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INTESA SANPAOLO



Distribution of an interim dividend for the year 2026 by Intesa Sanpaolo S.p.A. pursuant to Article 2433-bis of the Italian Civil Code

Board of Directors 3 November 2026

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This is an English translation of the original Italian document "Distribuzione da parte di Intesa Sanpaolo S.p.A. di un acconto sul dividendo dell'esercizio 2026 ai sensi dell'art. 2433-bis del Codice Civile". In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails. The Italian original is available on group.intesasanpaolo.com.

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

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

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

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Distribution of an interim dividend for the year 2026 by Intesa Sanpaolo S.p.A. pursuant to Article 2433-bis of the Italian Civil Code

Intesa Sanpaolo S.p.A. Registered Office: Piazza S. Carlo, 156 10121 Torino Italy Secondary Registered Office: Via Monte di Pietà, 8 20121 Milano Italy Share Capital Euro 10,529,394,196.28 Torino Company Register and Fiscal Code No. 00799960158 “Intesa Sanpaolo” VAT Group representative Vat Code No. 11991500015 (IT11991500015) Included in the National Register of Banks No. 5361 ABI Code 3069.2 Member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund and Parent Company of the banking group “Intesa Sanpaolo” included in the National Register of Banking Groups

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

Board of Directors

Chair	Gian Maria GROS-PIETRO
Deputy Chair	Paola TAGLIAVINI
Managing Director and Chief Executive Officer	Carlo MESSINA [(a)]
Directors	Maura CAMPRA [(*)] Guido CELONA Franco CERUTI Roberto FRANCHINI [(**)] Anna GATTI Paolo Maria Vittorio GRANDI Liana LOGIURATO Fabrizio MOSCA [(*)] Riccardo Secondo Carlo MOTTA [(*)] Luciano NEBBIA Bruno Maria PARIGI Pietro PREVITALI Maria Alessandra STEFANELLI Mariarosaria TADDEO Mariella TAGLIABUE [(*)] Maria Angela ZAPPIA
Manager responsible for preparing the company's financial reports	Elisabetta STEGHER
Independent Auditors	EY S.p.A.

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

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Directors' report on the distribution of an interim dividend pursuant to Article 2433-bis of the Italian Civil Code



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Remarks on the distribution of an interim dividend

The 2026-2029 Business Plan confirmed the Group's commitment to an increasing and sustainable value creation over the Plan period and to a high value distribution. For each year of the Plan it is envisaged a payout ratio of 95% of the stated consolidated net income, of which 75% through cash dividends[1] and 20% through buyback[2], i.e. purchases of own shares for annulment.
Within the framework of the previous Business Plan, covering the four-year period 2022-2025, total cash dividends of 21.1 billion euro were distributed and four buybacks were carried out, relating to the results of the four-year period, for a total of 9.4 billion euro, the last of which was completed in October 2026[3].

Under the envisaged value distribution, in 2026 – as in the five-year period 2021-2025 – the Board of Directors intends to exercise the power granted by Article 29.5 of the Articles of Association to approve an interim dividend in the manner and form prescribed by law.

Article 2433-bis, paragraphs 1 and 2, of the Italian Civil Code establishes that the distribution of interim dividends is only permitted for companies whose financial statements are subject to statutory audit, if that distribution is envisaged by the Articles of Association and approved by the directors after the statutory auditor has issued a positive opinion on the financial statements of the previous year and after their approval. It is also established, in paragraph 3, that the distribution of interim dividends is not permitted when the latest approved financial statements show losses for the year or previous years.
The distribution must be approved by the directors on the basis of financial statements and a report that confirm that the Company's balance sheet, economic and financial position allow for the distribution. An opinion on those documents must have been obtained from the statutory auditor.
With regard to the quantification of the amount of the interim dividend, paragraph 4 of the above-mentioned Article of the Italian Civil Code establishes that the distribution cannot exceed the lower of the amount of profits earned since the end of the previous year, less the share to be allocated to the legal or statutory reserve, and the amount of the available reserves.

The requirements set out in Article 2433-bis of the Italian Civil Code are fully met for Intesa Sanpaolo S.p.A. Article 29.5 of the Articles of Association establishes that the Board of Directors may resolve on the distribution of interim dividends in the manner and form provided for in the applicable law. The Financial Statements of Intesa Sanpaolo S.p.A. as at 31 December 2025:
– did not show any losses for the year or for previous years;
– were subject to statutory audit by EY S.p.A., which issued its positive opinion on 20 March 2026;
– were approved by the Shareholders' Meeting on 30 April 2026.

The interim dividend distribution has been determined based on Intesa Sanpaolo S.p.A.'s financial statements as at 30 September 2026, prepared in accordance with the recognition and measurement criteria established by the IAS/IFRS issued by the International Accounting Standards Board (IASB) and the related interpretations by the International Financial Reporting Standards - Interpretations Committee (IFRS-IC), as endorsed by the European Commission pursuant to Regulation (EC) No 1606 of 19 July 2002, which were also used in the preparation of the separate financial statements as at 31 December 2025, to which reference should be made for a more complete description.
The financial statements comprise the Balance sheet as at 30 September 2026, the Income statement, the Statement of comprehensive income, the Statement of changes in shareholders' equity, the Statement of cash flows for the interim period from 1 January to 30 September 2026 and the related Notes to the financial statements.
The amounts reported are compared with the corresponding amounts for the same period of the previous year, except for the Balance sheet, which is compared with the corresponding statement as at 31 December 2025.

With regard to the quantification of the interim dividend, it should be noted that the available reserves resulting from the balance sheet of Intesa Sanpaolo S.p.A. as at 30 September 2026 amounted to 15,426 million euro, the net income for the period amounted to 5,156 million euro, while the distributable net income for the period amounted to 4,151 million euro, calculated taking into account all the items that contribute to this calculation, in accordance with the applicable regulations. Specifically, the difference between the net income for the period and the distributable net income for the period is due to the portion of undistributable income determined pursuant to Article 6, paragraph 1, (a) of Legislative Decree no. 38/2005.
Accordingly, pursuant to Article 2433-bis, paragraph 4 of the Italian Civil Code, the maximum amount distributable as an interim dividend is 4,151 million euro.

[1] Subject to the approval from the Shareholders' Meeting.

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

[3] The first buyback, for a total of 3.4 billion euro, was carried out in part in 2022 and completed in the first months of 2023. This was followed by transactions amounting to 1.7 billion euro in 2024, 2 billion euro in 2025 and 2.3 billion euro in 2026.

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The table below provides a summary of the relevant data for the determination of the interim dividend distributable.

(millions of euro)

Net income of Intesa Sanpaolo S.p.A. for the period 1 January - 30 September 2026	5,156
Amount of net income for the period to be allocated to the legal reserve (a)	-
Amount of net income for the period not distributable pursuant to Article 6, paragraph 1, letter a), of Legislative Decree no. 38/2005	1,005
Net income for the period available	4,151
Available reserves	15,426
Interim dividend distributable (Article 2433-bis, paragraph 4, Italian Civil Code)	4,151
Proposed interim dividend	3,813
Proposed interim dividend per share (euro cents) (b)	22.00

(a) The legal reserve, amounting to 2,125 million euro as at 30 September 2026, represents over 20% of the share capital.

(b) Following the annulment of all own shares purchased in execution of the buyback programme - approved by the Shareholders' Meeting on 30 April 2026, started on 6 July 2026 and ended on 6 October 2026 - the number of shares constituting the share capital decreased to 17,332,045,430 while the value of the share capital remained unchanged at 10,529,394,196.28 euro.

You are reminded that the Intesa Sanpaolo Shareholders' Meeting of 30 April 2026 approved a programme of purchase of own shares for annulment (buyback), for a maximum outlay of 2.3 billion euro and a number of shares not exceeding 800,000,000 – in line with the authorisation granted by the European Central Bank – with execution of the purchases and annulment of the shares by 23 October 2026. The related purchases started on 6 July 2026 and ended on 6 October 2026. During the period, a total of 350,415,525 shares were purchased, equal to around 1.98% of the share capital, at an average purchase price of 6.5636 euro per share, for a total amount of 2,299,999,996.90 euro.
The transactions took place on the regulated market Euronext Milan managed by Borsa Italiana through the third-party intermediary appointed to execute the programme, in full independence and without any involvement of the Intesa Sanpaolo Group, in accordance with the terms and conditions authorised by the Intesa Sanpaolo Shareholders' Meeting of 30 April 2026. The annulment of the shares took place on 9 October 2026. While the share capital remained unchanged at 10,529,394,196.28 euro, the number of ordinary shares without nominal value decreased from 17,682,460,955 to 17,332,045,430. The Articles of Association amended to reflect said annulment were filed and recorded in the Turin Company Register on 12 October 2026.

In light of the above, the interim dividend for the year 2026 shall be allocated to each of the 17,332,045,430 ordinary shares constituting the share capital of Intesa Sanpaolo S.p.A. as at the date of this document.

Given that the above-mentioned conditions set forth in paragraphs 1 to 3 of Article 2433-bis of the Italian Civil Code have been met and in light of:

a) the operating results, capital position and financial performance of Intesa Sanpaolo S.p.A. in the first nine months of 2026, as detailed in the following chapters of this Report, together with the information contained in the chapter "Subsequent events to the first nine months of 2026",
b) the operating results, capital position and financial performance of the Intesa Sanpaolo Group in the first nine months of 2026,
c) the content of the chapter "Information on the economic prospects and the outlook for the current year",

the Board of Directors intends to distribute an interim dividend – in compliance with the provisions of paragraph 4 of Article 2433-bis of the Italian Civil Code – totalling 3,813,049,994.60 euro, resulting from a unit amount of 22.00 euro cents for each ordinary share, before tax, that will be paid on the first available date, namely 25 November 2026 (with coupon presentation on 23 November 2026 and record date on 24 November 2026).

Please note that own shares held by the Bank at the record date of 24 November 2026 are not entitled for interim dividends and the corresponding amount will be allocated to the Extraordinary Reserve.

Following the distribution of the interim dividend being discussed, the capital ratios of the Intesa Sanpaolo Group – both those reported as at 30 September 2026 and those expected at the year-end – remain well above the minimum requirements set by the supervisory regulations and in particular the Common Equity Tier 1 Ratio, which is also well above the Group's target of 12.5% set for the 2026-2029 Business Plan horizon. In addition, there are no regulatory recommendations regarding the capital requirements applicable to Intesa Sanpaolo that preclude the proposed distribution of the interim dividend.

***

The chapters below provide the highlights and details of the income statement and balance sheet performance of Intesa Sanpaolo S.p.A. in the first nine months of 2026.
To enable a better understanding of Intesa Sanpaolo S.p.A.'s performance during the reporting period, the comments on the first nine months of 2026 use aggregates and indicators that can be classed as "Alternative Performance Measures". The definition and calculation of these measures are provided in the specific chapter of the Report on operations accompanying the 2025 Consolidated financial statements and we confirm that in this document no changes have been made to the measures used.

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Highlights

For information on the significant events relating to the first half of 2026, see the Half-yearly report on operations of the Consolidated Half-yearly Report as at 30 June 2026, published on the Group's website (www.group.intesasanpaolo.com).
In addition to outlining the main risk aspects relating to the military conflict between Russia and Ukraine and the conflict in the Middle East, that report discusses the following events: (i) the comprehensive restructuring transaction for Banca Progetto, carried out between the end of March and the beginning of April jointly with the National Interbank Deposit Guarantee Fund ("FITD"), Banca Monte dei Paschi di Siena, Banco BPM, BPER Banca and UniCredit; (ii) the resolutions passed by the Shareholders' Meeting on 30 April 2026; (iii) the execution, on 11 and 12 May, of the first tranche of the share buyback programme to service the assignment of shares, free of charge, under the Group's incentive plans, in relation to the Parent Company's requirements only; (iv) the execution, on 12 May, of the share capital increase without payment to serve the 2022-2025 Performance Share Plan Long-Term Incentive Plan, based on financial instruments and reserved for Group Management; (v) the announcement, on 8 June 2026, of a Public Tender and Exchange Offer on Banca Monte dei Paschi di Siena; and (vi) the execution, on 30 June 2026, of the capital increases to service the 2026-2029 LECOIP Long-Term Incentive Plan, based on financial instruments reserved for "Professional" employees of the Group within Italy, approved by the Shareholders' Meeting on 30 April 2026.
With regard to the 2026-2029 Business Plan, presented on 2 February 2026, the above-mentioned Half-yearly report on operations also describes the main implementation actions carried out during 2026.

The following events are reported for the third quarter.
On 23 July 2026, a single-name exposure of Intesa Sanpaolo classified as unlikely-to-pay (UTP) with a Gross Book Value of around 60 million euro was disposed of by way of contribution to a fund. This transaction is the first of three de-risking transactions, which are expected to be completed during 2026, launched in the fourth quarter of 2025 for a total GBV of 1.4 billion euro. The other two transactions, to be carried out by way of securitisation by the fourth quarter of 2026, relate respectively to a portfolio of bad loans with a GBV of over 0.7 billion euro and a portfolio of UTP loans with a GBV of 0.6 billion euro. Both portfolios also include exposures arising from lease transactions. The assets and legal relationships relating to these exposures will be transferred partly by way of disposal and partly through partial demerger by separation of Intesa Sanpaolo in favour of the special purpose vehicles Ghibli LeaseCo S.r.l. and Kallipos LeaseCo S.r.l., authorised by the ECB on 31 August 2026. On 29 September 2026, Intesa Sanpaolo approved the above-mentioned partial demergers, in accordance with Article 2505, paragraph 2, of the Italian Civil Code, as permitted by Article 18.2.2. letter m) of the Articles of Association.

On 29 July 2026, the Board of Directors of Intesa Sanpaolo approved and gave its authorisation for the merger by incorporation of its wholly owned subsidiary Intesa Sanpaolo Re.O.Co. S.p.A. (the company responsible for the management and value maximisation of the real estate securing the Group's non-performing loans) into its wholly owned subsidiary IMMIT - Immobili Italiani S.r.l. (a real estate company established to manage part of the Group's real estate assets and provide real estate services).
The transaction is intended to simplify the Group's corporate structure, in line with the 2026-2029 Business Plan, by creating a single real estate platform to serve the Group's needs.
In September: (i) the Boards of Directors of the two companies involved approved the merger plan; (ii) their respective Extraordinary Shareholders' Meetings resolved to approve the merger; and (iii) the merger resolutions were filed with the Company Registers of Milan and Bergamo. The deed of merger was signed on 20 October 2026[4]. The merger will take legal effect from 9 November 2026, while the accounting and tax effects will be backdated to 1 January 2026. Given that IMMIT and Intesa Sanpaolo Re.O.Co. are wholly owned subsidiaries of Intesa Sanpaolo, the merger was carried out using the simplified procedure.

On 7 September 2026, Intesa Sanpaolo executed the second tranche (following the one executed on 11 and 12 May 2026) of the ordinary share buyback programme to serve the assignment, free of charge, of Intesa Sanpaolo ordinary shares in relation to the Group's incentive plans[5].
The purchase execution was in accordance with the methods, terms and limits approved at the Shareholders' Meeting of Intesa Sanpaolo on 30 April 2026 and in relation to the requirement of the subsidiaries. On 7 September 2026, the Intesa Sanpaolo Group purchased a total of 9,552,517 own ordinary shares, corresponding to 0.05% of the share capital – through its IMI Corporate & Investment Banking Division responsible for executing the purchases – at an average purchase price per share of 6.7375 euro, for a total amount of 64,360,209.01 euro.
Pursuant to Article 132 of TUF and Article 144-bis, paragraph 1, letter b), of the Issuers' Regulation and subsequent amendments, purchases were executed on the regulated market Euronext Milan managed by Borsa Italiana in accordance with trading methods laid down in the market rules for these transactions.

[4] The timetable was shortened compared with the ordinary process, which would have required the full 60-day creditor objection period to run its course, by depositing sums equal to the debts of IMMIT and Intesa Sanpaolo Re.O.Co., as authorised by the Board of Directors of Intesa Sanpaolo on 29 July 2026.
[5] The programme concerns: (i) mainly the 2025 Incentive System of the Intesa Sanpaolo Group and, to a lesser extent, the incentive plans of certain subsidiaries: Intesa Sanpaolo Private Banking, for the network in Italy; and the Fideuram - Intesa Sanpaolo Private Banking Group, for the Relationship Managers of its international commercial networks (Intesa Sanpaolo Wealth Management Suisse, the new name of the Reyl Group, and Intesa Sanpaolo Wealth Management Luxembourg) and the non-employee Financial Advisors; (ii) the completion of the implementation of the 2024 Incentive Plans of the Intesa Sanpaolo Group and the subsidiaries mentioned above; (iii) the 2026-2029 Long-Term Incentive Plan for Financial Advisors of the Fideuram - Intesa Sanpaolo Private Banking Group's networks; and (iv) on a residual basis, the potential payments agreed ahead of or upon early termination of the employment relationship (so-called Severance), if any.

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The purchases were arranged in compliance with the conditions and the restrictions under Article 5 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, and Articles 2, 3, and 4 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, and subsequent amendments pursuant to Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024.
The number of shares purchased did not exceed 25% of the daily average volume of the Intesa Sanpaolo ordinary shares traded in August 2026 (40,068,666 shares), i.e. 10,017,166 shares.

On 11 September 2026, the international rating agency Morningstar DBRS upgraded Intesa Sanpaolo's long-term senior preferred (unsecured) rating to "A" from "A (low)", with stable trend, following an update to the Agency's Global Methodology for Rating Banks and Banking Organizations, adopted and published in July[6]. The Bank's long-term rating is now one notch above Italy's, as Morningstar DBRS recognised the Intesa Sanpaolo Group's high degree of business diversification as a significant factor of rating differentiation from the sovereign.
The short-term rating has been confirmed at "R-1 (low)'" with stable trend.

The Public Tender and Exchange Offer on Banca Monte dei Paschi di Siena

The Extraordinary Shareholders' Meeting of Intesa Sanpaolo was held on 10 September 2026. The Meeting was validly constituted, on single call, to pass resolutions as those in attendance through the Designated Representative (in accordance with Article 106, paragraph 4, of Decree Law no. 18 dated 17 March 2020 converted by Law no. 27 dated 24 April 2020, the effects of which were most recently extended by Law no. 26 dated 27 February 2026) counted 4,889 holders of voting rights attached to 11,296,286,078 ordinary shares without nominal value representing 63.88413% of the share capital.
With 10,952,907,059 votes in favour, equivalent to 96.96025% of the ordinary shares represented at the Meeting, the Shareholders approved the proposal relating to the only item on the agenda regarding the power of the Board of Directors, to be exercised by 10 September 2027, to increase the share capital, in one or more tranches, with issuance of maximum no. 5.7 billion ordinary shares – whose issuance price shall be determined pursuant to the provisions of law and the power granted to the Board of Directors – to be paid up by way of contribution in kind functional to the voluntary public tender and exchange offer on all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., promoted by Intesa Sanpaolo, announced on 8 June 2026.
With regard to the statutory changes approved by the Shareholders' Meeting, the required authorisations have been issued by the Supervisory Authority, which has also authorised the inclusion in Intesa Sanpaolo's Common Equity Tier 1 of the shares to be issued in the context of the capital increase functional to the offer.

On 16 September 2026, Intesa Sanpaolo announced that it had received prior authorisation from the Institute for the Supervision of Insurance (IVASS) – pursuant to Article 68 of Legislative Decree no. 209 of 7 September 2005 – for the acquisition of indirect qualified shareholdings in Assicurazioni Generali S.p.A., AXA MPS Assicurazioni Vita S.p.A. and AXA MPS Assicurazioni Danni S.p.A.
On the same date, Intesa Sanpaolo also announced that the Italian Competition Authority (AGCM) had opened an investigation – pursuant to Article 16, paragraph 4, of Law no. 287/1990 – in relation to the Offer, as is standard practice and as expected.

At its meeting held on 19 October 2026, the Board of Directors, pursuant to the authorisation under Article 2443 of the Italian Civil Code granted to it by the extraordinary Shareholders' Meeting of 10 September 2026, resolved to increase the share capital against payment, in one or more tranches and on a divisible basis, by 10 September 2027, for a total maximum amount of Euro 3,394,185,179.96, plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, through the issue of a maximum of 5.7 billion ordinary shares of Intesa Sanpaolo S.p.A., without nominal value, carrying regular dividend rights and having the same features as Intesa Sanpaolo ordinary shares in circulation on the date of issue, to be paid up by way of a contribution in kind of Banca Monte dei Paschi di Siena S.p.A. ordinary shares tendered to the Offer. Following this resolution, the amended Articles of Association were registered in the Turin Company Register on 21 October 2026.

On 27 October 2026, Intesa Sanpaolo announced that it had received the following:
- from the European Central Bank:
  - prior authorisation for the acquisition of the direct controlling shareholding in Banca Monte dei Paschi di Siena S.p.A. and of the indirect controlling shareholdings in Wise Dialog Bank S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., Mediobanca Premier S.p.A. and Compass Banca S.p.A., as well as for the acquisition of an indirect qualifying holding in Banca Progetto S.p.A., pursuant to articles 19 and 22 of Legislative Decree no. 385 of 1 September 1993 ("TUB");
  - authorisation to acquire a shareholding in Banca Monte dei Paschi di Siena S.p.A. and in its investee companies whose overall value exceeds 10% of the consolidated own funds of the Intesa Sanpaolo Banking Group pursuant to articles 53 and 67 of the TUB and the relevant implementing regulations.
- from the Bank of Italy:
  - prior authorisation for the acquisition of indirect controlling shareholdings in Monte Paschi Fiduciaria S.p.A., Spafid S.p.A., MBPS Leasing S.p.A., MBCredit Solutions S.p.A., MBFacta S.p.A. and Mediobanca SGR S.p.A., as well as of indirect qualifying holdings in Fidi Toscana S.p.A. and in the asset management companies of the Generali Group, all the above pursuant to the applicable regulations.

On the following 28 October, notice was given that Intesa Sanpaolo had received from the competent foreign authorities the last prior authorisations required in relation to the acquisition of control of Banca Monte dei Paschi di Siena S.p.A. and of its subsidiaries and investee companies.

The documentation published so far regarding the Offer is available on the Intesa Sanpaolo website (group.intesasanpaolo.com), where subsequent updates will also be available.

[6] The methodology allows banks operating within a currency union, such as the Eurozone, to be rated above their home sovereign where their stand-alone credit fundamentals support a higher rating.

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Economic results

Introduction

The condensed reclassified income statement and the reclassified balance sheet of the Parent Company Intesa Sanpaolo S.p.A. as at and for the nine months ended 30 September 2026, accompanied by a brief comment on the income statement results and balance sheet aggregates are presented below.

General aspects

The income statement is presented in a condensed reclassified format to enable a more immediate interpretation of the results. To guarantee comparison on a like-for-like basis, the income statement data referring to the previous periods have been restated, where necessary and if material, particularly in relation to changes in the scope of reference. This uniformity is achieved through restated figures, which include/exclude the values of the companies that entered or left the scope of reference. In this regard, you are reminded that the reclassified income statement figures for 2025 were restated to account for the outsourcing of the custodian bank business line, following the disposal by Intesa Sanpaolo to State Street Bank International GmbH of the IT business line supporting the custody business, including the dedicated applications and IT resources.

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

The reclassifications and aggregations of captions in the reclassified income statement refer to:

– dividends relating to investments carried at equity, as well as those received and paid within the framework of securities lending, which have been classified to Profits (losses) on financial assets and liabilities at fair value;
– differentials on derivatives, classified to the trading book and contracted to hedge transactions in foreign currencies, which have been allocated among Net interest income owing to the close correlation;
– periodic fees and commissions on current accounts with positive balances applied to customers (excluding the retail customers and SMEs segment), in accordance with the provisions of the term sheets, which are accounted for as net interest income, inasmuch as they cover the financing cost incurred by the Bank;
– Profits (losses) on trading, Fair value adjustments in hedge accounting, Profits (losses) on other financial assets and liabilities measured at fair value through profit or loss, Profits (losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income and on disposal or repurchase of financial liabilities which have been reclassified to the single caption Profits (losses) on financial assets and liabilities at fair value, except for any amounts relating to adjustments to portions of loans mandatorily measured at fair value which, as they relate to the measurements of credit positions, are reclassified to the caption Net adjustments to loans in order to permit unitary representation of the adjustments relating to the same position. The economic effects of the valuation and realisation of cryptocurrencies and carbon certificates are also reclassified from Other operating income/expenses to Profits (losses) on financial assets and liabilities at fair value, for the purpose of jointly representing, along with the connected derivative contracts, the effects of the overall operations in the respective segments;
– the share of the premium on the issue of the certificates paid to the networks for their placement, which is reclassified from Profits (losses) on trading and Profits (losses) on other financial assets and liabilities measured at fair value through profit or loss to Net fee and commission income;
– the costs of several incentive systems for employees of the Group's distribution networks, where funded by fee and commission income generated by the networks in question on the basis of deterministic quantification criteria correlated to the revenues concerned, which are reclassified from Personnel expenses to Fee and commission expense by analogy to the accounting treatment of incentive systems for non-employee financial advisors;
– the recoveries of expenses and indirect taxes, which are deducted from Administrative expenses, instead of being included among Other operating income (expenses);
– Profits and losses on disposal or repurchase of financial assets measured at amortised cost (loans and debt securities representing loans), which have been allocated to Net adjustments to loans;
– Net losses/recoveries for credit risk associated with financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, the effects on the income statement of the changes in contracts without derecognition and the net provisions for risks and charges for credit risk relating to commitments and guarantees given, attributed to the single caption Net adjustments to loans. The caption also includes any amounts relating to credit risk adjustments to portions of loans mandatorily measured at fair value, which, as they relate to the measurement of credit positions, are reclassified to the caption Net adjustments to loans to permit unitary representation of the adjustments relating to the same position;
– the reversal in the time value of Employee termination indemnities and Allowances for risks and charges, which has been included among Net interest income, as a phenomenon deriving directly from the application of the amortised cost criterion, in the absence of changes in projected future cash flows, in keeping with the treatment of the time value of financial assets measured at amortised cost;
– Net losses for credit risk associated with financial assets measured at amortised cost other than loans and net impairment losses on equity investments, as well as property and equipment and intangible assets (including property and other assets, also those resulting from the enforcement of guarantees or purchase at auction and intended for sale on the market in the

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near future), which have been reclassified to Other net provisions and net impairment losses on other assets. This last caption consequently includes – in addition to the provisions for risks and charges other than those relating to commitments and guarantees – the valuation effects of the assets other than loans, with the sole exception of impairment losses on intangible assets that are reclassified to Impairment (net of tax) of goodwill and other intangible assets;

– realised profits (losses) on financial assets measured at amortised cost other than loans, on equity investments and on other investments, which have been reclassified to Other income (expenses). Accordingly, in addition to the income and expenses not strictly related to operations, this caption represents the summary of the effects from the disposal of assets other than loans. Profits (Losses) realised on debt securities represent an exception; in view of their business model, which involves management closely correlated with the other financial instruments, they are classified to Profits (Losses) on financial assets and liabilities at fair value;
– Charges (net of tax) for integration, transformation and exit incentives, which are reclassified from Personnel expenses, Administrative expenses and other captions of the income statement to a separate caption. Compared to the 2025 Annual Report, the name of the caption has been refined to reflect the inclusion of expenses related to the implementation of transformative technology initiatives envisaged by the 2026-2029 Business Plan (specifically costs such as the development and/or technical upgrade of software and hardware, directly supporting the deployment of the new technology model for the business, to replace pre-existing models);
– the Effect of purchase price allocation, net of tax, which is indicated in a specific caption. It normally represents adjustments to and any impairment losses on financial assets and liabilities as well as property, equipment and intangible assets which are measured at fair value as provided for by IFRS 3;
– levies and other charges concerning the banking and insurance industry, with the latter relating to the contribution to the Life Insurance Guarantee Fund, which have been reclassified, net of tax, to the specific caption;
– Impairment on goodwill, other intangible assets and controlling interests, which are shown net of tax.

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Reclassified income statement

(millions of euro)

	30.09.2026	30.09.2025	Changes amount	Changes %
Net interest income	8,067	7,826	241	3.1
Net fee and commission income	4,574	4,413	161	3.6
Profits (Losses) on financial assets and liabilities at fair value	740	439	301	68.6
Other operating income (expenses)	1,281	1,953	-672	-34.4
Operating income	**14,662**	**14,631**	**31**	**0.2**
Personnel expenses	-3,672	-3,727	-55	-1.5
Administrative expenses	-1,481	-1,477	4	0.3
Adjustments to property, equipment and intangible assets	-823	-872	-49	-5.6
Operating costs	**-5,976**	**-6,076**	**-100**	**-1.6**
Operating margin	**8,686**	**8,555**	**131**	**1.5**
Net adjustments to loans	-673	-830	-157	-18.9
Other net provisions and net impairment losses on other assets	-136	-154	-18	-11.7
Other income (expenses)	-109	32	-141	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**7,768**	**7,603**	**165**	**2.2**
Taxes on income	-2,468	-2,063	405	19.6
Charges (net of tax) for integration, transformation and exit incentives	-114	-119	-5	-4.2
Effect of purchase price allocation (net of tax)	-29	-38	-9	-23.7
Levies and other charges concerning the banking and insurance industry (net of tax)	2	-1	3	
Impairment (net of tax) of goodwill, other intangible assets and controlling interests	-3	-10	-7	-70.0
Net income (loss)	**5,156**	**5,372**	**-216**	**-4.0**

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

The income statement of Intesa Sanpaolo S.p.A. for the first nine months of 2026 closed with net income of 5,156 million euro, compared to 5,372 million euro for the same period of the previous year (-216 million euro; -4%) and gross income, amounting to 7,768 million euro, was up by 165 million euro (2.2%) compared to 7,603 million euro in September 2025.

Net income (loss)

The change in net income in the first nine months of 2026 compared to the first nine months of 2025 was attributable to the following:

– the increase in Operating income of 31 million euro (0.2%), attributable to the higher positive contribution from Profits (losses) on financial assets and liabilities at fair value (+301 million euro; +68.6%), Net interest income (+241 million euro; +3.1%) and Net fee and commission income (+161 million euro; +3.6%), only partly offset by lower Other net operating income (-672 million euro; -34.4%), mainly dividends (-716 million euro; -41.4%);
– the decrease in Operating costs of 100 million euro (-1.6%), including the increase in Administrative expenses (+4 million euro; +0.3%), offset by the decrease in Personnel expenses (-55 million euro; -1.5%) and Amortisation of intangible assets and depreciation of property and equipment (-49 million euro; -5.6%);
– a reduction in Net adjustments to loans of 157 million euro (-18.9%);
– a decrease in Other net provisions and net impairment losses on other assets of 18 million euro (-11.7%), of which 17 million euro due to higher Other net provisions, 11 million euro to lower Net impairments losses on securities measured at amortised cost and securities at fair value through other comprehensive income, and 24 million euro to lower Net impairment losses on other assets;
– an increase in Other net expenses of 141 million euro;
– the tax effect related to the above changes;
– a reduction in charges (net of tax) for integration, transformation and exit incentives of 5 million euro (-4.2%).
– a reduction in the charges connected to the Effect of purchase price allocation (net of tax) of 9 million euro (-23.7%);
– lower Levies and other charges concerning the banking and insurance industry (net of tax) of 3 million euro;
– the decrease in Impairment (net of tax) of goodwill, other intangible assets and controlling interests of 7 million euro.

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Net interest income

(millions of euro)

	30.09.2026	30.09.2025	Changes amount	Changes %
Relations with customers	7,212	7,544	-332	-4.4
Securities issued	-2,838	-2,931	-93	-3.2
Customer dealing	**4,374**	**4,613**	**-239**	**-5.2**
Instruments measured at amortised cost which do not constitute loans	1,431	1,130	301	26.6
Other financial assets and liabilities measured at fair value through profit or loss	341	189	152	80.4
Other financial assets measured at fair value through other comprehensive income	1,669	1,392	277	19.9
Financial assets and liabilities	**3,441**	**2,711**	**730**	**26.9**
Relations with banks	**-379**	**-648**	**-269**	**-41.5**
Differentials on hedging derivatives	**-18**	**165**	**-183**	
Other net interest income	**649**	**985**	**-336**	**-34.1**
Net interest income	**8,067**	**7,826**	**241**	**3.1**

Net interest income amounted to 8,067 million euro, up 241 million euro (+3.1%) on September 2025 (7,826 million euro).
The contribution from customer dealing amounted to 4,374 million euro, down by 239 million euro on September 2025 (-5.2%), due to the decrease in interest income on relations with customers (-332 million euro), partly attenuated by lower interest expense on securities issued (93 million euro).
Interest on financial assets amounted to 3,441 million euro, up 730 million euro (+26.9%), due to the increase in the contribution from instruments measured at amortised cost which do not constitute loans (+301 million euro), financial assets measured at fair value through other comprehensive income (+277 million euro) and financial assets and liabilities measured at fair value through profit or loss (+152 million euro).
The contribution from interbank transactions recorded a decrease of the negative balance, by 269 million euro (-41.5%), to -379 million euro, compared to -648 million euro in September 2025. You are reminded that the trend in relations with banks also incorporates the effects of the evolution of operations with the ECB, in terms of both stocks and interest rates applied.
Differentials on hedging derivatives amounted to -18 million euro, compared to the positive figure of 165 million euro recorded in the same period of 2025.
Finally, other net interest income, inclusive of that accrued on non-performing assets and other transactions with customers, amounted to 649 million euro, down by 336 million euro (-34.1%).

Net fee and commission income

(millions of euro)

	30.09.2026	30.09.2025	Changes amount	Changes %
Guarantees given / received	90	96	-6	-6.3
Collection and payment services	383	371	12	3.2
Current accounts	822	831	-9	-1.1
Credit and debit cards	232	223	9	4.0
Commercial banking activities	**1,527**	**1,521**	**6**	**0.4**
Dealing and placement of securities	1,458	1,394	64	4.6
Currency dealing	2	4	-2	-50.0
Portfolio management	65	66	-1	-1.5
Distribution of insurance products	708	663	45	6.8
Other	219	215	4	1.9
Management, dealing and consultancy activities	**2,452**	**2,342**	**110**	**4.7**
Other net fee and commission income	**595**	**550**	**45**	**8.2**
Net fee and commission income	**4,574**	**4,413**	**161**	**3.6**

Net fee and commission income amounted to 4,574 million euro, up 161 million euro (+3.6%) on the same period of the previous year (4,413 million euro). This result was largely attributable to the increase in fee and commission income from management, dealing and consultancy activities (+110 million euro; +4.7%), due to the higher contribution from dealing and placement of securities (+64 million euro), supported by new placements of funds and certificates, and the distribution of insurance products (+45 million euro). Other net fee and commission income also increased (+45 million euro; +8.2%), mainly due to higher fees on loans from international branches. Fees and commissions on commercial banking activities were also up slightly (+6 million euro; +0.4%), due to the increase in fees on collection and payment services and ATM and credit card services, partly offset by the decrease in fees on current accounts and guarantees given/received.

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

(millions of euro)

	30.09.2026	30.09.2025	Changes amount	Changes %
Profits (losses) on trading and on financial instruments under fair value option	-564	-230	334	
Profits (losses) on hedges under hedge accounting	25	-17	42	
Profits (losses) on assets mandatorily measured at fair value through profit or loss	599	228	371	
Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost	728	525	203	38.7
Profits (losses) on the buyback of financial liabilities	-48	-67	-19	-28.4
Profits (Losses) on financial assets and liabilities at fair value	**740**	**439**	**301**	**68.6**

In the first nine months of 2026, profits (losses) on financial assets and liabilities at fair value, amounting to 740 million euro, showed a significant increase compared to the figure of 439 million euro recorded in the same period of 2025, mainly attributable to higher profits from debt security transactions, as well as valuation effects largely stemming from investments in equity instruments, part of which were sold in the third quarter.
In detail, improvement was recorded in profits (losses) on assets mandatorily measured at fair value through profit or loss (+371 million euro), mainly attributable to the above-mentioned valuation effects, and in profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost (+203 million euro), due to the greater contribution from the disposal of HTC and HTCS debt securities, mainly consisting of government bonds.
The profits (losses) on trading and on financial instruments under fair value option had a negative impact, falling from -230 million euro as at September 2025 to -564 million euro, which included the cost of the management of financial risks connected with transactions in certificates measured at fair value in relation to the trend in interest rates.
Lastly, albeit to a lesser extent, the change was positively affected by profits (losses) on hedges under hedge accounting (+25 million euro as at September 2026 and -17 million euro as at September 2025) and profits (losses) on the buyback of financial liabilities of -48 million euro (whose negative contribution decreased by 19 million euro compared to 2025).

Other operating income (expenses)

Other net operating income amounted to 1,281 million euro compared to 1,953 million euro as at September 2025, a decrease of 672 million euro (-34.4%). The aggregate includes dividends from investees, with the remainder comprised of other net operating income. The change in the caption was almost fully attributable to the dividend component, which was down by 716 million euro (-41.4%). In particular, in the first nine months of 2026, dividends were recorded totalling 1,015 million euro, compared to 1,730 million euro in September 2025. Sundry other net operating income amounted to 266 million euro, an increase of 44 million euro compared to September 2025 (+19.8%).

Operating income

As a result of these changes, operating income amounted to 14,662 million euro, up 31 million euro (+0.2%) on the figure of 14,631 million euro for the same period of the previous year.

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Operating costs

(millions of euro)

	30.09.2026	30.09.2025	Changes amount	Changes %
Wages and salaries	2,488	2,493	-5	-0.2
Social security charges	669	674	-5	-0.7
Other	515	560	-45	-8.0
Personnel expenses	**3,672**	**3,727**	**-55**	**-1.5**
Information technology expenses	423	409	14	3.4
Management of real estate assets expenses	152	161	-9	-5.6
General structure costs	237	243	-6	-2.5
Professional and legal expenses	129	132	-3	-2.3
Advertising and promotional expenses	77	68	9	13.2
Costs for outsourcing to Group companies	24	40	-16	-40.0
Indirect personnel costs	107	109	-2	-1.8
Other costs	226	219	7	3.2
Indirect taxes and duties	121	110	11	10.0
Recovery of expenses and charges	-15	-14	1	7.1
Administrative expenses	**1,481**	**1,477**	**4**	**0.3**
Property and equipment	273	295	-22	-7.5
Intangible assets	550	577	-27	-4.7
Adjustments	**823**	**872**	**-49**	**-5.6**
Operating costs	**5,976**	**6,076**	**-100**	**-1.6**

Operating costs, amounting to 5,976 million euro, were down on September 2025 (-100 million euro; -1.6%), due to the reduction in personnel expenses, which fell from 3,727 million euro to 3,672 million euro (-55 million euro; -1.5%), and depreciation and amortisation of property and equipment and intangible assets, which decreased to 823 million euro from 872 million euro in September 2025 (-49 million euro; -5.6%), partially offset by other administrative expenses, which increased from 1,477 million euro to 1,481 million euro (+4 million euro; +0.3%).

For personnel expenses, which decreased by 55 million euro, savings on the decrease in the workforce, also due to negotiated exits, and the trend in the variable portion, more than offset the contractual and operational increases in the period.

With regard to other administrative expenses, the increase of 4 million euro was mainly attributable to information technology expenses (+14 million euro), indirect taxes and duties (+11 million euro), advertising and promotional expenses (+9 million euro) and other expenses (+7 million euro), partly offset by lower costs for outsourcing to Group companies (-16 million euro), property management expenses (-9 million euro) and general structure costs (-6 million euro).

Lastly, the decrease of 49 million euro in amortisation and depreciation, despite significant technology investments, was attributable to both intangible assets and property and equipment and was mainly related to the update of the useful life.

Operating margin

The trends in operating income and costs described above resulted in an operating margin of 8,686 million euro, compared to 8,555 million euro in the first nine months of the previous year, representing an increase of 131 million euro, corresponding to +1.5%.
The cost/income ratio for September 2026 amounted to 40.8%, an improvement on the figure for the same period of 2025 (41.5%).

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Net adjustments to loans

(millions of euro)

	30.09.2026	30.09.2025	Changes amount	Changes %
Bad loans	48	-164	212	
Unlikely to pay	-507	-466	41	8.8
Past due loans	-167	-196	-29	-14.8
Stage 3 loans	**-626**	**-826**	**-200**	**-24.2**
of which debt securities	-3	-3	-	-
Stage 2 loans	**14**	**-5**	**19**	
of which debt securities	-	*-3*	*-3*	
Stage 1 loans	**-93**	**25**	**-118**	
of which debt securities	*17*	*5*	*12*	
Net losses/recoveries on impairment of loans	**-705**	**-806**	**-101**	**-12.5**
Profits/losses from changes in contracts without derecognition	**-7**	**-1**	**6**	
Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given	**39**	**-23**	**62**	
Net adjustments to loans	**-673**	**-830**	**-157**	**-18.9**

Net adjustments to loans amounted to 673 million euro, down 157 million euro (-18.9%) on September 2025 (830 million euro). The change in the caption reflected the reduction in net adjustments to Stage 3 non-performing loans of 200 million euro – resulting from the decrease in bad loans (-212 million euro) and past due loans (-29 million euro), offset by the increase in unlikely-to-pay loans (+41 million euro) – partly absorbed by the trend in performing loans in Stage 1 and Stage 2, which showed overall higher net adjustments of 99 million euro. The recoveries on bad loans recorded in 2026 reflected the impact of IFRS 9 methodological refinements introduced in the third quarter, mainly through the adoption of a dedicated LGD model for exposures backed by Government guarantees, in order to reflect their lower risk profile[7].
The change also reflected net recoveries of 62 million euro in net provisions for risks and charges for credit risk associated with commitments and financial guarantees given. The contribution from profits/losses from changes in contracts without derecognition was marginal, resulting in an increase in net losses of 6 million euro.
In September 2026, the ratio of gross non-performing loans to total loans was 1.8%, down on the figure as at September 2025 (2.4%), and slightly up from the levels in December 2025 (1.7%).
The annualised cost of credit – expressed as the ratio of net adjustments to net loans – was 25 basis points. This figure was lower both than the figure as at September 2025 (32 basis points) and than that for 2025 (47 basis points), which included additional provisions related to de-risking transactions.
The coverage ratio of non-performing loans in September 2026 was 49.4%. In detail, bad loans recorded net recoveries of 48 million euro, compared with net adjustments of 164 million euro in September 2025, with a coverage ratio of 61.6%. Net adjustments to unlikely-to-pay loans, totalling 507 million euro, were up (+41 million euro; +8.8%) from 466 million euro recorded in the same period of 2025; the coverage ratio for these exposures amounted to 43.7%. Net adjustments to past-due loans amounted to 167 million euro (196 million euro as at September 2025), with a coverage ratio of 28.8%. The coverage ratio for forborne positions within the non-performing loan category was 41.9%. Finally, the coverage ratio of performing loans was 0.4% and incorporated the physiological risk inherent in the loan portfolio.

Other net provisions and net impairment losses on other assets

(millions of euro)

	30.09.2026	30.09.2025	Changes amount	Changes %
Other net provisions	-79	-62	17	27.4
Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income	-27	-38	-11	-28.9
Net impairment losses on other assets	-30	-54	-24	-44.4
Other net provisions and net impairment losses on other assets	**-136**	**-154**	**-18**	**-11.7**

Other net provisions and net impairment losses on other assets amounted to 136 million euro, down 18 million euro on 154 million euro in September 2025. These related to other net provisions (79 million euro), including net provisions for legal disputes of 31 million euro, net impairment losses on debt securities measured at amortised cost and securities measured at fair value through other comprehensive income (27 million euro) and net impairment losses on other assets (30 million euro).

[7] See in this regard the information provided in the Notes to the financial statements, paragraph “LGD for Government Guarantee NPLs”.

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Other income (expenses)

Other income (expenses), which include realised gains and losses on investments, equity investments and financial assets measured at amortised cost other than loans, as well as income and expenses not strictly related to operations, amounted to -109 million euro as at September 2026, relating to expenses of a differrent nature, compared to net income of 32 million euro in the same period of 2025.

Gross income (loss)

Gross income totalled 7,768 million euro, up 165 million euro (+2.2%) on the same period of the previous year (7,603 million euro).

Taxes on income

Taxes on income, calculated on the component that contributes to gross income, amounted to 2,468 million euro, higher than the value recorded as at September 2025, with an increase of 19.6%, in relation to the change in the taxable base and to the impacts of the measures introduced with the 2026 Budget Law, in particular the two-percentage-point increase in the IRAP (regional production tax) rate for credit institutions and insurance companies, and the partial non-deductibility of interest expense for financial intermediaries.

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

The caption – which from 2026 includes costs related to the implementation of transformational technology initiatives under the new 2026-2029 Business Plan – amounted to 114 million euro, mainly relating to depreciation and amortisation of property and equipment and intangible assets (101 million euro) and other administrative expenses (16 million euro). This compares with 119 million euro in September 2025, mainly attributable to depreciation and amortisation (101 million euro), personnel expenses (12 million euro) and other administrative expenses (9 million euro).

Effect of purchase price allocation (net of tax)

The effect of purchase price allocation (net of tax) amounted to -29 million euro, compared to -38 million euro as at September 2025. This caption comprises amounts attributable to valuations of loans, debts, real estate and the recognition of new intangible assets, in application of IFRS 3, upon recognition of acquisition of equity investments and/or balance sheet aggregates.

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

The caption includes the levies imposed by legislative provisions and/or aimed at maintaining the stability of the banking and insurance industry, and consequently outside the company management.
As at 30 September 2026, the caption (net of tax) amounted to +2 million euro, mainly attributable to the valuation of the Atlante Fund. This compares with -1 million euro recorded in September 2025, mainly attributable to the Life Insurance Guarantee Fund[8] and the valuation of the Atlante Fund.

Impairment (net of tax) of goodwill, other intangible assets and controlling interests

The Impairment (net of tax) of goodwill, other intangible assets and controlling interests amounted to -3 million euro, entirely due to the write-down of several controlling interests.
As at September 2025, the caption stood at -10 million euro, with -6 million euro due to the write-down of several controlling interests and -4 million euro due to the provision made to cover the indirect risks associated with the investment held in Pravex Bank Joint-Stock Company[9], in connection with the ongoing conflict, aimed at capturing the value of the equity contributed by the subsidiary to the Group's Financial Statements.

[8] Based on the provisions of the Articles of Association of the Life Insurance Guarantee Fund, approved and filed at the end of 2025, which identify the obligation to pay the annual contribution to the Fund as occurring where the company is a member of the Fund as at 31 December of the reference year, the accounting recognition of the annual contribution relating to 2026 will occur on drafting the Annual Financial Statements.
[9] With effect from 30 October 2026, the Bank adopted the new name Intesa Sanpaolo Bank Ukraine.

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Balance sheet aggregates

General aspects

A reclassified balance sheet has been prepared to permit a more immediate understanding of the assets and liabilities.
To ensure comparison on a like-for-like basis, the balance sheet figures of the previous periods are normally restated, where necessary and material, to make them as consistent as possible, particularly in relation to any changes in the scope of reference. As already stated with reference to the income statement data, the balance sheet data for 2025 were restated to account for the outsourcing of the custodian bank business line, following the disposal by Intesa Sanpaolo to State Street Bank International GmbH of the IT business line supporting the custody business, including the dedicated applications and IT resources.

Certain aggregations and reclassifications have been made with respect to the format envisaged in Circular 262/2005 of the Bank of Italy. Breakdowns of restatements, aggregations and reclassifications are provided in separate tables included in the attachments to this report, as also required by Consob in its Communication 6064293 of 28 July 2006.

The aggregations and reclassifications of the captions of the reclassified balance sheet refer to:

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

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Reclassified balance sheet

(millions of euro)

Assets	30.09.2026	31.12.2025	changes amount	changes %
Cash and cash equivalents	22,324	24,951	-2,627	-10.5
Due from banks	46,536	46,133	403	0.9
Loans to customers	358,019	353,181	4,838	1.4
Loans to customers measured at amortised cost	*353,068*	*350,278*	*2,790*	*0.8*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*4,951*	*2,903*	*2,048*	*70.5*
Financial assets measured at amortised cost which do not constitute loans	66,413	60,026	6,387	10.6
Financial assets measured at fair value through profit or loss	74,012	51,282	22,730	44.3
Financial assets measured at fair value through other comprehensive income	67,521	68,349	-828	-1.2
Equity investments	24,893	25,024	-131	-0.5
Property, equipment and intangible assets	11,673	11,974	-301	-2.5
Assets owned	*10,813*	*11,124*	*-311*	*-2.8*
Rights of use acquired under leases	*860*	*850*	*10*	*1.2*
Tax assets	8,994	9,918	-924	-9.3
Non-current assets held for sale and discontinued operations	1,000	1,024	-24	-2.3
Other assets	15,270	22,053	-6,783	-30.8
Total Assets	**696,655**	**673,915**	**22,740**	**3.4**

Liabilities	30.09.2026	31.12.2025	changes amount	changes %
Due to banks at amortised cost	78,966	82,505	-3,539	-4.3
Due to customers at amortised cost and securities issued	470,907	457,266	13,641	3.0
Financial liabilities held for trading	49,127	40,710	8,417	20.7
Financial liabilities designated at fair value	30,086	27,200	2,886	10.6
Tax liabilities	1,135	1,092	43	3.9
Liabilities associated with non-current assets held for sale and discontinued operations	76	45	31	68.9
Other liabilities	11,452	9,835	1,617	16.4
of which lease payables	*896*	*880*	*16*	*1.8*
Allowances for risks and charges	2,477	3,419	-942	-27.6
of which allowances for commitments and financial guarantees given	*464*	*554*	*-90*	*-16.2*
Share capital	10,529	10,369	160	1.5
Reserves	27,636	29,307	-1,671	-5.7
Valuation reserves	185	885	-700	-79.1
Interim dividend	-	-3,234	-3,234	
Equity instruments	8,923	7,686	1,237	16.1
Net income (loss)	5,156	6,830	-1,674	-24.5
Total Liabilities and Shareholders' Equity	**696,655**	**673,915**	**22,740**	**3.4**

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

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Comments are provided below on the main balance sheet aggregates as at 30 September 2026 compared with those as at 31 December 2025.

Loans to customers

Loans to customers: breakdown

(millions of euro)

	30.09.2026		31.12.2025		Changes	
		% breakdown		% breakdown	amount	%
Current accounts	8,488	2.4	8,446	2.4	42	0.5
Mortgages	195,727	54.6	195,906	55.5	-179	-0.1
Advances and other loans	121,550	34.0	115,838	32.8	5,712	4.9
Commercial banking loans	**325,765**	**91.0**	**320,190**	**90.7**	**5,575**	**1.7**
Repurchase agreements	**20,996**	**5.9**	**21,995**	**6.2**	**-999**	**-4.5**
Loans represented by securities	**7,883**	**2.2**	**7,746**	**2.2**	**137**	**1.8**
Non-performing loans	**3,375**	**0.9**	**3,250**	**0.9**	**125**	**3.8**
Loans to customers	**358,019**	**100.0**	**353,181**	**100.0**	**4,838**	**1.4**

As at 30 September 2026, loans to customers totalled 358 billion euro, up on 353.2 billion euro at the end of 2025 (+4.8 billion euro; +1.4%).
The change was essentially attributable to the increase in commercial banking loans (+5.6 billion euro; +1.7%), which accounted for over 90% of the aggregate, mainly in the short-term component, driven by advances and other loans (+5.7 billion euro; +4.9%). As regards medium/long-term commercial operations, mortgages remained substantially stable compared with December 2025 (-0.2 billion euro; -0.1%).
Within the other components of the loans to customers aggregate, repurchase agreements decreased (-1 billion euro; -4.5%), while loans represented by securities recorded a slight increase (+0.1 billion euro; +1.8%).
Lastly, non-performing loans remained at the minimum levels recorded at the end of 2025, confirming the high quality of the assets.

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Loans to customers: credit quality

(millions of euro)

	30.09.2026		31.12.2025		Change
	Net exposure	% breakdown	Net exposure	% breakdown	Net exposure
Bad loans	905	0.3	568	0.1	337
Unlikely to pay	2,250	0.5	2,446	0.7	-196
Past due loans	220	0.1	236	0.1	-16
Non-Performing Loans	**3,375**	**0.9**	**3,250**	**0.9**	**125**
Non-performing loans in Stage 3 (subject to impairment)	*3,366*	*0.9*	*3,241*	*0.9*	*125*
Non-performing loans measured at fair value through profit or loss	*9*	*-*	*9*	*-*	*-*
Performing loans	**346,756**	**96.9**	**342,175**	**96.9**	**4,581**
Stage 2	*23,967*	*6.7*	*23,817*	*6.7*	*150*
Stage 1	*322,219*	*90.0*	*317,898*	*90.1*	*4,321*
Performing loans measured at fair value through profit or loss	*570*	*0.2*	*460*	*0.1*	*110*
Performing loans represented by securities	**7,883**	**2.2**	**7,746**	**2.2**	**137**
Stage 2	*511*	*0.1*	*300*	*0.1*	*211*
Stage 1	*7,372*	*2.1*	*7,446*	*2.1*	*-74*
Loans held for trading	**5**	**-**	**10**	**-**	***-5***
Total loans to customers	**358,019**	**100.0**	**353,181**	**100.0**	**4,838**
of which forborne performing	***3,172***		***3,751***		***-579***
of which forborne non-performing	***1,115***		***1,090***		***25***
Loans to customers classified as non-current assets held for sale	**388**		**500**		**-112**

In terms of credit quality, non-performing loans amounted to 3.4 billion euro, remaining almost stable compared to 31 December 2025.
In detail, the trends in the individual components show:

– the increase in bad loans, which rose from 568 million euro to 905 million euro (+59.3%);
– the reduction in loans classified as “unlikely to pay”, which fell from 2,446 million euro to 2,250 million euro, equal to -8%;
– the slight decrease in past-due loans, which fell from 236 million euro to 220 million euro (-6.8%).

The ratio of non-performing loans to total net loans to customers stood at 0.9% (0.8% according to the EBA definition), in line with December 2025 (0.8% according to the EBA definition), with a coverage ratio for non-performing loans of 49.4%.
Net performing loans (not represented by securities) amounted to 346.8 billion euro, compared to 342.2 billion euro as at 31 December 2025, representing an increase of 4.6 billion euro (+1.3%). The related average coverage was 0.38% (Stage 1 at 0.12% and Stage 2 at 3.81%) substantially in line with the figure as at 31 December 2025 (0.37%, of which Stage 1 at 0.10% and Stage 2 at 3.96%).
Within the non-performing loan category, forborne exposures, generated by forbearance measures for borrowers experiencing difficulty in meeting their financial obligations, amounted to 1.1 billion euro, with a coverage ratio of 41.9%. Forborne exposures in the performing loan category amounted to 3.2 billion euro.

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Other financial assets and liabilities: breakdown

(millions of euro)

Type of financial instruments	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Instruments measured at amortised cost which do not constitute loans	TOTAL financial assets	Financial liabilities held for trading (*)
Debt securities issued by Governments					
30.09.2026	9,281	49,809	47,677	**106,767**	X
31.12.2025	7,551	48,285	41,872	**97,708**	X
Changes amount	1,730	1,524	5,805	**9,059**	X
Changes %	22.9	3.2	13.9	**9.3**	X
Other debt securities					
30.09.2026	7,238	16,322	18,736	**42,296**	X
31.12.2025	5,873	18,743	18,154	**42,770**	X
Changes amount	1,365	-2,421	582	**-474**	X
Changes %	23.2	-12.9	3.2	**-1.1**	X
Equities					
30.09.2026	10,471	1,390	X	**11,861**	X
31.12.2025	6,193	1,321	X	**7,514**	X
Changes amount	4,278	69	X	**4,347**	X
Changes %	69.1	5.2	X	**57.9**	X
Quotas of UCI					
30.09.2026	4,475	X	X	**4,475**	X
31.12.2025	4,098	X	X	**4,098**	X
Changes amount	377	X	X	**377**	X
Changes %	9.2	X	X	**9.2**	X
Due to banks and to customers					
30.09.2026	X	X	X	**X**	-4,462
31.12.2025	X	X	X	**X**	-5,625
Changes amount	X	X	X	**X**	-1,163
Changes %	X	X	X	**X**	-20.7
Repurchase agreements held for trading (**)					
30.09.2026	7,572	X	X	**7,572**	-2,329
31.12.2025	-	X	X	**-**	-
Changes amount	7,572	X	X	**7,572**	2,329
Changes %	-	X	X	**-**	-
Financial derivatives					
30.09.2026	31,485	X	X	**31,485**	-28,913
31.12.2025	22,465	X	X	**22,465**	-20,432
Changes amount	9,020	X	X	**9,020**	8,481
Changes %	40.2	X	X	**40.2**	41.5
Credit derivatives					
30.09.2026	3,490	X	X	**3,490**	-3,472
31.12.2025	5,102	X	X	**5,102**	-5,169
Changes amount	-1,612	X	X	**-1,612**	-1,697
Changes %	-31.6	X	X	**-31.6**	-32.8
TOTAL 30.09.2026	**74,012**	**67,521**	**66,413**	**207,946**	**-39,176**
TOTAL 31.12.2025	**51,282**	**68,349**	**60,026**	**179,657**	**-31,226**
Changes amount	**22,730**	**-828**	**6,387**	**28,289**	**7,950**
Changes %	**44.3**	**-1.2**	**10.6**	**15.7**	**25.5**

(*) The amount of the caption does not include certificates which are included in the direct deposits table.

(**) Beginning in the third quarter of 2026, the reported amounts correspond to newly introduced repurchase agreement transactions classified in the trading book.

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The table above shows the breakdown of other financial assets and liabilities, with the latter net of certificates, which are included in the direct deposits aggregate.
As at 30 September 2026 total financial assets amounted to 207.9 billion euro, up by 28.3 billion euro compared with December 2025 (+15.7%). Financial liabilities held for trading also increased to 39.2 billion euro, compared with 31.2 billion euro in December 2025 (+7.9 billion euro; +25.5%).

The change in total financial assets was mainly attributable to the increase in debt securities issued by governments (+9.1 billion euro; +9.3%), equities (+4.3 billion euro; +57.9%) – following the purchase of 3.01% of the share capital of Generali Assicurazioni and the subscription of the related hedging derivative, which followed the launch of the Public Tender and Exchange Offer on Banca MPS[10] – financial derivatives (+9 billion euro; +40.2%) and repurchase agreements held for trading (+7.6 billion euro). In contrast, there was a decrease for credit derivatives (-1.6 billion euro; -31.6%) and other debt securities (-0.5 billion euro; -1.1%).

More specifically, Financial assets measured at fair value through profit or loss – which include financial and credit derivatives, as well as debt and equity securities held for trading and mandatorily measured at fair value – amounted to 74 billion euro, an increase of 22.7 billion euro compared with December 2025 (+44.3%), of which +9 billion euro related to financial derivatives (+40.2%), +7.6 billion euro relating to repurchase agreements held for trading, +4.3 billion euro relating to equities (+69.1%), +1.7 billion euro relating to debt securities issued by governments (+22.9%) and +1.4 billion euro in other debt securities (+23.2%), partly offset by the decrease in credit derivatives of 1.6 billion euro (-31.6%).

Financial assets measured at fair value through other comprehensive income amounted to 67.5 billion euro. These assets, consisting of debt securities of 66.1 billion euro and equity investments and private equity interests of 1.4 billion euro, recorded a decrease of 0.8 billion euro (-1.2%), mainly due to the reduction for other debt securities (-2.4 billion euro), partly offset by an increase for government securities (+1.5 billion euro). Debt securities measured at fair value through other comprehensive income were almost fully classified in Stage 1 (99.4%).

Financial assets measured at amortised cost which do not constitute loans amounted to 66.4 billion euro, up by 6.4 billion euro (+10.6%) compared with the end of the previous year, mainly due to the increase in debt securities issued by governments (+5.8 billion euro). Debt securities measured at amortised cost have primarily been classified to Stage 1 (96.4%).

Debt securities: stage allocation

(millions of euro)

Debt securities: stage allocation	Financial assets at fair value through other comprehensive income	Instruments measured at amortised cost which do not constitute loans	TOTAL
Stage 1			
30.09.2026	65,709	63,995	**129,704**
31.12.2025	66,296	57,343	**123,639**
Changes amount	-587	6,652	**6,065**
Changes %	-0.9	11.6	**4.9**
Stage 2			
30.09.2026	422	1,799	**2,221**
31.12.2025	732	2,061	**2,793**
Changes amount	-310	-262	**-572**
Changes %	-42.3	-12.7	**-20.5**
Stage 3			
30.09.2026	-	619	**619**
31.12.2025	-	622	**622**
Changes amount	-	-3	**-3**
Changes %	-	-0.5	**-0.5**
TOTAL 30.09.2026	**66,131**	**66,413**	**132,544**
TOTAL 31.12.2025	**67,028**	**60,026**	**127,054**
Changes amount	**-897**	**6,387**	**5,490**
Changes %	**-1.3**	**10.6**	**4.3**

[10] The documentation published so far regarding the Offer is available on the Intesa Sanpaolo website (group.intesasanpaolo.com), where subsequent updates will also be available.

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Direct deposits

(millions of euro)

	30.09.2026	% breakdown	31.12.2025	% breakdown	changes amount	changes %
Current accounts and deposits	301,608	59.0	300,543	60.8	1,065	0.4
Repurchase agreements and securities lending	40,555	7.9	31,109	6.3	9,446	30.4
Bonds	84,439	16.5	86,468	17.5	-2,029	-2.3
Certificates of deposit	2,041	0.4	2,013	0.4	28	1.4
Subordinated liabilities	11,017	2.2	12,213	2.5	-1,196	-9.8
Other deposits	71,284	14.0	61,601	12.5	9,683	15.7
of which measured at fair value (*)	*40,037*	*7.8*	36,681	*7.4*	*3,356*	*9.1*
Direct deposits	**510,944**	**100.0**	**493,947**	**100.0**	**16,997**	**3.4**

(*) Figures relating to investment certificates and other forms of funding included in the Balance sheet under "Financial liabilities held for trading" and "Financial liabilities designated at fair value". Specifically:
- as at 30 September 2026, this caption consisted of 9,951 million euro of certificates classified under "Financial liabilities held for trading" and 30,086 million euro of certificates (30,084 million euro) and other forms of funding (2 million euro) classified under "Financial liabilities designated at fair value";
- as at 31 December 2025, this caption consisted of 9,484 million euro of certificates classified under "Financial liabilities held for trading" and 27,197 million euro of certificates (27,190 million euro) and other forms of funding (7 million euro) classified under "Financial liabilities designated at fair value".

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

Direct deposits, consisting of amounts due to customers at amortised cost and securities issued, including those measured at fair value, as well as certificates, which are a form of funding not measured at amortised cost alternative to bonds, totalled 510.9 billion euro, up on 31 December 2025 (+3.4%, or 17 billion euro). The change was mainly attributable to the growth in repurchase agreements and securities lending (+30.4%, or +9.4 billion euro), used as part of treasury management policies, in other deposits (+15.7%, or +9.7 billion euro), driven by growth in certificates, and in current accounts and deposits (+0.4%, or +1,1 billion euro), partly offset by the decrease in other forms of funding represented by bonds (-2.3%, or -2 billion euro) and subordinated liabilities (-9.8%, or -1.2 billion euro).

Amounts due from and to banks - net interbank position

(millions of euro)

	30.09.2026	31.12.2025	Changes amount	Changes %
Cash and cash equivalents	**20,646**	**22,556**	**-1,910**	**-8.5**
- Current accounts and on demand deposits with Central Banks (*)	*19,486*	*21,501*	*-2,015*	*-9.4*
- Current accounts and on demand deposits with banks	*1,160*	*1,055*	*105*	*10.0*
Due from banks	**46,536**	**46,133**	**403**	**0.9**
- Reserve requirement	*3,461*	*3,667*	*-206*	*-5.6*
- Time deposits	*14,086*	*11,847*	*2,239*	*18.9*
- Repurchase agreements	*16,855*	*20,536*	*-3,681*	*-17.9*
- Other	*12,134*	*10,083*	*2,051*	*20.3*
Total due from banks	**67,182**	**68,689**	**-1,507**	**-2.2**
- Demand deposits and time deposits	*29,278*	*32,582*	*-3,304*	*-10.1*
- Repurchase agreements	*39,471*	*37,673*	*1,798*	*4.8*
- Other debts	*10,217*	*12,250*	*-2,033*	*-16.6*
Total due to banks	**78,966**	**82,505**	**-3,539**	**-4.3**
NET INTERBANK POSITION	**-11,784**	**-13,816**	**-2,032**	**-14.7**

(*) Of which with European Central Bank: 16,068 million euro as at 30 September 2026 and 16,502 million euro as at 31 December 2025.

As at 30 September 2026, the net interbank position – calculated considering all on-demand liquidity, both at Central Banks and at other banks, recognised under "Cash and cash equivalents" – presented a negative imbalance of 11.8 billion euro, 2 billion euro lower than the 13.8 billion euro recorded at the end of 2025.
The trend reflected the decrease in both the aggregate of cash and cash equivalents and amounts due from banks (-2.2%, or -1.5 billion euro, of which -3.7 billion euro related to repurchase agreements and +2.2 billion euro to time deposits), and amounts due to banks (-4.3%, or -3.5 billion euro), mainly as a result of the decrease in on demand deposits and time deposits (-3.3 billion euro; -10.1%) and other debts (-2 billion euro; -16.6%), only partly offset by the increase in repurchase agreements (+1.8 billion euro; +4.8%).

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Equity investments

Equity investments, which amounted to 24.9 billion euro, included controlling interests in subsidiaries, associates and companies subject to joint control, and were down slightly by 0.1 billion euro from the end of the previous year (-0.5%).

Property, equipment and intangible assets

Property, equipment and intangible assets amounted to 11.7 billion euro, down slightly by 0.3 billion euro (-2.5%) compared to 12 billion euro as at 31 December 2025.

Tax assets

Tax assets, net of tax liabilities, amounted to 7.9 billion euro, a decrease of 0.9 billion euro (-11%) compared to 31 December 2025. The change takes into account the payment of 548 million euro for the Contribution pursuant to Article 1, paragraphs 69-71 of Law 30 December 2025, No. 199, recorded in the previous year.

Allowances for risks and charges

Allowances for risks and charges amounted to 2.5 billion euro, down from 3.4 billion euro at the end of the previous year (-0.9 billion euro; -27.6%), mainly due to the reduction in Other allowances for risks and charges for personnel (-0.7 billion euro, or -50.9%).

Non-current assets held for sale and discontinued operations and related liabilities

Non-current assets held for sale and discontinued operations and related liabilities contain assets and related liabilities which no longer refer to continuing operations as they are being disposed of.
As at 30 September 2026, assets held for sale amounted to 1 billion euro, consisting of property and equipment (523 million euro), loans (388 million euro) and equity investments (89 million euro). The associated liabilities amounted to 76 million euro.

Shareholders' equity

Shareholders' equity stood at 52.4 billion euro, compared to 51.8 billion euro as at 31 December 2025.
This aggregate included the net income earned in the current period (5.2 billion euro) and was impacted by the remaining dividend for 2025 paid in May 2026 (-3.3 billion euro) and the closure of the interim dividend on the 2025 net income paid in November 2025 (+3.2 billion euro).
As at 30 September 2026, shareholders' equity also included: (i) the movement in AT1 capital instruments (two new issues), with a total change of approximately +1.2 billion euro; (ii) the allocation of +0.6 billion euro to the Reserve pursuant to Article 6, paragraph 1, letter a) of Legislative Decree no. 38/2005, in accordance with the resolution of the Shareholders' Meeting of 30 April 2026 concerning the allocation of the net income for 2025; (iii) the share capital increase with payment, completed on 30 June 2026, to serve the 2026-2029 LECOIP Long-Term Incentive Plan, amounting to +0.7 billion euro, of which +0.6 billion euro drawn from the Share premium reserve; and (iv) the deduction (-1.9 billion euro) relating to programme of purchase of own shares for annulment (buyback), which had been authorised by the ECB up to a maximum amount of 2.3 billion euro. The execution of the programme – in accordance with the terms and conditions approved by the Shareholders' Meeting of Intesa Sanpaolo on 30 April 2026 – began on 6 July and ended on 6 October 2026.

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In the interest of completeness, a breakdown is provided below of the reserves as at 30 September 2026, including the information required by Article 2427, paragraphs 7-bis and 22-septies, of the Italian Civil Code.

(millions of euro)

	Amount as at 30.09.2026	Principal	Portion of net income	Portion subject to a suspended tax regime	Portion available (a)	Uses in the past three years
Shareholders' equity						
– Share capital	10,529	7,984	759	1,786	-	-
– Equity instruments	8,923	8,966	-43	-	-	-
– Share premium reserve - available portion (b)	22,942	9,298	9,975	3,669	A, B, C	1,198
– Share premium reserve - not available portion (c)	2,120	2,120	-	-	-	-
– Legal reserve	2,125	520	1,605	-	A(1), B, C(1)	-
– Extraordinary reserve	2,042	244	1,798	-	A, B, C	-
– Concentration reserve (Law 218 of 30/7/1990, art. 7, par. 3)	302	-	-	302	A, B(2), C(3)	-
– Concentration reserve (Law 218 of 30/7/1990, art. 7, par 2)	366	-	-	366	A, B(2), C(3)	-
– Other reserves, of which:						
Legal Reserve Branches abroad	*11*	*-*	*11*	*-*	*A, B, C*	*-*
Reserve for contribution to PSP incentive plans	*69*	*69*	*-*	*-*	*A*	*-*
IFRS 2 reserve for employee incentive scheme	*128*	*128*	*-*	*-*	*A*	*-*
Reserve for AT1 equity instruments coupons	*-3,037*	*-*	*-3,037*	*-*	*-*	*-*
Suspended tax reserve former UBI Banca	*421*	*-*	*-*	*421*	*A, B, C*	*-*
Unavailable net income reserve pursuant to Article 6 of Legislative Decree 38/2005	*1,029*	*-*	*1,029*	*-*	*B*	*-*
Net income reserve pursuant to Law 136 of 9/10/2023 (d)	*1,991*	*-*	*1,991*	*-*	*A(4), B(5)*	*-*
Stock option plans reserve	*42*	*-*	*42*	*-*	*A*	*-*
Reserves: other	*-835*	*-*	*-839*	*4*	*-*	*-*
– Valuation reserves						
Revaluation reserve (Law 576 of 2/12/1975)	*4*	*-*	*-*	*4*	*A, B(2), C(3)*	*-*
Revaluation reserve (Law 72 of 19/3/1983)	*146*	*-*	*-*	*146*	*A, B(2), C(3)*	*-*
Revaluation reserve (Law 408 of 29/12/1990)	*9*	*-*	*-*	*9*	*A, B(2), C(3)*	*-*
Revaluation reserve (Law 413 of 30/12/1991)	*380*	*-*	*-*	*380*	*A, B(2), C(3)*	*-*
Revaluation reserve (Law 342 of 22/11/2000)	*460*	*-*	*-*	*460*	*A, B(2), C(3)*	*-*
FVOCI valuation reserve	*-2,187*	*-*	*-2,187*	*-*	*-*	*-*
Property and equipment and intangible assets valuation reserve	*1,775*	*-*	*1,775*	*-*	*(6)*	*-*
CFH valuation reserve	*-132*	*-*	*-132*	*-*	*-*	*-*
Defined benefit plans valuation reserve	*-142*	*-*	*-142*	*-*	*-*	*-*
Financial liabilities designated at fair value through profit or loss valuation reserve	*-128*	*-*	*-128*	*-*	*-*	*-*
– Treasury shares	-2,080	-2,080	-	-	-	-
– Interim dividend	-	-	-	-	-	-
Total Capital and Reserves	**47,273**	**27,249**	**12,477**	**7,547**	(7)	-
Non-distributable portion (e)	12,314	-	-	-	-	-

(a) A = capital increase; B = loss coverage; C = distribution to shareholders.
(b) This reserve includes 23,734 million euro originating from the merger between Banca Intesa and Sanpaolo IMI, as a result of the application of IFRS 3 concerning business combinations.
Pending the issue of legal measures concerning the classification of the reserve recognised in application of that accounting standard, this reserve is considered unavailable up to the amount of goodwill and intangible assets recognised in the financial statements. It should be noted that, solely for the amount classified as suspended tax, if the reserve is used to cover losses, net income cannot be distributed unless the reserve is replenished or reduced by the corresponding amount. In addition, if the suspended tax amount is distributed to shareholders, it contributes to the formation of the company income. The portion of profits subject to tax suspension, equal to 3,669 million euro, includes 1,685 million euro relating to the realignment of the tax values to the higher carrying amounts of several real estate assets in accordance with Article 1, paragraph 948, of Law 145/2018 and 1,473 million euro relating to the realignment of the tax values of the brand name and other intangible assets to the higher carrying amounts pursuant to Article 110, paragraphs 8 and 8 bis of Decree Law 104/2020. The balance of the reserve reflects the cost, amounting to 548 million euro as at 31 December 2025, relating to the one-off levy on the Net income reserve pursuant to Law 136 of 9/10/2023 (the "2023 Reserve"), detailed in point d) below, envisaged by Article 1, paragraphs 69-72 of Law No. 199 of 30 December 2025.
(c) The unavailable portion of the share premium reserve relates to the programme for the purchase of own shares for annulment, approved by the Shareholders' Meeting of 30 April 2026, for a maximum total outlay of 2.3 billion euro. The programme was announced to the market on 29 May 2026 and launched on 6 July 2026.
(d) This reserve originates from the resolution approving the 2023 Financial Statements which provided for the allocation of around 1,991 million euro to the non-distributable reserve (corresponding to 2.5 times the one-off tax), in accordance with Article 26 paragraph 5-bis of Decree Law no. 104 of 10 August 2023, converted with amendments by Law no. 136 of 9 October 2023.
(e) The non-distributable portion mainly relates to the revaluation reserves, the valuation reserves established as a direct offsetting entry to the fair value measurement of property and equipment, the reserve established under the long-term incentive plans, a portion of the share premium reserve, including unavailable portion of the share premium reserve earmarked for the above-mentioned purchase of own shares for annulment, the other suspended tax reserves, the share of net income corresponding to the capital gains recognised in the income statement of the previous year, net of the related tax expense, arising from the application of the fair value measurement, pursuant to Article 6, paragraph 1, letter a) of Legislative Decree 38/2005, the amount of the legal reserve corresponding to one-fifth of the share capital pursuant to Article 2430 of the Italian Civil Code, as well as the reserve established pursuant to Article 26 paragraph 5-bis of Decree Law no. 104 of 10 August 2023, converted with amendments by Law no. 136 of 9 October 2023.

(1) May be used to increase capital (A) and for distribution to shareholders (C) for the portion exceeding one fifth of the share capital.

(2) If the reserve is used to cover losses, net income cannot be distributed unless the reserve is replenished or reduced by the corresponding amount.
(3) If this reserve is not recorded under shareholders' equity it may only be reduced in accordance with the provisions of paragraphs 2 and 3 of Article 2445 of the Italian Civil Code. If it is distributed to shareholders, it contributes to forming the taxable income of the company.
(4) Until the payment of the one-off levy in accordance with Article 1, paragraphs 69-72 of Law No. 199 of 30 December 2025, the use of the reserve for share capital increase without payment and subsequent repayment of the share capital to the shareholders, for any reason, including for a minimum amount, triggers the payment of the entire one-off tax, plus interest in the amount provided for by Decree Law no. 104 of 10 August 2023.
(5) Until the payment of the one-off levy in accordance with Article 1, paragraphs 69-72 of Law No. 199 of 30 December 2025, the use of the reserve to cover losses, when other reserves are available, the transfer of the non-distributability constraint to the other available earnings and/or capital reserves, for the amount of the reserve used, and, in any event, up to the extent of those available reserves; no distribution of net income may be made until the reserve is replenished.
(6) This reserve is unavailable pursuant to Article 6 of Legislative Decree 38/2005.

(7) Pursuant to Article 47, paragraph 1 of the Combined Tax Regulations, the portion of net income includes retained earnings reserves of 4,208 million euro classified as capital reserves for tax purposes.

The valuation reserves have been included under retained earnings reserves because these are either reserves destined to be reversed to the income statement at the time of sale or discharge of the corresponding assets or liabilities, or they are reserves substantially equivalent to retained earnings reserves.

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OWN FUNDS AND CAPITAL RATIOS

(millions of euro)

Own funds and capital ratios	30.09.2026	31.12.2025
Own funds		
Common Equity Tier 1 capital (CET1) net of regulatory adjustments	32,766	32,379
Additional Tier 1 capital (AT1) net of regulatory adjustments	8,900	7,650
TIER 1 CAPITAL	**41,666**	**40,029**
Tier 2 capital net of regulatory adjustments	10,298	9,430
TOTAL OWN FUNDS	**51,964**	**49,459**
Risk-weighted assets		
Credit and counterparty risks	205,552	209,326
Market and settlement risks	15,219	12,735
Operational risks	34,153	34,153
Other specific risks (a)	-	-
RISK-WEIGHTED ASSETS	**254,924**	**256,214**
% Capital ratios		
Common Equity Tier 1 capital ratio	12.9%	12.6%
Tier 1 capital ratio	16.3%	15.6%
Total capital ratio	20.4%	19.3%

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

Own funds amounted to 52 billion euro.
The total of the programme of purchase of own shares for annulment (buyback), amounting to 2.3 billion euro, authorised by the Supervisory Authority and approved by the Shareholders' Meeting on 30 April 2026 was deducted from the amount of own funds. The programme was launched on 6 July and concluded on 6 October 2026. In the calculation of own funds as at 30 September 2026, foreseeable charges were considered[11], while it was not included any net income of the first nine months of 2026[12].

As at 30 September 2026, risk-weighted assets came to 254,924 million euro, resulting primarily from credit and counterparty risk and, to a lesser extent, operational and market risks.

The Common Equity Tier 1 ratio stood at 12.9%, well above the minimum required.

[11] Coupons accrued on the Additional Tier 1 issues (321 million euro).

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

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Risk management

The information on the role performed by the Parent Company Intesa Sanpaolo to ensure effective and efficient management of the risks that the Group is or may be exposed to is provided in the corresponding chapter of the Explanatory notes to the half-yearly condensed consolidated financial statements as at 30 June 2026. You are reminded that Intesa Sanpaolo, in its capacity as Parent Company, performs a role of guidance and coordination[13] with respect to the Group companies, with responsibility for setting the guidelines and methodological rules within the risk management process.

Specifically, the following main risk factors are discussed in the above-mentioned chapter of the Explanatory notes to the half-yearly condensed consolidated financial statements:

– the **military conflict between Russia and Ukraine**, with the measurement approaches adopted, which do not only relate to the loan portfolio but also, albeit to a limited extent, to the securities positions, as well as summary details of both the direct exposures, namely those of the subsidiaries in the two countries, and cross-border exposures, namely those generated mainly by the corporate and investment banking activities of the Parent Company and the international banks of the IMI C&IB Division. The progressive de-risking process launched in the second half of 2022 continued in 2026, also in line with the requirements of the European Regulators. At the end of September 2026, the Group's total exposures (customers, banks and securities) to the two countries in conflict amounted to 631 million euro gross and 479 million euro net (792 million euro and 546 million euro respectively as at December 2025). The decrease was mainly attributable to disposals and repayments of cross-border exposures to customers resident in Russia, only partly offset by an increase in exposures to Ukrainian banks and securities as a result of the increase in customer deposits. At Parent Company level, exposures to Russian and Ukrainian customers remained at marginal levels, as was already the case at the end of 2025. On-balance sheet exposures totalling 60 million euro gross remain, including intragroup positions (137 million euro gross as at 31 December 2025), mainly relating to Russian banking counterparties, amounting to 47 million euro gross (94 million euro gross as at 31 December 2025);
– the **Middle East conflict**, with details of main qualitative and quantitative aspects of the Intesa Sanpaolo Group's exposures to Middle Eastern countries, based on a scope consistent with the definition of Middle East contained in the EBA Transparency Exercise (conducted until June 2025). As at 30 September 2026, Intesa Sanpaolo's total exposure to counterparties resident in the above-mentioned countries amounted to 14.4 billion euro gross (17.2 billion euro at consolidated level), of which 9 billion euro were on-balance sheet exposures (11.5 billion euro at Group level) and 5.4 billion euro were off-balance sheet exposures (5.7 billion euro at consolidated level).
– **credit risk**, with updates of the reference macroeconomic context for the calculation of the Expected Credit Loss (ECL), in three versions: baseline, best-case and worst-case scenarios. These scenarios are applied in the measurement of loans using the "Most-Likely scenario + Add-On" model, where the macroeconomic conditioning of PD and LGD is carried out through a baseline scenario ("Most Likely", in line with the approach used for other business purposes such as, for example, the budget and business plans) and then corrected with an Add-On, calculated based on the distance between the baseline scenario and the alternative scenarios. Managerial adjustments are then applied to the results of the ECL estimation models to take into account risks related to extreme scenarios (in-model adjustments), as well as specific sectoral vulnerabilities (post-model adjustments). Overall, the adjustment allowances for both on-balance sheet and off-balance sheet performing exposures of Intesa Sanpaolo as at 30 September 2026 included prudential elements of 0.8 billion euro (against 0.9 billion euro at Group level), substantially unchanged from December, which do not include the additional provisions made on exposures to Russian and Ukrainian counterparties for cross-border positions;
– **counterparty risk**, a particular type of credit risk relating to the possible default of a counterparty before the expiration of a contract, specific to derivatives and transactions in financial instruments. In this regard, the Group adopts mitigation techniques based on bilateral netting arrangements which, in the event of the counterparty's default, offset the credit and debit positions. Intesa Sanpaolo was authorised to use advanced measurement approaches for reporting purposes. This type of risk is present only on a residual basis at the Group's other banks, which nonetheless apply advanced metrics, in a simplified manner, for management purposes;
– **market risks**, broken down into: (i) the trading book (risks deriving from the effect that changes in market variables may have on the Group's various balance sheet items), where Intesa Sanpaolo has the predominant share at consolidated level; and (ii) the banking book, with regard to the risks associated with changes in market factors affecting on-balance sheet and off-balance sheet items, measured using metrics consistent with the risk type and time horizon;
– **liquidity risk**, i.e. the risk of not being able to meet payment obligations due to the inability to obtain funds on the market and/or liquidate assets. The Parent Company performs the functions of monitoring and managing liquidity not only in relation to its own organisation, but also by assessing the Group's overall transactions and the liquidity risk it is exposed to, through an internal control and management system, described in its key aspects, which is implemented through the Group's Risk Appetite Framework and the maximum tolerance thresholds approved within it;
– **ESG (Environmental, Social and Governance) risks and climate change risk** represent the potential negative impacts that an organisation or activity may have on the environment, people and communities, including risks related to the corporate conduct (corporate governance), earnings, reputational profile and credit quality with possible legal consequences. A description is provided of how these risks are integrated into the risk management framework. This includes materiality analyses, specific controls (limits and warning thresholds within the Risk Management Framework -

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

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RAF), scenario analyses and the inclusion of ESG/climate-related risk factors in the different risk categories (e.g. credit, market, liquidity);

– **operational and ICT risks** (risk of incurring losses deriving from the inadequacy or failure of internal procedures, human resources and systems, or from external events), for which the governance model is summarily outlined involving, with direct responsibility, both the organisational units of the Parent Company and those of the other Group Banks and Companies, in line with a strategy of prudent risk-taking and management to ensure long-term business solidity and continuity. With regard to ICT and Cyber risks in particular, which have grown significantly, partly due to the malicious use of AI, the Group has implemented additional safeguards and monitoring mechanisms. These initiatives aim to incorporate emerging threats into the existing regulatory framework, notably the DORA and the related EBA Guidelines. The definition of operational risks also includes legal risks, which are subject to specific disclosure, with an update on developments during the half year for the most significant outstanding disputes, including tax disputes.

The qualitative and quantitative disclosure on risk management in the Explanatory notes to the half-yearly condensed consolidated financial statements as at 30 June 2026 also includes the following, as they are closely monitored by the Parent Company:

– a description of how the Group has implemented the three pillars of the fair value measurement process, namely the measurement of the fair value of financial assets and liabilities according to the International Financial Reporting Standards (IFRS), the independent price verification (IPV), and the measurement of prudent value, these latter established by the CRR (Capital Requirements Regulation), together with the related quantitative information;
– the disclosure regarding several types of financial products that supranational and national supervisory bodies consider to be high-risk, and therefore call for maximum transparency. These consist of structured credit products, operations carried out through Special Purpose Entities (SPEs), leveraged transactions, Private Credit funds, investments in hedge funds, and transactions in trading derivatives carried out with customers.

As at the date of approval of this document, no events were identified that significantly changed the risk profile of the Bank and the Group.

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Subsequent events to the first nine months of 2026

No events occurred since the end of the first nine months of 2026 that could negatively impact the income statement and the balance sheet included in the Financial statements of Intesa Sanpaolo S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code, set out below in this document.

The following is provided for information purposes.

As described in detail in the opening chapter “Remarks on the distribution of an interim dividend” of this Report, the programme of purchase of own shares for annulment (buyback), launched on 6 July 2026, ended on 6 October. During the period, a total of 350,415,525 shares were purchased, equal to around 1.98% of the share capital, at an average price of 6.5636 euro per share, for a total amount of 2,299,999,996.90 euro. The annulment took place on 9 October 2026.

For details of the public tender and exchange offer for Banca Monte dei Paschi di Siena, see the section “Highlights” above in this Report.

On 27 October 2026, Intesa Sanpaolo has received notification of the ECB’s final decision concerning the capital requirement that the Bank has to meet, on a consolidated basis, as of 1 January 2027, following the results of the Supervisory Review and Evaluation Process (SREP). The overall capital requirement the Bank has to meet in terms of Common Equity Tier 1 ratio is currently 10.02%. This is the result of:

- a SREP requirement in terms of Total Capital ratio of 9.75% comprising a minimum Pillar 1 capital requirement of 8%, of which 4.5% is Common Equity Tier 1 ratio, and an additional Pillar 2 capital requirement of 1.75%, of which 0.98% is Common Equity Tier 1 ratio applying the regulatory change introduced by the ECB with effect from 12 March 2020;
- additional requirements, entirely in terms of Common Equity Tier 1 ratio, relating to:
  - a Capital Conservation Buffer of 2.5%,
  - an O-SII Buffer (Other Systemically Important Institutions Buffer) of 1.25%,
  - a Countercyclical Capital Buffer of 0.37%[14],
  - a Systemic Risk Buffer of 0.42%[15].

On 3 November, the Board of Directors approved the consolidated interim statement as at 30 September 2026, which reported an improvement in net income as a result of the diversified and resilient business model that supports growth. It also confirmed the Group’s solid capital position, well above the SREP requirements, together with its strong liquidity position.
As stated in the dedicated press release, to which reference is made, the first nine months of 2026 closed with consolidated net income up by 8.1% to 8,199 million euro. This was driven in particular by the growth in the operating margin, which benefited from the increase in revenues and reduction in costs, with a best-in-class cost/income ratio in Europe despite significant investments in technology, a cost of risk now at historic lows, and the Bank’s ranking among the best in Europe in terms of stock and level of non-performing loans.

[14] Countercyclical Capital Buffer calculated taking into account the exposure as at 30 September 2026 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2027, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for 2026).
[15] Systemic Risk Buffer calculated taking into account the exposure as at 30 September 2026 to residents in Italy.

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Information on the economic prospects and the outlook for the current year

For the remainder of 2026, the outlook for interest rates, yields and exchange rates remains dependent on developments in the geopolitical situation, the normalisation of energy flows, and the extent to which past price increases will feed through to consumer prices and expectations. The ECB is expected to maintain a cautious and strictly data-dependent approach, assessing the balance between inflationary risks and weakening economic activity on a meeting-by-meeting basis. In the United States, the Fed appears inclined to preserve flexibility, pending confirmation as to whether price pressures will remain concentrated in the energy sector or spread to core components. In this context, government bond yields may remain volatile and sensitive to central bank guidance, news on the evolution of the energy crisis, and shifts in risk perception linked to the 2027 European electoral deadlines.
Overall, the baseline scenario remains one of caution. A lasting stabilisation of energy routes and a swifter decline in commodity prices would support a gradual reduction in volatility and less strained financial conditions. Conversely, the failure to normalise trade flows or signs of a broader transmission of the shock to domestic prices could keep risk premiums high and delay the improvement in monetary and credit conditions.

With regard to the Intesa Sanpaolo Group, the implementation of the 2026-2029 Business Plan is proceeding at full speed, with the net income outlook for 2026 upgraded to well above 10 billion euro, deriving from:
– growth in revenues, mainly driven by commissions and insurance income; net interest income up to well above 15 billion euro, with a further significant increase in 2027;
– stable costs;
– significant reduction in provisions;
– increase in tax rate (due to Italy's Budget Law for 2026[16]) and in levies and other charges concerning the banking and insurance industry.

In the fourth quarter of 2026, Intesa Sanpaolo S.p.A. expects continued strong net income, driven by revenue growth. Intesa Sanpaolo S.p.A.'s capital ratios are expected to largely exceed the minimum regulatory capital requirements.

A strong value distribution is envisaged:
– payout ratio of 95%[17] for 2026, of which 75% through cash dividends[18] and 20% through buyback[19].

The Board of Directors

Milan, 3 November 2026

* * *

It is noted that the independent auditors EY S.p.A. issued their legally-required opinion during the meeting of the Board of Directors of 3 November 2026, after the approval of this document.

[16] Approved in December 2025.
[17] Calculated on the consolidated stated net income.
[18] Subject to approval from the Shareholders' Meeting.
[19] If the consolidated Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management). Subject to approvals from the Shareholders' Meeting and the ECB.

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Financial statements of Intesa Sanpaolo S.p.A. as at 30 September 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code



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Financial statements

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Balance Sheet – Assets

(millions of euro)

Assets		30.09.2026	31.12.2025	Changes	
				amount	%
10.	Cash and cash equivalents	22,324	24,951	-2,627	-10.5
20.	Financial assets measured at fair value through profit or loss	74,633	51,845	22,788	44.0
	a) financial assets held for trading	*69,089*	*46,873*	*22,216*	*47.4*
	b) financial assets designated at fair value	-	-	-	-
	c) other financial assets mandatorily measured at fair value	*5,544*	*4,972*	*572*	*11.5*
30.	Financial assets measured at fair value through other comprehensive income	72,893	70,773	2,120	3.0
40.	Financial assets measured at amortised cost	464,975	456,353	8,622	1.9
	a) due from banks	*49,666*	*50,062*	*-396*	*-0.8*
	b) loans to customers	*415,309*	*406,291*	*9,018*	*2.2*
50.	Hedging derivatives	8,375	6,803	1,572	23.1
60.	Fair value change of financial assets in hedged portfolios (+/-)	-8,902	-5,907	2,995	50.7
70.	Equity investments	24,893	25,024	-131	-0.5
80.	Property and equipment	6,921	7,070	-149	-2.1
90.	Intangible assets	4,752	4,904	-152	-3.1
	of which:				
	- goodwill	*67*	*67*	-	-
100.	Tax assets	8,994	9,918	-924	-9.3
	a) current	*933*	*887*	*46*	*5.2*
	b) deferred	*8,061*	*9,031*	*-970*	*-10.7*
110.	Non-current assets held for sale and discontinued operations	1,000	1,024	-24	-2.3
120.	Other assets	15,797	21,157	-5,360	-25.3
Total assets		**696,655**	**673,915**	**22,740**	**3.4**

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Balance Sheet – Liabilities and Shareholders' Equity

(millions of euro)

Liabilities and Shareholders' Equity		30.09.2026	31.12.2025	Changes	
				amount	%
10.	Financial liabilities measured at amortised cost	550,769	540,651	10,118	1.9
	a) due to banks	*78,969*	*82,508*	*-3,539*	*-4.3*
	b) due to customers	*369,464*	*356,593*	*12,871*	*3.6*
	c) securities issued	*102,336*	*101,550*	*786*	*0.8*
20.	Financial liabilities held for trading	49,127	40,710	8,417	20.7
30.	Financial liabilities designated at fair value	30,086	27,200	2,886	10.6
40.	Hedging derivatives	4,229	2,193	2,036	92.8
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-7,042	-2,879	4,163	
60.	Tax liabilities	1,135	1,092	43	3.9
	a) current	*675*	*651*	*24*	*3.7*
	b) deferred	*460*	*441*	*19*	*4.3*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	76	45	31	68.9
80.	Other liabilities	13,369	9,627	3,742	38.9
90.	Employee termination indemnities	533	569	-36	-6.3
100.	Allowances for risks and charges	1,944	2,850	-906	-31.8
	a) commitments and guarantees given	*463*	*554*	*-91*	*-16.4*
	b) post-employment benefits	*31*	*30*	*1*	*3.3*
	c) other allowances for risks and charges	*1,450*	*2,266*	*-816*	*-36.0*
110.	Valuation reserves	185	885	-700	-79.1
120.	Redeemable shares	-	-	-	-
130.	Equity instruments	8,923	7,686	1,237	16.1
140.	Reserves	4,654	4,996	-342	-6.8
145.	Interim dividend (-)	-	-3,234	-3,234	
150.	Share premium reserve	25,062	24,437	625	2.6
160.	Share capital	10,529	10,369	160	1.5
170.	Treasury shares (-)	-2,080	-126	1,954	
180.	Net income (loss) (+/-)	5,156	6,844	-1,688	-24.7
Total liabilities and shareholders' equity		**696,655**	**673,915**	**22,740**	**3.4**

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Income Statement

(millions of euro)

		30.09.2026	30.09.2025	Changes amount	Changes %
10.	Interest and similar income	14,711	15,134	-423	-2.8
	of which: interest income calculated using the effective interest rate method	*13,663*	*13,309*	*354*	*2.7*
20.	Interest and similar expense	-6,561	-7,185	-624	-8.7
30.	**Interest margin**	**8,150**	**7,949**	**201**	**2.5**
40.	Fee and commission income	5,438	5,159	279	5.4
50.	Fee and commission expense	-1,009	-919	90	9.8
60.	**Net fee and commission income**	**4,429**	**4,240**	**189**	**4.5**
70.	Dividend and similar income	1,317	2,009	-692	-34.4
80.	Profits (Losses) on trading	-394	826	-1,220	
90.	Fair value adjustments in hedge accounting	25	-17	42	
100.	Profits (Losses) on disposal or repurchase of:	470	279	191	68.5
	a) financial assets measured at amortised cost	*296*	*164*	*132*	*80.5*
	b) financial assets measured at fair value through other comprehensive income	*222*	*181*	*41*	*22.7*
	c) financial liabilities	*-48*	*-66*	*-18*	*-27.3*
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	568	-813	1,381	
	a) financial assets and liabilities designated at fair value	*57*	*-943*	*1,000*	
	b) other financial assets mandatorily measured at fair value	*511*	*130*	*381*	
120.	**Net interest and other banking income**	**14,565**	**14,473**	**92**	**0.6**
130.	Net losses/recoveries for credit risk associated with:	-826	-857	-31	-3.6
	a) financial assets measured at amortised cost	*-819*	*-844*	*-25*	*-3.0*
	b) financial assets measured at fair value through other comprehensive income	*-7*	*-13*	*-6*	*-46.2*
140.	Profits (Losses) on changes in contracts without derecognition	-7	-1	6	
150.	**Net income from banking activities**	**13,732**	**13,615**	**117**	**0.9**
160.	Administrative expenses:	-5,921	-5,898	23	0.4
	a) personnel expenses	*-3,763*	*-3,815*	*-52*	*-1.4*
	b) other administrative expenses	*-2,158*	*-2,083*	*75*	*3.6*
170.	Net provisions for risks and charges	35	-80	115	
	a) commitments and guarantees given	*91*	*-22*	*113*	
	b) other net provisions	*-56*	*-58*	*-2*	*-3.4*
180.	Net adjustments to / recoveries on property and equipment	-302	-325	-23	-7.1
190.	Net adjustments to / recoveries on intangible assets	-712	-714	-2	-0.3
200.	Other operating expenses (income)	744	797	-53	-6.6
210.	**Operating expenses**	**-6,156**	**-6,220**	**-64**	**-1.0**
220.	Profits (Losses) on equity investments	-20	-12	8	66.7
230.	Valuation differences on property, equipment and intangible assets measured at fair value	-	-2	-2	
240.	Goodwill impairment	-	-	-	-
250.	Profits (Losses) on disposal of investments	-1	-4	-3	-75.0
260.	**Income (Loss) before tax from continuing operations**	**7,555**	**7,377**	**178**	**2.4**
270.	Taxes on income from continuing operations	-2,399	-1,993	406	20.4
280.	**Income (Loss) after tax from continuing operations**	**5,156**	**5,384**	**-228**	**-4.2**
290.	Income (Loss) after tax from discontinued operations	-	-	-	-
300.	**Net income (loss)**	**5,156**	**5,384**	**-228**	**-4.2**

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Statement of comprehensive income

(millions of euro)

		30.09.2026	30.09.2025	Changes amount	Changes %
10.	**Net income (loss)**	**5,156**	**5,384**	**-228**	**-4.2**
	Other comprehensive income (net of tax) that may not be reclassified to the income statement	**218**	**70**	**148**	
20.	Equity instruments designated at fair value through other comprehensive income	113	133	-20	-15.0
30.	Financial liabilities designated at fair value through profit or loss (change in own credit rating)	101	-77	178	
40.	Hedging of equity instruments designated at fair value through other comprehensive income	-	-	-	
50.	Property and equipment	-3	-2	1	50.0
60.	Intangible assets	-	-	-	
70.	Defined benefit plans	7	16	-9	-56.3
80.	Non-current assets classified as held for sale	-	-	-	
90.	Share of valuation reserves connected with investments carried at equity	-	-	-	
	Other comprehensive income (net of tax) that may be reclassified to the income statement	**-918**	**470**	**-1,388**	
100.	Hedges of foreign investments	-	-	-	
110.	Foreign exchange differences	-	-	-	
120.	Cash flow hedges	14	32	-18	-56.3
130.	Hedging instruments (not designated elements)	-	-	-	
140.	Financial assets (other than equities) measured at fair value through other comprehensive income	-932	438	-1,370	
150.	Non-current assets held for sale and discontinued operations	-	-	-	
160.	Share of valuation reserves connected with investments carried at equity	-	-	-	
170.	**Total other comprehensive income (net of tax)**	**-700**	**540**	**-1,240**	
180.	**Total Comprehensive Income (Captions 10 + 170)**	**4,456**	**5,924**	**-1,468**	**-24.8**

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Changes in shareholders' equity as at 30 September 2026

(millions of euro)

	30.09.2026										
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim Dividend	Treasury shares	Net income (loss)	Shareholders' equity
	ordinary shares	other shares		retained earnings	other						
AMOUNTS AS AT 31.12.2025	**10,369**	**-**	**24,437**	**3,530**	**1,466**	**885**	**7,686**	**-3,234**	**-126**	**6,844**	**51,857**
Changes in opening balances	-	-	-	-	-	-	-	-	-	-	-
AMOUNTS AS AT 1.1.2026	**10,369**	**-**	**24,437**	**3,530**	**1,466**	**885**	**7,686**	**-3,234**	**-126**	**6,844**	**51,857**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)											
Reserves	-	-	-	573	-	-	-	-	-	-573	-
Dividends and other allocations	-	-	-	-	-	-	-	3,234	-	-6,271	-3,037
CHANGES IN THE PERIOD											
Changes in reserves	**-**	**-**	**319**	**-396**	**-430**	**-**	**-**	**-**	**-**	**-**	**-507**
Operations on shareholders' equity											
Issue of new shares	160	-	602	-	-76	-	-	-	144	-	830
Purchase of treasury shares	-	-	-	-	-	-	-	-	-2,098	-	-2,098
Interim dividend	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-296	-13	-	-	-	-	-	-	-309
Changes in equity instruments	-	-	-	-	-	-	1,237	-	-	-	1,237
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-700**	**-**	**-**	**-**	**5,156**	**4,456**
SHAREHOLDERS' EQUITY AS AT 30.09.2026	**10,529**	**-**	**25,062**	**3,694**	**960**	**185**	**8,923**	**-**	**-2,080**	**5,156**	**52,429**

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company.

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Changes in shareholders' equity as at 30 September 2025

(millions of euro)

	30.09.2025										
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim Dividend	Treasury shares	Net income (loss)	Shareholders' equity
	ordinary shares	other shares		retained earnings	other						
AMOUNTS AS AT 31.12.2024	**10,369**	**-**	**27,760**	**3,723**	**1,301**	**26**	**8,688**	**-3,022**	**-80**	**5,604**	**54,369**
Changes in opening balances	-	-	-	-	-	-	-	-	-	-	-
AMOUNTS AS AT 1.1.2025	**10,369**	**-**	**27,760**	**3,723**	**1,301**	**26**	**8,688**	**-3,022**	**-80**	**5,604**	**54,369**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)											
Reserves	-	-	-	307	-	-	-	-	-	-307	-
Dividends and other allocations	-	-	-	-	-	-	-	3,022	-	-5,297	-2,275
CHANGES IN THE PERIOD											
Changes in reserves	**-**	**-**	**-275**	**-424**	**128**	**-**	**-**	**-**	**-**	**-**	**-571**
Operations on shareholders' equity											
Issue of new shares	-	-	6	-	-	-	-	-	78	-	84
Purchase of treasury shares	-	-	-	-	-	-	-	-	-1,763	-	-1,763
Interim dividend	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-792	-	-	-	-	-	-	-	-792
Changes in equity instruments	-	-	-	-	-	-	-1,002	-	-	-	-1,002
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**540**	**-**	**-**	**-**	**5,384**	**5,924**
SHAREHOLDERS' EQUITY AS AT 30.09.2025	**10,369**	**-**	**26,699**	**3,606**	**1,429**	**566**	**7,686**	**-**	**-1,765**	**5,384**	**53,974**

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company.

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Statement of cash flows

(millions of euro)

	30.09.2026	30.09.2025
A. OPERATING ACTIVITIES		
1. Cash flow from operations	**7,470**	**7,619**
Net income (loss) (+/-)	5,156	5,384
Gains/losses on financial assets held for trading and on other assets/liabilities measured at fair value through profit and loss (-/+)	-640	-314
Gains/losses on hedging activities (-/+)	-25	17
Net losses/recoveries for credit risk (+/-)	978	1,027
Adjustments to/net recoveries on property, equipment and intangible assets (+/-)	1,014	1,039
Net provisions for risks and charges and other costs/revenues (+/-)	-5	105
Taxes, duties and tax credits to be paid/collected (+/-)	2,380	1,977
Net adjustments to/recoveries on discontinued operations net of tax effect (-/+)	-	-
Other adjustments (+/-)	-1,388	-1,616
2. Cash flow from / used in financial assets	**-35,472**	**-13,308**
Financial assets held for trading	-22,646	-2,899
Financial assets designated at fair value	-	2
Other financial assets mandatorily measured at fair value	-269	115
Financial assets measured at fair value through other comprehensive income	-3,454	-11,282
Financial assets measured at amortised cost	-9,519	-5,505
Other assets	416	6,261
3. Cash flow from / used in financial liabilities (*)	**28,579**	**9,736**
Financial liabilities measured at amortised cost	10,118	11,971
Financial liabilities held for trading	8,469	-3,068
Financial liabilities designated at fair value	3,756	1,484
Other liabilities	6,236	-651
Net cash flow from (used in) operating activities	**577**	**4,047**
B. INVESTING ACTIVITIES		
1. Cash flow from	**1,166**	**2,332**
Sales of equity investments	128	569
Dividends collected on equity investments	1,014	1,731
Sales of property and equipment	23	32
Sales of intangible assets	1	-
Sales of subsidiaries and business branches	-	-
2. Cash flow used in	**-631**	**-967**
Purchases of equity investment	-29	-195
Purchases of property and equipment	-40	-51
Purchases of intangible assets	-562	-721
Purchases of subsidiaries and business branches	-	-
Net cash flow from (used in) investing activities	**535**	**1,365**
C. FINANCING ACTIVITIES		
Issues/purchases of treasury shares	-1,269	-1,679
Share capital increases	874	-1,195
Dividend distribution and other	-3,345	-3,067
Net cash flow from (used in) financing activities	**-3,740**	**-5,941**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**-2,628**	**-529**
RECONCILIATION		
Financial statement captions		
Cash and cash equivalents at beginning of period	24,951	26,201
Net increase (decrease) in cash and cash equivalents	-2,628	-529
Cash and cash equivalents: foreign exchange effect	1	1
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**22,324**	**25,673**

LEGEND: (+) from (–) used in

(*) With regard to the disclosure required by par. 44 B of IAS 7, it is noted that the changes in liabilities deriving from financing activities amount to 28,579 million euro (cash flow used) and comprise 10,118 million euro in cash flows, 12,225 million euro in fair value changes and 6,236 million euro in other changes.

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Notes to the financial statements

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Preparation criteria and accounting policies

These Financial statements of Intesa Sanpaolo S.p.A. for the period ended 30 September 2026, prepared in accordance with Article 2433-bis of the Italian Civil Code, consist of the financial statements (balance sheet, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) and these notes. They have been prepared in compliance with the accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC) and endorsed by the European Commission and in force as at 30 September 2026, as provided for by EU Regulation 1606 of 19 July 2002.

The accounting policies adopted for the preparation of these financial statements, with regard to the classification, recognition, measurement and derecognition of the balance sheet assets and liabilities, and the recognition methods for revenues and costs, have remained unchanged with respect to those adopted for the Annual Report of Intesa Sanpaolo as at 31 December 2025, to which reference should be made for complete details.

With specific regard to the use of estimates and assumptions in preparing financial reports, the update of the useful life of property, equipment and intangible assets determines a positive impact on the income statement for the full year 2026, resulting from lower amortisation and depreciation estimated at around 99.6 million euro, as follows:
- 77 million euro relating to intangible assets represented by software;
- 22.6 million euro relating to certain classes of property and equipment (installations and hardware).

With regard to the recoverability of the amounts of the intangible assets with an indefinite life and the deferred tax assets, as at 30 September 2026 no factors were identified that suggested that the amounts recognised are no longer recoverable.

***

The following regulations entered into force from 1 January 2026: Regulation no. 1047/2025 (Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7), Regulation no. 1266/2025 (Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7) and Regulation no. 1331/2025 (Annual Improvements to IFRS Accounting Standards – Volume 11), which are discussed below.

Regulation (EU) No. 1047/2025 of 27 May 2025 – Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

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

1. *Classification of financial assets*

   The application guidance provides clarification for assessing the characteristics of contractual cash flows, i.e., the so-called SPPI criterion which, if met, leads to the classification of assets at amortised cost or at FVOCI. This includes the amendments that clarify the treatment for the SPPI test of financial assets with features linked to Environmental, Social and Governance (ESG) factors which, upon achieving (or failing to achieve) specific ESG KPIs, provide for a variability of the interest rate which is contractually defined (usually the increase and/or decrease of a specific number of basis points). In this respect, for contracts where the nature of the contingent event does not relate directly to changes in basic lending risks and costs, for example if the debtor achieves a contractually specified reduction in carbon emissions, the entity shall establish an internal policy in order to assess that the contractual cash flows are not significantly different from those of a financial instrument with identical contractual terms, but without such a contingent feature. In some circumstances, the entity may be able to make that determination by performing a qualitative assessment; but, in other circumstances, it may be necessary to perform a quantitative assessment and, consequently establish the related calculation methodology and thresholds (not covered by the standard).
   This approach also applies to all contracts in force on the date of the initial application, as well as to those issued subsequently, since the amendments are to be applied retrospectively.
   Based on the above, Intesa Sanpaolo has established its own group policy, which did not have any impact on the financial instruments already recognised.
   Furthermore, the standard also clarifies the definition of contractually linked instruments ("CLI")[20] and the difference with respect to instruments with non-recourse features[21].

[20] Reference is made to instruments in tranches which create concentrations of credit risk to settle liabilities and whose payments are contractually linked to those received from a pool of other financial instruments.

[21] A financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

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This second aspect – CLI/non-recourse – is not particularly relevant to Intesa Sanpaolo. The amendments are aimed at facilitating the application of the standard and reflect the Group's accounting policy developed when adopting IFRS 9 with specific regard to the procedures conducting the SPPI test.

2. *Derecognition of financial liabilities settled through an electronic cash transfer system*
   Under the amendments, a financial liability is derecognised at the settlement date, unless the entity opts for the application of the new provisions whereby a financial liability can be derecognised at an earlier date if the cash transfer takes place through an electronic payment system and specific conditions are met[22]. The amendment introduced by the IASB provides for the possibility (and not the obligation) to adopt an accounting policy to be applied consistently to all settlements made through a specific electronic payment system.
   These provisions do not have any impact for Intesa Sanpaolo. The accounting policy requires the financial liabilities to be derecognised at the settlement date (in line with the provisions of the standard) and the application of the above-mentioned accounting policy on electronic payment systems is not relevant for Intesa Sanpaolo.
3. *New disclosure requirements*
   IFRS 7 has been amended to introduce additional disclosure requirements relating to:
   - financial instruments with contractual terms that could change the amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs (such as the time value of money or credit risk), for example, ESG financial instruments.
     Specifically, based on the appropriate level of aggregation or disaggregation, an entity shall disclose:
     - a qualitative description of the nature of the contingent event;
     - quantitative information about the possible changes to contractual cash flows that could result from those contractual terms (for example, the range of possible changes); and
     - the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms.
   - equity instruments designated at fair value through other comprehensive income, for which entities are required to disclose the fair value at the end of the reporting period and the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. Furthermore, it shall disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

   With respect to disclosure requirements, the first case is relevant for Intesa Sanpaolo, particularly with regard to ESG financial instruments, and the related quantitative disclosure for the 2026 Annual Report will be provided in accordance with the guidance provided by the Bank of Italy in the provisions of the 9th Update of Circular 262/05.

The amendments are mandatorily applicable from 1 January 2026, with retroactive application in accordance with the requirements of IAS 8, though restatement of prior periods is not required (similarly to the first-time adoption of IFRS 9).
For the most significant aspects for Intesa Sanpaolo – the SPPI test for products with ESG-linked features and related disclosure – the application methods have been developed through a specific project, which also concerned the related information systems and business processes.

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

These amendments help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).
Specifically, PPAs may refer to:

- the signing of a renewable power purchase agreement (physical PPA) whereby an entity undertakes to purchase a certain amount of electricity produced from renewable sources (e.g. all energy produced by a wind turbine) at a predetermined fixed price for a certain number of years (even a very long time, e.g. 20 years);
- virtual agreements (or virtual PPAs) whereby there is no physical delivery of energy; in these agreements, the difference between the fixed price determined in the PPA and the spot price at which energy can be purchased/sold in the market is settled.

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

- clarifying the application of the own-use exception[23]. The aim of the amendments is to enable application of the exception envisaged by IFRS 9 for entities that enter into these contracts for the purpose of the receipt of energy in accordance with the entity's expected usage. In this case the contract is outside the scope of IFRS 9 and, consequently, is not classified as a financial instrument to be measured at fair value, but is recognised as a standard energy supply agreement. In practice, the aim is to extend the application of the exception to entities entering into these contracts to receive electricity generated by alternative sources, in accordance with their expected usage, instead of generating short-term profits from price fluctuations, for which fair value presentation is more appropriate;

[22] Specifically, derecognition of a financial liability when using an electronic payment system is permitted if the following criteria are met:
- the entity has no practical ability to withdraw, stop or cancel the payment instruction or access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

[23] These contracts are becoming increasingly widespread, as they are usually linked to the issuance of renewable energy certificates (RECs).

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- allow hedge accounting requirements when these contracts are used as hedging instruments (via a virtual PPA). Under the amendments, an entity is permitted to designate as the hedged item a variable nominal amount of forecast electricity transactions, thereby facilitating the effectiveness of the hedging relationship;
- new disclosure requirements which enable investors to understand the effect of these contracts on the performance and cash flows of an entity. Specifically, entities are required to provide information about the terms and conditions of these agreements and quantitative and qualitative information about the agreements and their financial effect.

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

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

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

The new IFRS 18 *Presentation and Disclosure in Financial Statements* will apply from 1 January 2027, in relation to which details are provided below of the main areas of impact, significant judgements, and the related implementation process, in compliance with the guidance of the European Securities and Markets Authority (ESMA)[24] and in relation to the requirements of IAS 8 paragraphs 30 and 31 regarding the disclosure to be provided on a change in accounting policies that has been issued but is not yet effective.

Regulation no. 338/2026 of 16 February 2026 - IFRS 18 Presentation and Disclosure in Financial Statements

Regulation no. 338/2026, which endorses IFRS 18 Presentation and Disclosure in Financial Statements published by the IASB on 9 April 2024, was published in the Official Journal of the European Union on 16 February 2026, with the aim of improving the information reported in financial statements, with particular focus on the statement of profit or loss.

The standard will not affect how companies measure their financial performance, but only the presentation. The expected impacts of the standard's entry into force are therefore mainly related to certain changes in the presentation of results within the official income statement and the addition of disclosures in the Notes in relation to management-defined performance measures.

Below is a summary of the main new elements introduced by IFRS 18[25].

1. Introduction of defined subtotals in the statement of profit or loss

IFRS 18 requires entities to:

- classify income and expenses into five defined categories: operating, investing, and financing (introduced with IFRS 18), in addition to income taxes and discontinued operations, which are unchanged;
- consequently present two new subtotals: operating profit and profit before financing and income taxes.

The "operating income and expenses" category is defined as a residual category and includes all income and expenses that do not meet the criteria to be classified in any of the other categories, regardless of whether they arise from routine business operations, and therefore also includes unusual or non-recurring items. This category, therefore, includes income and expenses arising from the company's main business activities, but is not limited to these.

The "investing" category includes the returns from assets that generate a return individually and largely independently of the entity's other resources, for example, rental income from investment property or dividends from associates and joint ventures accounted for using the Equity Method.

The "financing" category includes income and expenses arising from liabilities, such as bank loans and bonds (liabilities arising from transactions that involve pure financing liabilities), and interest expenses on any liability, for example, lease liabilities and defined benefit pension plans.

With respect to specific operating segments, such as banking, insurance and financial conglomerates, items of income and expense that would normally be classified in the investing or financing categories contribute to the operating performance since for these entities, investing in assets or financing to customers represent the main business activity.

[24] In its Public Statement - Reshaping performance: Implementation of IFRS 18 - Presentation and Disclosure in Financial Statements published in February 2026, ESMA expects issuers to provide the information, already during 2026, that is known or reasonably estimable and relevant to assessing the possible impacts of the new accounting standard, in light of the materiality of the effects.

[25] The new accounting IFRS 18 standard replaces IAS 1 Presentation of Financial Statements, which has simultaneously been withdrawn. Some amendments have also been introduced to IAS 8, which has changed name in Basis of Preparation of Financial Statements, as well as IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting.

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2. Management-defined performance measures (MPMs)

Management-defined performance measures (MPMs) are the subtotals of income and expenses, other than those covered by IFRS 18 or specifically required by other IFRS, that an entity uses in public communications outside financial statements (including, for example, the report on operations and press releases) to communicate to investors management's view of an aspect of the financial performance of the entity as a whole. Under IFRS 18, an entity is required to provide specific disclosure[26] about its MPMs in a single note to the financial statements, providing information to enhance transparency and investor understanding of the relationship between those measures and those envisaged by the IFRS.

3. Grouping (aggregation and disaggregation) of information

IFRS 18 provides application guidance on aggregating information in the primary financial statements and accompanying Notes, which have complementary roles[27].

In the operating category, an entity must present expenses in a way that provides the most useful structured summary, choosing a presentation of expenses by nature, by function or using a mixed presentation (both by nature and by function). In this regard, for entities that present some expenses by function, IFRS 18 requires disclosure in the Notes of specific expenses by nature (depreciation, amortisation, employee benefits, impairment losses, and write-downs of inventories).

This part of the standard is less relevant for Italian banks, which must apply the formats and structure of the Notes in compliance with the provisions of the Bank of Italy, as set out in Circular 262/05.

IFRS 18 is mandatorily applicable from 1 January 2027, with retrospective application and restatement of the comparative period. Intesa Sanpaolo launched a project in 2025 to analyse the new regulatory provisions and the operational effects of the new standard, and – from 2026 – has initiated the gradual adaptation of its internal procedures and processes.

With regard to the most significant aspects, the following is noted:

- as part of its project activities, Intesa Sanpaolo has determined that its main business activity comprises providing financing to customers and investing in financial assets. In accordance with IFRS 18, the income and expenses related to these activities will be classified in the operating category, as an exception to the general requirements that would otherwise have resulted in their classification in the investing or financing categories;
- the Bank is continuing its analyses to identify the measures that meet the definition of management-defined performance measures (or MPMs) – which mainly concern subtotals of the reclassified income statement[28] – and to prepare the disclosures to be provided in accordance with IFRS 18. The new information on MPMs will be provided in a specific section of Part A – Accounting Policies, in accordance with the provisions of Circular 262/05.

The implementation of IFRS 18 requirements in the financial statements of Italian banks must take into account the provisions of the Bank of Italy included in the 9th update of Circular no. 262 of 22 December 2005 "Bank financial statements: layouts and preparation", issued on 5 August 2026 following the conclusion of the consultation process. The financial statements – in particular the income statement – and certain disclosures in the Notes will therefore be amended from 1 January 2027 in accordance with the updated templates and compilation rules of Circular no. 262/2005.

[26] The required disclosure includes:
- a reconciliation between the MPM and the most directly comparable subtotal listed in IFRS 18 or required by other IFRS accounting standards (including the tax effect and the effect of non-controlling interests);
- an explanation of why, in management's view, the MPM provides useful information about the financial performance and how it is calculated;
- an explanation of any changes to the entity's MPMs or how they are calculated; and
- a statement confirming that the MPMs provide management's view of an aspect of the financial performance of the entity as a whole and are not necessarily comparable with measures sharing similar labels or descriptions provided by other entities.

[27] The general principles set out in IFRS 18 require entities to:
- aggregate items that share characteristics and disaggregate those that have characteristics that are not shared;
- group items in a way that does not obscure material information or reduce the understandability of the information presented; and
- place items in the primary financial statements and the notes to fulfil their complementary roles.

[28] To provide a more immediate understanding of results, Intesa Sanpaolo prepares a condensed reclassified consolidated income statement. Certain aggregations and reclassifications have been made with respect to the format envisaged in Circular 262 of the Bank of Italy. Breakdowns of restatements, aggregations and reclassifications are provided in separate tables included in the attachments to this report, as also required by Consob in its Communication 6064293 of 28 July 2006.

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The main accounting aspects related to the military conflict between Russia and Ukraine and Intesa Sanpaolo's approach

The main accounting issues arising from the ongoing conflict between the Russian Federation and Ukraine and the Bank's approach to addressing them are summarised in the paragraphs below.

The situation of the Russian/Ukrainian crisis has been the subject of close attention since the outbreak of hostilities at the end of February 2022. The Bank, through the IMI C&IB Division, had significant cross-border exposures to counterparties resident in the Russian Federation, as well as two subsidiaries operating in the warring countries, which were therefore particularly exposed to the consequences of the conflict: Pravex Bank[29] and Banca Intesa Russia. Starting from the second half of 2022, the Bank therefore implemented significant de-risking measures aimed at reducing its exposure to the Russian counterparties. As a result of these activities, the business conducted in the Russian Federation has significantly decreased, as also requested by the European regulators.

As at 30 September 2026, following the above-mentioned de-risking, exposures to Russian and Ukrainian counterparties at Parent Company level remained marginal, as was already the case at the end of 2025, moreover, with a further decline. On-balance sheet exposures remained at a total of 60 million euro gross, including intragroup positions (137 million euro gross as at 31 December 2025), mainly relating to Russian banking counterparties, amounting to 47 million euro gross (94 million euro gross as at 31 December 2025).

With regard to credit exposures to Russian and Ukrainian counterparties, in the first nine months of 2026 the Bank recorded a positive profit and loss impact of 43 million euro (before tax), mainly related to the disposal of several exposures fully written down in previous years. In the first nine months of 2025, the Bank recorded a relatively small overall positive impact of 8 million euro, before tax.

With regard to the valuation of equity investments, it is specified that:
- with regard to Banca Intesa Russia (equity investment 47%-owned by Intesa Sanpaolo and 53%-owned by Intesa Sanpaolo Holding International), as at 30 September 2026, in continuity with the 2025 Financial Statements and pending future monitoring of geopolitical developments on which any further action may be based, the value of the investment was prudently kept at zero;
- also for Pravex, in continuity with the 2025 Financial Statements, the value of the investment was kept at zero as at 30 September 2026.

Intesa Sanpaolo's exposures to the countries of the Middle East

In the context of the new Middle East conflict, the qualitative and quantitative aspects of Intesa Sanpaolo's exposures to Middle Eastern countries are outlined below, based on a scope consistent with the definition of Middle East contained in the EBA Transparency Exercise[30] (conducted up to June 2025).
As at 30 September 2026, Intesa Sanpaolo's exposures to counterparties resident in the above-mentioned countries amounted to over 14.4 billion euro in gross value, of which 9 billion euro in on-balance sheet exposures and 5.4 billion euro in off-balance sheet exposures.
The on-balance sheet exposures mainly included 5.2 billion euro of loans to customers, concentrated with general governments and non-financial companies, and 1.5 billion euro of amounts due from banks.
The off-balance sheet exposures included irrevocable commitments amounting to 3.6 billion euro.
Around 0.3 billion euro of the loans to customers was backed by ECA (Export Credit Agency) guarantees.

With regard to the nature of the transactions in place, exposures were concentrated on counterparties with high credit standing, with a clear predominance, for customers, of exposures to central governments with investment grade ratings recognised by the main international agencies.
For banks, the exposures are predominantly short-term and largely relate to trade export financing in support of Italian and international corporate customers.
More generally, the operations originated by the IMI C&IB Division with both corporate and institutional customers consist primarily of international business, also carried out outside the Middle East area, largely linked to major Sovereign Wealth Funds for strategic projects mainly involving infrastructure and energy in Europe and the rest of the world.

In measuring the aforementioned exposures, based on the methods used, account was taken both of the credit quality of the counterparties, as well as the specific attributes of the conflict. The baseline scenario was updated using data available as at 1 September and incorporates less favourable assumptions regarding the Persian Gulf crisis than in June. The blockade of the Strait of Hormuz continues to severely restrict energy flows, while Saudi Arabia's difficulties and the critical conditions in the European gas market are slowing the rebalancing of energy markets.
Despite this, the impact on the macroeconomic outlook remains small, thanks to increased supply from other countries, inflationary effects concentrated mainly in energy, limited deterioration in the terms of trade, and the economy's lower overall exposure to energy price volatility.

[29] With effect from 30 October 2026, the Bank adopted the new name Intesa Sanpaolo Bank Ukraine.

[30] The scope of the countries included in the definition of "Middle East" contained in the EBA Transparency Exercise (conducted up to June 2025) included: Saudi Arabia, Bahrain, United Arab Emirates, Djibouti, Jordan, Iran, Iraq, Kuwait, Lebanon, Libya, Oman, Qatar, Syria, Sudan and Yemen.

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The main accounting aspects related to the application of the IFRS 9 approaches to loans

Macroeconomic scenario for forward-looking conditioning

In the third quarter of 2026, the Persian Gulf crisis continued to affect the international macroeconomic and financial scenario: the assumptions are more adverse than in June and reflect a slower rebalancing of energy markets. In August, oil exports remained well below pre-conflict levels, and navigation through the Strait of Hormuz is still being disrupted by the dual US and Iranian blockade. This standoff is expected to continue at least until the US elections in November. In the natural gas market, adverse weather conditions during the summer drastically worsened the situation in Europe. Low storage levels are expected to hinder the decline in prices over the coming winter and the first half of 2027, when stocks will need to be replenished.

In September 2026, the Research Department of the Chief Financial Officer Governance Area updated its macroeconomic forecasts, preparing alternative scenarios in addition to the baseline scenario. These were used for the forward-looking adjustments of the ECL estimation parameters as at 30 September 2026, in accordance with the approach described in Part A – Accounting Policies of the 2025 Annual Report, specifically in the section “Impairment of assets”. Given the continuing macroeconomic uncertainty surrounding the impact of the Persian Gulf crisis on the energy market, it was considered prudent to continue updating the scenarios quarterly, rather than every six months (June/December) as envisaged by the policy.

The baseline scenario, updated using information available as at 1 September, forecasts that the price of oil (Brent) will only return to normal levels at the end of 2027 (averaging 91 dollars per barrel in 2026 and 77 dollars in 2027, compared with the 67 dollars forecast in June) and that pressures on the price of natural gas (TTF) will remain high until the first quarter of 2027 (45 euro/MWh in 2026 and 33 euro/MWh in 2027).

Despite the less favourable assumptions, the macroeconomic scenario has not deteriorated significantly, for several reasons: energy supply from other countries has increased; the inflationary impact has so far been limited to energy goods and services; the effect on the terms of trade (around 0.5% of GDP) was offset by other positive demand factors in the first half of 2026; and the European economy is less exposed to energy price volatility than in the past.

In the euro area, GDP growth for 2026 has been revised to 0.8% (from 0.7% in June), thanks to positive surprises in the first half of the year and the economy’s greater resilience to the energy shock, although consumption is expected to slow around the turn of the year, and the forecast of 1.2% for 2027 is confirmed. The main implication of the new energy assumptions is greater persistence of inflation, which is expected to reach 3.0% in 2026, unchanged from June, and 2.4% in 2027 (up from 2.3%), before falling to 1.8% in 2028. The effects of higher gas prices are more spread out over time, but also more pervasive and persistent than those of a shock focused more heavily on oil.

In Italy, GDP growth for 2026 has been revised to 0.9% (from 0.5% in June), thanks to stronger-than-expected data for the first half of the year. However, towards the end of 2026 and the beginning of 2027, higher energy bills are expected to temporarily curb household spending. The forecasts for 2027 and 2028 remain unchanged (0.8% and 0.7%, respectively). Inflation is forecast at 3.0% in 2026 and 2.4% in 2027, revised from the June forecasts of 3.1% and 2.3%. Higher energy prices are reflected mainly in the headline index, with indirect and second-round effects remaining limited. The unemployment rate remains low, at 5.3% in 2026 and 5.4% in 2027. The 10-year BTP yield is forecast at 3.9% in 2026 and 4.1% in 2027. The BTP-Bund spread is expected to remain low at 78 basis points in 2026 and 87 basis points in 2027, compared with 106 basis points in the June forecasts. Residential property prices are forecast to rise by 4.1% in 2026 and 2.5% in 2027.

Following the increase in June, the European Central Bank’s (ECB) Governing Council raised the deposit rate to 2.50% in September. The baseline scenario assumes this will be the last increase in the cycle. As a result, official interest rates are expected to be around 25 basis points lower from 2027 than forecast in June and to remain well below the rates implied by futures. The persistent energy shock makes further increases a real possibility, leaving the risks to this path skewed to the upside. The 3-month Euribor is forecast to average 2.3% in 2026 and 2.5% in 2027, compared with 2.8% in the June forecasts. The euro/dollar exchange rate is expected to remain around 1.15 in 2026-27 before appreciating towards 1.18 from 2028.

In the United States, GDP growth, supported by technology investment, has been revised to 2.2% in 2026 and 2.1% in 2027, from 2.3% and 2.4% in the June forecasts, while inflation has been revised to 3.0% and 2.1%, from 3.3% and 2.3%. The impact of the revised energy price assumptions is more limited than in Europe, but inflation is proving slow to converge towards the target, prompting the Federal Reserve to tighten monetary policy temporarily. This entails a rate increase by the end of 2026, followed by three 25-basis-point cuts between September 2027 and March 2028, bringing the policy rate to 3.25%.

As described in Part A - Accounting Policies of the 2025 Financial Statements, in particular in the section “Impairment of assets”, the methodology adopted by the Group takes into account alternative scenarios (best-case/worst-case), which mainly use external information (including the minimum and maximum forecasts of a fundamental variable such as GDP based on data from Consensus Economics). As in June, in view of the ongoing complexity of the geopolitical situation, the alternative scenarios were partly anchored to alternative outcomes of the conflict in the Persian Gulf, in addition to the usual conditioning provided for under the standard methodology.

The adverse (downside) scenario assumes a prolonged blockade of the Strait of Hormuz and a sustained resumption of hostilities, with further damage to the Gulf’s energy infrastructure. From the fourth quarter of 2026, the Brent price would rise to 110 dollars per barrel, remain between 90 and 105 dollars in 2027 and decline only gradually, while the price of natural gas (TTF) would reach a peak of 140 euro/MWh. These assumptions are supplemented by the shocks envisaged under the standard methodology. GDP growth from the fourth quarter of 2026 through 2027 is set at the lower of the minimum forecast in the August 2026 Consensus Economics survey and the estimate resulting from the adverse scenario. Negative shocks have been applied to the main stock indices in the United States and the euro area and to Italian property prices. A slower adoption of artificial intelligence in the main advanced economies and a marked weakening of the euro/dollar exchange rate in 2027 are also assumed. Under these assumptions, growth would be subdued throughout the forecast horizon. GDP growth for the euro area would stand at 0.6% in both 2026 and 2027, while for Italy it would be 0.4% and 0.2%, respectively. Growth would also remain weak in 2028-30. The inflation shock would be much more severe in 2027 than under the June adverse scenario, owing to higher gas prices and euro depreciation. Inflation would rise to 3.5% in the euro area in 2026 and 5.3% in 2027, and to 3.8% and 7.5% in Italy, before falling sharply from 2028 to 1.7% in both cases. Italian unemployment would rise slightly, reaching 6.0% in 2030, compared with 5.7% in the baseline scenario. The ECB would respond to the inflation peak with just one further increase, bringing the deposit rate to 2.75% from the end of 2026, and would then cut official rates to 1.75% in 2030 (2.25% in the baseline scenario). The BTP-Bund spread would temporarily widen to 117 basis points in the fourth quarter of 2026, narrow in the first quarter of 2027 and then widen gradually again to 115 basis points in 2030.

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The favourable (upside) scenario reflects a faster convergence of energy prices towards their pre-conflict average than in the baseline scenario. In line with the standard methodology, GDP growth in the main advanced economies from the fourth quarter of 2026 through 2027, together with the main stock indices in the United States and the euro area, is set at the maximum values in the August 2026 Consensus Economics survey. More positive property price trends and faster adoption of artificial intelligence in advanced economies are also assumed. These assumptions result in a scenario of higher real growth. The euro area would grow by 1.0% in 2026 and 1.7% in 2027, compared with 0.8% and 1.2% in the baseline scenario, while Italy would grow by 1.0% and 1.1%, compared with 0.9% and 0.8%. Inflation would be lower in 2027 owing to lower energy prices (2.3% in the euro area, compared with 2.4%) and higher than in the baseline scenario from 2028. Higher growth is assumed to lead the ECB to resume tightening, with the deposit rate reaching 3.00% from the end of 2028, and the Federal Reserve to gradually raise the federal funds rate to 5.00-5.25% by the third quarter of 2030. Ten-year yields would be higher and the BTP-Bund spread narrower than in the baseline scenario, at 92 basis points compared with 104 in 2030.
Compared with June, the more adverse energy assumptions have a greater impact on prices than on economic activity. In the baseline scenario, Italian growth is higher in 2026 and unchanged thereafter, with lower unemployment, more buoyant property prices and lower short-term interest rates. The gap between the favourable and adverse scenarios widens to around 2.5 percentage points in the level of Italian GDP in 2028, up from 1.3 points in June, with the adverse scenario featuring much higher inflation in 2027 and weaker growth from 2028.

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

In September, the Bank made the regular updates to the Risk-Sensitive Management Overlay framework, including the update of the data used to calculate the Sectoral Trends and the review of the assessment of exposure to emerging risks. To adopt a forward-looking perspective and comply with regulatory requirements, the interest rate risk component was strengthened by recalibrating the balance between Novel Risk and Sectoral Trends. The assessments relating to Energy and Supply Chain risks were substantially unchanged from the previous quarter. Overall, the results showed a deterioration in the risk profile of some economic sub-sectors, partially offset by improvements in other sectors, leading to an overall slight reduction in risk-sensitive overlays compared to the previous quarter.
The application scope of the extreme-scenario management overlay was subsequently aligned for staging and ECL, extending re-staging for Stage 2 allocation to the whole portfolio and incorporating the ECB's findings from the OSI IFRS 9 inspection.
The overlay framework is based on the following complementary components:

- the adjustment to the outcomes of the forward-looking conditioning model, due to the introduction of a factor derived from "extreme scenarios", aimed at capturing the impacts of increased uncertainty in the macroeconomic conditions (due, for example, to geopolitical risks or repercussions connected to the higher-than-expected inflation) not captured by the current methodology based on the most-likely and alternative scenarios;
- overlay for "climate risk", introduced from the fourth quarter of 2025, aimed incorporating its effect as an in-model adjustment in the risk parameters (PD and LGD), with a focus on loans to corporates and mortgages to individuals. Specifically, the effects of Transition and Physical risk on the creditworthiness of companies are assessed by simulating the impact of climate risks on financial statements, as well as the impact of Acute Physical risks on the future value of the collateral for retail mortgages;
- the risk-sensitive post-model adjustments, aimed at reinforcing the provisioning on selected portfolios in relation to potential vulnerabilities and credit risk divergences not captured by the models used, especially in the current economic environment often characterised by crises that affect individual product sectors asymmetrically.

The approaches are described in detail in Part E, Section 2 - Risks of the prudential consolidation - 1.1 Credit Risk, of the Notes to the Consolidated Financial Statements 2025.
The approaches adopted are considered appropriate, including in light of the situation arising from the Persian Gulf conflict, with the adjustment for the "extreme scenarios" driven by the forecasting uncertainty due to the geopolitical risks, and the "risk-sensitive" adjustments addressing emerging risks such as energy price volatility and disruptions to supply chains in the sectoral vulnerability analysis.
Overall, the Parent Company's adjustment allowances for performing exposures as at 30 September 2026 included prudential elements of 0.8 billion euro relating to both on-balance sheet and off-balance sheet performing exposures, substantially unchanged from December. This figure does not include the additional provisions made on exposures to Russian and Ukrainian counterparties, relating to cross-border positions, as already detailed in the section "The main accounting aspects related to the military conflict between Russia and Ukraine and Intesa Sanpaolo's approach" above.

LGD for Government Guarantee NPLs

For NPL exposures, the mitigating effect of government guarantees is recognised for IFRS 9 purposes through a dedicated LGD model designed to reflect the lower expected loss associated with exposures covered by this type of protection. The availability of sufficient historical data has enabled the implementation of a specific model based on the same methodological framework as the Group's other LGD models. This model provides a more accurate representation of the recovery prospects for non-performing exposures covered by government guarantees.

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

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

Milan, 3 November 2026

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

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Attachments

Reconciliation between published financial statements and adjusted financial statements

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

Reconciliation between published income statement for the period ended 30 September 2025 and adjusted income statement for the period ended 30 September 2025

Reconciliation between published/adjusted financial statements and restated financial statements

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

Reconciliation between published income statement for the period ended 30 September 2025 and restated income statement for the period ended 30 September 2025

Restated financial statements

Restated Intesa Sanpaolo balance sheet

Restated Intesa Sanpaolo income statement

Reconciliation between restated financial statements and reclassified financial statements

Reconciliation between restated Intesa Sanpaolo balance sheet and reclassified Intesa Sanpaolo balance sheet

Reconciliation between restated Intesa Sanpaolo income statement and reclassified Intesa Sanpaolo income statement

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Reconciliation between published financial statements and adjusted financial statements

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

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

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Reconciliation between published income statement for the period ended 30 September 2025 and adjusted income statement for the period ended 30 September 2025

The published consolidated income statement as at 30 September 2025 did not require any adjustments.

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Reconciliation between published/adjusted financial statements and restated financial statements

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

(millions of euro)

Assets		31.12.2025	Disposal of Custody business	31.12.2025
10.	Cash and cash equivalents	24,951	-	24,951
20.	Financial assets measured at fair value through profit or loss	51,845	-	51,845
	a) financial assets held for trading	*46,873*	-	*46,873*
	b) financial assets designated at fair value	-	-	-
	c) other financial assets mandatorily measured at fair value	*4,972*	-	*4,972*
30.	Financial assets measured at fair value through other comprehensive income	70,773	-	70,773
40.	Financial assets measured at amortised cost	456,353	-	456,353
	a) due from banks	*50,062*	-	*50,062*
	b) loans to customers	*406,291*	-	*406,291*
50.	Hedging derivatives	6,803	-	6,803
60.	Fair value change of financial assets in hedged portfolios (+/-)	-5,907	-	-5,907
70.	Equity investments	25,024	-	25,024
80.	Property and equipment	7,070	-	7,070
90.	Intangible assets	4,904	-	4,904
	of which:			
	- goodwill	*67*	-	*67*
100.	Tax assets	9,918	-	9,918
	a) current	*887*	-	*887*
	b) deferred	*9,031*	-	*9,031*
110.	Non-current assets held for sale and discontinued operations	1,024	-	1,024
120.	Other assets	21,157	-	21,157
Total assets		**673,915**	**-**	**673,915**

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(millions of euro)

Liabilities and Shareholders' Equity		31.12.2025	Disposal of Custody business (a)	31.12.2025 Restated
10.	Financial liabilities measured at amortised cost	540,651	-	540,651
	a) due to banks	*82,508*	-	*82,508*
	b) due to customers	*356,593*	-	*356,593*
	c) securities issued	*101,550*	-	*101,550*
20.	Financial liabilities held for trading	40,710	-	40,710
30.	Financial liabilities designated at fair value	27,200	-	27,200
40.	Hedging derivatives	2,193	-	2,193
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-2,879	-	-2,879
60.	Tax liabilities	1,092	-	1,092
	a) current	*651*	-	*651*
	b) deferred	*441*	-	*441*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	45	-	45
80.	Other liabilities	9,627	14	9,641
90.	Employee termination indemnities	569	-	569
100.	Allowances for risks and charges	2,850	-	2,850
	a) commitments and guarantees given	*554*	-	*554*
	b) post-employment benefits	*30*	-	*30*
	c) other allowances for risks and charges	*2,266*	-	*2,266*
110.	Valuation reserves	885	-	885
120.	Redeemable shares	-	-	-
130.	Equity instruments	7,686	-	7,686
140.	Reserves	4,996	-	4,996
145.	Interim dividend (-)	-3,234	-	-3,234
150.	Share premium reserve	24,437	-	24,437
160.	Share capital	10,369	-	10,369
170.	Treasury shares (-)	-126	-	-126
180.	Net income (loss) (+/-)	6,844	-14	6,830
Total liabilities and shareholders' equity		**673,915**	**-**	**673,915**

(a) The restatement refers to the results of 2025 relating to the IT operations supporting the Custody business sold to State Street Bank International.

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Reconciliation between published income statement for the period ended 30 September 2025 and restated income statement for the period ended 30 September 2025

(millions of euro)

		30.09.2025	Disposal of Custody business (a)	30.09.2025 Restated
10.	Interest and similar income	15,134	-	15,134
	of which: interest income calculated using the effective interest rate method	*13,309*	-	*13,309*
20.	Interest and similar expense	-7,185	-	-7,185
30.	**Interest margin**	**7,949**	**-**	**7,949**
40.	Fee and commission income	5,159	-	5,159
50.	Fee and commission expense	-919	-	-919
60.	**Net fee and commission income**	**4,240**	**-**	**4,240**
70.	Dividend and similar income	2,009	-	2,009
80.	Profits (Losses) on trading	826	-	826
90.	Fair value adjustments in hedge accounting	-17	-	-17
100.	Profits (Losses) on disposal or repurchase of:	279	-	279
	a) financial assets measured at amortised cost	*164*	-	*164*
	b) financial assets measured at fair value through other comprehensive income	*181*	-	*181*
	c) financial liabilities	*-66*	-	*-66*
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	-813	-	-813
	a) financial assets and liabilities designated at fair value	*-943*	-	*-943*
	b) other financial assets mandatorily measured at fair value	*130*	-	*130*
120.	**Net interest and other banking income**	**14,473**	**-**	**14,473**
130.	Net losses/recoveries for credit risks associated with:	-857	-	*-857*
	a) financial assets measured at amortised cost	*-844*	-	*-844*
	b) financial assets measured at fair value through other comprehensive income	*-13*	-	-13
140.	Profits (Losses) on changes in contracts without derecognition	-1	-	-1
150.	**Net income from banking activities**	**13,615**	**-**	**13,615**
160.	Administrative expenses:	-5,898	-18	*-5,916*
	a) personnel expenses	*-3,815*	-	-3,815
	b) other administrative expenses	*-2,083*	*-18*	*-2,101*
170.	Net provisions for risks and charges	-80	-	*-80*
	a) commitments and guarantees given	*-22*	-	-22
	b) other net provisions	*-58*	-	-58
180.	Net adjustments to / recoveries on property and equipment	-325	-	-325
190.	Net adjustments to / recoveries on intangible assets	-714	-	**-714**
200.	Other operating expenses (income)	797	-	797
210.	**Operating expenses**	**-6,220**	**-18**	**-6,238**
220.	Profits (Losses) on equity investments	-12	-	-12
230.	Valuation differences on property, equipment and intangible assets measured at fair value	-2	-	-2
240.	Goodwill impairment	-	-	-
250.	Profits (Losses) on disposal of investments	-4	-	**-4**
260.	**Income (Loss) before tax from continuing operations**	**7,377**	**-18**	**7,359**
270.	Taxes on income from continuing operations	-1,993	6	-1,987
280.	**Income (Loss) after tax from continuing operations**	**5,384**	**-12**	**5,372**
290.	Income (Loss) after tax from discontinued operations	-	-	-
300.	**Net income (loss)**	**5,384**	**-12**	**5,372**

(a) The restatement refers to the results for the first 9 months of 2025 relating to the IT operations supporting the Custody business sold to State Street Bank International.

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Restated financial statements

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Restated Intesa Sanpaolo balance sheet

(millions of euro)

Assets		30.09.2026	31.12.2025	Changes amount	Changes %
10.	Cash and cash equivalents	22,324	24,951	-2,627	-10.5
20.	Financial assets measured at fair value through profit or loss	74,633	51,845	22,788	44.0
	a) financial assets held for trading	*69,089*	*46,873*	*22,216*	*47.4*
	b) financial assets designated at fair value	-	-	-	
	c) other financial assets mandatorily measured at fair value	*5,544*	*4,972*	*572*	*11.5*
30.	Financial assets measured at fair value through other comprehensive income	72,893	70,773	2,120	3.0
40.	Financial assets measured at amortised cost	464,975	456,353	8,622	1.9
	a) due from banks	*49,666*	*50,062*	*-396*	*-0.8*
	b) loans to customers	*415,309*	*406,291*	*9,018*	*2.2*
50.	Hedging derivatives	8,375	6,803	1,572	23.1
60.	Fair value change of financial assets in hedged portfolios (+/-)	-8,902	-5,907	2,995	50.7
70.	Equity investments	24,893	25,024	-131	-0.5
80.	Property and equipment	6,921	7,070	-149	-2.1
90.	Intangible assets	4,752	4,904	-152	-3.1
	of which:				
	- goodwill	*67*	*67*	-	-
100.	Tax assets	8,994	9,918	-924	-9.3
	a) current	*933*	*887*	*46*	*5.2*
	b) deferred	*8,061*	*9,031*	*-970*	*-10.7*
110.	Non-current assets held for sale and discontinued operations	1,000	1,024	-24	-2.3
120.	Other assets	15,797	21,157	-5,360	-25.3
Total assets		**696,655**	**673,915**	**22,740**	**3.4**

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(millions of euro)

Liabilities and Shareholders' Equity		30.09.2026	31.12.2025 Restated	Changes amount	Changes %
10.	Financial liabilities measured at amortised cost	550,769	540,651	10,118	1.9
	a) due to banks	*78,969*	*82,508*	*-3,539*	*-4.3*
	b) due to customers	*369,464*	*356,593*	*12,871*	*3.6*
	c) securities issued	*102,336*	*101,550*	*786*	*0.8*
20.	Financial liabilities held for trading	49,127	40,710	8,417	20.7
30.	Financial liabilities designated at fair value	30,086	27,200	2,886	10.6
40.	Hedging derivatives	4,229	2,193	2,036	92.8
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-7,042	-2,879	4,163	
60.	Tax liabilities	1,135	1,092	43	3.9
	a) current	*675*	*651*	*24*	*3.7*
	b) deferred	*460*	*441*	*19*	*4.3*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	76	45	31	68.9
80.	Other liabilities	13,369	9,641	3,728	38.7
90.	Employee termination indemnities	533	569	-36	-6.3
100.	Allowances for risks and charges	1,944	2,850	-906	-31.8
	a) commitments and guarantees given	*463*	*554*	*-91*	*-16.4*
	b) post-employment benefits	*31*	*30*	*1*	*3.3*
	c) other allowances for risks and charges	*1,450*	*2,266*	*-816*	*-36.0*
110.	Valuation reserves	185	885	-700	-79.1
120.	Redeemable shares	-	-	-	
130.	Equity instruments	8,923	7,686	1,237	16.1
140.	Reserves	4,654	4,996	-342	-6.8
145.	Interim dividend (-)	-	-3,234	-3,234	
150.	Share premium reserve	25,062	24,437	625	2.6
160.	Share capital	10,529	10,369	160	1.5
170.	Treasury shares (-)	-2,080	-126	1,954	
180.	Net income (loss) (+/-)	5,156	6,830	-1,674	-24.5
Total liabilities and shareholders' equity		**696,655**	**673,915**	**22,740**	**3.4**

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Restated Intesa Sanpaolo income statement

(millions of euro)

		30.09.2026	30.09.2025 Restated	Changes amount	Changes %
10.	Interest and similar income	14,711	15,134	-423	-2.8
	of which: interest income calculated using the effective interest rate method	*13,663*	*13,309*	*354*	*2.7*
20.	Interest and similar expense	-6,561	-7,185	-624	-8.7
30.	**Interest margin**	**8,150**	**7,949**	**201**	**2.5**
40.	Fee and commission income	5,438	5,159	279	5.4
50.	Fee and commission expense	-1,009	-919	90	9.8
60.	**Net fee and commission income**	**4,429**	**4,240**	**189**	**4.5**
70.	Dividend and similar income	1,317	2,009	-692	-34.4
80.	Profits (Losses) on trading	-394	826	-1,220	
90.	Fair value adjustments in hedge accounting	25	-17	42	
100.	Profits (Losses) on disposal or repurchase of:	470	279	191	68.5
	a) financial assets measured at amortised cost	*296*	*164*	*132*	*80.5*
	b) financial assets measured at fair value through other comprehensive income	*222*	*181*	*41*	*22.7*
	c) financial liabilities	*-48*	*-66*	*-18*	*-27.3*
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	568	-813	1,381	
	a) financial assets and liabilities designated at fair value	*57*	*-943*	*1,000*	
	b) other financial assets mandatorily measured at fair value	*511*	*130*	*381*	
120.	**Net interest and other banking income**	**14,565**	**14,473**	**92**	**0.6**
130.	Net losses/recoveries for credit risks associated with:	-826	-857	-31	-3.6
	a) financial assets measured at amortised cost	*-819*	*-844*	*-25*	*-3.0*
	b) financial assets measured at fair value through other comprehensive income	*-7*	*-13*	*-6*	*-46.2*
140.	Profits (Losses) on changes in contracts without derecognition	-7	-1	6	
150.	**Net income from banking activities**	**13,732**	**13,615**	**117**	**0.9**
160.	Administrative expenses:	-5,921	-5,916	5	0.1
	a) personnel expenses	*-3,763*	*-3,815*	*-52*	*-1.4*
	b) other administrative expenses	*-2,158*	*-2,101*	*57*	*2.7*
170.	Net provisions for risks and charges	35	-80	115	
	a) commitments and guarantees given	*91*	*-22*	*113*	
	b) other net provisions	*-56*	*-58*	*-2*	*-3.4*
180.	Net adjustments to / recoveries on property and equipment	-302	-325	-23	-7.1
190.	Net adjustments to / recoveries on intangible assets	-712	-714	-2	-0.3
200.	Other operating expenses (income)	744	797	-53	-6.6
210.	**Operating expenses**	**-6,156**	**-6,238**	**-82**	**-1.3**
220.	Profits (Losses) on equity investments	-20	-12	8	66.7
230.	Valuation differences on property, equipment and intangible assets measured at fair value	-	-2	-2	
240.	Goodwill impairment	-	-	-	
250.	Profits (Losses) on disposal of investments	-1	-4	-3	-75.0
260.	**Income (Loss) before tax from continuing operations**	**7,555**	**7,359**	**196**	**2.7**
270.	Taxes on income from continuing operations	-2,399	-1,987	412	20.7
280.	**Income (Loss) after tax from continuing operations**	**5,156**	**5,372**	**-216**	**-4.0**
290.	Income (Loss) after tax from discontinued operations	-	-	-	
300.	**Net income (loss)**	**5,156**	**5,372**	**-216**	**-4.0**

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Reconciliation between restated financial statements and reclassified financial statements

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Reconciliation between restated Intesa Sanpaolo balance sheet and reclassified Intesa Sanpaolo balance sheet

(millions of euro)

Assets		30.09.2026	31.12.2025
Cash and cash equivalents		**22,324**	**24,951**
Caption 10	Cash and cash equivalents	22,324	24,951
Due from banks		**46,536**	**46,133**
Caption 40a (partial)	Financial assets measured at amortised cost - Due from banks	45,494	46,049
Caption 20a (partial)	Financial assets held for trading - Due from banks	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value - Due from banks	36	84
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income - Due from banks	1,006	-
Loans to customers		**358,019**	**353,181**
Loans to customers measured at amortised cost		***353,068***	***350,278***
Caption 40b (partial)	Financial assets measured at amortised cost - Loans to customers	345,180	342,522
Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others)	7,888	7,756
Loans to customers measured at fair value through other comprehensive income and through profit or loss		***4,951***	***2,903***
Caption 20a (partial)	Financial assets held for trading - Non-bank loans	5	10
Caption 20b (partial)	Financial assets designated at fair value through profit or loss - Non-bank loans	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value through profit or loss - Non-bank loans	580	469
Caption 30 (partial)	Financial assets at fair value through other comprehensive income - Non-bank loans	4,366	2,424
Financial assets measured at amortised cost which do not constitute loans		**66,413**	**60,026**
Caption 40a (partial)	Financial assets measured at amortised cost - Debt securities (Banks)	4,172	4,013
Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies)	62,241	56,013
Financial assets at fair value through profit or loss		**74,012**	**51,282**
Caption 20a (partial)	Financial assets held for trading	69,084	46,863
Caption 20b (partial)	Financial assets designated at fair value - Debt securities	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value	4,928	4,419
Financial assets at fair value through other comprehensive income		**67,521**	**68,349**
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income	67,521	68,349
Equity investments		**24,893**	**25,024**
Caption 70	Equity investments	24,893	25,024
Property, equipment and intangible assets		**11,673**	**11,974**
Assets owned		***10,813***	***11,124***
Caption 80 (partial)	Property and equipment	6,061	6,220
Caption 90	Intangible assets	4,752	4,904
Rights of use acquired under leases		***860***	***850***
Caption 80 (partial)	Property and equipment	860	850
Tax assets		**8,994**	**9,918**
Caption 100	Tax assets	8,994	9,918
Non-current assets held for sale and discontinued operations		**1,000**	**1,024**
Caption 110	Non-current assets held for sale and discontinued operations	1,000	1,024
Other assets		**15,270**	**22,053**
Caption 50	Hedging derivatives	8,375	6,803
Caption 60	Fair value change of financial assets in hedged portfolios (+/-)	-8,902	-5,907
Caption 120	Other assets	15,797	21,157
Total assets		**696,655**	**673,915**

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(millions of euro)

Liabilities		30.09.2026	31.12.2025 Restated
Due to banks at amortised cost		**78,966**	**82,505**
Caption 10 a)	Financial liabilities measured at amortised cost - Due to banks	78,969	82,508
- Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables)	-3	-3
Due to customers at amortised cost and securities issued		**470,907**	**457,266**
Caption 10 b)	Financial liabilities measured at amortised cost - Due to customers	369,464	356,593
Caption 10 c)	Financial liabilities measured at amortised cost - Securities issued	102,336	101,550
- Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables)	-893	-877
Financial liabilities held for trading		**49,127**	**40,710**
Caption 20	Financial liabilities held for trading	49,127	40,710
Financial liabilities designated at fair value		**30,086**	**27,200**
Caption 30	Financial liabilities designated at fair value	30,086	27,200
Tax liabilities		**1,135**	**1,092**
Caption 60	Tax liabilities	1,135	1,092
Liabilities associated with non-current assets held for sale and discontinued operations		**76**	**45**
Caption 70	Liabilities associated with non-current assets held for sale and discontinued operations	76	45
Other liabilities		**11,452**	**9,835**
Caption 40	Hedging derivatives	4,229	2,193
Caption 50	Fair value change of financial liabilities in hedged portfolios (+/-)	-7,042	-2,879
Caption 80	Other liabilities	13,369	9,641
+ Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables)	3	3
+ Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables)	893	877
Allowances for risks and charges		**2,477**	**3,419**
Caption 90	Employee termination indemnities	533	569
Caption 100 a)	Allowances for risks and charges - Loan commitments and guarantees given	463	554
Caption 100 b)	Allowances for risks and charges - Post-employment benefits	31	30
Caption 100 c)	Allowances for risks and charges - Other allowances	1,450	2,266
Share capital		**10,529**	**10,369**
Caption 160	Share capital	10,529	10,369
Reserves		**27,636**	**29,307**
Caption 140	Reserves	4,654	4,996
Caption 150	Share premium reserve	25,062	24,437
Caption 170	Treasury shares (-)	-2,080	-126
Valuation reserves		**185**	**885**
Caption 110	Valuation reserves	185	885
Interim dividend		**-**	**-3,234**
Caption 145	Interim dividend (-)	-	-3,234
Equity instruments		**8,923**	**7,686**
Caption 130	Equity instruments	8,923	7,686
Net income (loss)		**5,156**	**6,830**
Caption 180	Net income (loss) (+/-)	5,156	6,830
Total Liabilities and Shareholders' Equity		**696,655**	**673,915**

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Reconciliation between restated Intesa Sanpaolo income statement and reclassified Intesa Sanpaolo income statement

(millions of euro)

		30.09.2026	30.09.2025 Restated
Net interest income		**8,067**	**7,826**
Caption 30	Interest margin	8,150	7,949
- Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	20	28
- Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	-11	-10
+ Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates)	3	3
+ Caption 80 (partial)	Profits (losses) on trading (Components of profits (losses) on trading relating to net interest income)	-72	-122
+ Caption 160 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	-15	-16
+ Caption 160 b) (partial)	Other administrative expenses (Amounts attributed to net interest income - For Funding initiative)	-1	-
+ Caption 170 b) (partial)	Net provisions for risks and charges: b) other net provisions (Time value allowances for risks and charges)	-7	-6
Net fee and commission income		**4,574**	**4,413**
Caption 60	Net fee and commission income	4,429	4,240
- Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates)	-3	-3
+ Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	79	75
+ Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates)	237	234
+ Caption 160 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	-69	-55
+ Caption 160 b) (partial)	Other administrative expenses (Recovery of other expenses)	-96	-78
+ Caption 200 (partial)	Other operating expenses (income) (Amounts attributed to net fee and commission income)	-3	-
Profits (Losses) on financial assets and liabilities at fair value		**740**	**439**
Caption 80	Profits (Losses) on trading	-394	826
Caption 90	Fair value adjustments in hedge accounting	25	-17
Caption 100 b)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income	222	181
Caption 100 c)	Profits (Losses) on disposal or repurchase of financial liabilities	-48	-66
Caption 110 a)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value	57	-943
Caption 110 b)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value through profit or loss	511	130
+ Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	11	10
+ Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, designated at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs)	302	278
- Caption 80 (partial)	Profits (losses) on trading (Components of profits (losses) on trading relating to net interest income)	72	122
- Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	-79	-75
- Caption 80 (partial)	Profits (Losses) on trading (Effect of purchase price allocation)	-	-
- Caption 80 (partial)	Profits (losses) on trading (amounts attributed to net adjustments to loans)	-8	-
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading	306	183
+ Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) - Effect associated with profits (losses) on trading	-2	9
- Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Effect of purchase price allocation)	-	-
- Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Charges concerning the banking industry)	-	-
- Caption 100 c) (partial)	Profits (Losses) on disposal or repurchase of financial liabilities (Effect of purchase price allocation)	-	-
- Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates)	-237	-234
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value through profit or loss (Charges concerning the banking industry)	-4	-3
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities designated at fair value (b) other financial assets mandatorily measured at fair value (amounts attributed to net adjustments to loans)	-3	-
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Provisions/Releases linked to Profits (losses) on financial assets and liabilities at fair value)	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	9	38

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		30.09.2026	30.09.2025 Restated
Other operating income (expenses)		**1,281**	**1,953**
Caption 70	Dividend and similar income	1,317	2,009
Caption 200	Other operating expenses (income)	744	797
- Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, designated at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs)	-302	-278
- Caption 200 (partial)	Other operating expenses (income) (Recovery of expenses and indirect taxes)	-559	-532
- Caption 200 (partial)	Other operating expenses (income) (Valuation effects of other assets)	3	1
- Caption 200 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	-9	-38
- Caption 200 (partial)	Other operating expenses (income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	107	-1
- Caption 200 (partial)	Other operating expenses (income) (Recovery of expenses)	-	-
- Caption 200 (partial)	Other operating expenses (income) (Charges/revenues from integration)	-11	-5
- Caption 200 (partial)	Other operating expenses (income) (Amounts attributed to net impairment losses on other assets)	-12	-
+ Caption 200 (partial)	Other operating expenses (income) (Amounts attributed to net fee and commission income)	3	-
+ Caption 220 (partial)	Profits (losses) on equity investments (carried at equity)	-	-
Operating income		**14,662**	**14,631**
Personnel expenses		**-3,672**	**-3,727**
Caption 160 a)	Personnel expenses	-3,763	-3,815
- Caption 160 a) (partial)	Personnel expenses (Charges for integration, transformation and exit incentives)	7	17
- Caption 160 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	15	16
- Caption 160 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	69	55
- Caption 160 a) (partial)	Personnel expenses (Donations to personnel)	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Recovery of expenses)	-	-
Other administrative expenses		**-1,481**	**-1,477**
Caption 160 b)	Other administrative expenses	-2,158	-2,101
- Caption 160 b) (partial)	Other administrative expenses (Charges for integration)	20	14
- Caption 160 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	1	-
- Caption 160 b) (partial)	Other administrative expenses (Recovery of other expenses)	96	78
- Caption 160 b) (partial)	Other administrative expenses (Amounts attributed to net interest income - For Funding initiative)	1	-
- Caption 160 b) (partial)	Other administrative expenses (Derisking charges)	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Recovery of expenses and indirect taxes)	559	532
Adjustments to property, equipment and intangible assets		**-823**	**-872**
Caption 180	Net adjustments to/recoveries on property and equipment	-302	-325
Caption 190	Net adjustments to/recoveries on intangible assets	-712	-714
- Caption 180 (partial)	Net adjustments to / recoveries on property and equipment (Charges for integration)	22	28
- Caption 180 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	7	2
- Caption 190 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	131	121
- Caption 190 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	16	1
- Caption 190 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	15	15
Operating costs		**-5,976**	**-6,076**
Operating margin		**8,686**	**8,555**
Net adjustments to loans		**-673**	**-830**
Caption 140	Profits/losses from changes in contracts without derecognition	-7	-1
Caption 170 a)	Net provisions for risks and charges (a) commitments and guarantees given	91	-22
+ Caption 80 (partial)	Profits (losses) on trading (amounts attributed to net adjustments to loans)	8	-
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans	-14	-32
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others)	6	4
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation)	9	14
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities designated at fair value (b) other financial assets mandatorily measured at fair value (amounts attributed to net adjustments to loans)	3	-
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans	-796	-800
- Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Amounts attributed to other net provisions and net impairment losses on other assets)	51	3
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Effect of purchase price allocation)	-	-
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others)	-	-5
+ Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at fair value through other comprehensive income - Loans	-2	-8
+ Caption 160 b) (partial)	Other administrative expenses (Derisking charges)	-	-
- Caption 170 a) (partial)	Net provisions for risks and charges (a) commitments and guarantees given (provisions for credit risk related to commitments and guarantees given)	-52	-1
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Provisions for non-recurring expenses)	30	18

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		30.09.2026	30.09.2025 Restated
Other net provisions and net impairment losses on other assets		**-136**	**-154**
Caption 170 b)	Net provisions for risks and charges (b) other net provisions	-56	-58
Caption 230	Valuation differences on property, equipment and intangible assets measured at fair value	-	-2
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies)	-26	-31
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (banks)	3	-
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Amounts attributed to other net provisions and net impairment losses on other assets)	-51	-3
- Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (banks) (Charges concerning the banking industry)	-	-
Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at fair value through other comprehensive income - Debt securities	-5	-5
+ Caption 170 a) (partial)	Net provisions for risks and charges (a) commitments and guarantees given (provisions for credit risk related to commitments and guarantees given)	52	1
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Time value allowances for risks and charges)	7	6
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (contribution to the Life Insurance Guarantee Fund)	-	5
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Charges for integration)	-	-
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Provisions/Releases linked to Profits (losses) on financial assets and liabilities at fair value)	-	-
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Provisions for non-recurring expenses)	-30	-18
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Effect of purchase price allocation)	-	-
- Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (future charges on controlling interests)	-	4
+ Caption 180 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	-7	-2
+ Caption 190 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	-16	-1
- Caption 190 (partial)	Net adjustments to/recoveries on intangible assets (Impairment - Amounts reclassified to Other income (expenses))	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Valuation effects of other assets)	-3	-1
+ Caption 200 (partial)	Other operating expenses (income) (Amounts attributed to net impairment losses on other assets)	12	-
+ Caption 220 (partial)	Profits (Losses) on equity investments (Adjustments/Recoveries due to impairment of associates)	-16	-49
Other income (expenses)		**-109**	**32**
Caption 220	Profits (Losses) on equity investments	-20	-12
Caption 250	Profits (Losses) on disposal of investments	-1	-4
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies)	306	183
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks)	-2	9
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading	-306	-183
- Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) - Effect associated with profits (losses) on trading	2	-9
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Effect associated with profits (losses) on equity investments	-	-8
+ Caption 160 a) (partial)	Personnel expenses (Donations to personnel)	-	-
+ Caption 190 (partial)	Net adjustments to/recoveries on intangible assets (Impairment - Amounts reclassified to Other income (expenses))	-	-
+ Caption 200 (partial)	Other operating expenses (income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	-107	1
- Caption 220 (partial)	Profits (losses) on equity investments (carried at equity)	-	-
- Caption 220 (partial)	Profits (Losses) on equity investments (Adjustments/Recoveries due to impairment of associates)	16	49
- Caption 220 (partial)	Profits (Losses) on equity investments (impairment of controlling interests)	3	6
- Caption 250 (partial)	Profits (Losses) on disposal of investments (Effect of purchase price allocation)	-	-
Income (Loss) from discontinued operations		**-**	**-**
Caption 290	Income (Loss) after tax from discontinued operations	-	-
Gross income (loss)		**7,768**	**7,603**
Taxes on income		**-2,468**	**-2,063**
Caption 270	Taxes on income from continuing operations	-2,399	-1,987
- Caption 270 (partial)	Taxes on income from continuing operations (Charges for integration)	-55	-56
- Caption 270 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	-15	-19
- Caption 270 (partial)	Taxes on income from continuing operations (Goodwill impairment)	-	-
- Caption 270 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life insurance guarantee fund)	-	-2
- Caption 270 (partial)	Taxes on income from continuing operations (Impairment losses on financial assets - Investments for the stability of the banking system)	1	1

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		30.09.2026	30.09.2025 Restated
Charges (net of tax) for integration, transformation and exit incentives		**-114**	**-119**
+ Caption 160 a) (partial)	Personnel expenses (Charges for integration, transformation and exit incentives)	-7	-17
+ Caption 160 b) (partial)	Other administrative expenses (Charges for integration)	-20	-14
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Charges for integration)	-	-
+ Caption 180 (partial)	Net adjustments to / recoveries on property and equipment (Charges for integration)	-22	-28
+ Caption 190 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	-131	-121
+ Caption 200 (partial)	Other operating expenses (income) (Charges/revenues from integration)	11	5
+ Caption 270 (partial)	Taxes on income from continuing operations (Charges for integration)	55	56
Effect of purchase price allocation (net of tax)		**-29**	**-38**
+ Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	-20	-28
+ Caption 80 (partial)	Profits (Losses) on trading (Economic effect of purchase price allocation)	-	-
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation)	-9	-14
+ Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Effect of purchase price allocation)	-	-
+ Caption 100 c) (partial)	Profits (Losses) on disposal or repurchase of financial liabilities (Effect of purchase price allocation)	-	-
- Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Effect of purchase price allocation)	-	-
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (Effect of purchase price allocation)	-	-
+ Caption 190 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	-15	-15
+ Caption 250 (partial)	Profits (Losses) on disposal of investments (Effect of purchase price allocation)	-	-
+ Caption 270 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	15	19
Levies and other charges concerning the banking and insurance industry (net of tax)		**2**	**-1**
+ Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Charges concerning the banking industry)	-	-
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value through profit or loss (Charges concerning the banking industry)	4	3
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (banks) (Charges concerning the banking industry)	-	-
+ Caption 160 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	-1	-
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (contribution to the Life Insurance Guarantee Fund)	-	-5
+ Caption 270 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life insurance guarantee fund)	-	2
+ Caption 270 (partial)	Taxes on income from continuing operations (Impairment losses on financial assets - Investments for the stability of the banking industry)	-1	-1
Impairment (net of tax) of goodwill, other intangible assets and controlling interests		**-3**	**-10**
Caption 240	Goodwill impairment	-	-
+ Caption 170 b) (partial)	Net provisions for risks and charges (b) other net provisions (future charges on controlling interests)	-	-4
+ Caption 220 (partial)	Profits (Losses) on equity investments (impairment of controlling interests)	-3	-6
+ Caption 270 (partial)	Taxes on income from continuing operations (Goodwill impairment)	-	-
Net income (loss)		**5,156**	**5,372**

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