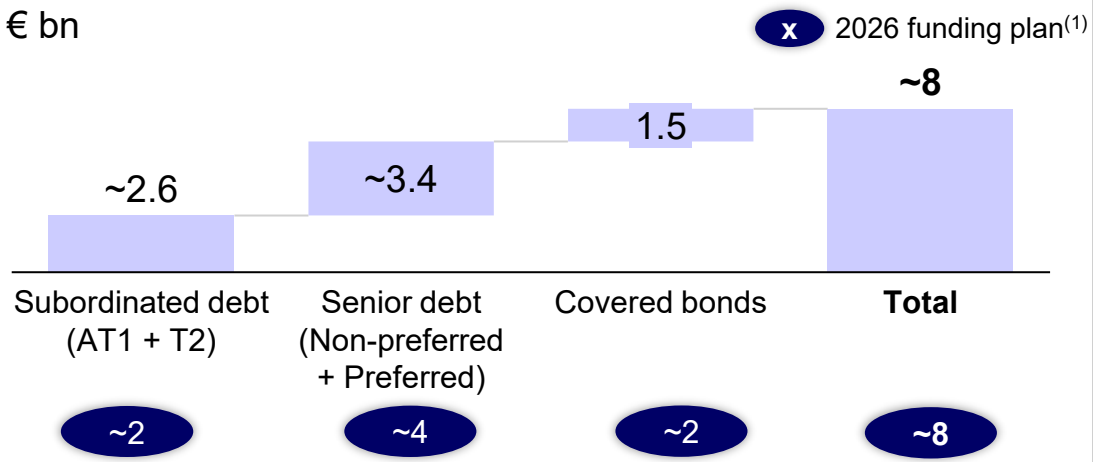
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Strong funding capability: broad access to international markets

2026-2028 MLT maturities



9M26 public wholesale issues



No further public wholesale issues related to 2026 funding plan expected in Q4, not considering any 2027 pre-funding

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

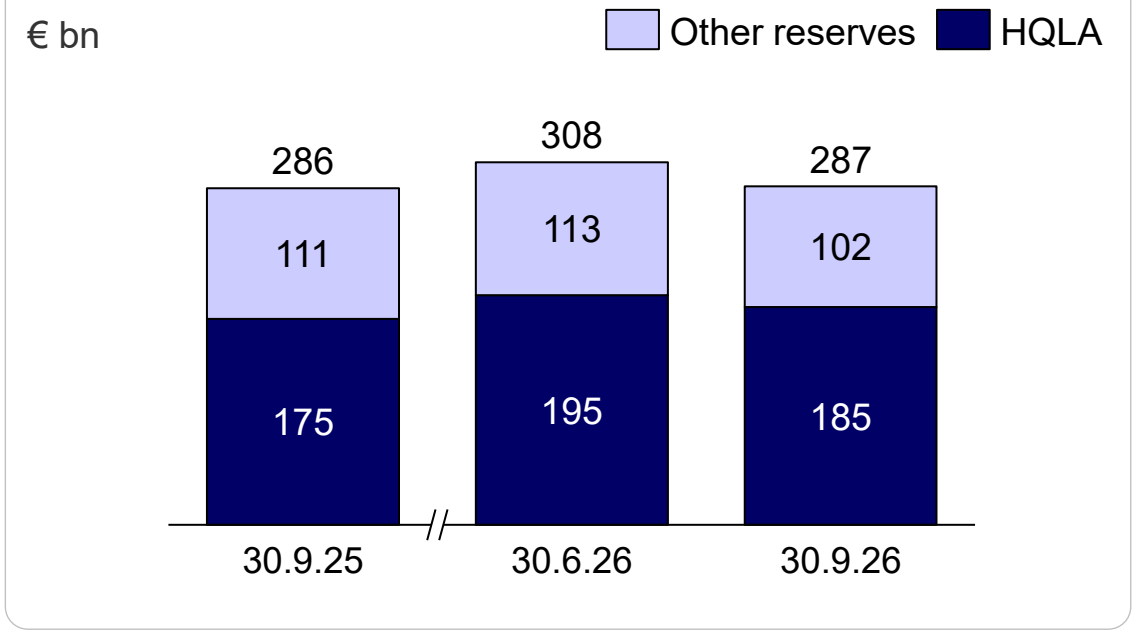
- **€1.25bn AT1, €1.5bn covered bond, €0.5bn Tier 2, €1.25bn green senior non-preferred and $3.5bn 3-tranche (tranches: 2 SNP and 1 Tier 2) bond placed. On average(3) 92% demand from foreign investors; orderbooks average(3) oversubscription ~4.5x**
  - **February: €1.25bn AT1** dual-tranche Perp-NC6 & Perp-NC10 issue with the lowest-ever Reset Spread for ISP
  - **April: €0.75bn covered bond** issued by VUB Banka
  - **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
  - **August: €0.75bn covered bond** issued by VUB Banka

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 €1.5bn covered bond issued by VUB Banka

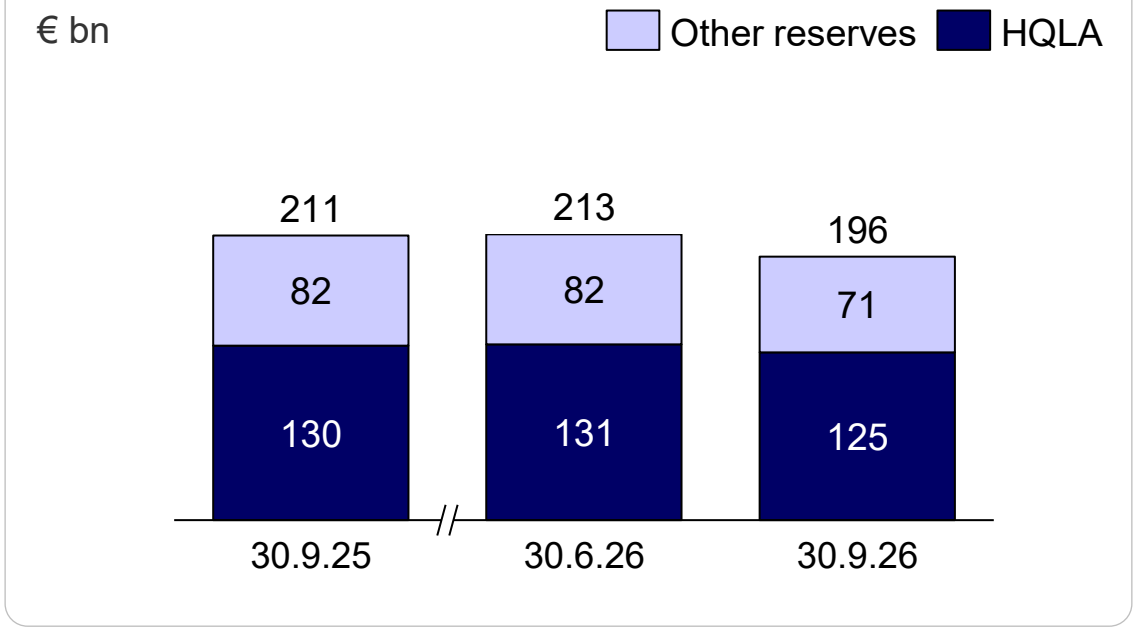
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High liquidity: LCR and NSFR well above regulatory requirements

Liquid assets(1)



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



LCR at 137%(3) and NSFR at 120%(4)

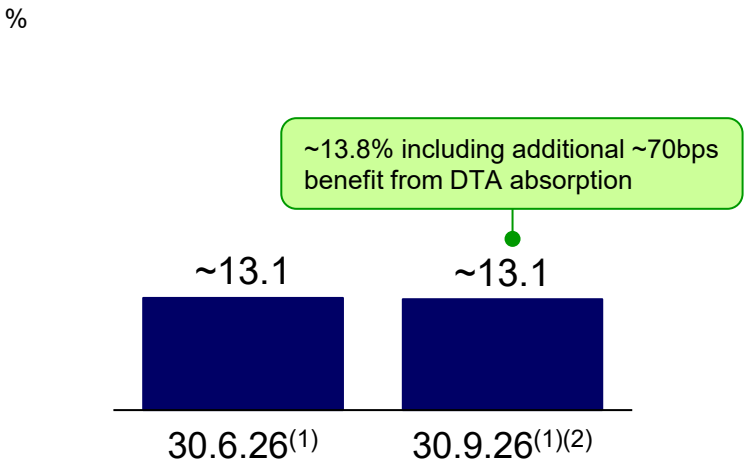
Note: figures may not add up exactly due to rounding
(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash and deposits with Central Banks
(2) Eligible assets freely available (excluding assets used as collateral and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

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Rock-solid capital base

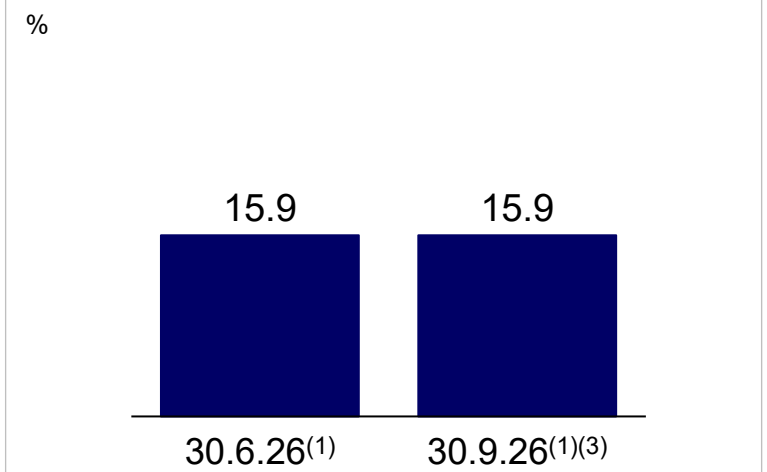
Common equity ratio

€7.8bn accrued in 9M for distribution, of which >€6.1bn cash dividends



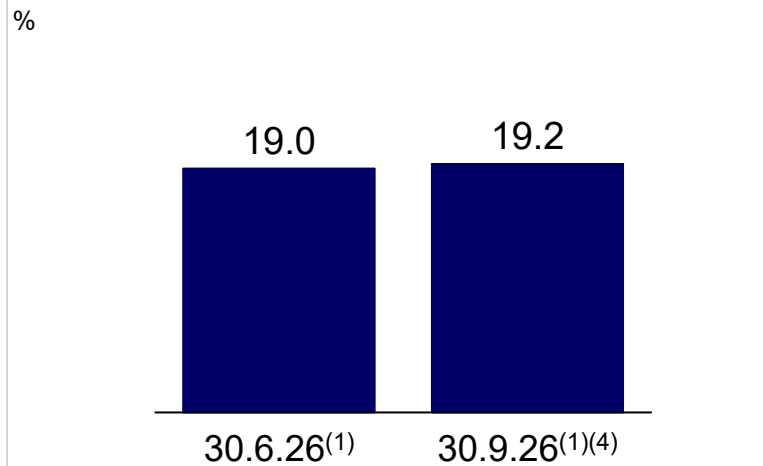
Tier 1 ratio

€7.8bn accrued in 9M for distribution, of which >€6.1bn cash dividends



Total capital ratio

€7.8bn accrued in 9M for distribution, of which >€6.1bn cash dividends



5.8%(5) leverage ratio

(1) Taking into account €2.3bn buyback finalised in October and 95% payout ratio
(2) >12.9% not including any 9M26 Net income
(3) 15.8% not including any 9M26 Net income
(4) 19.1% not including any 9M26 Net income
(5) 5.7% not including any 9M26 Net income

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Non-performing loans stock and ratios at historical lows

x Gross NPL ratio, %

x Net NPL ratio, %

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

Gross NPL

€ m	30.9.25	31.12.25	30.6.26	30.9.26
Bad loans	4,091	2,414	2,851	3,110
- of which forborne	*935*	*413*	*507*	*555*
Unlikely to pay	5,249	4,699	4,695	4,731
- of which forborne	*2,119*	*1,644*	*1,716*	*1,776*
Past due	565	452	468	459
- of which forborne	*58*	*36*	*31*	*33*
Total	**9,905**	**7,565**	**8,014**	**8,300**
	2.3	**1.8**	**1.8**	**1.9**
	2.0	**1.5**	**1.6**	**1.6**

Net NPL

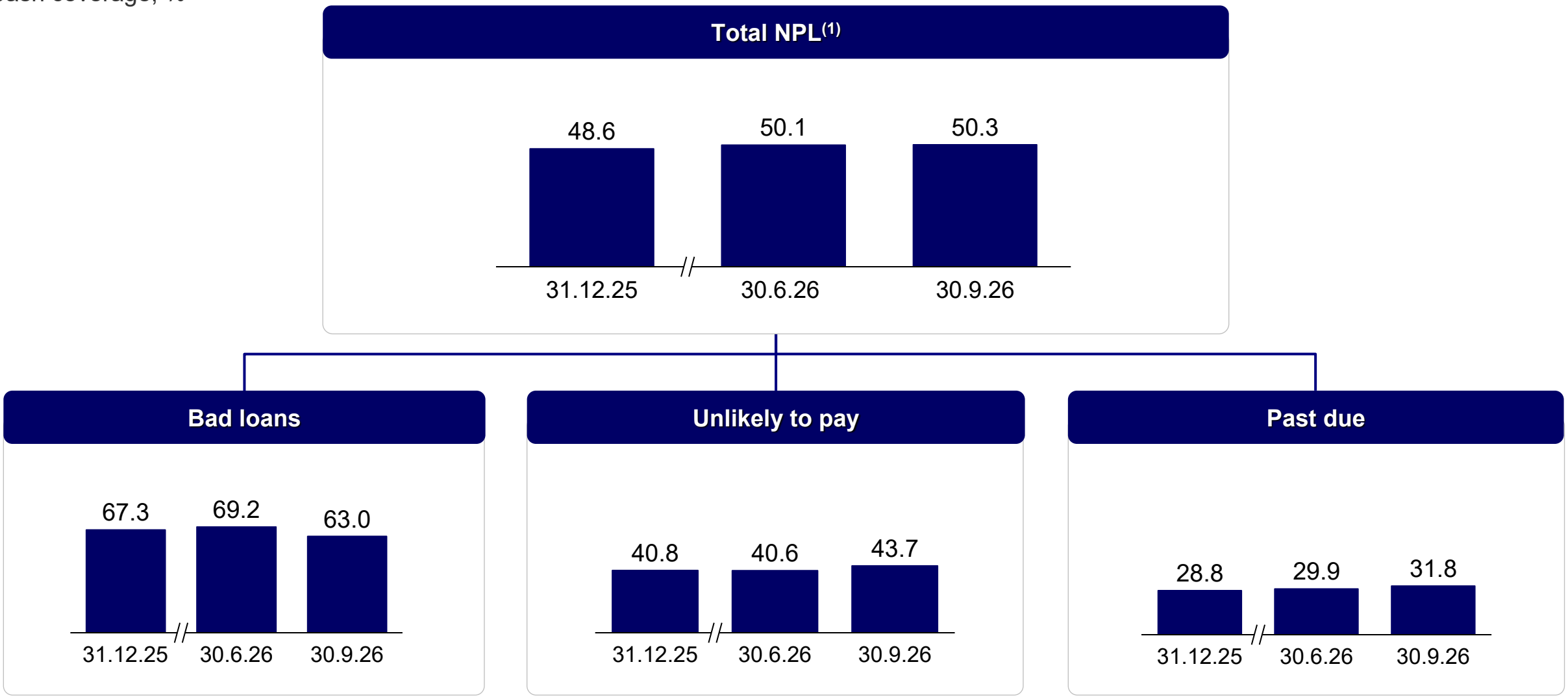
€ m	30.9.25	31.12.25	30.6.26	30.9.26
Bad loans	1,343	790	879	1,150
- of which forborne	*338*	*141*	*172*	*207*
Unlikely to pay	3,105	2,780	2,790	2,662
- of which forborne	*1,349*	*1,058*	*1,118*	*1,117*
Past due	392	322	328	313
- of which forborne	*41*	*27*	*23*	*23*
Total	**4,840**	**3,892**	**3,997**	**4,125**
	1.1	**0.9**	**0.9**	**0.9**
	1.0	**0.8**	**0.8**	**0.8**

Note: figures may not add up exactly due to rounding

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Sizeable and strongly increased Non-performing loans coverage

Cash coverage; %

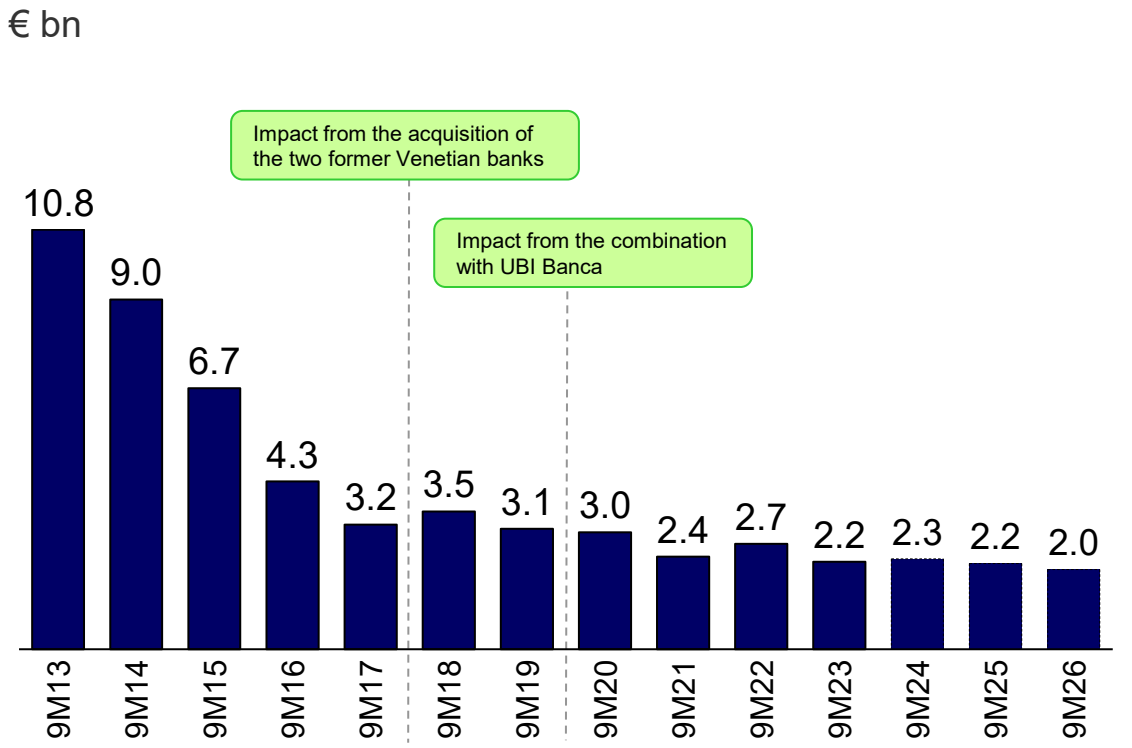


Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

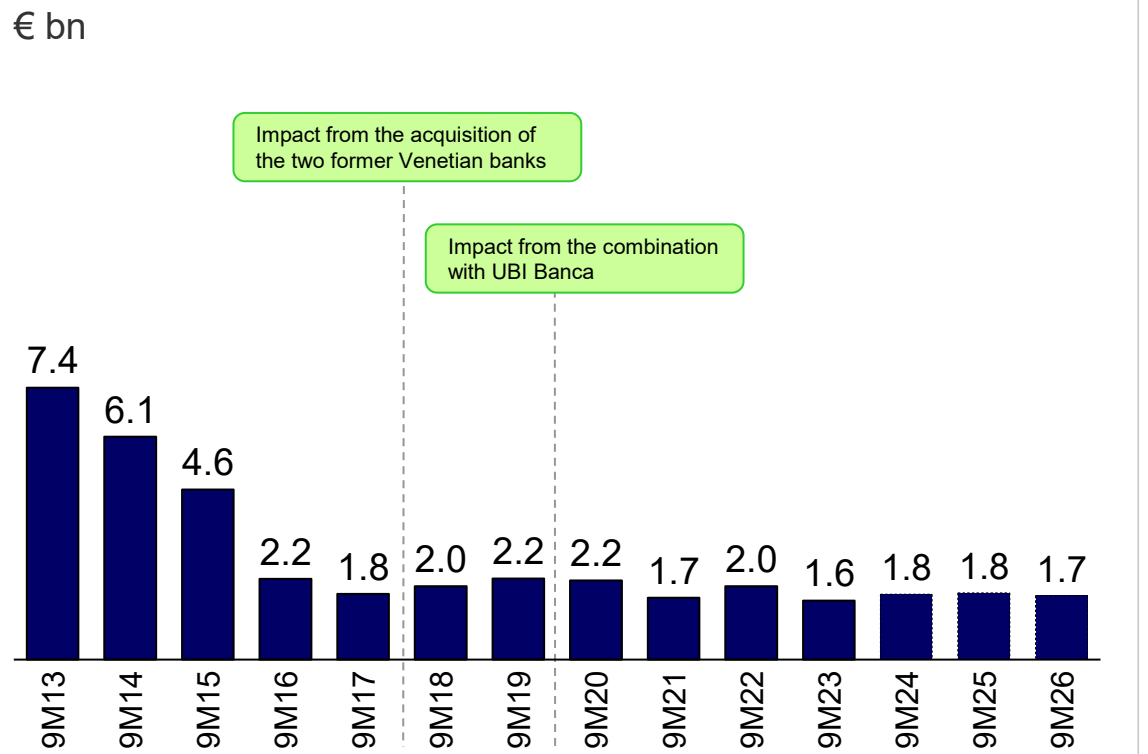
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Non-performing loans inflows at historical lows

Gross inflow of new NPL(1) from Performing loans



Net inflow of new NPL(1) from Performing loans



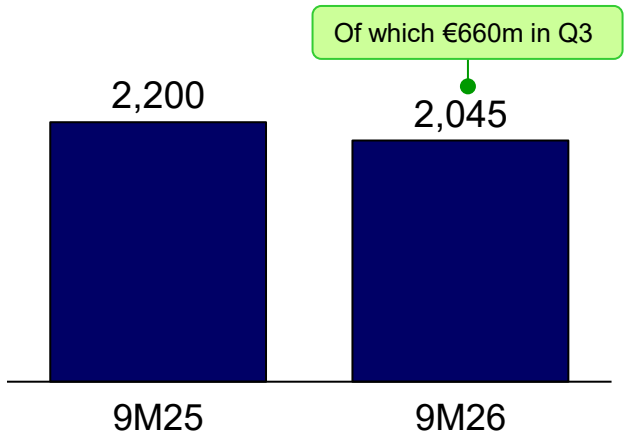
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Teleborsa: distribution and commercial use strictly prohibited

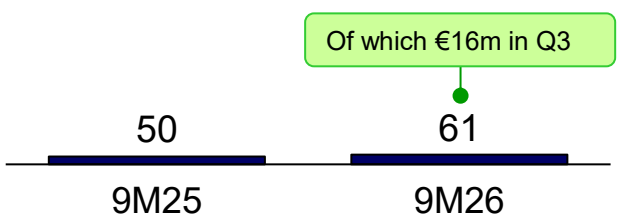
Non-performing loans gross inflow

€ m

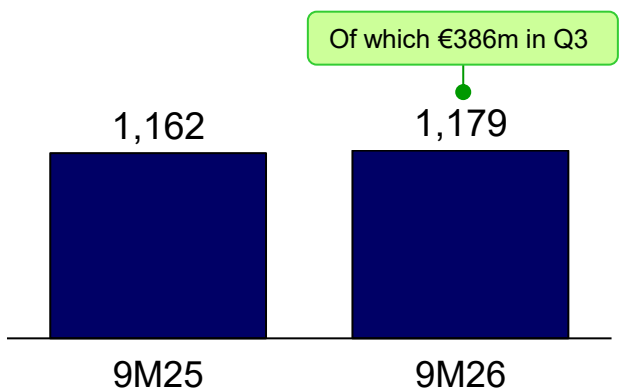
Gross inflow of new NPL(1) from Performing loans



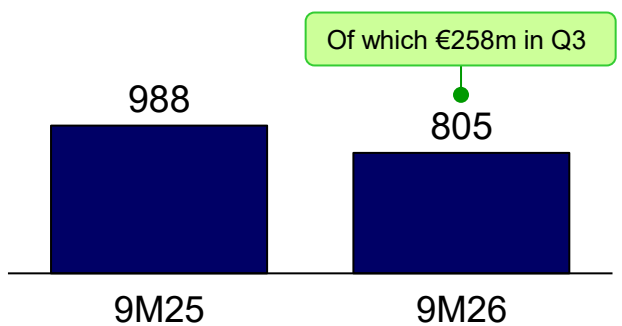
Bad loans



Unlikely to pay



Past due



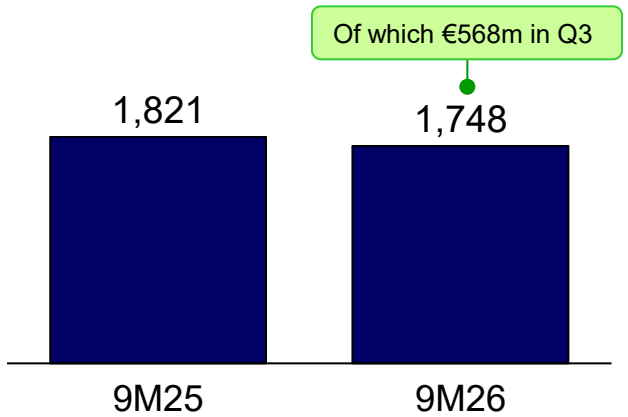
Note: figures may not add up exactly due to rounding
(1) Bad loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past due (*Scaduti e sconfinanti*)

Teleborsa: distribution and commercial use strictly prohibited

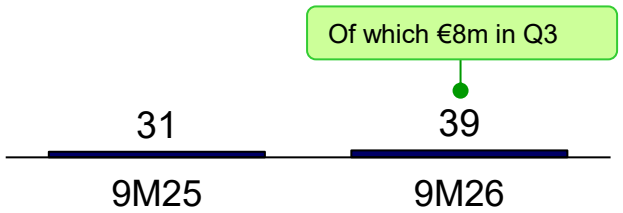
Non-performing loans net inflow

€ m

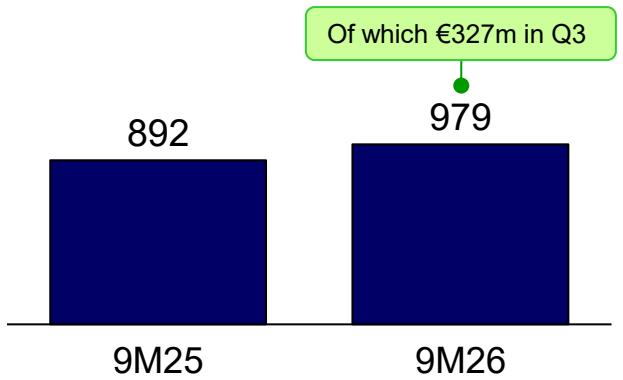
Net inflow of new NPL(1) from Performing loans



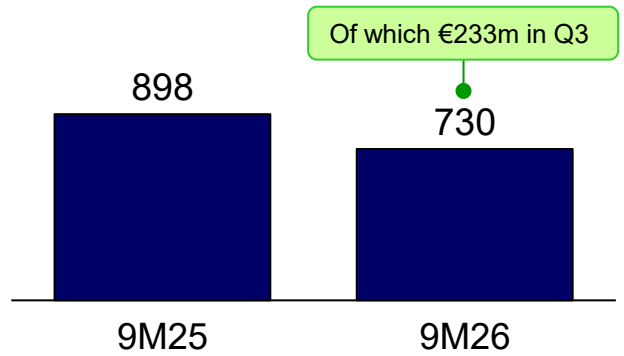
Bad loans



Unlikely to pay



Past due



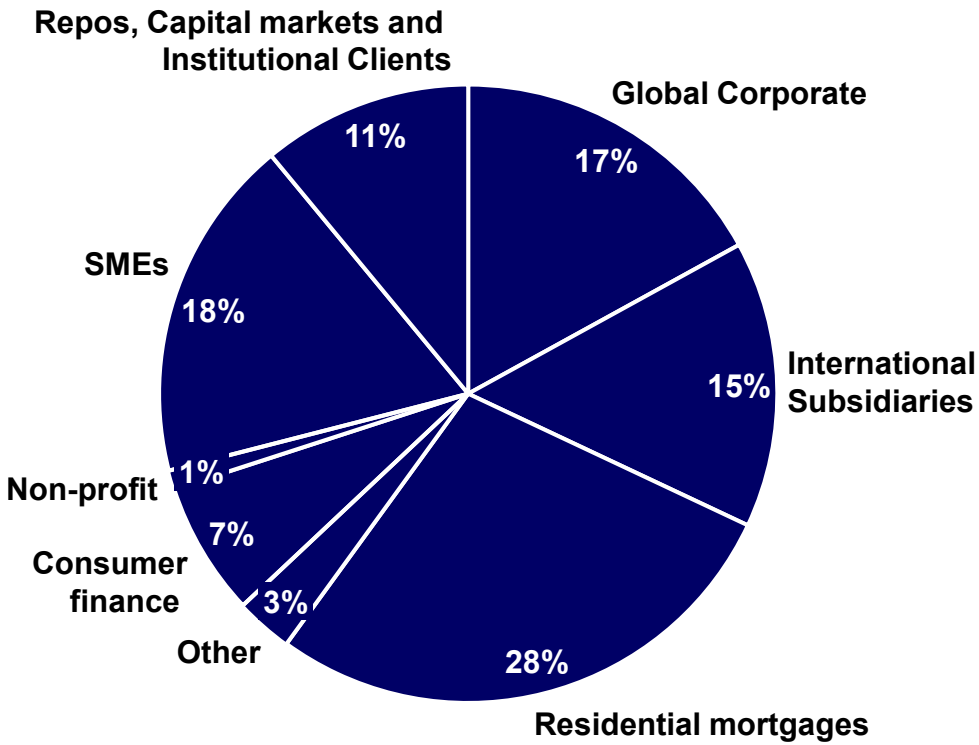
Note: figures may not add up exactly due to rounding

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

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Loans to customers: a well-diversified portfolio

Breakdown by business area (data as at 30.9.26)



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

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

	30.9.26
Public Administration	**5.0%**
Financial companies	**8.5%**
Non-financial companies	**37.8%**
of which:	
UTILITIES	5.3%
SERVICES	4.6%
REAL ESTATE	2.8%
INFRASTRUCTURE	2.7%
FOOD AND DRINK	2.4%
DISTRIBUTION	2.4%
TRANSPORTATION MEANS	1.9%
ENERGY AND EXTRACTION	1.8%
CONSTRUCTION AND MATERIALS FOR CONSTR.	1.8%
METALS AND METAL PRODUCTS	1.8%
FASHION	1.4%
CHEMICALS, RUBBER AND PLASTICS	1.3%
AGRICULTURE	1.3%
TOURISM	1.2%
MECHANICAL	1.2%
ELECTRICAL COMPONENTS AND EQUIPMENT	1.0%
TRANSPORT	0.9%
PHARMACEUTICAL	0.7%
FURNITURE AND WHITE GOODS	0.4%
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 30.9.26

	Divisions							
	Banca dei Territori	IMI Corporate & Investment Banking	International Banks[1]	Private Banking[2]	Asset Management[3]	Insurance[4]	Corporate Centre/ Others[5]	Total
				Wealth Management Divisions				
Operating income (€ m)	9,311	4,022	2,463	2,751	774	1,447	689	21,457
Operating margin (€ m)	4,946	2,967	1,448	1,992	609	1,177	442	13,581
Net income (€ m)	2,690	1,820	977	1,273	448	815	176	8,199
Cost/Income (%)	46.9	26.2	41.2	27.6	21.3	18.7	n.m.	36.7
RWA (€ bn)	86.6	114.1	44.6	17.2	3.0	0.0	46.4	311.8
Direct deposits from banking business (€ bn)	259.0	140.2	68.1	46.6	0.0	0.0	103.9	617.8
Loans to customers (€ bn)	219.2	129.6	53.1	15.9	0.3	0.0	18.0	436.2

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 Luxembourg, Intesa Sanpaolo Wealth Management Suisse, 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

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Banca dei Territori: 9M26 vs 9M25

€ m	9M25	9M26	Δ%
Net interest income	5,109	5,162	1.0
Net fee and commission income	3,824	3,961	3.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	106	181	70.8
Other operating income (expenses)	4	7	75.0
Operating income	**9,043**	**9,311**	**3.0**
Personnel expenses	(2,445)	(2,397)	(2.0)
Other administrative expenses	(2,028)	(1,967)	(3.0)
Adjustments to property, equipment and intangible assets	(1)	(1)	0.0
Operating costs	**(4,474)**	**(4,365)**	**(2.4)**
Operating margin	**4,569**	**4,946**	**8.3**
Net adjustments to loans	(780)	(580)	(25.6)
Net provisions and net impairment losses on other assets	(83)	(70)	(15.7)
Other income (expenses)	51	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**3,757**	**4,296**	**14.3**
Taxes on income	(1,212)	(1,524)	25.7
Charges (net of tax) for integration, transformation and exit incentives	(72)	(71)	(1.4)
Effect of purchase price allocation (net of tax)	(12)	(10)	(16.7)
Levies and other charges concerning the banking and insurance industry (net of tax)	(3)	(1)	(66.7)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**2,458**	**2,690**	**9.4**

Note: figures may not add up exactly due to rounding

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Banca dei Territori: Q3 vs Q2

€ m	2Q26	3Q26	Δ%
Net interest income	1,748	1,715	(1.9)
Net fee and commission income	1,309	1,341	2.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	105	44	(57.8)
Other operating income (expenses)	0	5	n.m.
Operating income	**3,163**	**3,106**	**(1.8)**
Personnel expenses	(803)	(792)	(1.4)
Other administrative expenses	(667)	(674)	1.2
Adjustments to property, equipment and intangible assets	(0)	(0)	(2.5)
Operating costs	**(1,470)**	**(1,467)**	**(0.3)**
Operating margin	**1,693**	**1,639**	**(3.2)**
Net adjustments to loans	(278)	(117)	(57.8)
Net provisions and net impairment losses on other assets	(45)	(5)	(89.0)
Other income (expenses)	(0)	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,370**	**1,517**	**10.8**
Taxes on income	(483)	(528)	9.3
Charges (net of tax) for integration, transformation and exit incentives	(22)	(23)	3.4
Effect of purchase price allocation (net of tax)	(4)	(3)	(4.7)
Levies and other charges concerning the banking and insurance industry (net of tax)	(1)	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	**861**	**963**	**11.9**

Note: figures may not add up exactly due to rounding

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IMI Corporate & Investment Banking: 9M26 vs 9M25

€ m	9M25	9M26	Δ%
Net interest income	2,279	2,466	8.2
Net fee and commission income	928	1,004	8.2
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	479	551	15.0
Other operating income (expenses)	0	1	n.m.
Operating income	**3,686**	**4,022**	**9.1**
Personnel expenses	(381)	(374)	(1.8)
Other administrative expenses	(667)	(671)	0.6
Adjustments to property, equipment and intangible assets	(11)	(10)	(9.1)
Operating costs	**(1,059)**	**(1,055)**	**(0.4)**
Operating margin	**2,627**	**2,967**	**12.9**
Net adjustments to loans	(98)	(123)	25.5
Net provisions and net impairment losses on other assets	(15)	(1)	(93.3)
Other income (expenses)	1	(92)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**2,515**	**2,751**	**9.4**
Taxes on income	(812)	(917)	12.9
Charges (net of tax) for integration, transformation and exit incentives	(19)	(14)	(26.3)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	12	0	(100.0)
Net income	**1,696**	**1,820**	**7.3**

Note: figures may not add up exactly due to rounding

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IMI Corporate & Investment Banking: Q3 vs Q2

€ m	2Q26	3Q26	Δ%
Net interest income	821	885	7.8
Net fee and commission income	377	312	(17.3)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	235	(135)	n.m.
Other operating income (expenses)	0	1	125.7
Operating income	**1,433**	**1,062**	**(25.9)**
Personnel expenses	(126)	(123)	(2.0)
Other administrative expenses	(226)	(230)	1.7
Adjustments to property, equipment and intangible assets	(3)	(3)	(8.1)
Operating costs	**(356)**	**(357)**	**0.3**
Operating margin	**1,078**	**706**	**(34.5)**
Net adjustments to loans	(34)	(78)	127.6
Net provisions and net impairment losses on other assets	(1)	2	n.m.
Other income (expenses)	(40)	(52)	30.0
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,002**	**577**	**(42.4)**
Taxes on income	(306)	(233)	(24.0)
Charges (net of tax) for integration, transformation and exit incentives	(5)	(4)	(9.3)
Effect of purchase price allocation (net of tax)	0	0	n.m.
Levies and other charges concerning the banking and insurance industry (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	0	0	n.m.
Net income	**691**	**340**	**(50.8)**

Note: figures may not add up exactly due to rounding

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International Banks: 9M26 vs 9M25

€ m	9M25	9M26	Δ%
Net interest income	1,830	1,803	(1.5)
Net fee and commission income	541	577	6.7
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	117	125	6.8
Other operating income (expenses)	(48)	(42)	(12.5)
Operating income	**2,440**	**2,463**	**0.9**
Personnel expenses	(518)	(524)	1.2
Other administrative expenses	(379)	(393)	3.7
Adjustments to property, equipment and intangible assets	(98)	(98)	0.0
Operating costs	**(995)**	**(1,015)**	**2.0**
Operating margin	**1,445**	**1,448**	**0.2**
Net adjustments to loans	36	(10)	n.m.
Net provisions and net impairment losses on other assets	(18)	(5)	(72.2)
Other income (expenses)	1	0	(100.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,464**	**1,433**	**(2.1)**
Taxes on income	(372)	(386)	3.8
Charges (net of tax) for integration, transformation and exit incentives	(46)	(42)	(8.7)
Effect of purchase price allocation (net of tax)	(3)	(2)	(33.3)
Levies and other charges concerning the banking and insurance industry (net of tax)	(23)	(24)	4.3
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(2)	100.0
Net income	**1,019**	**977**	**(4.1)**

Decline largely due to the increase in the Hungary Windfall tax

Note: figures may not add up exactly due to rounding

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International Banks: Q3 vs Q2

€ m	2Q26	3Q26	Δ%
Net interest income	598	622	4.0
Net fee and commission income	199	199	(0.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	65	38	(41.4)
Other operating income (expenses)	(15)	(19)	27.5
Operating income	**847**	**840**	**(0.8)**
Personnel expenses	(176)	(179)	1.4
Other administrative expenses	(135)	(130)	(4.0)
Adjustments to property, equipment and intangible assets	(33)	(33)	2.1
Operating costs	**(344)**	**(342)**	**(0.7)**
Operating margin	**503**	**498**	**(1.0)**
Net adjustments to loans	(7)	(15)	106.0
Net provisions and net impairment losses on other assets	(7)	9	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**488**	**492**	**0.8**
Taxes on income	(109)	(103)	(5.2)
Charges (net of tax) for integration, transformation and exit incentives	(13)	(15)	12.6
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)	(7)	(23.1)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	(1)	(1)	13.1
Net income	**356**	**366**	**2.7**

Note: figures may not add up exactly due to rounding

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Private Banking: 9M26 vs 9M25

€ m	9M25	9M26	Δ%
Net interest income	816	859	5.3
Net fee and commission income	1,689	1,814	7.4
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	58	53	(8.6)
Other operating income (expenses)	15	25	66.7
Operating income	**2,578**	**2,751**	**6.7**
Personnel expenses	(374)	(363)	(2.9)
Other administrative expenses	(308)	(312)	1.3
Adjustments to property, equipment and intangible assets	(81)	(84)	3.7
Operating costs	**(763)**	**(759)**	**(0.5)**
Operating margin	**1,815**	**1,992**	**9.8**
Net adjustments to loans	(6)	17	n.m.
Net provisions and net impairment losses on other assets	(27)	(18)	(33.3)
Other income (expenses)	0	(9)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,782**	**1,982**	**11.2**
Taxes on income	(544)	(677)	24.4
Charges (net of tax) for integration, transformation and exit incentives	(18)	(24)	33.3
Effect of purchase price allocation (net of tax)	(15)	(13)	(13.3)
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	10	4	(60.0)
Net income	**1,213**	**1,273**	**4.9**

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

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Private Banking: Q3 vs Q2

€ m	2Q26	3Q26	Δ%
Net interest income	289	295	2.1
Net fee and commission income	612	607	(0.8)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	19	17	(13.3)
Other operating income (expenses)	6	12	106.8
Operating income	**926**	**931**	**0.6**
Personnel expenses	(118)	(118)	(0.2)
Other administrative expenses	(103)	(109)	6.5
Adjustments to property, equipment and intangible assets	(28)	(28)	0.6
Operating costs	**(249)**	**(255)**	**2.7**
Operating margin	**678**	**676**	**(0.2)**
Net adjustments to loans	8	1	(87.2)
Net provisions and net impairment losses on other assets	(17)	(6)	(63.0)
Other income (expenses)	(3)	(0)	(96.0)
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**666**	**671**	**0.8**
Taxes on income	(208)	(226)	8.4
Charges (net of tax) for integration, transformation and exit incentives	(8)	(8)	(3.5)
Effect of purchase price allocation (net of tax)	(4)	(4)	(4.5)
Levies and other charges concerning the banking and insurance industry (net of tax)	1	0	(100.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Minority interests	1	0	(69.2)
Net income	**446**	**433**	**(3.0)**

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

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Asset Management: 9M26 vs 9M25

€ m	9M25	9M26	Δ%
Net interest income	31	29	(6.5)
Net fee and commission income	657	694	5.6
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	2	1	(50.0)
Other operating income (expenses)	38	50	31.6
Operating income	**728**	**774**	**6.3**
Personnel expenses	(71)	(71)	0.0
Other administrative expenses	(86)	(85)	(1.2)
Adjustments to property, equipment and intangible assets	(8)	(9)	12.5
Operating costs	**(165)**	**(165)**	**0.0**
Operating margin	**563**	**609**	**8.2**
Net adjustments to loans	2	3	50.0
Net provisions and net impairment losses on other assets	0	0	n.m.
Other income (expenses)	0	0	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**565**	**612**	**8.3**
Taxes on income	(143)	(157)	9.8
Charges (net of tax) for integration, transformation and exit incentives	(3)	(3)	0.0
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)	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	**415**	**448**	**8.0**

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

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Asset Management: Q3 vs Q2

€ m	2Q26	3Q26	Δ%
Net interest income	10	11	7.5
Net fee and commission income	236	234	(1.0)
Income from insurance business	0	0	n.m.
Profits on financial assets and liabilities at fair value	0	0	95.7
Other operating income (expenses)	19	16	(18.9)
Operating income	**266**	**260**	**(2.0)**
Personnel expenses	(24)	(23)	(4.8)
Other administrative expenses	(30)	(29)	(3.1)
Adjustments to property, equipment and intangible assets	(3)	(3)	2.7
Operating costs	**(56)**	**(54)**	**(3.5)**
Operating margin	**209**	**206**	**(1.5)**
Net adjustments to loans	1	1	0.4
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)	**210**	**207**	**(1.5)**
Taxes on income	(47)	(52)	12.2
Charges (net of tax) for integration, transformation and exit incentives	(1)	(1)	43.6
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)	0.1
Net income	**161**	**152**	**(5.8)**

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

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Insurance: 9M26 vs 9M25

€ m	9M25	9M26	Δ%
Net interest income	0	0	n.m.
Net fee and commission income	3	3	0.0
Income from insurance business	1,368	1,451	6.1
Profits on financial assets and liabilities at fair value	0	0	n.m.
Other operating income (expenses)	(10)	(7)	(30.0)
Operating income	**1,361**	**1,447**	**6.3**
Personnel expenses	(107)	(109)	1.9
Other administrative expenses	(129)	(133)	3.1
Adjustments to property, equipment and intangible assets	(27)	(28)	3.7
Operating costs	**(263)**	**(270)**	**2.7**
Operating margin	**1,098**	**1,177**	**7.2**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(1)	(38)	n.m.
Other income (expenses)	0	2	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**1,097**	**1,141**	**4.0**
Taxes on income	(329)	(308)	(6.4)
Charges (net of tax) for integration, transformation and exit incentives	(14)	(13)	(7.1)
Effect of purchase price allocation (net of tax)	(4)	(5)	25.0
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	**726**	**815**	**12.3**

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

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Insurance: Q3 vs Q2

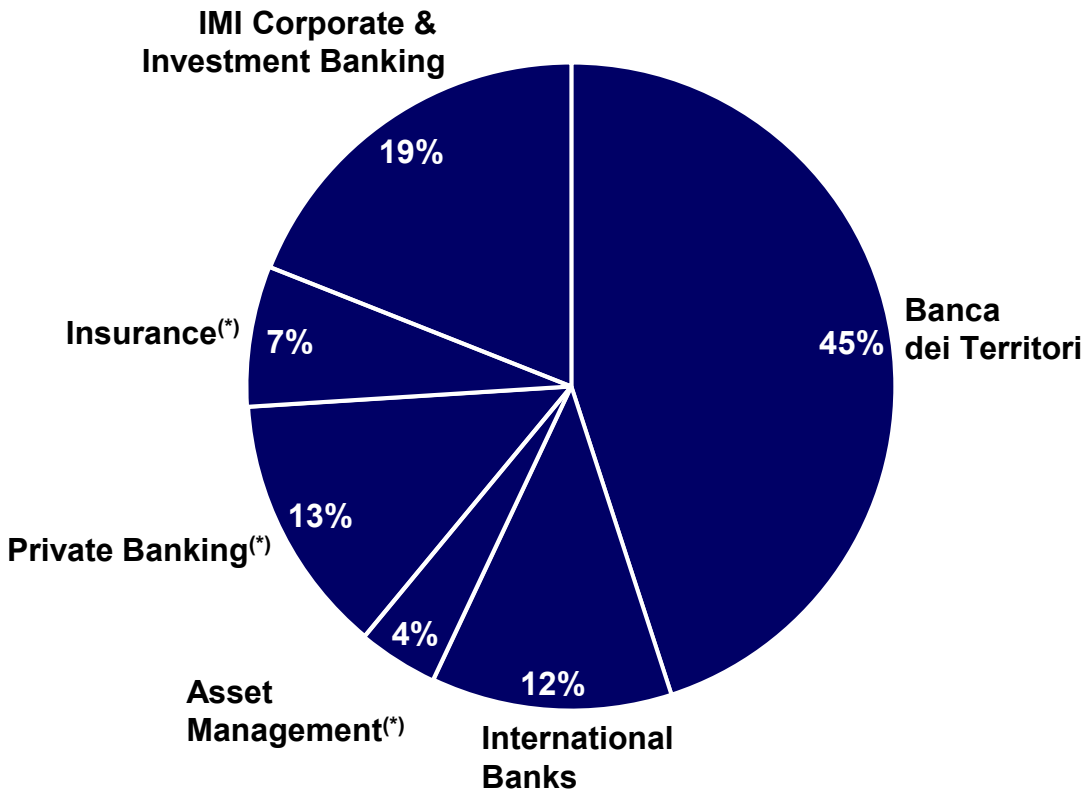
€ m	2Q26	3Q26	Δ%
Net interest income	0	0	15.6
Net fee and commission income	1	1	4.3
Income from insurance business	497	478	(3.9)
Profits on financial assets and liabilities at fair value	0	0	(97.1)
Other operating income (expenses)	(2)	(2)	13.3
Operating income	**496**	**477**	**(4.0)**
Personnel expenses	(35)	(36)	1.4
Other administrative expenses	(49)	(48)	(1.6)
Adjustments to property, equipment and intangible assets	(9)	(10)	5.6
Operating costs	**(93)**	**(93)**	**0.2**
Operating margin	**403**	**383**	**(4.9)**
Net adjustments to loans	0	0	n.m.
Net provisions and net impairment losses on other assets	(24)	(11)	(53.1)
Other income (expenses)	2	(0)	n.m.
Income (Loss) from discontinued operations	0	0	n.m.
Gross income (loss)	**381**	**372**	**(2.3)**
Taxes on income	(101)	(81)	(20.3)
Charges (net of tax) for integration, transformation and exit incentives	(5)	(5)	13.2
Effect of purchase price allocation (net of tax)	(2)	(2)	(0.6)
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)	(51.4)
Net income	**274**	**285**	**4.1**

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

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Market leadership in Italy

9M26 Operating income breakdown by business area(1)



Leader in Italy

Ranking	Market share(2)	%
1	Loans	17.1
1	Deposits(3)	20.6
1	Asset Management(4)	20.8
1	Factoring(5)	21.3
1	Pension Funds(5)	24.3

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 31.8.26
(3) Including bonds
(4) Mutual funds; data as at 30.6.26
(5) Data as at 30.6.26

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International Banks by country

Data as at 30.9.26

	Hungary	Slovakia	Slovenia	Croatia	Bosnia	Serbia	Albania	Romania	Moldova	Ukraine(*)	Total CEE	Egypt	Total	% of the Group
Operating income (€ m)	328	610	114	506	42	388	60	67	12	8	**2,137**	340	**2,477**	**11.5%**
Operating costs (€ m)	126	201	45	188	24	119	29	56	10	8	**806**	89	**895**	**11.4%**
Net adjustments to loans (€ m)	(3)	(0)	8	9	2	7	(1)	(5)	1	1	**17**	(7)	**10**	**1.6%**
Net income (€ m)	107	258	40	253	13	206	21	7	2	(2)	**906**	176	**1,081**	**13.2%**
Customer deposits (€ bn)	8.2	23.4	3.9	14.9	1.4	7.8	2.0	2.1	0.2	0.3	**64.2**	3.8	**68.0**	**11.0%**
Customer loans (€ bn)	5.4	21.3	3.0	11.2	1.2	6.6	0.8	1.7	0.2	0.0	**51.4**	1.7	**53.0**	**12.2%**
Performing loans (€ bn)	5.4	21.1	3.0	11.0	1.2	6.5	0.8	1.7	0.2	0.0	**50.9**	1.7	**52.5**	**12.2%**
of which:														
Retail local currency	46%	58%	37%	51%	28%	20%	32%	12%	68%	n.m.	**47%**	45%	**47%**	
Retail foreign currency	0%	0%	0%	0%	12%	24%	8%	6%	0%	n.m.	**4%**	0%	**3%**	
Corporate local currency	30%	34%	63%	49%	41%	18%	16%	60%	14%	n.m.	**37%**	43%	**38%**	
Corporate foreign currency	24%	7%	0%	0%	19%	37%	44%	23%	18%	n.m.	**12%**	12%	**12%**	
Non-performing loans (€ m)	41	205	21	139	4	56	3	20	2	0	**491**	4	**495**	**12.0%**
Non-performing loans coverage	58%	50%	65%	51%	69%	62%	79%	66%	50%	100%	**57%**	91%	**58%**	
Annualised Cost of credit(1) (bps)	n.m.	n.m.	35	10	17	14	n.m.	n.m.	40	n.m.	**4**	n.m.	**3**	

Note: figures may not add up exactly due to rounding
(*) Consolidated on the basis of the countervalue of 30.6.26 figures at the exchange rate as at 30.9.26
(1) Net adjustments to loans/Net customer loans

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Total exposure(1) by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**70,721**	**65,097**	**10,670**	**146,488**	**396,367**
Austria	748	1,224	34	2,006	602
Belgium	6,071	7,897	520	14,488	1,060
Bulgaria		31	5	36	8
Croatia	2,220	304	33	2,557	10,587
Cyprus			14	14	60
Czech Republic	108	364	74	546	1,356
Denmark	177	189	6	372	98
Estonia					2
Finland	303	589	18	910	112
France	8,976	15,347	1,256	25,579	8,347
Germany	1,370	2,559	97	4,026	12,636
Greece	82	76	400	558	1,837
Hungary	1,609	1,653	156	3,418	6,343
Ireland	2,780	1,825	504	5,109	910
Italy	28,589	16,233	5,935	50,757	311,823
Latvia					5
Lithuania					4
Luxembourg	1,022	2,333	257	3,612	7,746
Malta			2	2	240
The Netherlands	1,402	1,110	119	2,631	2,477
Poland	882	229	25	1,136	503
Portugal	747	634	179	1,560	74
Romania	43	676	-7	712	2,509
Slovakia	2,113	679	52	2,844	17,632
Slovenia	129	161		290	2,732
Spain	11,091	10,897	957	22,945	6,169
Sweden	259	87	34	380	495
Albania	**25**	**686**		**711**	**779**
Egypt	**424**	**1,114**		**1,538**	**2,102**
Japan	**119**	**726**	**-21**	**824**	**428**
Russia	**5**			**5**	**668**
Serbia	**7**	**346**	**6**	**359**	**6,560**
United Kingdom	**971**	**1,377**	**257**	**2,605**	**17,682**
U.S.A.	**4,412**	**10,407**	**152**	**14,971**	**14,668**
Other Countries	**8,699**	**9,219**	**1,258**	**19,176**	**26,511**
Total	**85,383**	**88,972**	**12,322**	**186,677**	**465,765**

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 30.9.26

(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 €73,727m (of which €40,664m in Italy)

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Exposure to sovereign risks[1] by main countries

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL[2]	Total[3]	
EU Countries	**53,620**	**51,112**	**5,622**	**110,354**	**12,774**
Austria	619	1,045		1,664	
Belgium	5,002	6,864	223	12,089	
Bulgaria		31	5	36	
Croatia	1,993	289	33	2,315	1,015
Cyprus					
Czech Republic		287	77	364	
Denmark					
Estonia					
Finland	242	418	25	685	
France	7,069	11,497	766	19,332	18
Germany	333	1,628	-69	1,892	15
Greece		13	192	205	
Hungary	1,275	1,610	134	3,019	480
Ireland	383	48		431	
Italy	22,221	13,388	3,749	39,358	9,532
Latvia					4
Lithuania					
Luxembourg	324	950	1	1,275	
Malta					
The Netherlands	823	410	15	1,248	
Poland	542	216	27	785	
Portugal	496	513	67	1,076	55
Romania	43	676	-8	711	754
Slovakia	1,973	582	52	2,607	377
Slovenia	107	161		268	467
Spain	10,175	10,467	302	20,944	57
Sweden		19	31	50	
Albania	**25**	**686**		**711**	
Egypt	**424**	**1,114**		**1,538**	**287**
Japan		**341**	**-54**	**287**	
Russia					
Serbia	**7**	**346**	**6**	**359**	**571**
United Kingdom		**947**	**14**	**961**	
U.S.A.	**3,080**	**8,497**	**-270**	**11,307**	
Other Countries	**5,239**	**5,807**	**274**	**11,320**	**4,852**
Total	**62,395**	**68,850**	**5,592**	**136,837**	**18,484**

Banking business government bond duration: 5.9y
Adjusted duration due to hedging: 0.6y

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 30.9.26
(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 €47,734m (of which €37,628m in Italy). The total of FVTOCI reserves (net of tax and allocation to insurance products under management) amounts to -€2,605m (of which -€719m in Italy)

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Exposure to banks by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**5,298**	**8,751**	**3,279**	**17,328**	**26,261**
Austria	129	168	29	326	140
Belgium	980	1,011	294	2,285	212
Bulgaria					
Croatia					107
Cyprus			14	14	
Czech Republic		67		67	70
Denmark	95	116	6	217	1
Estonia					
Finland	21	131	-7	145	
France	1,057	2,320	280	3,657	4,909
Germany	335	466	120	921	3,843
Greece	77	63	200	340	1,767
Hungary	250	43	22	315	920
Ireland	42		1	43	576
Italy	1,497	2,148	1,522	5,167	10,822
Latvia					
Lithuania					1
Luxembourg	94	1,341	151	1,586	59
Malta			2	2	179
The Netherlands	199	425	72	696	56
Poland	35		-2	33	1
Portugal	56	66	57	179	1
Romania			1	1	84
Slovakia	45	97		142	
Slovenia					61
Spain	344	237	529	1,110	2,390
Sweden	42	52	-12	82	62
Albania					**9**
Egypt					**123**
Japan	**45**	**259**	**5**	**309**	**38**
Russia					**43**
Serbia					**19**
United Kingdom	**190**	**133**	**164**	**487**	**3,560**
U.S.A.	**187**	**902**	**285**	**1,374**	**766**
Other Countries	**411**	**1,994**	**209**	**2,614**	**4,990**
Total	**6,131**	**12,039**	**3,942**	**22,112**	**35,809**

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

(1) Book value of debt securities and net loans as at 30.9.26

(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 €14,127m (of which €1,374m in Italy)

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Exposure to other customers by main countries(1)

€ m

	DEBT SECURITIES				LOANS
	Banking Business				
	AC	FVTOCI	FVTPL(2)	Total(3)	
EU Countries	**11,803**	**5,234**	**1,769**	**18,806**	**357,332**
Austria		11	5	16	462
Belgium	89	22	3	114	848
Bulgaria					8
Croatia	227	15		242	9,465
Cyprus					60
Czech Republic	108	10	-3	115	1,286
Denmark	82	73		155	97
Estonia					2
Finland	40	40		80	112
France	850	1,530	210	2,590	3,420
Germany	702	465	46	1,213	8,778
Greece	5		8	13	70
Hungary	84			84	4,943
Ireland	2,355	1,777	503	4,635	334
Italy	4,871	697	664	6,232	291,469
Latvia					1
Lithuania					3
Luxembourg	604	42	105	751	7,687
Malta					61
The Netherlands	380	275	32	687	2,421
Poland	305	13		318	502
Portugal	195	55	55	305	18
Romania					1,671
Slovakia	95			95	17,255
Slovenia	22			22	2,204
Spain	572	193	126	891	3,722
Sweden	217	16	15	248	433
Albania					**770**
Egypt					**1,692**
Japan	**74**	**126**	**28**	**228**	**390**
Russia	**5**			**5**	**625**
Serbia					**5,970**
United Kingdom	**781**	**297**	**79**	**1,157**	**14,122**
U.S.A.	**1,145**	**1,008**	**137**	**2,290**	**13,902**
Other Countries	**3,049**	**1,418**	**775**	**5,242**	**16,669**
Total	**16,857**	**8,083**	**2,788**	**27,728**	**411,472**

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

(1) Book value of debt securities and net loans as at 30.9.26

(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 €11,866m (of which €1,662m in Italy)

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“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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* * *

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