



Basel 3 Pillar 3

Disclosure as at 30 June 2026

This is an English translation of the original Italian document "Terzo Pilastro di Basilea 3 Informativa al pubblico al 30 giugno 2026". In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails. The Italian original is available on group.intesasanpaolo.com. This document contains certain forward-looking statements (projections, objectives, estimates and forecasts) reflecting the Intesa Sanpaolo management's current views with respect to certain future events. Forward-looking statements (projections, objectives, estimates and forecasts) are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "objective", "goal", "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding Intesa Sanpaolo's future financial position and results of operations, strategy, plans, objectives, goals, targets and future developments in the markets where Intesa Sanpaolo participates or is seeking to participate.

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

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



Basel 3 Pillar 3 Disclosure as at 30 June 2026

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Introduction

Notes to the Basel 3 Pillar 3 disclosure

With effect from 1 January 2014, the reforms of the accord by the Basel Committee ("Basel 3") were implemented in the EU legal framework. Their aim is to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, improve risk management and governance, and increase banks' transparency and disclosures. In doing so, the Committee maintained the approach founded on three Pillars, underlying the previous capital accord, known as "Basel 2", supplementing and strengthening it to increase the quantity and quality of intermediaries' available capital as well as introducing counter-cyclical regulatory instruments, provisions on liquidity risk management and financial leverage containment. In particular, with promoting market discipline, Pillar 3 identifies a set of public disclosure obligations relating to: 1) capital adequacy; 2) the composition of regulatory capital and the methods used by banks to calculate their capital ratios; 3) liquidity risk; and 4) leverage, as well as exposure to risks (credit, counterparty, market, operational and ESG) and the general characteristics of the related management and control systems.

That said, the content of "Basel 3" was incorporated into two EU legislative acts:

- **Regulation (EU) 575/2013 of 26 June 2013 (Capital Requirements Regulation - CRR)**, as amended (illustrated hereinafter), applicable from 1 January 2014, which governs the prudential supervision requirements of Pillar 1 and public disclosure requirements (Pillar 3);
- **Directive 2013/36/EU of 26 June 2013 (CRD, Capital Requirement Directive)** as amended, which, among other things, deals with the access to the activity of credit institutions, freedom of establishment, freedom to provide services, supervisory review process, and additional capital buffers.

On 7 June 2019, following the publication in the Official Journal of the European Union of Regulation (EU) 2019/876 (CRR2), which was part of the broader package of regulatory reforms, also referred to as the Risk Reduction Measures (RRM), which also include the CRD V (Capital Requirements Directive), the BRRD II (Banking Recovery and Resolution Directive) and the SRMR II (Single Resolution Mechanism Regulation), significant changes were introduced to the EU framework established by the two above-mentioned regulations.

On 19 June 2024, **Regulation (EU) 2024/1623 (also known as CRR3)** which, in transposing the principles of Basel IV into European law, amending Regulation (EU) 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor was published in the Official Journal of the European Union. The most significant amendments introduced by the new regulatory framework became applicable **from 1 January 2025**.

EU legislation is complemented by the provisions issued by the Bank of Italy, in particular with Circular 285 of 17 December 2013, as subsequently amended, which contains the prudential supervision regulations applicable to Italian banks and banking groups, reviewed and updated to adjust the internal regulations to the new elements of the international regulatory framework, with special reference to the new regulatory and institutional structure of banking supervision of the European Union and taking into account the needs detected while supervising banks and other intermediaries.

The public disclosure by institutions (Pillar 3) is therefore directly governed by:

- **CRR, Part Eight "Disclosure by Institutions"** (Articles 431-455), as amended by Regulation (EU) 2024/1623 (CRR 3), applicable from 1 January 2025;
- the **Regulations of the European Commission** that transpose the regulatory or implementing technical standards drawn up by the EBA. Specifically, we highlight the importance of Commission Implementing Regulation (EU) 2024/3172 of 31 December 2024, applicable from 1 January 2025, replacing Commission Implementing Regulation (EU) 2021/637, illustrated hereinafter;
- the **Directive 2014/59/EU of 15 May 2014 (BRRD, Banking Recovery and Resolution Directive)**, as amended, establishing a framework for the recovery and resolution of credit institutions and investment firms;
- the **Guidelines issued by the EBA** – in line with the mandate entrusted to it by Regulation (EU) 1093/2010 establishing the Authority – for the purpose of establishing uniform templates for the publication of various types of information.

In line with the **new regulatory framework** introduced by CRR3, **Commission Implementing Regulation (EU) 2024/3172** was published on 31 December 2024 in the Official Journal of the European Union, laying down implementing technical standards for the application of the provisions regarding the disclosure of information referred to in Titles II and III of Part Eight of the CRR. That Implementing Regulation, applicable from 1 January 2025, amends several disclosure models to reflect the regulatory changes introduced by the CRR3 and repeals the previous Commission Implementing Regulation (EU) 2021/637 – which had included in the disclosure the changes introduced in 2019 by Regulation (EU) 2019/876 (CRR2) – with the exception of the provisions regarding disclosure on market risk, which shall apply until 31 December 2026. The **main regulatory changes** that entail changes to the existing models for disclosure rather than the introduction of new models are the following, merely by way of example: i) the introduction of the output floor mechanism, common to all the risk types, which involves applying a minimum floor to the RWA values calculated using internal models, to limit the potential deviation of these values to 72.5% (fully phased in) of the RWAs that would be determined using the standardised approach; ii) the inclusion of more detailed disclosure on the classes of exposure in the standardised approach; iii) the limits introduced to the internal models approach (IRB) for certain classes of exposure in order to calculate credit risk requirements; iv) the adoption of a single new standardised approach to calculate the operational risk requirement; v) the changes made to the methods for calculating CVA risk; vi) the changes introduced in the regulatory framework for calculating the own funds requirements for market risk (Fundamental Review

of Trading Book – FRTB) applicable starting on 1 January 2027¹ in line with the postponement of the framework; and vii) the provision of temporary prudential treatment for exposures in crypto-assets. In line with the further deferral of the initial application of the FRTB, on 26 March 2026 Implementing Regulation (EU) 2026/722 was published in the Official Journal of the European Union, amending Implementing Regulation (EU) 2024/3172 to extend the application until 31 December 2026 of the disclosure requirements on the use of the standardised approach and alternative internal models for market risk under the previous Regulation (Implementing Regulation 2021/637).

The new Commission Implementing Regulation (EU) 2024/3172 also endorses the models of disclosure and related instructions previously introduced by both Commission Implementing Regulation (EU) 2022/2453 and Commission Implementing Regulation (EU) 2022/631, both amending the previous Commission Implementing Regulation (EU) 2021/637, and developed to fulfil the disclosure obligations set out in Article 449(a) of the CRR, which requires large institutions that have issued securities in a regulated market of any Member State to publish information regarding ESG risk, including physical risks and transition risks, as well as Article 448 CRR (paragraph 1, points a) and b)), relating to the disclosure on exposures to interest rate risk on positions not included in the trading book (IRRBB – Interest Rate Risk in the Banking Book).

With specific regard to the disclosure obligations related to ESG risks, on 22 August 2025 the EBA completed the public consultation launched on 22 May 2025 regarding the draft amendment (EBA/ITS/2025/07) to Implementing Regulation (EU) 2024/3172 concerning the disclosure obligations required by Pillar 3. The proposed amendments include a simplification of the obligations for large listed institutions, also thanks to a direct reference to Regulation (EU) 2020/852 (Taxonomy Regulation). These proposed amendments, which have arisen in the context of simultaneous changes to the EU Taxonomy – closely linked to the ESG disclosure – are accompanied by transitional provisions, such as the suspension of Templates 6-10 relating to the Green Asset Ratio (GAR) until the new templates come into force on 31 December 2026. To this end, on 6 August 2025, the EBA published a no action letter² addressed to the competent authorities which, for large institutions listed on regulated markets, formalises the indication not to prioritise the application of the obligation to disclose or collect both the GAR templates (Templates 6-10), and the related information contained in Templates 1 and 4 (columns “of which environmentally sustainable - CCM”), until the date of application of the new EBA ITS scheduled for 31 December 2026. In line with this guidance, the Intesa Sanpaolo Group has suspended the publication of the GAR templates and related information from 30 June 2025. Subsequently, on 22 June 2026, the EBA published the Final Draft ITS amending the Pillar 3 framework, aimed at updating disclosure requirements on ESG risks and introducing new disclosure obligations regarding exposures to equity instruments and aggregate exposures to shadow banking entities. The package, submitted to the European Commission for adoption, finalises the implementation of the disclosure requirements introduced by CRR3 and forms part of the process of simplifying and enhancing proportionality within the prudential disclosure framework.

Additionally, in accordance with Implementing **Regulation (EU) 2021/763** as amended, from 30 June 2024 the Intesa Sanpaolo Group has published the disclosure relating to the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) established by Directive 2014/59/EU (Bank Recovery and Resolution Directive – BRRD).

In line with the goal of facilitating the application of the disclosure requirements by institutions and strengthen their consistency and comparability – previously pursued at the time of issue of the Commission Implementing Regulation (EU) 2021/637 – the EBA revised the **mapping tool**, the file made available to institutions to reconcile most of the quantitative public disclosure templates with those in the prudential supervisory reports.

With the goal of improving the transparency and comparability of Pillar 3 disclosure, using specific IT solutions composed of exchanges of structured data and automated valuation methods capable of also guaranteeing greater efficiency in managing and publishing prudential disclosure, the initiative begun by the EBA, directly mandated by Article 434(a) of the CRR3 - the **Pillar 3 Data Hub (P3DH)** - aimed at centralising prudential disclosures in a single electronic access point on the EBA's website is being finalised. Based on the timeline set by the EBA, there was a gradual transition to this new system that required its adoption by large institutions (including the Intesa Sanpaolo Group) and other institutions from 30 June 2025 – the first reference date for Pillar 3 disclosure – followed by small and non-complex institutions from 31 December 2025. Alongside the official launch of the new platform, the EBA issued the “Pillar 3 Data Hub User Guide” in January 2026 to assist large institutions and other institutions throughout the required process for submitting information to the hub. The published Implementing Regulation (EU) 2026/722 referred to above, also introduced detailed provisions regarding the new centralised data-exchange mechanism for disclosures via the EBA's Single Access Point (P3DH). This applies specifically to institutions other than small and non-complex entities, in line with the two-phase proportionality approach adopted by the EBA.

With regard to the Pillar 3 provisions established by the EBA through the Guidelines, reference should be made to EBA/GL/2014/14 on the materiality, proprietary and confidentiality and frequency of Pillar 3 disclosures, under Articles 432(1) and (2) and 433 CRR.

Lastly, for information on the impacts for the Intesa Sanpaolo Group of the military conflict between Russia and Ukraine and the new military conflict in the Middle East, see the information provided in the Group's Half-yearly Report as at 30 June 2026 and 2025 Annual Report.

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¹ Delegated Regulation (EU) 2025/1496, published on 19 September 2025, further postpones the initial application date of the FRTB framework to 1 January 2027. Until that date, banks will continue to calculate market risk requirements and disclose information in accordance with current regulations.

² This publication is envisaged by Article 9c of Regulation (EU) 1093/2010 (which sets out and regulates the functions and powers of the European Banking Authority), and establishes that in exceptional circumstances the authority may publish a no action letter in cases where the absence of implementing or delegated acts generates legal uncertainty.

In accordance with the above-mentioned provisions, this document has been prepared on a consolidated basis with reference to a “prudential” scope of consolidation, essentially corresponding to the definition of Banking Group for Regulatory purposes (integrated by the proportional consolidation of the jointly controlled entities).

As also stated in the Half-yearly Report as at 30 June 2026, compared to 31 December 2025, there were no significant changes in the scope of line-by-line consolidation. The only change of note was the amendment to the consolidation method for NEVA SGR (from the equity method to line-by-line consolidation, effective from 1 January 2026), following the surpassing of the materiality threshold in terms of total assets, which also affected the prudential scope of consolidation.

With regard to the Ukrainian subsidiary Pravex Bank, given the specific situation in the city of Kyiv (where the subsidiary is headquartered) it was decided – with a view to containing “operational” risk – that it was best to consolidate the Ukrainian bank’s figures by means of the accounting values as at 31 March 2026. Thus, for the Half-yearly Report as at 30 June 2026, the balance sheet and income statement results of Pravex were included based on a consolidation package, drawn up in compliance with the IAS/IFRSs, as set out in the Group Accounting Policies, related to 31 March 2026, using the exchange rate as at 30 June 2026 for conversion into Euro.

The decision to use the data as at 31 March 2026 for the line-by-line consolidation of Pravex, also taken in light of the (further confirmed) low materiality of the subsidiary, and motivated by objective operational restrictions, is also based on the indications in IFRS 10, though for specific cases.

In line with the related supervisory reports, the comparative data relating to previous periods are not restated to take account of the changes in the scope of consolidation.

In accordance with Articles 433 and 434 of the CRR, banks publish the Pillar 3 Disclosures required by European regulations at the same time as the financial statements or as soon as possible after that date. The frequency of publication of disclosures by large institutions (the category the Intesa Sanpaolo Group belongs to) is specifically regulated by Article 433a CRR (“Disclosures by large institutions”).

In relation to the scope of application of the provisions of the CRR, which refers – as previously indicated – to a “prudential” consolidation scope, and the provisions of the CRR, this document does not illustrate all the types of risk that the Intesa Sanpaolo Group is exposed to. For more details, see the Group’s Half-yearly Report as at 30 June 2026 and 2025 Annual Report.

All the amounts reported in this disclosure, unless otherwise specified, are stated in millions of euro.

The preparation of the Pillar 3 disclosure on capital adequacy, risk exposure and the general characteristics of the related management and control systems of Intesa Sanpaolo is governed, in compliance with the applicable regulations, by the “Guidelines on the disclosure of Financial information to the Market”, approved by the Board of Directors. The governance of the Pillar 3 disclosure requires the Chief Risk Officer to ensure that the risk information provided therein – including the disclosure on ESG risks (Article 449a CRR) – complies with the prudential regulation and is consistent with Group risk management guidelines and policies and with the measurement and control of the Group’s exposure to the different risk categories.

Also with reference to the ESG disclosure required by Article 449a CRR, the Chief Financial Officer, Chief Governance, Operating & Transformation Officer, and the Chief Sustainability Officer guarantee, to the extent of their respective responsibilities, that the disclosure complies with the prudential regulations and is consistent with the strategies and policies on the matter of the Intesa Sanpaolo Group.

Furthermore, as a public disclosure, the document is accompanied by the declaration of the Manager responsible for preparing the Company’s financial reports, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, which confirms that the accounting information contained in the document corresponds to the supporting documentation, ledgers and other accounting records.

The preparation of Financial Disclosures to the Market is one of the processes subject to assessment under the Group “Administrative, Financial and Sustainability Governance Guidelines”, which were also approved by the Board of Directors.

Lastly, as required by the G-SIBs assessment exercise conducted by the EBA, the Group’s website publishes information, upon the required deadlines, on the value of the indicators of global systemic importance (Governance/Risk management Section of the website: “Assessment methodology indicators to identify the global systemically important banks”).

References to the regulatory disclosure requirements

The table below provides a summary of the location of the market disclosure, in accordance with the regulatory requirements governed by the new European regulations and in particular CRR Part Eight and related Regulation (EU) 2024/3172. In accordance with the above regulatory requirements, the quantitative information in table and text form that requires quarterly or half-yearly disclosure has been published in the document as at 30 June 2026 for Own Funds, Capital Requirements, Liquidity Risk, Credit Risk (standardised approach, IRB models and mitigation techniques), Counterparty Risk, Market Risk, Operational Risk, Securitisations, Interest Rate Risk, Leverage Ratio and Environmental, Social and Governance Risks (ESG Risks).

Article CRR 3 – Part Eight	Pillar 3 Section Reference as at 30.06.2026	Frequency of publishing Pillar 3 disclosures
435 - Disclosure of the risk management objectives and policies	-	▪ Annual
436 - Disclosure of the scope of application	-	▪ Annual
437 – Disclosure of own funds	▪ Own funds ▪ Attachment - Own funds: Composition of regulatory own funds (EU CC1 Reg. 2024/3172)	▪ Quarterly (except "EU CC2 Reconciliation" table half-yearly, and EU CCA table annually) ▪ Half-yearly
437a - Disclosure of own funds and eligible liabilities	-	N/A for ISP Group*
438 - Disclosure of own funds requirements and risk-weighted exposure amounts	▪ Capital requirements ▪ Credit risk: disclosures on portfolios subject to IRB approaches	▪ Quarterly (summary) / Annual (full)
439 - Disclosure of exposures to counterparty credit risk	▪ Counterparty risk	▪ Half-yearly (summary) / Annual (full)
440 - Disclosure of countercyclical capital buffers	▪ Capital requirements	▪ Half-yearly
441 - Disclosure of indicators of global systemic importance	-	N/A for ISP Group**
442 - Disclosure of exposures to credit risk and dilution risk	▪ Credit risk: credit quality	▪ Half-yearly (summary) / Annual (full)
443 - Disclosure of encumbered and unencumbered assets	-	▪ Annual
444 - Disclosure of the use of the Standardised Approach	▪ Credit risk: disclosures on portfolios subject to the standardised approach ▪ Counterparty risk	▪ Half-yearly (summary) / Annual (full)
445 - Disclosure of exposure to market risk	▪ Market risk	▪ Half-yearly
445a - Disclosure of CVA risk	-	▪ Annual
446 - Disclosure of operational risk management	▪ Operational risk	▪ Half-yearly (summary) / Annual (full)
447 - Disclosure of key metrics	▪ Capital requirements	▪ Quarterly
448 - Disclosure of exposures to interest rate risk on positions not held in the trading book	▪ Interest rate risk on positions not included in the trading book	▪ Half-yearly (summary) / Annual (full)
449 - Disclosure of exposures to securitisation positions	▪ Securitisations	▪ Half-yearly (summary) / Annual (full)
449a - Disclosure of environmental, social and governance risks (ESG risks)	▪ Disclosure of environmental, social and governance risks (ESG risks)	▪ Half-yearly
449b - disclosure of aggregate exposure to shadow banking entities	-	Applicable from 31 December 2026
450 - Disclosure of remuneration policy	-	▪ Annual
451 - Disclosure of the leverage ratio	▪ Leverage ratio	▪ Quarterly (summary) / Annual (full)
451a - Disclosure of liquidity requirements	▪ Liquidity risk	▪ Quarterly (summary) / Annual (full)
451b - Disclosure of crypto-asset exposures and related activities	-	▪ Annual
452 - Disclosure of the use of the IRB Approach to credit risk	▪ Credit risk: disclosures on portfolios subject to IRB approaches ▪ Counterparty risk	▪ Half-yearly (summary) / Annual (full)
453 - Disclosure of the use of credit risk mitigation techniques	▪ Credit risk: disclosures on portfolios subject to the standardised approach ▪ Credit risk: disclosures on portfolios subject to IRB approaches ▪ Credit risk mitigation techniques	▪ Half-yearly (summary) / Annual (full)
454 - Disclosure of the use of the Advanced Measurement Approaches to operational risk	▪ Operational risk	▪ Half-yearly (summary) / Annual (full)
455 - Use of internal market risk models	▪ Market risk	▪ Quarterly (summary) / Annual (full)

* Not applicable to ISP Group because it is not a G-SII. With regard to the disclosure of the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), the provisions of Regulation 2021/763 are being applied starting from the Pillar 3 Disclosure as at 30 June 2024 (as amended).

** Not applicable to ISP Group because it is not a G-SII.

Reference to the requirements of Regulations (EU) 2024/3172 and (EU) 2021/763 (as amended)

The table below shows the placement in the Pillar 3 document of the disclosure requirements introduced by Regulation (EU) No. 2024/3172 applicable from 1 January 2025 relating to the implementing technical standards with regard to the publication by institutions of the information referred to in Part Eight of the CRR. In addition, from June 2024 the table is being supplemented with the public disclosure on the minimum requirement for own funds and eligible liabilities as required by Regulation (EU) 2021/763 (as amended).

Table	Table Description	ISP Publication frequency	Pillar 3 section (annual document)
EU KM1	Key metrics	Quarterly	Introduction
EU OVA	Institution risk management approach	Annual	Section 1 – General requirements
EU OVB	Disclosure on governance arrangements	Annual	
EU LI3	Outline of the differences in the scopes of consolidation (entity by entity)	Annual	Section 2 – Scope of application
EU LI1	Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories	Annual	
EU LI2	Main sources of differences between regulatory exposure amounts and carrying values in financial statements	Annual	
EU LIA	Explanations of differences between accounting and regulatory exposure amounts	Annual	
EU LIB	Other qualitative information on the scope of application	Annual	
EU CC2	Reconciliation of regulatory own funds to balance sheet in the audited financial statements	Half-yearly	Section 3 - Own Funds
EU OVC	ICAAP information	Annual	
EU OV1	Overview of total risk exposure amounts	Quarterly	Section 4 - Capital Requirements
EU CMS1	Comparison of modelled and standardised risk weighted exposure amounts at risk level	Quarterly	
EU CMS2	Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level	Quarterly	
EU KM2	Key metrics - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities	Half-yearly	
EU TLAC1	MREL Key Metrics	Annual	
EU TLAC3b	Creditor ranking – Resolution entity	Annual	
EU CR8	RWEA flow statements of credit risk exposures under the IRB approach	Quarterly	
EU CCR7	RWEA flow statements of CCR exposures under the IMM	Quarterly	
EU MR2-B	RWEA flow statements of market risk exposures under the IMA	Quarterly	
EU CVA4	RWEA flow statements of credit valuation adjustment risk under the Standardised Approach (SA)	N/A	
EU CCyB2	Amount of the institution-specific countercyclical capital buffer	Half-yearly	Section 5 – Liquidity Risk
EU CCyB1	Geographic distribution of the relevant credit exposures for the purpose of calculating the countercyclical capital buffer	Half-yearly	
EU INS1	Insurance participations	Half-yearly	
EU INS2	Financial conglomerates information on own funds and capital adequacy ratio	Annual	
EU LIQA	Liquidity risk management	Half-yearly (summary) / Annual (full)	
EU LIQB	Qualitative information on LCR, which complements template EU LIQ1	Quarterly	
EU LIQ1	Quantitative information of LCR (Liquidity Coverage Ratio)	Quarterly	
EU LIQ2	Net Stable Funding Ratio (NSFR)	Half-yearly	
EU CRA	General qualitative information about credit risk	Annual	Section 6 – Credit risk: General disclosure
EU CRB	Additional disclosure related to the credit quality of assets	Annual	
EU CR1	Performing and non-performing exposures and related impairment and provisions	Half-yearly	Section 7 – Credit risk: Credit quality
EU CR1-A	Maturity of exposures	Half-yearly	
EU CR2	Changes in the stock of non-performing loans and advances	Half-yearly	
EU CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	N/A*	
EU CQ3	Credit quality of performing and non-performing exposures by past due days	Annual	
EU CQ4	Quality of non-performing exposures by geography	Half-yearly	
EU CQ5	Credit quality of loans and advances to non-financial corporations by industry	Half-yearly	
EU CQ1	Credit quality of forborne exposures	Half-yearly	
EU CQ2	Quality of forbearance	N/A*	
EU CQ6	Collateral valuation – loans and advances	N/A*	
EU CQ7	Collateral obtained by taking possession and execution processes	Half-yearly	
EU CQ8	Collateral obtained by taking possession and execution processes - vintage breakdown	N/A*	

Table	Table Description	ISP Publication frequency	Pillar 3 section (annual document)
EU CRD	Qualitative disclosure requirements related to standardised approach	Annual	Section 8 - Credit risk: Disclosures on portfolios subject to the standardised approach
EU CR4	Standardised approach – Credit risk exposure and CRM effects	Half-yearly	
EU CR5	Standardised approach - Exposures post CCF and CRM	Half-yearly	
EU CRE	Qualitative disclosure requirements related to IRB approach	Annual	
EU CR6-A	Scope of the use of IRB and SA approaches	Annual	
EU CR7	IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	Half-yearly	Section 9 – Credit risk: Disclosures on portfolios subject to IRB approaches
EU CR6	IRB approach – Credit risk exposures by exposure class and PD range	Half-yearly	
EU CR10	Specialised lending and equity exposures	Half-yearly	
EU CR7-A	IRB approach – Disclosure of the extent of the use of CRM techniques	Half-yearly	
EU CR9	IRB approach – Back-testing of PD per exposure class (fixed PD scale)	Annual	
EU CR9.1	IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)	N/A	Section 10 – Credit risk mitigation techniques
EU CRC	Qualitative disclosure requirements related to CRM techniques	Annual	
EU CR3	CRM techniques overview: Disclosure of the use of credit risk mitigation techniques	Half-yearly	
EU CCRA	Qualitative disclosure related to CCR	Annual	
EU CVAA	Qualitative disclosure requirements related to credit valuation adjustment risk	Annual	
EU CVAB	Qualitative disclosure requirements related to CVA risk for institutions using the Standardised Approach	Annual	Section 11 – Counterparty risk
EU CCR1	Analysis of CCR exposure by approach	Half-yearly	
EU CVA1	Credit valuation adjustment risk under the Reduced Basic Approach (R-BA)	Annual	
EU CVA2	Credit valuation adjustment risk under the Full Basic Approach (F-BA)	Annual	
EU CVA3	Credit valuation adjustment risk under the Standardised Approach (SA)	N/A	
EU CCR3	Standardised approach – CCR exposures by regulatory exposure class and risk weights	Half-yearly	Section 12 – Securitisations
EU CCR4	IRB approach – CCR exposures by exposure class and PD scale	Half-yearly	
EU CCR5	Composition of collateral for CCR exposures	Half-yearly	
EU CCR6	Credit derivatives exposures	Half-yearly	
EU CCR8	Exposures to CCPs	Half-yearly	
EU SECA	Qualitative disclosure requirements related to securitisation exposures	Annual	Section 13 – Market risk
EU SEC1	Securitisation exposures in the non-trading book	Half-yearly	
EU SEC2	Securitisation exposures in the trading book	Half-yearly	
EU SEC3	Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor	Half-yearly	
EU SEC4	Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as investor	Half-yearly	
EU SEC5	Exposures securitised by the institution – Exposures in default and specific credit risk adjustments	Half-yearly	Section 14 – Operational Risk
EU MRA**	Qualitative disclosure requirements related to market risk	Annual	
EU MRB**	Qualitative disclosure requirements for institutions using the internal Market Risk Models	Annual	
EU MR1**	Market risk under the standardised approach	Half-yearly	
EU CAE1	Exposures to crypto-assets	Annual	
EU MR2-A**	Market risk under the Internal Model Approach (IMA)	Half-yearly	Section 16 - Interest rate risk on positions not included in the trading book
EU MR3**	IMA values for trading portfolios	Half-yearly	
EU MR4**	Comparison of VaR estimates with gains/losses	Half-yearly	
EU PV1	Prudent valuation adjustments (PVA)	Annual	
EU ORA	Qualitative information on operational risk	Annual	
EU OR1	Operational risk losses	Annual	Section 17 – Encumbered and unencumbered assets
EU OR2	Business Indicator, components and subcomponents	Annual	
EU OR3	Own funds requirement for operational risk and risk exposure amount	Annual	
EU IRRBBA	Qualitative information on interest rate risk of non-trading book activities	Annual	
EU IRRBB1	Interest rate risk of non-trading book activities	Half-yearly	
EU AE1	Encumbered and unencumbered assets	Annual	Section 17 – Encumbered and unencumbered assets
EU AE2	Collateral received and own debt securities issued	Annual	
EU AE3	Sources of encumbrance	Annual	
EU AE4	Accompanying narrative information	Annual	

Table	Table Description	ISP Publication frequency	Pillar 3 section (annual document)
EU LRA	Disclosure of LR qualitative information	Half-yearly	Section 18 - Leverage ratio
EU LR2	LRCom – Leverage ratio common disclosure	Half-yearly	
EU LR1	LRSum - summary reconciliation of accounting assets and leverage ratio exposures	Half-yearly	
EU LR3	LRSpl – Split-up of on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures)	Half-yearly	
EU REMA	Remuneration policy	Annual	Section 19 – Remuneration policy
EU REM1	Remuneration awarded for the financial year	Annual	
EU REM2	Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)	Annual	
EU REM3	Deferred remuneration	Annual	
EU REM4	Remuneration of 1 million EUR or more per year	Annual	
EU REM5	Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)	Annual	Section 20 – Disclosure of environmental, social and governance risks (ESG risks)
Table 1 qualitative	Qualitative information on environmental risk	Half-yearly	
Table 2 qualitative	Qualitative information on social risk	Half-yearly	
Table 3 qualitative	Qualitative information on governance risk	Half-yearly	
Template 1	Banking book (Non-financial companies) - Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Half-yearly	
Template 2	Banking book – Indicators of potential climate change transition risk: loans collateralised by immovable property - energy efficiency of the collateral	Half-yearly	
Template 3	Banking book – Indicators of potential climate change transition risk: Alignment metrics	Half-yearly	
Template 4	Banking book – Indicators of potential climate change transition risk: exposures to the top 20 carbon-intensive firms	Half-yearly	
Template 5	Banking book - Indicators of potential climate change physical risk: exposures subject to physical risk	Half-yearly	
Template 6***	Summary of key performance indicators (KPIs) on the Taxonomy-aligned exposures	***	
Template 7***	Mitigating actions: Assets for the calculation of GAR	***	
Template 8***	GAR (%)	***	
Template 10***	Other climate change mitigating actions that are not covered in the EU Taxonomy (Regulation (EU) 2020/852)	***	
EU CCA	Own Funds: Main features of regulatory own funds instruments	Annual	Attachment 1
EU CC1	Own Funds: Composition of regulatory own funds	Half-yearly	Attachment 2

* As at 30 June 2026 not applicable for the Intesa Sanpaolo Group because the NPL ratio was <5%.

** For the Pillar 3 disclosure as at 30 June 2026 the previous Regulation (EU) 2021/637 still applies, given the postponement of the introduction of the new regulatory framework for calculating own funds requirements for market risk (Fundamental Review of Trading Book – FRTB).

*** As already stated, as at 30 June 2026 the disclosure of the GAR/Other mitigation actions templates is suspended, in line with the requirement of the Regulator (ref. EBA no-action letter of 6 August 2025).

Key metrics template (EU KM1 Reg. 2024/3172)

In accordance with the requirements of Article 447 (Disclosure of key metrics), the table below reports the key capital and risk measures for the Intesa Sanpaolo Group.

		30.06.2026	31.03.2026	31.12.2025	30.09.2025	(millions of euro) 30.06.2025
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	41,323	40,701	40,854	40,167	40,018
2	Tier 1 capital	50,240	49,618	48,522	47,835	47,686
3	Total capital	60,306	58,960	58,041	56,704	57,227
Risk-weighted exposure amounts						
4	Total risk exposure amount	318,428	313,516	310,201	306,097	308,508
4a	Total risk exposure pre-floor	318,428	313,516	310,201	306,097	308,508
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	12.98%	12.98%	13.17%	13.12%	12.97%
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	12.98%	12.98%	13.17%	13.12%	12.97%
6	Tier 1 ratio (%)	15.78%	15.83%	15.64%	15.63%	15.46%
6a	Not applicable					
6b	Tier 1 ratio considering unfloored TREA (%)	15.78%	15.83%	15.64%	15.63%	15.46%
7	Total capital ratio (%)	18.94%	18.81%	18.71%	18.53%	18.55%
7a	Not applicable					
7b	Total capital ratio considering unfloored TREA (%)	18.94%	18.81%	18.71%	18.53%	18.55%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.65%	1.65%	1.50%	1.50%	1.50%
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.93%	0.93%	0.84%	0.84%	0.84%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.24%	1.24%	1.13%	1.13%	1.13%
EU 7g	Total SREP own funds requirements (%)	9.65%	9.65%	9.50%	9.50%	9.50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.31%	0.31%	0.31%	0.29%	0.28%
EU 9a	Systemic risk buffer (%)	0.43%	0.43%	0.43%	0.45%	0.45%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	1.25%	1.25%	1.25%	1.25%	1.25%
11	Combined buffer requirement (%)	4.49%	4.49%	4.49%	4.49%	4.48%
EU 11a	Overall capital requirements (%)	14.14%	14.14%	13.99%	13.99%	13.98%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.55%	7.55%	7.83%	7.78%	7.63%
Leverage ratio						
13	Total exposure measure	875,774	858,894	831,920	824,144	823,751
14	Leverage ratio (%)	5.74%	5.78%	5.83%	5.80%	5.79%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	117,502	117,431	117,295	117,375	118,311
EU 16a	Cash outflows - Total weighted value	109,077	107,868	106,849	105,372	104,360
EU 16b	Cash inflows - Total weighted value	23,637	23,127	22,731	22,642	22,672
16	Total net cash outflows (adjusted value)	85,440	84,741	84,118	82,730	81,688
17	Liquidity coverage ratio (%)	137.6%	138.7%	139.6%	141.9%	145.0%
Net Stable Funding Ratio						
18	Total available stable funding	518,849	511,515	510,453	507,627	509,126
19	Total required stable funding	433,273	424,040	418,245	415,899	419,400
20	NSFR ratio (%)	119.8%	120.6%	122.0%	122.1%	121.4%

With regard to the above table, see the comments at the bottom of the table EU OV1 (in the section Capital requirements) for more details on the change in risk-weighted exposure (RWEA) and the section on Own Funds for more details on their movements and the section relating to Liquidity Risk for further details on that topic.

Own funds

Qualitative disclosure

Introduction

As previously mentioned, the harmonised rules for banks and investment companies contained in Directive 2013/36/EU (CRD) and in Regulation (EU) 575/2013 (CRR), as subsequently amended³, which transpose the banking supervision standards defined by the Basel Committee on Banking Supervision (the Basel Framework) into European Union laws, became applicable from 1 January 2014.

The above provisions have been incorporated into the following two regulations:

- Bank of Italy Circular 285: “Supervisory regulations for banks” which renders the above-mentioned provisions operational;
- Commission Implementing Regulation (EU) 2024/3117 laying down implementing technical standards for the application of Regulation (EU) 575/2013 with regard to supervisory reporting of institutions and repealing Commission Implementing Regulation (EU) 2021/451.

These provisions are also supplemented by the European Commission Delegated Regulations and the ECB Decisions on the definition of Own Funds, listed below:

- Commission Delegated Regulation (EU) 342/2014 of 21 January 2014, supplementing Directive 2002/87/EC of the European Parliament and of the Council and Regulation (EU) 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the application of the calculation methods of capital adequacy requirements for financial conglomerates;
- Commission Delegated Regulation (EU) 241/2014 of 7 January 2014, as amended, supplementing Regulation (EU) 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for own funds and eligible liabilities for institutions;
- Commission Delegated Regulation (EU) 2016/101 of 26 October 2015 supplementing Regulation (EU) 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation;
- Decision No. 2015/656 of the European Central Bank of 4 February 2015 on the conditions under which credit institutions are permitted to include interim or year-end profits in Common Equity Tier 1 capital;
- Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) 575/2013 as regards minimum loss coverage for non-performing exposures;
- Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020 amending Commission Delegated Regulation (EU) 241/2014 as regards the deduction of software assets from Common Equity Tier 1 items.

This regulatory framework requires that Own Funds (or regulatory capital) are made up of the following tiers of capital:

- Tier 1 Capital, in turn composed of:
 - o Common Equity Tier 1 Capital (CET1);
 - o Additional Tier 1 Capital (AT1);
- Tier 2 Capital (T2).

Tier 1’s predominant element is Common Equity, mainly composed of equity instruments (e.g. ordinary shares net of treasury shares), share premium reserves, retained earnings reserves, undistributed income for the period, valuation reserves, eligible minority interests, net of the deducted items.

In order to be eligible for Common Equity, the equity instruments issued must guarantee absorption of losses on going concern, by satisfying the following characteristics:

- maximum level of subordination;
- option for suspending the payment of dividends/coupons at the full discretion of the issuer and in a non-cumulative manner;
- unredeemability;
- absence of redemption incentives.

At present, with reference to the Intesa Sanpaolo Group, no equity instrument other than ordinary shares is eligible for inclusion in Common Equity.

A number of prudential filters are also envisaged with effects on Common Equity:

- filter on profits associated with future margins deriving from securitisations;
- filter on cash flow hedge (CFH) reserves;
- filter on profits or losses on liabilities designated at fair value (derivatives or otherwise) associated with changes in own credit risk (DVA);
- adjustments to fair value assets associated with the “prudent valuation”.

³ The amendments include the new Regulation (EU) No 2024/1623 (also known as CRR3), already described in the Introduction to this document, and Directive no. 2024/1619 (also known as CRDVI).

The regulation also envisages a series of elements to be deducted from Common Equity Tier 1:

- losses for the current year;
- goodwill, intangible assets and residual intangible assets;
- deferred tax assets (DTA) associated with future income not deriving from temporary differences (e.g. DTA on losses carried forward);
- expected losses exceeding total credit risk adjustments (the shortfall reserve) for exposures weighted according to IRB approaches;
- net assets deriving from defined benefit plans;
- direct, indirect or synthetic holdings of the entity in Common Equity Tier 1 Capital instruments;
- exposures for which it is decided to opt for deduction rather than a 1,250% weighting among RWA;
- non-significant investments in CET1 instruments issued by companies operating in the financial sector (less the amount exceeding the thresholds envisaged in the regulations);
- deferred tax assets (DTA) that rely on future profitability and arise from temporary differences (deducted for the amount exceeding the thresholds envisaged in the regulation);
- significant investments in CET1 instruments issued by companies operating in the financial sector (deducted for the amount exceeding the thresholds envisaged in the regulation);
- the applicable amount of insufficient coverage for non-performing exposures, as governed by Regulation (EU) no. 2019/630 (minimum loss coverage);
- any negative difference between the current market value of the units or shares in CIUs held by retail customers and the present value of the minimum amount that the institution has committed as a guarantee for those customers (minimum value commitment).

The AT1 category includes equity instruments other than ordinary shares (which are eligible for Common Equity), which meet the regulatory requirements for inclusion in that level of own funds (e.g. savings shares or AT1 capital instruments), once the deductions of items and exemptions provided for in the CRR.

Tier 2 Capital is mainly composed of items such as eligible subordinated liabilities and any excess of credit risk adjustments over and above expected losses (the excess reserve) for exposures weighted according to IRB approaches, once the deductions of items and exemptions provided for in the CRR. Following the issue of Regulation (EU) 2019/876 (CRR2), the eligibility of Tier 2 instruments with a residual maturity of less than five years (being amortised) is determined based on the carrying amount instead of the nominal value.

With regard to the accounting standard IFRS 9, the transitional period (2018-2022) introduced to mitigate its impacts on capital ended on 31 December 2022. Nonetheless, own funds still take account of the provisions of the 2019 Budget Act, as amended by the subsequently approved legislative changes, which temporarily called – originally up to 2027 and now up to 2029 – for the adjustments upon first-time adoption of the Standard to be applied in instalments for tax purposes, with the recognition of the resulting DTAs. These DTAs were fully included in the calculation of the thresholds established in Article 48 CRR, over the same time period.

In November 2019, the EBA published Q&A 2018_4302, which allows the amount of net deferred tax assets that rely on future profitability to be treated for prudential purposes, within the deductions from the CET1 items provided for in the CRR, independently and distinctly from the accounting framework applied to them. In this respect, the EBA clarified that for the deduction of the above-mentioned DTAs from CET1 items, the netting rules established by the CRR apply and that therefore the amount of the DTAs – calculated for prudential purposes – may differ from the related net balance reported in the periodic reports and determined according to the applicable accounting rules.

Since December 2020, the Intesa Sanpaolo Group has applied Delegated Regulation (EU) no. 2020/2176 on the deduction of software assets from Common Equity Tier 1 items, which introduced the criterion of prudential amortisation applied to all software assets over a period of three years (regardless of their estimated useful life for accounting purposes). Specifically, the difference, if positive, between the prudential accumulated amortisation and the accounting accumulated amortisation (including impairment losses) is fully deducted from CET1 capital, while the remaining portion (the portion of the net carrying amount of each software asset that is not deducted) is included in the RWAs with a risk weight of 100%.

Also worth noting is the EBA's response to a question submitted to it in 2021 by a "competent authority" (Q&A 2021_6211) in relation to the treatment of goodwill included in the valuation of significant investments in insurance companies for the calculation, set out in Article 37(b) CRR, of the amount of the CET1 deduction. The EBA clarified that the amount of goodwill to deduct from an institution's CET1 must be that relating to directly controlled insurance companies, recognised at the date of acquisition of the significant investment in those companies, without considering the goodwill referring to subsequent acquisitions made. Starting from 30 June 2023, this goodwill amount, so far included in the deduction from CET1 made by the Intesa Sanpaolo Group, has been included in the calculation of the risk-weighted assets (RWA), and therefore comes under the ordinary treatment adopted by the Group for its investments in insurance companies under the Danish Compromise authorisation obtained in 2019.

Additionally, with regard to the regulatory provision set out in Article 3 of the CRR (“Application of stricter requirements by institutions”), the voluntary deduction from CET1 relating to the calendar provisioning on exposures included in the Pillar 2 scope is included for the purposes of the calculation of Own funds as at 30 June 2026⁴.

Lastly, it is noted that Commission Implementing Regulation (EU) no. 2024/3117, laying down implementing technical standards for the application of the CRR, as amended by Regulation (EU) 2024/1623 (CRR3), repealed Commission Implementing Regulation (EU) no. 2021/451, with the exception of the provisions relating to reporting obligations concerning own funds requirements for market risk, which will continue to apply up to 31 December 2026, in line with the postponement to 1 January 2027 of the entry into force of the FRTB (Fundamental Review of the Trading Book) framework established by Delegated Regulation (EU) 2025/1496.

⁴ The addendum to ECB Guidance on non-performing loans of 2018 contemplates the possibility that banks “deduce” on their own initiative specific amounts from CET 1, to anticipate supervisory requests, in the event of divergence between the prudential framework, which expects adjustments not based on credit risk measurement criteria, and the accounting framework. Note that the amount (around 382 million euro) of irrevocable payment commitments (IPC) in relation to the Group’s Single Resolution Fund was deducted from the CET1 starting in 2018, based on that indicated in the annual SREP Decisions of the ECB. Starting in 2027, the SREP Decision will no longer include that provision. Therefore, the supervisory authority recently introduced a new process that entails sending a statement (sent on 29 June) in which ISP confirmed that it will continue to voluntarily deduct IPCs, pursuant to Article 3 of the CRR. That formal modification of the process will not result in any changes to the effects on CET1.

Quantitative disclosure

Breakdown of Own Funds

The structure of the Intesa Sanpaolo Group's Own Funds as at 30 June 2026 is summarised in the table below.

	(millions of euro)	
	30.06.2026	31.12.2025
A. Common Equity Tier 1 (CET1) before the application of prudential filters	54,610	54,259
B. CET1 prudential filters (+ / -)	100	167
C. CET1 before items to be deducted (A +/- B)	54,710	54,426
D. Items to be deducted from CET1	-13,387	-13,572
E. Total Common Equity Tier 1 (CET1) (C - D)	41,323	40,854
F. Additional Tier 1 (AT1) before items to be deducted	8,917	7,668
G. Items to be deducted from AT1	-	-
H. Total Additional Tier 1 (AT1) (F - G)	8,917	7,668
I. Total Tier 1 (T1) (E + H)	50,240	48,522
L. Tier 2 (T2) before items to be deducted	10,066	9,519
M. Items to be deducted from T2	-	-
N. Total Tier 2 (T2) (L - M)	10,066	9,519
O. Total own funds (E + H + N)	60,306	58,041

The tables below provide a detailed summary of the various capital levels before regulatory adjustments, together with the reconciliation between Common Equity Tier 1 and net book value and the changes in own funds in the period.

The own funds disclosure required by the above-mentioned Regulation (EU) 2024/3172, applicable from 1 January 2025, is provided:

- at the end of this Section: template EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements;
- in the Attachment: template EU CC1 – Composition of regulatory own funds.

The full terms and conditions of all the Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments have been reported in Attachment 1 to the Basel 3 Pillar 3 - Disclosure as at 31 December 2025.

Reconciliation of net book value and Common Equity Tier 1 Capital

	(millions of euro)	
	30.06.2026	31.12.2025
Group Shareholders' equity	69,023	65,226
Minority interests	126	152
Shareholders' equity as per the Balance Sheet	69,149	65,378
Interim dividend ^(a)	-	3,234
Adjustments for instruments eligible for inclusion in AT1 or T2 and net income for the period		
- Other equity instruments eligible for inclusion in AT1	-8,917	-7,668
- Minority interests eligible for inclusion in AT1	-	-
- Minority interests eligible for inclusion in T2	-	-
- Ineligible minority interests on full phase-in	-126	-152
- Ineligible net income for the period ^(b)	-5,554	-6,683
- Own shares included under regulatory adjustments ^(c)	2,584	2,555
- Buyback of own shares ^(d)	-2,300	-2,300
- Other ineligible components on full phase-in	-226	-105
Common Equity Tier 1 capital (CET1) before regulatory adjustments	54,610	54,259
Regulatory adjustments ^(e)	-13,287	-13,405
Common Equity Tier 1 capital (CET1) net of regulatory adjustments	41,323	40,854

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

(b) The Common Equity Tier 1 capital as at 30 June 2026 does not include any net income accrued in the first six months of 2026. The 2026-2029 Dividend Policy envisages a payout ratio of 95% (calculated on the stated net income), of which 75% through cash dividends (subject to approvals from the Shareholders' Meeting) and 20% through buyback - subject to approvals from the Shareholders' Meeting and the ECB - if the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management).

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

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

(e) Regulatory adjustments include, among other items, the book value of own shares and those for which the Group has already received buyback authorisations, as well as an additional deduction of 487 million euro pursuant to Article 3 of the CRR (relating to the voluntary deduction of calendar provisioning on exposures included in the scope of Pillar 2).

Further details are provided below on the composition of each capital level making up Own Funds.

Common Equity Tier 1 Capital (CET1)

Information	(millions of euro)	
	30.06.2026	31.12.2025
Common Equity Tier 1 capital (CET1)		
Share capital - ordinary shares	10,529	10,369
Share premium reserve	25,090	24,279
Reserves (a)	20,635	18,485
Accumulated other comprehensive income	-1,644	-1,512
Net income (loss) for the period	5,554	9,321
Net income (loss) for the period not eligible (b)	-5,554	-6,683
Minority interests	-	-
Common Equity Tier 1 capital (CET1) before regulatory adjustments	54,610	54,259
Common Equity Tier 1 capital (CET1): Regulatory adjustments		
Own shares	-2,584	-2,555
Goodwill	-3,967	-3,701
Other intangible assets	-4,211	-3,979
Deferred tax assets that rely on future profitability and do not arise from temporary differences	-1,451	-2,012
Negative amounts resulting from the calculation of expected losses (shortfall reserve)	-	-
Defined benefit pension funds assets	-	-
Prudential filters	100	167
- of which Cash Flow Hedge Reserve	113	107
- of which Gains or Losses due to changes in own credit risk (DVA)	214	252
- of which Prudent valuation adjustments	-227	-192
- of which Other prudential filters	-	-
Exposures to securitisations deducted rather than risk weighted at 1,250%	-42	-63
CET1 instruments of financial sector entities where the institution does not have a significant investment, held directly, indirectly and synthetically, which exceed the threshold of 10% of Common Equity	-	-
Deductions with 10% threshold (c)	-	-
- of which Deferred tax assets (DTA) that rely on future profitability and arise from temporary differences	-	-
- of which CET1 instruments of financial sector entities where the institution has a significant investment, held directly, indirectly and synthetically	-	-
Deductions with threshold of 17.65% (c)	-	-
Other CET1 deductions (pursuant to Article 3 CRR) (d)	-870	-717
Positive or negative elements - other (e)	-262	-545
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-13,287	-13,405
Common Equity Tier 1 (CET1) - Total	41,323	40,854

(a) The share that can be calculated as part of CET1 as at 30 June 2026 includes the 2025 income allocated to reserves and the coupon amount on Additional Tier 1 instruments net of taxes.

(b) The Common Equity Tier 1 capital as at 30 June 2026 does not include any net income accrued in the half-year. The 2026-2029 Dividend Policy envisages a payout ratio of 95% (calculated on the stated net income), of which 75% through cash dividends (subject to approvals from the Shareholders' Meeting) and 20% through buyback - subject to approvals from the Shareholders' Meeting and the ECB - if the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management).

(c) See below the specific table for the details of the calculation of the deduction thresholds.

(d) The additional Article 3 CRR deduction relates to the calendar provisioning on exposures included in the scope of Pillar 2 (amounting to 487 million euro) and the voluntary deduction of the irrevocable payment commitments (IPCs) (amounting to around 382 million euro). The amount of the Group's IPCs has been deducted from CET1 since 2018, based on the guidance in the annual ECB SREP Decisions. Starting in 2027, the SREP Decision will no longer include that provision. Therefore, the supervisory authority recently introduced a new process that entails sending a statement (sent on 29 June) in which ISP confirmed that it will continue to voluntarily deduct IPCs, pursuant to Article 3 of the CRR.

(e) As at 31 December 2025, this caption also included the "Foreseeable tax charges relating to CET1 items", which from 30 June 2026 are reported under other CET 1 deductions (in accordance with Article 3 CRR).

Even if the transitional period of IFRS 9 has ended, own funds take account of the provisions of the 2019 Budget Law (as amended), which temporarily called for - currently up to 2029 - the adjustments upon first-time adoption of the Standard to be applied in instalments for tax purposes, with the recognition of the resulting DTAs. These DTAs were fully included in the calculation of the thresholds established in Article 48 CRR, over the same time period. As at 30 June 2026, those IFRS 9 DTAs did not generate any deduction from Own funds, and are included among risk-weighted assets.

Own Funds also take into account the applicable amount, object of deduction from CET1, related to the minimum coverage of losses on non-performing exposures, known as Minimum Loss Coverage, based on the provisions of Regulation (EU) 630/2019 of 17 April 2019. Moreover, in compliance with Article 3 of the CRR ("Application of stricter requirements by institutions"), the calculation of own funds as at 30 June 2026 included the voluntary deduction of around 15 basis points from the CET1 of the calendar provisioning⁵ on exposures within the scope of Pillar 2.

Since 30 June 2023, the Intesa Sanpaolo Group has been complying with EBA Q&A 2021_6211, which clarifies that the amount of goodwill to deduct from an institution's CET 1 must be that relating to directly controlled insurance companies, recognised at the date of acquisition of the significant investment in those companies, without considering the goodwill referring to subsequent acquisitions made. The latter amount was included in the calculation of risk-weighted assets (RWA), thus falling under the ordinary treatment that the Group reserves for equity investments in insurance companies. For the purposes of calculating own funds as at 30 June 2026, the foreseeable charges were taken into account⁶, whereas no net income accrued during the half was included⁷. Lastly, own funds also take account of the total amount of the programme of purchase of own shares for annulment (buyback), amounting to 2.3 billion euro, authorised on 30 April 2026 by the Shareholders' Meeting, launched in July 2026, with execution by 23 October 2026.

As envisaged by Article 36 (1)(k)(ii) of Regulation (EU) 575/2013 which governs this circumstance, in place of the weighting of the positions towards securitisations that meet the requirements to receive a weighting of 1,250%, it was chosen to proceed with the direct deduction of these exposures from the Own Funds.

The amount of such deduction as at 30 June 2026 is equal to 42 million euro.

⁵ The addendum to ECB Guidance on non-performing loans of 2018 contemplates the possibility that banks "deduce" on their own initiative specific amounts from CET1, to anticipate supervisory requests, in the event of divergence between the prudential framework, which expects adjustments not based on credit risk measurement criteria, and the accounting framework. Note that the amount (around 382 million euro) of Irrevocable Payment Commitments (IPC) in relation to the Group's Single Resolution Fund was deducted from the CET1 starting in 2018, based on that indicated in the annual SREP Decisions of the ECB. Starting in 2027, the SREP Decision will no longer include that provision. Therefore, the supervisory authority recently introduced a new process that entails sending a statement (sent on 29 June) in which ISP confirmed that it will continue to voluntarily deduct IPCs, pursuant to Article 3 of the CRR. That formal modification of the process will not result in any changes to the effects on CET1.

⁶ Coupons accrued on the Additional Tier 1 issues (211 million euro).

⁷ 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).

Additional Tier 1 Capital (AT1)

	(millions of euro)	
	30.06.2026	31.12.2025
Additional Tier 1 capital (AT1)		
AT1 instruments	8,917	7,668
Minority interests	-	-
Additional Tier 1 capital (AT1) before regulatory adjustments	8,917	7,668
Regulatory adjustments to Additional Tier 1 (AT1)	-	-
Additional Tier 1 (AT1) - Total	8,917	7,668

Additional Tier 1 (AT1) equity instruments

Issuer	Interest rate	Step-up	Issue date	Expiry date	Early redemption as of	Currency	Subject to grandfathering	Original amount in currency	Contribution to the own funds (millions of euro)
Intesa Sanpaolo	7.75% fixed rate (payable semi-annually)	NO	11-Jan-2017	perpetual	11-Jan-2027	Eur	NO	1,250,000,000	1,239
Intesa Sanpaolo	4.125% fixed rate (payable semi-annually)	NO	27-Feb-2020	perpetual	27-Feb-2030	Eur	NO	750,000,000	743
Intesa Sanpaolo	5.5% fixed rate (payable semi-annually)	NO	01-Sep-2020	perpetual	01-Mar-2028	Eur	NO	750,000,000	743
Intesa Sanpaolo	5.875% fixed rate (payable semi-annually)	NO	01-Sep-2020	perpetual	01-Sep-2031	Eur	NO	750,000,000	744
Intesa Sanpaolo	6.375% fixed rate (payable semi-annually)	NO	30-Mar-2022	perpetual	30-Mar-2028 - 30-Sep-2028	Eur	NO	1,000,000,000	992
Intesa Sanpaolo	9.125% fixed rate (payable semi-annually)	NO	07-Sep-2023	perpetual	07-Sep-2029 - 07-Mar-2030	Eur	NO	1,250,000,000	1,237
Intesa Sanpaolo	7.00% fixed rate (payable semi-annually)	NO	20-May-2024	perpetual	20-May-2032	Eur	NO	1,000,000,000	991
Intesa Sanpaolo	6.375% fixed rate (payable semi-annually)	NO	26-May-2025	perpetual	26-May-2033	Eur	NO	1,000,000,000	988
Intesa Sanpaolo	5.5% fixed rate (payable semi-annually)	NO	17-Feb-2026	perpetual	17-Feb-2032	Eur	NO	750,000,000	744
Intesa Sanpaolo	5.875% fixed rate (payable semi-annually)	NO	17-Feb-2026	perpetual	17-Feb-2036	Eur	NO	500,000,000	478
REYL & Cie SA	4.75%	NO	30-Nov-2018	perpetual	30-Nov-2023	CHF	NO	12,000,000	5
REYL & Cie SA	4.75%	NO	30-Nov-2019	perpetual	30-Nov-2024	CHF	NO	15,000,000	13
Total Additional Tier 1 equity instruments									8,917

On 17 February 2026, two tranches of fixed-rate subordinated AT1 instruments were issued for a total amount of 1.250 billion euro: 750 million euro with an annual coupon of 5.500% and 500 million euro with an annual coupon of 5.875%, both payable half-yearly. These are perpetual instruments with an early redemption option that can be exercised by the issuer starting from the sixth and tenth year, respectively.

The full terms and conditions of all the other Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments have been reported in Attachment 1 to the Basel 3 Pillar 3 - Disclosure as at 31 December 2025.

Tier 2 capital (T2)

	(millions of euro)	
	30.06.2026	31.12.2025
Tier 2 Capital (T2)		
T2 Instruments	9,730	8,980
Minority interests	-	-
Excess of provisions over expected losses eligible (excess reserve)	336	539
Tier 2 capital before regulatory adjustments	10,066	9,519
Tier 2 Capital (T2): Regulatory adjustments		
T2 instruments of financial sector entities where the institution does not have a significant investment, held directly, indirectly and synthetically	-	-
T2 instruments of financial sector entities where the institution has a significant investment, held directly, indirectly and synthetically	-	-
Positive or negative items - other	-	-
Total regulatory adjustments to Tier 2 (T2)	-	-
Tier 2 Capital (T2) - Total	10,066	9,519

Tier 2 (T2) equity instruments

Issuer	Interest rate	Step-up	Issue date	Expiry date	Early redemption as of	Currency	Subject to grandfathering	Original amount in currency	Contribution to the own funds (millions of euro)
Intesa Sanpaolo	3.928% fixed rate	NO	15-Sep-2014	15-Sep-2026	NO	Eur	NO	1,000,000,000	43
Intesa Sanpaolo	1.98% fixed rate	NO	11-Dec-2019	11-Dec-2026	NO	Eur	NO	160,250,000	14
Intesa Sanpaolo	3-month Euribor + 206 bp/4	NO	11-Dec-2019	11-Dec-2026	NO	Eur	NO	188,000,000	15
Intesa Sanpaolo	5.148% fixed rate	NO	10-Jun-2020	10-Jun-2030	NO	GBP	NO	350,000,000	277
Intesa Sanpaolo	3.75% fixed rate	NO	29-Jun-2020	29-Jun-2027	NO	Eur	NO	309,250,000	60
Intesa Sanpaolo	3-month Euribor + 405 bp/4	NO	29-Jun-2020	29-Jun-2027	NO	Eur	NO	590,500,000	116
Intesa Sanpaolo	2.925% fixed rate	NO	14-Oct-2020	14-Oct-2030	NO	Eur	NO	500,000,000	393
Intesa Sanpaolo	4.198% fixed rate (payable semi-annually)	NO	01-Jun-2021	01-Jun-2032	01-Jun-2031	USD	NO	750,000,000	574
Intesa Sanpaolo	4.95% fixed rate (payable semi-annually)	NO	01-Jun-2021	01-Jun-2042	01-Jun-2041	USD	NO	750,000,000	494
Intesa Sanpaolo	3-month Euribor + 345 bp/4	NO	16-Jun-2022	16-Jun-2032	NO	Eur	NO	861,800,000	836
Intesa Sanpaolo	8.505% fixed rate (payable semi-annually)	NO	20-Sep-2022	20-Sep-2032	NO	GBP	NO	400,000,000	451
Intesa Sanpaolo	3-month Euribor + 415 bp/4	NO	14-Oct-2022	14-Oct-2032	NO	Eur	NO	677,400,000	654
Intesa Sanpaolo	6.184% fixed rate	NO	20-Feb-2023	20-Feb-2034	20-Nov-2028	Eur	NO	1,000,000,000	1,012
Intesa Sanpaolo	3-month Euribor + 226 bp/4	NO	20-Mar-2024	20-Mar-2034	NO	Eur	NO	245,000,000	234
Intesa Sanpaolo	5.00% fixed rate	NO	20-Mar-2024	20-Mar-2034	NO	Eur	NO	1,063,000,000	1,036
Intesa Sanpaolo	4.271% fixed rate	NO	14-Nov-2024	14-Nov-2036	14-Nov-2031	Eur	NO	1,250,000,000	1,240
Intesa Sanpaolo	4.20% fixed rate	NO	12-Jun-2025	12-Jun-2035	15-Nov-2031	Eur	NO	600,000,000	568
Intesa Sanpaolo	4.00% fixed rate	NO	15-Oct-2025	15-Oct-2035	NO	Eur	NO	669,000,000	656
Intesa Sanpaolo	3.71% fixed rate	NO	31-Mar-2026	31-Mar-2036	NO	Eur	NO	197,800,000	190
Intesa Sanpaolo	6.005% fixed rate	NO	29-Jun-2026	29-Jun-2037	29-Jun-2036	USD	NO	1,000,000,000	867
Total Tier 2 instruments									9,730

On 15 January 2026, a T2 security denominated in USD matured for an amount of 1.5 billion euro. In March 2026, there was a new T2 issuance for an amount of 197,800,000 euro with a 10-year term included in own funds. In June, a subordinated T2 issuance aimed at the US market was announced, with an 11-year term (callable in the tenth year) and an annual coupon of 6.005% for 1 billion USD.

The full terms and conditions of all the other Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments have been reported in Attachment 1 to the Basel 3 Pillar 3 - Disclosure as at 31 December 2025.

Deduction thresholds for DTAs and investments in companies operating in the financial sector

	(millions of euro)	
	30.06.2026	31.12.2025
A. Threshold of 10% for CET1 instruments of financial sector entities where the institution does not have a significant investment	4,219	4,157
B. Threshold of 10% for CET1 instruments of financial sector entities where the institution has a significant investment and for DTA that rely on future profitability and arise from temporary differences	4,219	4,157
C. Threshold of 17.65% for significant investments and DTA not deducted in the threshold described under point B	6,724	6,622

The regulations envisage that for certain regulatory adjustments, such as those for DTAs based on future income and deriving from temporary differences, and for significant and minor investments in CET1 instruments issued by companies in the financial sector, certain thresholds or "deductibles" are specified, calculated on Common Equity estimated using different approaches:

- for minor investments in CET1 instruments issued by companies in the financial sector, the deduction of amounts exceeding 10% of CET1 prior to deductions deriving from exceeding the thresholds is envisaged;
- for significant investments in CET1 instruments and DTAs, on the other hand, the following is envisaged:
 - o an initial threshold for deductions, calculated as 10% of CET1 prior to deductions deriving from exceeding the thresholds, adjusted to take into account any excess over the threshold described in the previous point;
 - o a further threshold is indicated, calculated on 17.65% of Common Equity (calculated in the same way as the point above, minus the DTAs that are dependent on future profitability and arise from temporary differences and significant investments in CET1 instruments issued by financial sector entities), to be applied in aggregate on amounts not deducted using the first threshold.

All amounts not deducted must be weighted among risk-weighted assets at 250%.

Changes in Own Funds

The changes in Own Funds during the half year are shown below.

OWN FUNDS	01.01.2026 - 30.06.2026
Common Equity Tier 1 capital (CET1)	
Amount 01.01.2026	40,854
Shares issued during the period and relates share premium [a]	706
Changes in reserves [b]	-223
Accumulated other comprehensive income [c]	-132
Net income for the period (net of foreseeable dividends) [d]	-
Minority interests	-
Regulatory adjustments	
Prudential filters [e]	-67
Own CET1 instruments	-29
Goodwill and other intangible assets [f]	-498
Deferred tax assets that rely on future profitability and do not arise from temporary differences [g]	561
Deferred tax assets that rely on future profitability and arise from temporary differences	-
Significant and non-significant investments in CET1 instruments of the financial sector	-
Amount by which expected losses exceed total impairment provisions on IRB positions	-
Deductions deriving from securitisations	21
Other CET1 deductions (pursuant to Article 3 CRR) [h]	-153
Other deductions [i]	283
Final amount 30.06.2026	41,323
Additional Tier 1 (AT1)	
Initial amount 01.01.2026	7,668
Issues/redemptions of AT1 instruments [j]	1,249
Minority interests	-
Regulatory adjustments	
Own AT1 instruments	-
Non-significant investments in AT1 instruments of the financial sector	-
Significant investments in AT1 instruments of the financial sector	-
Transitional adjustments and instruments eligible for grandfathering	-
Final amount 30.06.2026	8,917
Tier 2 (T2)	
Initial amount 01.01.2026	9,519
Issues/redemptions of T2 instruments [k]	750
Minority interests	-
Excess adjustments over expected losses (excess reserve)	-203
Regulatory adjustments	
Own T2 instruments	-
Non-significant investments in T2 instruments of the financial sector	-
Significant investments in T2 instruments of the financial sector	-
Transitional adjustments and instruments eligible for grandfathering	-
Final amount 30.06.2026	10,066
Total Own Funds at the end of the reporting period	60,306

Below is a summary analysis of the main changes in Own Funds during the period.

Common Equity Tier 1 capital (CET1)

- a. The change was attributable to the capital increase in support of employee incentive plans;
- b. the reduction in reserves was mainly attributable to coupons on AT1 securities paid during the half year;
- c. the change in accumulated other comprehensive income was due to:
 - the decrease in the reserve pertaining to insurance companies of 29 million euro;
 - the deterioration in the reserve for equity and debt securities measured at fair value of 190 million euro;
 - the deterioration of the CFH reserve of 7 million euro;
 - the deterioration of the reserve for property, equipment and investment property of 1 million euro;
 - the improvement of the financial liabilities designated at fair value through profit or loss valuation reserve (DVA) of 33 million euro;
 - the improvement in the foreign exchange reserve of 86 million euro;
 - other minor effects (-24 million euro);
- d. as at 30 June 2026 no net income earned in the half year was included in Common Equity Tier 1. 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);
- e. the variance was mainly due to the change in the Filter on the CFH Reserve (6 million euro), the change in Group's own credit rating (DVA) (-38 million euro) and the change in the Prudent Valuation (-35 million euro);
- f. the change was mainly due to the reduction in the benefit relating to the prudential treatment of the software introduced by Regulation (EU) 2020/2176 and the increase in IAS 28 goodwill (mainly due to the conversion of Mooney's DPP Notes and partially offset by the reduction in Tinexta's goodwill, reclassified under assets held for sale under IFRS 5);
- g. the change was mainly attributable to the use of DTAs on tax losses by the Parent Company;
- h. the change was attributable to the reduction of the additional Article 3 CRR deduction related to the calendar provisioning on exposures included in the scope of Pillar 2, offset by the inclusion of the contribution to the Resolution Fund (IPC), previously reported under Other deductions;
- i. the increase was due to the removal of the contribution to the Resolution Fund (IPC) from this caption from June 2026, which, as previously mentioned, is now reported under Other voluntary deductions in accordance with Article 3 CRR.

Additional Tier 1 (AT1)

- j. The increase was attributable to the issuance of two new AT1 securities in the first half, with a total value of 1,250 million euro.

Tier 2 (T2)

- k. During the half year, two new securities were issued and one security expired, in addition to the period amortisation for instruments with a maturity of less than 5 years and other minor effects.

Reconciliation of regulatory own funds to balance sheet in the audited financial statements (EU CC2 Reg. 2024/3172)

	Financial statements scope	Prudential scope	Relevant amount for the purpose of own funds	(millions of euro) See table "EU CC1 - Composition of regulatory own funds"
TOTAL ACCOUNTING DATA, OF WHICH				
Assets				
1. 10. Cash and cash equivalents	37,179	36,672	-	-
2. 20. Financial assets measured at fair value through profit or loss	174,838	59,931	-	-
3. a) financial assets held for trading	52,204	52,250	-	-
4. b) financial assets designated at fair value	4	4	-	-
5. c) other financial assets mandatorily measured at fair value	122,630	7,677	-	-
6. 30. Financial assets measured at fair value through other comprehensive income	170,118	96,692	-	-
7. 40. Financial assets measured at amortised cost	553,776	555,220	-	-
8. a) due from banks	47,801	47,802	-	-
9. b) loans to customers	505,975	507,418	-	-
10. 50. Hedging derivatives	5,837	5,805	-	-
11. 60. Fair value change of financial assets in hedged portfolios (+/-)	-5,697	-5,697	-	-
12. 70. Investments in associates and companies subject to joint control	2,867	10,338	-723	8, 18, 19
13. 80. Insurance assets	707	-	-	-
14. a) insurance contracts issued that are assets	549	-	-	-
15. b) reinsurance contracts held that are assets	158	-	-	-
16. 90. Property and equipment	8,523	8,181	-	-
17. 100. Intangible assets	9,853	9,328	-7,623	8
18. of which: goodwill	3,702	3,278	-3,245	8
19. 110. Tax assets	10,786	10,057	-1,451	10, 25
20. a) current	1,093	1,003	-	-
21. b) deferred	9,693	9,054	-1,451	-
22. 120. Non-current assets held for sale and discontinued operations	1,113	1,065	-	-
23. 130. Other assets	22,769	19,329	-	-
Liabilities				
24. 10. Financial liabilities measured at amortised cost	636,775	639,440	9,730	46, 52
25. a) due to banks	61,373	60,815	-	-
26. b) due to customers	477,293	479,418	-	-
27. c) securities issued	98,109	99,207	9,730	46, 52
28. 20. Financial liabilities held for trading	40,628	40,732	-	-
29. 30. Financial liabilities designated at fair value	79,402	29,838	-	-
30. 40. Hedging derivatives	2,881	2,849	-	-
31. 50. Fair value change of financial liabilities in hedged portfolios (+/-)	-3,438	-3,438	-	-
32. 60. Tax liabilities	2,637	1,434	168	8
33. a) Current tax liabilities	617	557	-	-
34. b) Deferred tax liabilities	2,020	877	-	-
35. 70. Liabilities associated with non-current assets held for sale and discontinued operations	62	62	-	-
36. 80. Other liabilities	24,199	22,752	-	-
37. 90. Employee termination indemnities	596	593	-	-
38. 100. Allowances for risks and charges	3,614	3,557	-	-
39. a) commitments and guarantees given	527	562	-	-
40. b) post-employment benefits	51	51	-	-
41. c) other allowances for risks and charges	3,036	2,944	-	-
42. 110. Insurance liabilities	136,164	-	-	-
43. a) insurance contracts issued that are liabilities	136,121	-	-	-
44. b) reinsurance contracts held that are liabilities	43	-	-	-
45. 120. Valuation reserves	-1,644	-1,644	-1,531	3, 11
46. 130. Redeemable shares	-	-	-	-
47. 140. Equity instruments	8,935	8,935	8,917	30
48. 150. Reserves	20,820	20,820	20,635	2
49. 155. Interim dividend (-)	-	-	-	-
50. 160. Share premium reserve	25,090	25,090	25,090	1
51. 170. Share capital	10,529	10,529	10,529	1
52. 180. Treasury shares (-)	-261	-261	-2,584	16
53. 190. Minority interests (+/-)	126	127	-	5, 34, 48
54. 200. Net income (loss) for the period (+/-)	5,554	5,554	-	5a
OTHER COMPONENTS OF OWN FUNDS, OF WHICH:				
55. Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities			214	14, 27a
56. Value adjustments due to the requirements for prudent valuation			-227	7
57. Exposures to securitisations deducted rather than risk weighted at 1250%			-42	20a, 20c
58. IRB shortfall of credit risk adjustments to expected losses			-	12
59. IRB Excess of provisions over expected losses eligible			336	50
60. Indirect investments and irrevocable payment commitments			-262	25b, 27a
61. Other CET1 deductions (pursuant to Article 3 CRR)			-870	27a

Capital requirements

Qualitative and quantitative disclosure

According to the regulations for the prudential supervision of banks (Bank of Italy Circular 285 of 17 December 2013 and subsequent amendments), which adopt the provisions on capital measurement and capital ratios (Basel 3), the Banking Group's total own funds must amount to at least 14.14% of total risk-weighted assets (total capital ratio, of which 9.92% in terms of Common Equity Tier 1 ratio⁸) arising from the risks typically associated with banking and financial activity (credit, counterparty, market and operational risk), weighted according to the regulatory segmentation of borrowers and considering credit risk mitigation techniques and the decrease in operational risks following insurance coverage. The competent authorities, as part of the Supervisory Review and Evaluation Process (SREP), may require higher capital requirements compared to those resulting from the application of the regulatory provisions.

As already illustrated in the Section on "Own Funds", the total regulatory capital is made up of the algebraic sum of the elements specified below:

- Tier 1 Capital (capable of absorbing losses under going concern conditions). This capital is divided into Common Equity Tier 1 Capital – CET1 and Additional Tier 1 Capital – AT1;
- Tier 2 Capital (capable of absorbing losses in the event of a crisis).

The elements indicated above are subject to the following limits:

- Common Equity Tier 1 must at all times be equal to at least 4.5% of risk-weighted assets;
- Tier 1 Capital must at all times be equal to at least 6% of risk-weighted assets;
- Own Funds (i.e. the total regulatory capital), equal to Tier 1 plus Tier 2 Capital, must at all times be equal to at least 8.0% of risk-weighted assets.

Following the Supervisory Review and Evaluation Process (SREP), the ECB annually makes a final decision on the capital requirement that Intesa Sanpaolo must comply with at consolidated level.

On 31 October 2025, Intesa Sanpaolo announced that it had received the ECB's final decision concerning the capital requirement that the Bank has to meet, as of 1 January 2026.

The overall capital requirement to be met in terms of Common Equity Tier 1 ratio is currently 9.96%. This is the result of:

- the SREP requirement in terms of Total Capital ratio of 9.65% comprising a minimum Pillar 1 capital requirement of 8%, of which 4.5% is CET1, and an additional Pillar 2 capital requirement of 1.65%, of which 0.93% is CET1 applying the regulatory amendment introduced by the ECB and effective from 12 March 2020⁹;
- additional requirements, entirely in terms of Common Equity Tier 1 ratio, relating to:
 - o A Capital Conservation Buffer of 2.5%;
 - o an O-SII Buffer (Other Systemically Important Institutions Buffer) of 1.25%;
 - o a Countercyclical Capital Buffer of 0.35%¹⁰;
 - o Systemic Risk Buffer of 0.43%¹¹.

Within the internal models, in relation to credit and counterparty risk, there were no changes compared to 31 December 2025. With regard to the regulatory framework for calculating capital requirements for market risk (Fundamental Review of the Trading Book – FRTB), the new provisions will apply from 1 January 2027. The Group continues its efforts to align with the new regulatory framework, while monitoring any further changes in the rules.

With regard to operational risks, the new CRR3/Basel 4 regulatory framework altered the methodology for calculating the prudential capital requirement, eliminating the possibility of using internal models (the AMA, used up to 31 December 2024) and introducing a new, single standardised calculation method, referred to as the Standardised Approach (SA).

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

⁸ This requirement is determined by: the minimum Pillar 1 capital requirement of 8% (of which 4.5% is CET1), the Pillar 2 capital requirement of 1.65% (of which 0.93% is CET1) and the combined buffer of 4.49% (of which the institution-specific countercyclical capital buffer was 0.31% as at 30 June 2026 and the systemic risk buffer was 0.43% as at 30 June 2026).

⁹ The regulatory change establishes that the capital instruments not qualifying as Common Equity Tier 1 may be partially used to meet the Pillar 2 requirement.

¹⁰ Countercyclical Capital Buffer calculated taking into account the exposure as at 30 June 2026 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2027, where available, or the most recent update of the reference period (requirement was set at zero per cent in Italy for the first nine months of 2026).

¹¹ Systemic Risk Buffer calculated taking into account the exposure as at 30 June 2026 to residents in Italy.

Overview of total risk exposure amounts (EU OV1 Reg. 2024/3172)

		Total risk exposure amounts (TREA)		Total own funds requirements
		30.06.2026	31.03.2026	30.06.2026
		(millions of euro)		
1	Credit risk (excluding CCR)	234,261	229,398	18,741
2	<i>of which the standardised approach</i>	<i>105,062</i>	<i>103,011</i>	<i>8,405</i>
3	<i>of which the Foundation IRB (F-IRB) approach</i>	<i>58,142</i>	<i>57,595</i>	<i>4,651</i>
4	<i>of which slotting approach</i>	<i>630</i>	<i>602</i>	<i>50</i>
EU 4a	<i>of which equities under the simple risk weighted approach</i>	<i>-</i>	<i>-</i>	<i>-</i>
5	<i>of which the Advanced IRB (A-IRB) approach</i>	<i>69,049</i>	<i>66,759</i>	<i>5,524</i>
6	Counterparty credit risk - CCR	5,697	5,550	456
7	<i>of which the standardised approach</i>	<i>633</i>	<i>515</i>	<i>51</i>
8	<i>of which internal model method (IMM)</i>	<i>3,615</i>	<i>3,676</i>	<i>289</i>
EU 8a	<i>of which exposures to a CCP</i>	<i>617</i>	<i>614</i>	<i>49</i>
9	<i>of which other CCR</i>	<i>832</i>	<i>745</i>	<i>67</i>
10	Credit valuation adjustments risk - CVA risk	475	474	38
EU 10a	<i>of which the standardised approach (SA)</i>	<i>-</i>	<i>-</i>	<i>-</i>
EU 10b	<i>of which the basic approach (F-BA and R-BA)</i>	<i>475</i>	<i>474</i>	<i>38</i>
EU 10c	<i>of which the simplified approach</i>	<i>-</i>	<i>-</i>	<i>-</i>
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap) (*)	9,998	9,807	799
17	<i>of which SEC-IRBA approach</i>	<i>6,764</i>	<i>6,604</i>	<i>541</i>
18	<i>of which SEC-ERBA (including IAA)</i>	<i>193</i>	<i>171</i>	<i>15</i>
19	<i>of which SEC-SA approach</i>	<i>2,890</i>	<i>2,857</i>	<i>231</i>
EU 19a	<i>of which 1250%</i>	<i>-</i>	<i>-</i>	<i>-</i>
(**)	<i>of which specific treatment for Senior tranches of qualifying NPE securitisations</i>	<i>151</i>	<i>175</i>	<i>12</i>
20	Position, foreign exchange and commodities risks (Market risk)	14,258	14,579	1,141
21	<i>of which the Alternative standardised approach (A-SA) (***)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
EU 21a	<i>of which the Simplified standardised approach (S-SA) (***)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
22	<i>of which Alternative Internal Model Approach (A-IMA) (***)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
EU 22a	Large exposures	-	-	-
23	Reclassifications between the trading and non-trading books	-	-	-
24	Operational risk	53,651	53,651	4,292
EU 24a	Exposures to crypto-assets	88	57	7
25	Amounts below the thresholds for deduction (subject to 250% risk weight) (****)	10,360	11,178	829
26	Output floor applied (%)	55.00	55.00	
27	Floor adjustment (before application of transitional cap)	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	
29	TOTAL	318,428	313,516	25,474

(*) Memo item: Banking Book securitisations deducted from Regulatory Capital as at 30 June 2026 equivalent to 523 million euro of RWEAs and 42 million euro of requirement.

(**) Caption added to include the specific treatment for senior tranches of qualifying NPE securitisations envisaged by Reg. EU 2022/1944 starting from 30 June 2023.

(***) Not applicable in 2026 given the postponement of the introduction of the new regulatory framework for calculating own funds requirements for market risk (Fundamental Review of Trading Book – FRTB).

(****) The amount is shown for information purposes only, as these exposures are already included in row 1 (Credit risk) and related “of which”.

The total amount of risk-weighted exposures recorded as at 30 June 2026 was 318.4 billion euro, an increase of around 4.9 billion euro compared to the end of March 2026. In particular, please note the following:

- credit risk excluding counterparty risk (+4.9 billion euro compared to the previous quarter): the increase was mainly attributable to changes in the loan portfolio, the absorption of the insurance business, valuation effects largely due to investments in equity instruments and, to a lesser extent, impacts linked to model changes and exchange rates; these effects were partly offset by the structuring of synthetic securitisations, the decrease in deferred tax assets and capital optimisation actions;
- counterparty risk and CVA risk (+0.1 billion euro compared to the previous quarter): figure substantially in line with the previous quarter, with a slight increase due to default risk;
- securitisation exposures in the non-trading book (+0.2 billion euro compared to the previous quarter): the slight increase compared to the previous quarter was partly due to new own synthetic securitisations, largely offset by the natural progression of the outstanding portfolio, and partly by third-party positions in the banking book;
- market risk (-0.3 billion euro compared to the previous quarter): the change was mainly attributable to the reduction in requirements for market risks calculated using internal models, partly offset by the increase in the component calculated using the standardised approach, primarily related to the foreign exchange risk profile;
- operational risk (no change with respect to the previous quarter): in line with the introduction of the new Basel 4 regulations and the application of the standardised approach for calculating the capital requirement, the calculation for operational risk is carried out on an annual basis and therefore showed no change compared to the previous quarter.

For details of the RWEA changes with the IRB, IMM and IMA approaches (relating to credit risk, counterparty risk and market risk, respectively), see the qualitative comments at the bottom of the flow statements below (EU CR8, EU CCR7 and EU MR2-B). As required by the regulations (Commission Implementing Regulation (EU) no. 2024/3172), these tables show the RWEA flows during the last quarter.

The two detailed tables introduced by Regulation 2024/3172 on the output floor mechanism are shown below. One refers to all types of risk (EU CMS1) and the other only to credit risk (EU CMS2).

With regard to the ISP Group, as at 30 June 2026 (as was already the case as at 31 March 2026), the conditions for applying this mechanism were not met.

Comparison of modelled and standardised risk weighted exposure amounts at risk level (EU CMS1 Reg. 2024/3172)

(millions of euro)					
Risk weighted exposure amounts (RWEAs)					
	RWEAs for modelled approaches that banks have supervisory approval to use (a)	RWEAs for portfolios where standardised approaches are used (b)	Total actual RWEAs (c=a+b)	RWEAs calculated using full standardised approach (d)	RWEAs that is the base of the output floor (EU d)
1 Credit risk (excluding counterparty credit risk)	129,199	105,062	234,261	303,027	303,027
2 Counterparty credit risk	4,164	1,533	5,697	13,211	11,916
3 Credit valuation adjustment		475	475	475	475
4 Securitisation exposures in the banking book	6,836	3,162	9,998	26,689	15,255
5 Market risk	11,414	2,844	14,258	24,011	24,011
6 Operational risk		53,651	53,651	53,651	53,651
7 Other risk weighted exposure amounts		88	88	88	88
8 Total	151,613	166,815	318,428	421,152	408,423

The table shows the risk-weighted assets divided into columns based on the type of calculation, and rows based on the type of risk. As at June 2026, risk-weighted assets relating to exposures measured using advanced approaches, taking into account the transitional regimes envisaged by CRR3, amounted to 151.6 billion euro, as shown in column (a). Column (b) reports risk-weighted assets, with an aggregate value of 166.8 billion euro, relating to exposures measured using the standardised approach. The figures reported in columns (a) and (b) determine the Regulatory RWEAs (mixed AIRB), amounting to 318.4 billion euro shown in column (c).

The total RWEAs calculated using the standardised approach, with the transitional approach applied exclusively to the exposures referred to in Article 495 of CRR3, amounting to 421.2 billion euro, as identified in column (d) (full STD), while the same aggregate, recalculated also taking into account the transitional provisions set out in Article 465, amounted to 408.4 billion euro as indicated in column (EU d).

The difference between the regulatory RWEA values determined partly using the advanced approach and partly using the standardised approach (c) and the RWEAs determined by exclusively applying the standard approach (d) amounted to:

- 68.8 billion euro in credit risk (row 1). More details can be found as the difference between column (a) and column (b) in the following table EU CMS2;
- 7.5 billion euro, in relation to counterparty risk (row 2), an increase that was partially reduced (to 6.2 billion euro) in the calculation of the Output Floor (column EU d) due to the use of a lower Alpha Factor in the calculation of the Exposure at Default (EAD). The difference was mainly attributable to the methodology adopted for the calculation of EAD: while the AIRB approach allows the use of the EPE method for exposures relating to both derivative transactions and repurchase agreements, in the STD calculation, the SACCR is applied for exposures relating to derivative transactions and the

- comprehensive method for repurchase agreements, both of which are characterised by a higher level of conservatism. To a lesser extent, the different risk weights applied under the two calculation methods also had an impact;
- 16.7 billion euro, in relation to exposures to securitisations (row 4), with a significantly lower impact in the calculation of the Output Floor (5.3 billion euro) due to the application of the P-factor, which resulted in values that were half of those in the full STD calculation. In general, the difference was attributable to the use of the SEC-IRBA, where permitted, under the AIRB as opposed to the SEC-SA and SEC-ERBA used under the standardised approach;
 - 9.7 billion euro in market risk (row 5). The difference is attributable to the use of the Alternative Standardised Approach (A-SA) under the Fundamental Review of the Trading Book (FRTB) framework, instead of the Basel 2.5 framework applicable under CRR2 used to determine the regulatory RWEAs.

With regard to the overall aggregate, the RWEAs calculated using the mixed AIRB (318.4 billion euro) accounted for 75.6% compared to the full STD approach (421.2 billion euro), and 78% compared to the STD approach used for determining the Output Floor (408.4 billion euro).

Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level (EU CMS2 Reg. 2024/3172)

		(millions of euro)				
		Risk weighted exposure amounts (RWEAs)				RWEAs that is the base of the output floor (EU d)
		RWEAs for modelled approaches that institutions have supervisory approval to use (a)	RWEAs for column (a) if re-computed using the standardised approach (b)	Total actual RWEAs (c)	RWEAs calculated using full standardised approach (d)	
1	Central governments and central banks	-	17	19,169	19,186	19,186
EU 1a	Regional governments or local authorities	1,332	712	1,895	1,275	1,275
EU 1b	Public sector entities	653	1,167	1,029	1,543	1,543
EU 1c	Categorised as Multilateral Development Banks in SA	-	-	-	-	-
EU 1d	Categorised as International organisations in SA	-	-	-	-	-
2	Institutions	5,752	6,166	8,358	8,772	8,772
3	Equity	-	-	24,866	24,866	24,866
4	Not applicable					
5	Corporates	82,441	122,857	100,583	140,999	140,999
5.1	of which: F-IRB is applied	49,472	80,124	49,472	80,124	80,124
5.2	of which: A-IRB is applied	32,969	52,152	32,969	52,152	52,152
EU 5a	of which: Corporates - General	75,029	106,375	92,515	123,861	123,861
EU 5b	of which: Corporates - Specialised lending	6,339	13,944	6,995	14,600	14,600
EU 5c	of which: Corporates - Purchased receivables	1,073	2,538	1,073	2,538	2,538
6	Retail	26,982	47,219	37,764	58,001	58,001
6.1	of which: Retail - Qualifying revolving	17	42	17	42	42
EU 6.1a	of which: Retail - Purchased receivables	154	222	154	222	222
EU 6.1b	of which: Retail - Other	8,553	15,489	19,335	26,271	26,271
6.2	of which: Retail - Secured by residential real estate	18,258	31,466	18,258	31,466	31,466
7	Not applicable					
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	6,440	12,081	12,864	18,505	18,505
EU 7b	Collective investment undertakings (CIU)	628	1,734	9,279	10,385	10,385
EU 7c	Categorised as exposures in default in SA	2,817	3,212	3,281	3,676	3,676
EU 7d	Categorised as subordinated debt exposures in SA	1,055	1,957	1,201	2,103	2,103
EU 7e	Categorised as covered bonds in SA	1,099	634	1,337	872	872
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
8	Other non-credit obligation assets	-	209	12,635	12,844	12,844
9	Total	129,199	197,965	234,261	303,027	303,027

The aggregate has risk-weighted assets for credit risk (row 1 of the previous table EU CMS1) differentiated by calculation type. The columns show, respectively:

- column (a): RWEA relating to exposures for which validation was obtained for the application of internal models (129.2 billion euro);
- column (b): RWEA of exposures in the previous point recalculated using the standardised approach (STD) (198 billion euro);
- column (c): total RWEAs for credit risk calculated using the mixed AIRB (234.3 billion euro);
- column (d): total RWEAs relating to credit risk recalculated using the standardised approach and the transitional provisions of Article 495 CRR3 (303 billion euro);
- column (EU d): total RWEAs relating to credit risk recalculated using the standardised approach and the transitional provisions of both Article 465 and Article 495 CRR3 (303 billion euro).

The most significant RWEA benefits when comparing the calculation using internal models with the calculation using the standardised approach were attributable to the Corporate (-40.4 billion euro) and Retail (-20.2 billion euro) portfolios, with substantially equivalent capital absorption in respect of Exposures to Regional governments or local authorities (+0.6 billion euro), Institutions (-0.4 billion euro) and Covered bonds for which the prudential requirement is calculated using the SA (0.5 billion euro).

At the level of exposure, the asset classes of the captions EU 7a and from EU 7c to EU 7f are exclusively calculated using the standardised approach. As a result, the amounts of AIRB RWEAs presented have been separated out from their specific portfolios (captions 1 to 7 of the table referred to above).

As at June 2026, the level of RWEAs determined using the mixed AIRB (234.3 billion euro) accounted for 77.3% of RWAs calculated using the Full STD approach (303 billion euro).

Lastly, with reference to asset class “5. Corporates”, shown in column (b) of the table above (representing the RWAs of the positions on which internal models recalculated using the standardised approach are applied), the amounts indicated in sub-classes “5.1 – to which the F-IRB is applied” for 80.1 billion euro and “5.2 – to which the AIRB is applied” for 52.2 billion euro (determined based on assigning portfolios using internal models) include – compared to the total indicated in class “5. Corporates”, amounting to 122.9 billion euro – also exposures mainly included in following asset classes of the table (which, instead, assigns portfolios based on the standardised approach):

- “EU 7a – Exposures classified as secured by immovable property and ADC exposures under the SA”, for around 7.5 billion euro;
- “EU 7c - Exposures in default under the SA”, for around 1.9 billion euro.

As a result of that approach, the two sub-classes mentioned (5.1 and 5.2) take on a total value that exceeds the total of class “5. Corporates”.

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

Banks in the European Union are required to meet a Minimum Requirement for own funds and Eligible Liabilities (MREL) at all times, which ensures sufficient loss absorption and recapitalisation capacity in the event of resolution, thereby avoiding the need for public financial support, with the ultimate goal of ensuring the long-term sustainability, stability, and efficiency of the financial system.

The regulatory framework for the MREL requirement consists of: i) Directive 2014/59/EU on the recovery and resolution of EU banks (BRRD); ii) Regulation 806/2014/EU establishing a Single Resolution Mechanism (SRMR); and iii) the Capital Requirements Regulation (CRR) together with the Capital Requirements Directive (CRD). This regulatory framework was amended in 2019 with the approval of the Banking Reform Package, which introduced new requirements, in particular for the eligibility of liabilities for MREL purposes, in relation to both the BRRD (referred to as BRRD II) and the CRR (CRR2).

The BRRD, in conjunction with the CRR, SRMR and the delegated regulations, establishes the criteria that the Resolution Authority must consider in determining the MREL requirements for each Bank.

The total and subordination MREL requirements assigned by the Resolution Authority must be met with the respectively eligible resources and are expressed on the basis of two metrics: a percentage of the total risk exposure amount (TREA) and a percentage of the total leverage exposure measure (TEM). The resulting MREL requirements determined must be met at all times.

For the Intesa Sanpaolo group, the Preferred Resolution Strategy (PRS) is defined by the Single Resolution Board (SRB) and consists of the Single Point of Entry (SPE) approach. This strategy envisages the bail-in as the resolution tool, applicable at the level of the Parent Company Intesa Sanpaolo S.p.A. (Resolution Entity).

The Resolution Entity must meet a MREL requirement on a consolidated basis at the level of its Resolution Group, as determined for Intesa Sanpaolo by the SRB in the “Joint Decision on minimum requirement for own funds and eligible liabilities for Intesa Sanpaolo S.p.A.” of 2026, which establishes the following:

1. Total MREL to be met equal to the higher of:
 - 21.52% of the total risk exposure amount (TREA) plus the Group’s Combined Buffer Requirement as at the reporting date (4.49%¹²) solely for M-MDA¹³ purposes; the applicable requirement as at 30 June 2026 is therefore 26.01%;
 - 5.91% of the total exposure measure (TEM).
2. Subordination MREL to be met equal to the higher of:
 - 13.50% of the total risk exposure amount (TREA) plus the Group’s Combined Buffer Requirement as at the reporting date (4.49%¹⁴) solely for M-MDA purposes¹⁵; the applicable requirement as at 30 June 2026 is therefore 17.99%;
 - 5.91% of the total exposure measure (TEM).

The eligible instruments for meeting the total MREL requirement identified in Article 45b BRRD (“Eligible liabilities for resolution entities”) are:

- own funds (Tier 1 - CET1 Common Equity instruments, Additional Tier 1 - AT1 instruments and Tier 2 - Tier 2 instruments), determined based on the provisions of the CRR;
- Tier 2 instruments for the amount related to regulatory amortisation not included in Own Funds, pursuant to Article 64 CRR (“Amortisation of Tier 2 instruments”) and senior non-preferred debt instruments;
- other eligible liabilities for MREL purposes that meet the eligibility criteria established in Article 72a of the CRR, in particular, senior unsecured liabilities, structured notes, and deposits not covered and not preferential.

In accordance with the grandfathering regime under Article 494b(3) of CRR2 (“Grandfathering of own funds instruments and eligible liabilities instruments”), liabilities issued before 27 June 2019, which do not meet the conditions set out in Article 72b(2)(b)(ii) and Article 72b(2)(f)to(m) CRR, are also considered eligible instruments for MREL purposes.

For the purpose of meeting the subordination MREL requirement, the calculation of the MREL Capacity includes the own funds, other subordinated instruments not included in own funds, and senior non-preferred liabilities.

The table EU KM2 below does not show the two Additional Tier 1 capital instruments issued by Reyl & Cie S.A., a Swiss-registered company, which are shown in the template relating to AT1 instruments in the Own Funds section (ISIN CH0511381185 and CH0450495376), because they do not include contractual recognition.

¹² The Group’s fully loaded Combined Buffer Requirement is 4.53%.

¹³ M-MDA: “MREL-Maximum Distributable Amount” as defined in Article 16a of the BRRD.

¹⁴ The Group’s fully loaded Combined Buffer Requirement is 4.53%.

¹⁵ M-MDA: “MREL-Maximum Distributable Amount” as defined in Article 16a of the BRRD.

MREL Key Metrics (EU KM2 Reg. 2021/763)

The table below – introduced from June 2024 on the basis of Regulation 2021/763 (as amended) – provides summary information on the amount of own funds and eligible liabilities and their ratios.

		(millions of euro)
		Minimum requirement for own funds and eligible liabilities (MREL)
		30.06.2026
Own funds and eligible liabilities, ratios and components		
1	Own funds and eligible liabilities	114,199
EU-1a	<i>Of which own funds and subordinated liabilities</i>	72,407
2	Total risk exposure amount of the resolution group (TREA)	318,428
3	Own funds and eligible liabilities as a percentage of the TREA	35.86%
EU-3a	<i>Of which own funds and subordinated liabilities</i>	22.74%
4	Total exposure measure (TEM) of the resolution group	875,774
5	Own funds and eligible liabilities as percentage of the TEM	13.04%
EU-5a	<i>Of which own funds or subordinated liabilities</i>	8.27%
6a	Does the subordination exemption in Article 72b (4) of CRR apply? (5% exemption)	n/a
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b (3) of CRR is applied (max 3.5% exemption)	n/a
6c	If a capped subordination exemption applies in accordance with Article 72b (3) of CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognised under row 1 if no cap was applied (%)	n/a
Minimum requirement for own funds and eligible liabilities (MREL)		
EU-7	MREL expressed as a percentage of the TREA	21.52%
EU-8	<i>Of which to be met with own funds or subordinated liabilities</i>	13.50%
EU-9	MREL expressed as a percentage of the TEM	5.91%
EU-10	<i>Of which to be met with own funds or subordinated liabilities</i>	5.91%

During the half year, there was a decrease in total own funds and eligible liabilities and an increase in the risk exposure (TREA) of the resolution Group, the combined effect of which resulted in a reduction in the MREL ratio.

**RWEA flow statements of credit risk exposures under the IRB approach in the second quarter
(EU CR8 Reg. 2024/3172)**

		(millions of euro)
		Risk weighted exposure amount
1	Risk weighted exposure amount as at 31 March	125,636
2	Asset size (+/-)	4,706
3	Asset quality (+/-)	-47
4	Model updates (+/-)	117
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	172
8	Other (+/-)	-2,135
9	Risk weighted exposure amount as at 30 June	128,449

As at June 2026, the aggregate of the RWAs relating to the exposures subject to credit risk measured using advanced approaches¹⁶ amounted to 128,449 million euro¹⁷, a net increase of 2,813 million euro on March 2026, when the aggregate amounted to 125,636 million euro. The main changes during the quarter were attributable to the following components:

- +4,706 million euro attributable to the increase in transaction volumes, particularly in the Corporate and Large Corporate portfolios;
- +117 million euro due to the re-rating processes following model changes and updates to risk parameters;
- +172 million euro due to changes in foreign currency exposures, with specific reference to the fluctuations in the USD exchange rate;
- -2,135 million euro attributable to the caption "Other", mainly due to the performance of the securitised portfolio, as a result of the completion of several synthetic securitisations.

**RWEA flow statements of CCR exposures under the IMM in the second quarter
(EU CCR7 Reg. 2024/3172)**

		(millions of euro)
		RWEA
1	RWEA as at 31 March	3,676
2	Asset size	257
3	Credit quality of counterparties	-265
4	Model updates (IMM only)	-54
5	Methodology and policy (IMM only)	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	1
8	Other	-
9	RWEA as at 30 June	3,615

As required by Reg. 2024/3172, the table does not include exposures to central counterparties (CCPs).

With regard to the changes in RWAs related to CCR exposures (derivatives and SFTs, determined based on the Internal Model Method (IMM), in accordance with part three, title II, chapter 6 of the CRR) the value of the aggregate decreased in the quarter: 3,676 million euro at the end of March 2026 and 3,615 million euro at the end of June 2026. The decrease of -61 million euro was mainly attributable to the following:

- +257 million euro deriving from the increase in exposures during the quarter;
- -265 million euro due to a recomposition of the Banks portfolio;
- -54 million euro resulting from the rating update as part of the Institutions model change.

¹⁶ The risk-weighted exposures have been calculated in accordance with the instructions of the CRR, Part Three, Title II, Chapter 3, and the capital requirement has been calculated in accordance with Article 92(3)(a).

¹⁷ This amount consisted of 58,142 million euro under the foundation IRB approach (Row 3 EU OV1), 630 million euro under the slotting criteria (Row 4 EU OV1), 69,049 million euro under the advanced IRB approach (Row 5 EU OV1) and 628 million euro to exposures to CIUs treated under internal models.

**RWEA flow statements of market risk exposures under the IMA in the second quarter
(EU MR2-B Reg. 2021/637)**

		(millions of euro)						
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWEAs	Total own funds requirements
1	RWEAs as at 31 March	2,822	6,616	2,571	-	1	12,010	961
1a	Regulatory adjustment	2,261	4,785	412	-	-	7,458	597
1b	RWEAs at the previous quarter-end (end of the day)	561	1,831	2,159	-	1	4,552	364
2	Movement in risk levels	-83	29	866	-	-1	811	65
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-	-
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the disclosure period (end of the day)	478	1,860	3,025	-	-	5,363	429
8b	Regulatory adjustment	1,875	4,175	-	-	1	6,051	484
8	RWEAs as at 30 June	2,353	6,035	3,025	-	1	11,414	913

RWEAs as at 30 June 2026 decreased slightly with respect to the values of the previous quarter. The decrease in VaR and Stressed VaR metrics more than offset the increase in the Incremental Risk Charge.

**RWEA flow statements of credit valuation adjustment risk under the Standardised Approach (SA)
(EU CVA4 Reg. 2024/3172)**

The Intesa Sanpaolo Group does not calculate the Credit Valuation Adjustment risk (CVA) based on the standardised approach.

Institution-specific Countercyclical Capital Buffer

Below is the information relating to the “Countercyclical capital buffer”, prepared based on the ratios applicable as at 30 June 2026 and Implementing Regulation (EU) 2024/3172 of the Commission of 29 November 2024, which supplements regulation (EU) 575/2013 of the European Parliament and of the Council (CRR) with regard to regulatory technical standards for the disclosure of information in relation to the compliance of institutions with the requirement for a countercyclical capital buffer in accordance with Article 440 of the CRR. As established by Article 140, paragraph 1, of Directive 2013/36/EU (CRD), the institution-specific countercyclical capital buffer rate is the weighted average of the countercyclical buffer rates that apply in jurisdictions where the relevant credit exposures of the institutions are located.

The CRD established the obligation for the designated national authorities to activate an operational framework for the definition of the ratio of the countercyclical capital buffer (CCyB) starting from 1 January 2016.

The European regulation was implemented in Italy with Bank of Italy circular 285, which contains suitable regulations concerning CCyB. Based on the analysis of the reference indicators, the Bank of Italy decided to set the countercyclical buffer rate (for exposures towards Italian counterparties) at 0% also for the third quarter of 2026.

The relevant credit exposures include all the classes of exposure other than those under Article 112, letters from a) to f), of Regulation (EU) 575/2013, which are subject to the own funds requirements for credit risk under Part Three, Title II, of that Regulation. The following portfolios are excluded: exposures to central governments or central banks; exposures to regional governments or local authorities; exposures to public sector entities; exposures to multilateral development banks; exposures to international organisations; and exposures to institutions.

As at 30 June 2026, countercyclical capital buffers at country level were generally 0%, except for:

- Countries with no change in buffer in the half year: Albania (0.50%), Armenia (1.75%), Australia (1.00%), Belgium (1.00%), Bulgaria (2.00%), Chile (0.50%), South Korea (1.00%), Croatia (1.50%), Denmark (2.50%), Estonia (1.50%), France (1.00%), Faroe Islands (1.00%), Germany (0.75%), Greece (0.25%), Hong Kong (0.50%), Ireland (1.50%), Iceland (2.50%), Latvia (1.00%), Lithuania (1.00%), Luxembourg (0.50%), Macedonia (1.75%), Norway (2.50%), Netherlands (2.00%), Poland (1.00%), United Kingdom (2.00%), Czech Republic (1.25%), Romania (1.00%), Russia (0.50%), Slovakia (1.50%), Slovenia (1.00%), Spain (0.50%), Sweden (2.00%) and Hungary (1.00%);
- Countries with change in buffer during the half year: Cyprus (1.50% from 1.00% in December 2025), Georgia (0.75% from 0.50% in December 2025) and Montenegro (1.00% from 0.50% in December 2025);
- Countries with buffer introduced during the half year: Saudi Arabia (1.00%), Azerbaijan (0.50%), Portugal (0.75%) and South Africa (1.00%).

At consolidated level, Intesa Sanpaolo’s specific countercyclical ratio amounts to 0.31%.

Amount of the institution-specific countercyclical capital buffer (EU CCyB2 Reg. 2024/3172)

(millions of euro)

Total risk exposure amount	318,428
Institution specific countercyclical capital buffer rate	0.31%
Institution specific countercyclical capital buffer requirement	987

The table below shows the geographic distribution of the relevant credit exposures for the purpose of calculating the institution-specific countercyclical capital buffer as at 30 June 2026.

Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer
(EU CCyB1 Reg. 2024/3172) (Table 1 of 4)

	General credit exposures		Relevant credit exposures - Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value (*)	Own fund requirements				Risk-weighted exposure amounts (*)	Own fund requirements weights (%) (*)	(millions of euro) Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total (*)			
ITALY	44,137	272,428	245	155	43,680	360,646	9,930	70	726	10,726	134,071	61.89	-
AFGHANISTAN	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ALBANIA	869	3	-	-	-	872	51	-	-	51	636	0.29	0.50
ALGERIA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ANDORRA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ANGOLA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ANTIGUA AND BARBUDA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ARGENTINA	4	4	-	-	-	8	1	-	-	1	7	0.00	-
ARMENIA	-	-	-	-	-	-	-	-	-	-	-	0.00	1.75
AUSTRALIA	89	2,322	692	1	-	3,103	96	10	-	106	1,329	0.61	1.00
AUSTRIA	89	577	-	4	-	670	23	-	-	23	289	0.13	-
AZERBAIJAN	-	472	-	-	-	472	13	-	-	13	160	0.07	0.50
BAHAMAS	-	119	-	-	-	119	1	-	-	1	18	0.01	-
BAHRAIN	1	1	-	-	-	2	-	-	-	-	1	0.00	-
BOLIVIA, PLURINATIONAL STATE OF	-	-	-	-	-	-	-	-	-	-	-	0.00	-
BONAIRE, SINT EUSTATIUS AND SABA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
BOSNIA AND HERZEGOVINA	1,403	1	-	-	-	1,404	87	-	-	87	1,085	0.50	-
BRUNEI DARUSSALAM	-	-	-	-	-	-	-	-	-	-	-	0.00	-
BANGLADESH	-	1	-	-	-	1	-	-	-	-	-	0.00	-
BARBADOS	-	-	-	-	-	1	-	-	-	-	-	0.00	-
BELARUS	-	-	-	-	-	1	-	-	-	-	-	0.00	-
BELGIUM	129	1,460	-	24	-	1,613	67	-	-	67	839	0.39	1.00
BELIZE	-	-	-	-	-	-	-	-	-	-	-	0.00	-
BENIN	-	-	-	-	-	-	-	-	-	-	-	0.00	-
BERMUDA	138	213	-	1	-	353	2	-	-	2	27	0.01	-
BOTSWANA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
BRAZIL	349	511	-	10	-	870	47	2	-	48	606	0.28	-
BRITISH ANTARCTIC TERRITORY	-	-	-	-	-	-	-	-	-	-	-	0.00	-
BULGARIA	6	4	-	-	-	10	1	-	-	1	8	0.00	2.00
BURKINA FASO	-	-	-	-	-	-	-	-	-	-	-	0.00	-
BURUNDI	1	-	-	-	-	1	-	-	-	-	1	0.00	-
CURAÇAO	-	-	-	-	-	-	-	-	-	-	-	0.00	-
CAMBODIA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
CAMEROON	-	-	-	-	-	-	-	-	-	-	1	0.00	-
CANADA	463	192	-	7	-	661	17	1	-	18	226	0.10	-
CAPE VERDE	-	-	-	-	-	-	-	-	-	-	-	0.00	-
CAYMAN ISLANDS	405	1,754	-	-	4	2,163	102	-	-	102	1,271	0.59	-
CENTRAL AFRICAN REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	0.00	-
CHILE	13	229	-	-	-	242	8	-	-	8	105	0.05	0.50
CHINA	866	343	-	3	-	1,212	181	-	-	181	2,261	1.04	-
COLOMBIA	-	2	-	-	-	2	-	-	-	-	2	0.00	-
CONGO	-	-	-	-	-	-	-	-	-	-	-	0.00	-
COSTA RICA	-	-	-	-	-	1	-	-	-	-	-	0.00	-
CROATIA	11,944	93	-	-	-	12,037	636	-	-	636	7,956	3.67	1.50
CUBA	16	-	-	-	-	16	-	-	-	-	-	0.00	-
CYPRUS	-	54	-	-	-	54	1	-	-	1	14	0.01	1.50
CZECH REPUBLIC	196	1,634	-	4	-	1,834	71	-	-	71	891	0.41	1.25
CÔTE D'IVOIRE	-	-	-	-	-	-	-	-	-	-	-	0.00	-

Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer
(EU CCyB1 Reg. 2024/3172) (Table 2 of 4)

	General credit exposures		Relevant credit exposures - Market risk		Securitisation exposures - Exposure value for non-trading book	Total exposure value (*)	Own fund requirements				Risk-weighted exposure amounts (*)	Own fund requirements weights (%) (*)	(millions of euro) Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total (*)			
DEMOCRATIC REPUBLIC OF THE CONGO	-	-	-	-	-	-	-	-	-	-	-	0.00	-
DENMARK	76	238	-	11	-	325	13	-	-	13	163	0.08	2.50
DJIBOUTI	-	-	-	-	-	-	-	-	-	-	-	0.00	-
DOMINICAN REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ECUADOR	-	1	-	-	-	1	-	-	-	-	-	0.00	-
EGYPT	1,380	48	-	-	-	1,428	93	-	-	93	1,162	0.54	-
EL SALVADOR	-	-	-	-	-	-	-	-	-	-	-	0.00	-
EQUATORIAL GUINEA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ERITREA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ESTONIA	-	2	-	-	-	2	-	-	-	-	1	0.00	1.50
ETHIOPIA	-	93	-	-	-	93	-	-	-	-	-	0.00	-
FAROE ISLANDS	-	-	-	-	-	-	-	-	-	-	-	-	1.00
FIJI	-	-	-	-	-	-	-	-	-	-	-	0.00	-
FRENCH SOUTHERN TERRITORIES	-	-	-	-	-	-	-	-	-	-	-	0.00	-
FINLAND	44	196	-	16	-	256	10	-	-	10	129	0.06	-
FRANCE	1,328	5,559	117	225	1,116	8,345	290	23	14	326	4,081	1.88	1.00
FRENCH POLYNESIA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
GAMBIA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
GUERNSEY	5	24	-	-	-	29	1	-	-	1	12	0.01	-
GABON	-	-	-	-	-	-	-	-	-	-	-	0.00	-
GEORGIA	-	3	-	-	-	3	-	-	-	-	2	0.00	0.75
GERMANY	249	4,319	25	272	788	5,653	223	6	8	236	2,955	1.36	0.75
GHANA	7	2	-	-	-	9	-	-	-	-	6	0.00	-
GIBRALTAR	1	-	-	-	-	1	-	-	-	-	1	0.00	-
GREECE	24	135	-	14	-	172	6	3	-	8	104	0.05	0.25
GUATEMALA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
GUINEA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
GUINEA-BISSAU	-	-	-	-	-	-	-	-	-	-	-	0.00	-
GUYANA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
HONDURAS	-	-	-	-	-	-	-	-	-	-	-	0.00	-
HONG KONG	30	473	-	1	13	516	24	-	-	24	304	0.14	0.50
HUNGARY	6,584	182	-	-	-	6,766	284	-	-	284	3,551	1.64	1.00
ICELAND	-	-	-	-	-	-	-	-	-	-	-	0.00	2.50
INDIA	-	1,093	-	-	-	1,094	32	-	-	32	394	0.18	-
INDONESIA	-	77	-	-	-	77	3	-	-	3	37	0.02	-
IRAN, ISLAMIC REPUBLIC OF	-	-	-	-	-	-	-	-	-	-	-	0.00	-
IRAQ	-	-	-	-	-	1	-	-	-	-	-	0.00	-
IRELAND	138	507	259	1	2,690	3,594	32	13	33	79	982	0.45	1.50
ISLE OF MAN	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ISRAEL	4	79	-	4	-	87	4	-	-	4	48	0.02	-
JERSEY	198	60	-	-	-	258	7	-	-	7	93	0.04	-
JAMAICA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
JAPAN	13	453	-	21	-	487	22	4	-	26	328	0.15	-
JORDAN	-	1	-	-	-	1	-	-	-	-	-	0.00	-
KOREA, REPUBLIC OF	70	56	-	-	-	126	3	-	-	3	39	0.02	1.00
KYRGYZSTAN	-	1	-	-	-	1	-	-	-	-	1	0.00	-
KAZAKHSTAN	-	1	-	-	-	1	-	-	-	-	-	0.00	-
KENYA	-	1	-	-	-	1	-	-	-	-	-	0.00	-
KUWAIT	1	66	-	-	-	67	2	-	-	2	23	0.01	-
LIECHTENSTEIN	20	1	-	-	-	21	1	-	-	1	10	0.00	-
LAOS	-	-	-	-	-	-	-	-	-	-	-	0.00	-
LATVIA	-	-	-	-	-	-	-	-	-	-	-	0.00	1.00

Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer
(EU CCyB1 Reg. 2024/3172) (Table 3 of 4)

	General credit exposures		Relevant credit exposures - Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value (*)	Own fund requirements			Risk-weighted exposure amounts (*)	Own fund requirements weights (%) (*)	(millions of euro) Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book			
LEBANON	-	-	-	-	-	-	-	-	-	-	0.00	-
LIBERIA	-	651	-	-	-	651	31	-	-	31	0.18	-
LIBYA	-	-	-	-	-	-	-	-	-	-	0.00	-
LITHUANIA	-	1	-	-	-	1	-	-	-	-	0.00	1.00
LUXEMBOURG	4,497	5,118	1	22	-	9,638	376	12	-	388	2.24	0.50
MALDIVES	-	-	-	-	-	-	-	-	-	-	0.00	-
MAURITIUS	-	118	-	-	-	118	6	-	-	6	0.03	-
MOLDOVA, REPUBLIC OF	188	2	-	-	-	190	8	-	-	8	0.04	-
MONACO	31	34	-	-	-	65	3	-	-	3	0.01	-
MACAO	-	-	-	-	-	-	-	-	-	-	0.00	-
MADAGASCAR	-	-	-	-	-	-	-	-	-	-	0.00	-
MALAWI	-	-	-	-	-	-	-	-	-	-	0.00	-
MALAYSIA	1	41	-	-	-	43	1	-	-	1	0.01	-
MALI	-	-	-	-	-	-	-	-	-	-	0.00	-
MALTA	4	76	-	-	-	80	1	-	-	1	0.00	-
MARSHALL ISLANDS	32	70	-	-	-	102	5	-	-	5	0.03	-
MAURITANIA	-	-	-	-	-	-	-	-	-	-	0.00	-
MEXICO	-	558	-	31	-	589	21	2	-	23	0.13	-
MICRONESIA, FEDERATED STATES OF	-	-	-	-	-	-	-	-	-	-	0.00	-
MONGOLIA	-	-	-	-	-	-	-	-	-	-	0.00	-
MONTENEGRO	39	-	-	-	-	39	2	-	-	2	0.01	1.00
MOROCCO	2	13	-	-	-	15	1	-	-	1	0.00	-
MOZAMBIQUE	-	-	-	-	-	-	-	-	-	-	0.00	-
MYANMAR	-	-	-	-	-	-	-	-	-	-	0.00	-
NORTH MACEDONIA	16	1	-	-	-	18	1	-	-	1	0.00	1.75
NAMIBIA	-	-	-	-	-	-	-	-	-	-	0.00	-
NEPAL	-	-	-	-	-	-	-	-	-	-	0.00	-
NETHERLANDS	590	5,199	16	131	94	6,030	292	2	1	295	1.70	2.00
NEW CALEDONIA	-	-	-	-	-	-	-	-	-	-	0.00	-
NEW ZEALAND	1	160	-	-	-	160	7	-	-	7	0.04	-
NICARAGUA	-	-	-	-	-	-	-	-	-	-	0.00	-
NIGER	-	-	-	-	-	-	-	-	-	-	0.00	-
NIGERIA	-	39	-	-	-	39	1	-	-	1	0.00	-
NORWAY	46	478	-	-	-	524	24	-	-	24	0.14	2.50
OMAN	-	41	-	-	-	41	1	-	-	1	0.01	-
PALESTINIAN TERRITORY, OCCUPIED	-	-	-	-	-	-	-	-	-	-	0.00	-
PAKISTAN	-	1	-	-	-	1	-	-	-	-	0.00	-
PANAMA	11	239	-	-	-	250	12	-	-	12	0.07	-
PARAGUAY	-	1	-	-	-	1	-	-	-	-	0.00	-
PERU	-	48	-	-	-	48	3	-	-	3	0.01	-
PHILIPPINES	-	42	-	-	-	43	2	-	-	2	0.01	-
POLAND	19	1,494	-	-	-	1,512	56	-	-	56	0.32	1.00
PORTUGAL	36	242	30	46	8	361	10	12	-	22	0.13	0.75
PUERTO RICO	-	23	-	-	-	23	1	-	-	1	0.01	-
QATAR	1	282	-	1	-	283	6	-	-	6	0.04	-
RUSSIAN FEDERATION	60	792	-	-	-	852	13	-	-	13	0.07	0.50
ROMANIA	2,003	109	-	-	-	2,112	108	-	-	108	0.63	1.00
RWANDA	-	-	-	-	-	-	-	-	-	-	0.00	-
SAINT KITTS AND NEVIS	-	-	-	-	-	-	-	-	-	-	0.00	-
SAINT LUCIA	-	-	-	-	-	-	-	-	-	-	0.00	-
SAINT VINCENT AND THE GRENADINES	-	-	-	-	-	-	-	-	-	-	0.00	-
SINT MAARTEN (DUTCH PART)	-	-	-	-	-	-	-	-	-	-	0.00	-

Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer
(EU CCyB1 Reg. 2024/3172) (Table 4 of 4)

	General credit exposures		Relevant credit exposures - Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value (*)	Own fund requirements				Risk-weighted exposure amounts (*)	Own fund requirements weights (%) (*)	(millions of euro) Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book	Total (*)			
SOUTH AFRICA	1	83	-	-	-	85	6	-	-	6	72	0.03	1.00
SYRIAN ARAB REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SAN MARINO	1	37	-	-	-	37	2	-	-	2	27	0.01	-
SAO TOME AND PRINCIPE	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SAUDI ARABIA	2	1,231	-	9	-	1,243	29	-	-	29	359	0.17	1.00
SENEGAL	1	-	-	-	-	1	-	-	-	-	1	0.00	-
SERBIA	6,192	47	-	-	-	6,239	327	-	-	327	4,086	1.89	-
SEYCHELLES	1	-	-	-	-	1	-	-	-	-	1	0.00	-
SIERRA LEONE	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SINGAPORE	20	1,036	-	-	-	1,056	35	-	-	35	443	0.20	-
SLOVAKIA	2,018	16,852	-	-	-	18,871	567	-	-	567	7,092	3.27	1.50
SLOVENIA	2,120	507	-	-	-	2,627	125	-	-	125	1,560	0.72	1.00
SOMALIA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SOUTH GEORGIA AND THE SOUTH SANDWICH ISLANDS	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SOUTH SUDAN	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SPAIN	141	5,771	45	23	75	6,054	269	11	3	283	3,539	1.63	0.50
SRI LANKA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SUDAN	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SURINAME	-	-	-	-	-	-	-	-	-	-	-	0.00	-
SWEDEN	2	997	-	17	-	1,017	46	1	-	48	600	0.28	2.00
SWITZERLAND	483	2,032	-	135	-	2,650	107	2	-	108	1,354	0.63	-
TAJIKISTAN	-	-	-	-	-	-	-	-	-	-	-	0.00	-
TIMOR-LESTE	-	-	-	-	-	-	-	-	-	-	-	0.00	-
TURKS AND CAICOS ISLANDS	-	-	-	-	-	-	-	-	-	-	-	0.00	-
TAIWAN, PROVINCE OF CHINA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
TANZANIA, UNITED REPUBLIC OF	-	-	-	-	-	-	-	-	-	-	-	0.00	-
THAILAND	1	13	-	-	-	14	-	-	-	-	4	0.00	-
TOGO	-	-	-	-	-	-	-	-	-	-	-	0.00	-
TRINIDAD AND TOBAGO	-	-	-	-	-	-	-	-	-	-	-	0.00	-
TUNISIA	-	4	-	-	-	4	-	-	-	-	1	0.00	-
TURKEY	4	336	-	-	-	340	18	-	-	18	226	0.10	-
TURKMENISTAN	-	-	-	-	-	-	-	-	-	-	-	0.00	-
UNITED STATES	2,487	17,633	16	175	397	20,708	882	45	5	933	11,658	5.38	-
UGANDA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
UKRAINE	19	100	-	-	-	119	3	-	-	3	43	0.02	-
UNITED ARAB EMIRATES	29	2,451	-	4	-	2,484	77	-	-	77	964	0.44	-
UNITED KINGDOM	491	7,797	155	421	717	9,581	427	8	9	444	5,551	2.56	2.00
URUGUAY	-	60	-	-	-	60	1	-	-	1	17	0.01	-
UZBEKISTAN	-	86	-	-	-	86	-	-	-	-	2	0.00	-
VENEZUELA, BOLIVARIAN REPUBLIC OF	2	2	-	-	-	3	-	-	-	-	3	0.00	-
VIRGIN ISLANDS, BRITISH	19	-	-	-	-	19	1	-	-	1	18	0.01	-
VATICAN CITY	-	-	-	-	-	-	-	-	-	-	-	0.00	-
VIET NAM	-	1	-	-	-	2	-	-	-	-	1	0.00	-
YEMEN	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ZAMBIA	-	-	-	-	-	-	-	-	-	-	-	0.00	-
ZIMBABWE	-	2	-	-	-	2	-	-	-	-	1	0.00	-
ESWATINI	-	-	-	-	-	-	-	-	-	-	-	0.00	-
OTHER COUNTRIES	1	-	-	-	-	1	-	-	-	-	1	0.00	-
Total	92,909	369,042	1,601	1,787	49,582	514,921	16,301	229	799	17,329	216,616	100.00	

(*) The values shown are calculated starting from amounts not rounded to the nearest million.

The table shows countries with zero amounts if rounded to nearest million, but with values in euro units.

The Group's countercyclical buffer rate of 0.31% is calculated only for exposures to countries that adopt a non-zero buffer rate, which, moreover, represent only a marginal proportion of the Group's overall portfolio.

Insurance participations (EU INS1 Reg. 2024/3172)

		(millions of euro)	
		Exposure value	Risk exposure amount
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds			
1		6,996	17,490

As a "financial conglomerate" with a Parent Company of a banking group, Intesa Sanpaolo S.p.A., which controls the Intesa Sanpaolo Assicurazioni Insurance Group, on 9 September 2019 the Intesa Sanpaolo Group received permission from the ECB to calculate the Group's consolidated capital ratios, from the report as at 30 September 2019, using the Danish Compromise set out in Article 49 of Regulation (EU) 575/2013 (CRR), which allowed banks that hold own funds instruments in insurance companies, subject to authorisation from their competent authorities, not to deduct those significant investments from Common Equity Tier 1 Capital (CET1) and weight them at 370% among RWA, up to 31 December 2024. This risk weighting became 250% following the application of Basel 4 in March 2025.

Between December 2025 and June 2026, there was an increase of 1.5 billion euro in terms of RWAs, due to the rise in the value of equity investments (amounting to 0.6 billion euro), as a result of profits and valuation reserves. In addition, based on specific instructions received from the ECB, the subordinated instruments issued by the Group's insurance companies and held by the Parent Company have been weighted (namely, from March 2025, 250%). The exposure as at 30 June 2026 amounted to the residual value of around 1 million euro, with additional RWAs of around 3 million euro. These latter figures are not included in the EU INS1 table figures.

Liquidity risk

Qualitative and quantitative disclosure

Liquidity risk is defined as the risk that the Bank may not be able to meet its payment obligations due to the inability to obtain funds on the market (funding liquidity risk) or liquidate its assets (market liquidity risk).

Intesa Sanpaolo's internal control and management system for liquidity risk is implemented within the Group Risk Appetite Framework and in compliance with the tolerance thresholds for liquidity risk approved in the system, which establish that the Group must maintain an adequate liquidity position in order to cope with periods of strain, including prolonged periods, on the various funding supply markets, also by establishing adequate liquidity reserves consisting of marketable securities and refinancing at Central Banks. To this end, a balance needs to be maintained between incoming and outgoing funds, both in the short and medium-long term. This goal is implemented by the Group Liquidity Risk Management Guidelines approved by the Corporate Bodies of Intesa Sanpaolo, in implementation of the applicable regulatory provisions.

Those Guidelines illustrate the tasks of the various corporate functions, the rules and the set of control and management processes aimed at ensuring prudent monitoring of liquidity risk, thereby preventing the emergence of crisis situations. To this end, they include procedures for identifying risk factors, measuring risk exposure and verifying observance of limits, conducting stress tests, identifying appropriate risk mitigation initiatives, drawing up emergency plans and submitting informational reports to company bodies.

In particular, a detailed definition is prepared of the tasks assigned to the corporate bodies and reports are presented to the senior management concerning certain important formalities such as the approval of measurement indicators, the definition of the main assumptions underlying stress scenarios and the composition of early warning thresholds used to activate emergency plans.

In order to pursue an integrated and coherent risk management policy, strategic decisions at Group level concerning the governance and management of liquidity risk are assigned to the corporate bodies of the Parent Company. From this standpoint, the Parent Company performs its functions of monitoring and managing liquidity not only in reference to its own organisation, but also by assessing the Group's overall transactions and the liquidity risk to which it is exposed.

The corporate functions of the Parent Company responsible for ensuring the correct application of these Guidelines and the adequacy of the Group's liquidity position are the Group Treasury & Capital Management structure and the Planning & Control structure, responsible, within the Chief Financial Officer (CFO) area, for liquidity management, and Market and Financial Risk Management, which is directly responsible, within the Chief Risk Officer (CRO) Area, for measuring liquidity risk on a consolidated basis.

The Chief Audit Officer assesses the functioning of the overall structure of the control system monitoring the process for measuring, managing and controlling the Group's exposure to liquidity risk and verifies the adequacy and compliance of the process with the requirements established by the regulations. The results of the controls carried out are submitted to the Corporate Bodies, at least once a year.

The liquidity risk measurement metrics and mitigation tools are formalised by the Group Liquidity Risk Management Guidelines which establish the methodology used for both the short-term and structural liquidity indicators.

The short-term liquidity is aimed at providing an adequate, balanced level of cash inflows and outflows the timing of which is certain or estimated to fall within a period of 12 months, while ensuring a sufficient liquidity buffer, available for use as the main mitigation tool for liquidity risk. To that end, and in keeping with the liquidity risk appetite, the system of limits consists of specific short-term indicators, both of a regulatory nature with a holding a period of one month (Liquidity Coverage Ratio – LCR) and internally defined (Survival Period indicators).

The LCR indicator is aimed at strengthening the short-term liquidity risk profile, ensuring that sufficient unencumbered high - quality liquid assets (HQLA) are retained that can be converted easily and immediately into cash on the private markets to satisfy the short-term liquidity requirements (30 days) in an acute liquidity stress scenario. To this end, the Liquidity Coverage Ratio measures the ratio between: (i) the stock of HQLA and (ii) the total net cash outflows calculated according to the scenario parameters defined by Delegated Regulation (EU) 2015/61 and its supplements/amendments.

The Survival Period is an internal indicator designed to measure the first day on which the net liquidity position (calculated as the difference between available liquidity reserves and net outflows) becomes negative, i.e. when additional liquidity is no longer available to cover simulated net outflows. To this end, two different scenario hypotheses are considered, baseline and stressed, designed to measure, respectively: (i) the Group's independence from interbank funding on the financial markets and (ii) the survival period in the event of further tensions of a market and idiosyncratic nature, of medium-high severity, managed without envisaging restrictions on credit activity involving customers. For the Survival Period indicator, in stress conditions it is established that a minimum survival period must be maintained with the purpose of establishing an overall level of reserves covering greater cash outflows during a period of time that is adequate to implement the required operating measures to restore the Group to balanced conditions.

The aim of the Intesa Sanpaolo Group's structural Liquidity Policy is to adopt the structural requirement provided for by the regulatory provisions - the Net Stable Funding Ratio (NSFR). This indicator is aimed at promoting the increased use of stable funding, to prevent medium/long-term operations from giving rise to excessive imbalances to be financed in the short term. To this end, it sets a minimum "acceptable" amount of funding exceeding one year in relation to the needs originating from the characteristics of liquidity and residual duration of assets and off-balance sheet exposures. In addition, the internal policy on

structural liquidity also includes early warning indicators for maturities of more than 1 year, with particular attention to long-term gaps (>5 years).

The Group Liquidity Risk Management Guidelines also establish methods for management of a potential liquidity crisis, defined as a situation of difficulty or inability of the Bank to meet its cash obligations falling due, without implementing procedures and/or employing instruments that, due to their intensity or manner of use, do not qualify as ordinary administration. By setting itself the objectives of safeguarding the Group's asset value and also guaranteeing business continuity under conditions of extreme liquidity emergency, the Contingency Liquidity Plan ensures the identification of the early warning signals and their ongoing monitoring, the definition of procedures to be implemented in situations of liquidity stress, also indicating the immediate lines of action, and the intervention measures for the resolution of emergencies. The early warning indices, aimed at spotting the signs of a potential liquidity strain, both systematic and specific, are monitored with daily frequency by Market & Financial Risk Management.

Within this framework, the Group Treasury & Capital Management structure was officially entrusted with drawing up the Contingency Funding Plan (CFP), which contains the various lines of actions that can be activated in order to face potential stress situations, specifying the extent of the mitigating effects attainable in the short-term.

The Group's liquidity position, which continues to be supported by suitable high-quality liquid assets (HQLA) and the significant contribution from retail stable funding, remained within the risk limits set out in the current Group Liquidity Policy for the entire first half of 2026. The levels of both regulatory indicators, LCR and NSFR, were above the regulatory requirements. The Liquidity Coverage Ratio (LCR) of the Intesa Sanpaolo Group, measured according to Delegated Regulation (EU) 2015/61, amounted to an average of 137.6% (139.6% in December 2025).

As at 30 June 2026, the exact value of unencumbered HQLA reserves at the various Treasury Departments of the Group amounted to 131.4 billion euro (128.5 billion euro at the end of 2025), approximately 26% of which consisted of cash as a result of temporary excess liquidity payments in the form of unrestricted deposits held at central banks. Including the other marketable reserves and/or eligible Central Bank reserves, also comprising retained self-securitisations, the Group's total unencumbered liquidity reserves amounted to 213.0 billion euro (214.4 billion euro in December 2025).

The Group's total available reserves fell slightly due to the temporary reduction in the stock of self-retained issuances, partly offset by higher liquidity surpluses arising from the operations of the Group's Commercial Networks.

	(millions of euro)	
	Unencumbered (net of haircut)	
	30.06.2026	31.12.2025
HQLA Liquidity Reserves	131,447	128,476
Cash and Deposits held with Central Banks (HQLA)	31,828	32,822
Highly liquid securities (HQLA)	88,534	82,741
Other HQLA reserves not included in LCR	11,085	12,913
Other eligible and/or marketable reserves	81,520	85,896
Total Group's Liquidity Buffer	212,967	214,372

The NSFR continued to be higher than 100%, supported by a solid base of stable deposits from customers and sufficient wholesale medium/long-term securities funding. As at 30 June 2026, the Group NSFR, measured according to regulatory instructions, came to 119.8% (122% at the end of December 2025).

The stress tests, in a combined scenario of market and specific crises (with significant loss in customer deposits), also yielded results in excess of the target threshold for the Intesa Sanpaolo Group, with a liquidity surplus capable of meeting extraordinary cash outflows for a period of more than 3 months.

Adequate and timely information regarding the development of market conditions and the position of the Bank and/or Group was regularly provided to the corporate bodies and internal committees in order to ensure full awareness and manageability of the different risk factors.

This report includes an assessment of the liquidity risk exposure, also determined based on the adverse scenarios. The Board of Directors of Intesa Sanpaolo is regularly involved in defining the strategy for maintaining an adequate liquidity position at the level of the entire Group.

The corporate assessment on the adequacy of Intesa Sanpaolo's liquidity position is reported in the ILAAP (Internal Liquidity Adequacy Assessment Process), which also includes the Group's Funding Plan. Within the annual approval process for this report by the Corporate Bodies of Intesa Sanpaolo, the Liquidity Adequacy Statement (LAS) approved by the Board of Directors, which also presents the main findings from the self-assessment of the adequacy of the liquidity position, taking into account the results and values shown by the main indicators, confirms that the management of the liquidity position is considered to be adequate and deeply rooted in the Group's culture and business processes. It also notes, including from a prospective standpoint, that the current system of rules and procedures appears adequate to ensure a prompt and effective reaction should the risks and challenges actually materialise in severe and adverse stress scenarios.

The table below contains the quantitative information on the Liquidity Coverage Ratio (LCR) of the Intesa Sanpaolo Group, measured in accordance with the EU regulations and subject to periodic reporting to the competent Supervisory Authority. The figures shown refer to the simple average of the last 12 months of monthly observations, in accordance with Regulation (EU) 2024/3172.

Quantitative information of LCR (Liquidity Coverage Ratio) (EU LIQ1 Reg. 2024/3172)

(millions of euro)

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYYY)	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2026	31.03.2026	31.12.2025	30.09.2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-quality liquid assets									
1	Total high-quality liquid assets (HQLA) (a)					117,502	117,431	117,295	117,375
Cash - Outflows									
2	Retail deposits and deposits from small business customers, of which:	278,524	277,088	274,941	273,653	19,634	19,535	19,391	19,306
3	stable deposits	204,293	203,266	201,850	201,003	10,215	10,163	10,092	10,050
4	less stable deposits	74,231	73,822	73,091	72,650	9,419	9,372	9,299	9,256
5	Unsecured wholesale funding	127,223	126,123	124,960	123,907	55,202	54,888	54,434	53,776
6	operational deposits (all counterparties) and deposits in networks of cooperative banks	35,447	34,922	35,718	36,703	8,814	8,685	8,883	9,129
7	non-operational deposits (all counterparties)	88,899	88,248	86,077	84,189	43,511	43,250	42,386	41,632
8	unsecured debt	2,877	2,953	3,165	3,015	2,877	2,953	3,165	3,015
9	Secured wholesale funding					5,034	4,669	4,233	4,090
10	Additional requirements	93,363	89,904	87,201	85,480	18,729	18,933	19,019	19,122
11	outflows related to derivative exposures and other collateral requirements	5,437	4,948	4,803	4,522	4,009	4,129	4,324	4,342
12	outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	credit and liquidity facilities	87,926	84,956	82,398	80,958	14,720	14,804	14,695	14,780
14	Other contractual funding obligations	8,207	7,645	7,824	7,220	4,427	4,065	4,309	3,890
15	Other contingent funding obligations	138,646	132,336	125,287	118,392	6,051	5,778	5,463	5,188
16	Total cash outflows					109,077	107,868	106,849	105,372
Cash - inflows									
17	Secured lending (e.g. reverse repos)	17,468	17,354	16,268	15,590	1,524	1,345	1,044	897
18	Inflows from fully performing exposures	19,239	19,309	19,399	19,627	13,271	13,231	13,265	13,317
19	Other cash inflows	23,974	23,571	23,345	23,221	8,842	8,551	8,422	8,428
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	Total cash inflows	60,681	60,234	59,012	58,438	23,637	23,127	22,731	22,642
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	60,681	60,234	59,012	58,438	23,637	23,127	22,731	22,642
Total adjusted value									
EU-21	Liquidity buffer					117,502	117,431	117,295	117,375
22	Total net cash outflows					85,440	84,741	84,118	82,730
23	Liquidity coverage ratio					137.6%	138.7%	139.6%	141.9%

(a) Liquidity reserves held by subsidiaries based in a third country subject to restrictions to assets transferability are recognised only for the portion intended to cover net cash outflows in that third country. All excess amounts are therefore excluded from the Group's consolidated LCR.

The table below provides the quantitative information relating to the Net Stable Funding Ratio, in accordance with Regulation (EU) 2024/3172, for the quarters ending 30 June 2026 and 31 March 2026.

Net Stable Funding Ratio (NSFR) as at 30 June 2026 (EU LIQ2 Reg. 2024/3172)

		Unweighted value by residual maturity				(millions of euro)
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
Available stable funding (ASF) Items						
1	Capital items and instrument	60,943	-	-	9,730	70,674
2	Own funds	60,943	-	-	9,730	70,674
3	Other capital instruments		-	-	-	-
4	Retail deposits		283,432	3,163	33,625	301,879
5	Stable deposits		205,898	457	161	196,198
6	Less stable deposits		77,534	2,706	33,464	105,681
7	Wholesale funding:		237,004	21,860	69,756	139,504
8	Operational deposits		37,515	-	-	18,758
9	Other wholesale funding		199,489	21,860	69,756	120,746
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	1,133	41,744	1,800	5,892	6,792
12	NSFR derivative liabilities	1,133				
13	All other liabilities and capital instruments not included in the above categories		41,744	1,800	5,892	6,792
14	Total available stable funding (ASF)					518,849
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					8,230
Assets encumbered for a residual maturity of one year or more in a cover pool						
EU-15a			191	195	9,424	8,338
16	Deposits held at other financial institutions for operational purposes		484	84	18	302
17	Performing loans and securities:		114,823	35,151	326,771	320,668
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		17,721	1,731	9,576	11,092
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		18,762	6,100	15,495	20,007
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		53,990	20,245	144,899	160,324
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		346	377	3,916	2,909
22	Performing residential mortgages, of which:		3,498	3,594	116,173	86,859
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		3,173	3,238	103,447	75,533
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on- balance sheet products		20,852	3,481	40,628	42,386
25	Interdependent assets		-	-	-	-
26	Other assets:	-	27,882	2,887	73,350	82,594
27	Physical traded commodities				2	1
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,915	2	4,887	7,484
29	NSFR derivative assets		549	-	-	549
30	NSFR derivative liabilities before deduction of variation margin posted		11,850	-	-	593
31	All other assets not included in the above categories		11,568	2,885	68,461	73,967
32	Off-balance sheet items		4,461	793	231,020	13,141
33	Total RSF					433,273
34	Net Stable Funding Ratio (%)					119.8%

Net Stable Funding Ratio (NSFR) as at 31 March 2026 (EU LIQ2 Reg. 2024/3172)

(millions of euro)

		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
Available stable funding (ASF) Items						
1	Capital items and instrument	60,038	-	-	8,889	68,927
2	Own funds	60,038	-	-	8,889	68,927
3	Other capital instruments		-	-	-	-
4	Retail deposits		280,999	3,492	32,112	298,425
5	Stable deposits		204,862	570	161	195,321
6	Less stable deposits		76,137	2,922	31,951	103,104
7	Wholesale funding:		233,741	16,909	67,754	133,991
8	Operational deposits		32,630	-	-	16,315
9	Other wholesale funding		201,111	16,909	67,754	117,676
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	1,301	35,933	3,482	8,431	10,172
12	NSFR derivative liabilities	1,301				
13	All other liabilities and capital instruments not included in the above categories		35,933	3,482	8,431	10,172
14	Total available stable funding (ASF)					511,515
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					7,699
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		189	194	9,884	8,726
	16 Deposits held at other financial institutions for operational purposes		621	-	-	311
17	Performing loans and securities:		114,303	34,618	317,408	310,806
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		18,604	2,038	7,322	8,609
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		18,807	4,927	16,294	20,219
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		55,505	20,709	142,483	159,266
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		393	390	3,585	2,724
22	Performing residential mortgages, of which:		3,540	3,578	114,650	84,828
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		3,204	3,249	102,463	73,982
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on- balance sheet products		17,847	3,366	36,659	37,884
25	Interdependent assets		-	-	-	-
26	Other assets:	-	28,182	4,332	73,690	83,630
27	Physical traded commodities				2	1
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,560	1	4,108	6,519
29	NSFR derivative assets		434	-	-	434
30	NSFR derivative liabilities before deduction of variation margin posted		11,880	-	-	594
31	All other assets not included in the above categories		12,308	4,331	69,580	76,082
32	Off-balance sheet items		3,941	1,083	226,503	12,868
33	Total RSF					424,040
34	Net Stable Funding Ratio (%)					120.6%

Group liquidity management model and interaction between affiliates

Integrated management is a key factor in the successful governance of liquidity risk. The existence of integrated liquidity management models is also recognised by the current European legislation, which provides the possibility of being exempted from individual compliance with the LCR requirement.

In this context, and in view of the centralised liquidity management models adopted by the Intesa Sanpaolo Group, the ECB has accepted the application for exemption from the individual compliance with the LCR requirement and the related reporting obligations (see Part 6, CRR) for the Group's main Italian subsidiaries (including Isybank, whose exemption was confirmed in the first half of 2024).

All the Group's international banks complied with the individual LCR requirements, as they were well above the minimum regulatory amounts required during the first half of 2026. To this end, and based on the particular characteristics of each international jurisdiction, adequate liquid reserves are maintained that are readily available at local level. For affiliates resident in a third country subject to restrictions on the free transferability of funds, the calculation of the Group LCR can only include the reserves held there to meet liquidity outflows in that third country (accordingly, all surplus amounts are excluded from the consolidation).

Currency mismatch in the Liquidity Coverage Ratio

The Intesa Sanpaolo Group operates primarily in euro. The EU regulations require the monitoring and reporting of the "LCR in foreign currency" when the aggregate liabilities held in a foreign currency are "material", i.e. equal to or greater than 5% of the total liabilities held by the institution.

As at 30 June 2026, the US dollar (USD) was confirmed as material currency at consolidated level for the Group. Intesa Sanpaolo has an LCR position in USD of over 100% and has ample reserves of extremely high quality liquid assets (EHQLA) in US dollars, mainly consisting of unrestricted deposits held at the Federal Reserve.

Concentration of funding

Intesa Sanpaolo's funding strategy is based on maintaining diversity in terms of customers, products, maturities and currencies. Intesa Sanpaolo's main sources of funding consist of: (i) deposits from the domestic Retail and Corporate market, which represent the stable portion of funding, (ii) medium/long-term funding, mainly composed of own issues (senior debt securities in the euro and US markets, in addition to subordinated securities and covered bonds/ABSs), (iii) short-term funding on wholesale markets, largely consisting of repurchase agreements and CD/CP funding; and (iv) repurchase agreements on eligible retained assets.

The Group Liquidity Risk Management Guidelines require the regular monitoring of the concentration analyses for the funding (by counterparty/product) and for the liquidity reserves (by issuer/counterparty).

Derivatives transactions and potential collateral calls

Intesa Sanpaolo enters into derivatives contracts with central counterparties and third parties (OTC) covering various risk factors, arising, for example, from changes in interest rates, exchange rates, securities prices, commodity prices, etc. As market conditions change, these risk factors generate an impact on the Group's liquidity, affecting potential future exposures in derivatives, for which the provision of collateral in the form of cash or other liquid collateral is typically required. The quantification of the potential liquidity absorption, generated by the need for additional collateral in the event of adverse market movements, is measured both through historical analysis of the net collateral paid (Historical Look Back Approach – HLBA), and by using advanced internal counterparty risk models. These figures are calculated from the potential outflows of the various liquidity indicators, contributing to the determination of the minimum Liquidity Buffer to be held to cover the estimated outflows.

Other liquidity risks not captured in the LCR calculation, but relevant to the Group's liquidity profile

Participation in payment, settlement and clearing systems requires the development of appropriate strategies and procedures for the control of intraday liquidity risk.

Intraday liquidity risk is the risk of not having sufficient funds to meet payment obligations by the deadlines set, within the business day, in the various systems referred to above (with potentially significant negative consequences also at a systemic level).

Intesa Sanpaolo actively manages its intraday liquidity positions to ensure that its settlement obligations are met in a timely manner, thereby contributing to the smooth operation of the payment circuits across the entire system. Intraday liquidity management necessarily involves careful and continuous monitoring of intraday cash flows exchanged at the various settlement systems used by the Group. To cover intraday liquidity risk, at the Parent Company and at the other Group Banks/Companies that participate directly in the payment systems, a minimum portfolio of eligible assets is held in a central bank as an immediately available reserve (in euro or in foreign currency). The control functions also monitor specific indicators of the availability of reserves at the start of the day and their ability to cover any unexpected peaks in collateral, also in relation to specific cases of stress. In particular, the Intraday liquidity usage ratio, which measures the relationship between the maximum cumulative net outflows and the amount of available reserves at the ECB at the start of the day (see BCBS - "Monitoring tools for intraday liquidity management", April 2013), is still extremely low, confirming the careful management of intraday liquidity risk.

Credit risk: credit quality

Qualitative disclosure

The quality of the loan portfolio is also continuously monitored through specific operating procedures for all the phases of credit facility management. Total watchlist and non-performing loans are subject to a specific management process that also entails accurately monitoring them using a system of control and periodic management reporting. Specifically, that activity uses performance measurement and control methods that make it possible to construct synthetic risk indicators. The quality of the loan portfolio is maintained by adopting precise operating procedures in all the management phases relating to the credit facility, using both IT procedures and activities aimed at systematic supervision of positions, in order to promptly capture any symptoms of imbalance and promote corrective measures to prevent situations of possible impairment. Positions are detected and automatically entered in the credit management processes by way of daily checks using objective risk indicators that allow timely assessments when any anomalies arise or persist and interact with processes and procedures for loan management and monitoring. In the Group, in compliance with predefined rules, the positions that are assigned a high risk score, confirmed over time, are (manually or automatically) intercepted and classified based on their risk profile, in compliance with regulatory provisions on credit quality, in the following categories:

- bad loans: total “on- and off-balance sheet exposures” to parties that are insolvent or in substantially equivalent situations;
- unlikely-to-pay exposures: “on- and off-balance sheet exposures” of debtors which the bank deems, in its opinion, may not fully fulfil their credit obligations (in principal and/or interest), without availing of actions such as enforcement of guarantees. This assessment is conducted regardless of the presence of any amounts (or instalments) due and unpaid;
- non-performing past due exposures: this category includes on-balance sheet exposures, other than those classified as bad loans or unlikely to pay that, as at the reporting date, are past due or overdrawn by over 90 days on a continuous basis. The total exposure to a debtor must be recognised as Past Due if, at the reference reporting date, the amount of the principal, interest and/or fees not paid when due exceeds both of the following thresholds (hereinafter, collectively, the “Relevance Thresholds”):
 - the absolute limit of 100 euro for retail exposures and of 500 euro for non-retail exposures (the “Absolute Threshold”), to be compared with the total amount past due from the borrower;
 - the relative limit of 1%, to be compared with the ratio of the total amount past due to the total amount of all on-balance sheet exposures to the same borrower (the “Relative Threshold”).

Lastly, non-performing exposures also include individual exposures with forbearance measures, which meet the definition of “Non-performing exposures with forbearance measures” set out by the ITS EBA (Implementing Technical Standards – European Banking Authority) that do not form a separate category of non-performing exposures, rather a subset thereof. Likewise, exposures with forbearance measures are included among performing loans. The management phase of those exposures, strictly in line with the regulatory provisions regarding classification timing and methods, is supported by automatic system mechanisms that guarantee preset autonomous, independent management processes.

For more detailed qualitative information on Credit Risk, see the Basel 3 Pillar 3 Disclosure as at 31 December 2025.

Quantitative disclosure

The quantitative information on the credit quality of the exposures is provided below, as required by CRR Part Eight. For additional information see Part E of the Notes to the Consolidated Financial Statements as at 31 December 2025.

Performing and non-performing exposures and related impairment and provisions (EU CR1 Reg. 2024/3172) (Table 1 of 2)

		(millions of euro)					
		GROSS CARRYING VALUE OF PERFORMING AND NON-PERFORMING EXPOSURES					
		Performing exposures			Non-performing exposures		
		Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3
5	Cash balances at central banks and other demand deposits	40,658	39,603	1,055	-	-	-
10	Loans and advances	466,078	433,256	31,429	8,021	-	7,916
20	Central banks	2,086	2,086	-	-	-	-
30	General governments	18,717	16,684	2,033	25	-	25
40	Credit institutions	34,801	34,708	57	33	-	33
50	Other financial corporations	63,393	60,405	2,848	186	-	184
60	Non-financial corporations	165,850	148,080	17,359	5,266	-	5,189
70	of which: SMEs	51,872	43,382	8,363	3,393	-	3,330
80	Households	181,231	171,293	9,132	2,511	-	2,485
90	Debt securities	177,135	173,004	3,030	802	-	799
100	Central banks	64	42	22	-	-	-
110	General governments	129,610	129,135	475	1	-	1
120	Credit institutions	16,962	16,801	161	-	-	-
130	Other financial corporations	20,608	17,607	1,900	747	-	744
140	Non-financial corporations	9,891	9,419	472	54	-	54
150	Off-balance-sheet exposures	326,710	308,571	18,138	1,921	-	1,921
160	Central banks	1,692	1,674	18	-	-	-
170	General governments	12,534	11,688	846	7	-	7
180	Credit institutions	40,999	40,762	237	-	-	-
190	Other financial corporations	46,657	43,629	3,028	9	-	9
200	Non-financial corporations	207,704	195,504	12,200	1,869	-	1,869
210	Households	17,124	15,314	1,809	36	-	36
220	TOTAL	1,010,581	954,434	53,652	10,744	-	10,636

Performing and non-performing exposures and related impairment and provisions (EU CR1 Reg. 2024/3172)
(Table 2 of 2)

		ACCUMULATED IMPAIRMENT, ACCUMULATED NEGATIVE CHANGES IN FAIR VALUE DUE TO CREDIT RISK AND PROVISIONS (*)						ACCUMULATED PARTIAL WRITE-OFF	(millions of euro) COLLATERALS AND FINANCIAL GUARANTEES RECEIVED	
		Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
		Total	Of which stage 1	Of which stage 2	Total	Of which stage 2	Of which stage 3			
5	Cash balances at central banks and other demand deposits	-7	-1	-6	-	-	-	-	-	-
10	Loans and advances	-1,894	-565	-1,325	-4,014	-	-3,949	-962	290,642	2,918
20	Central banks	-2	-2	-	-	-	-	-	1,752	-
30	General governments	-23	-11	-12	-12	-	-12	-6	2,985	4
40	Credit institutions	-4	-2	-2	-11	-	-11	-	23,250	16
50	Other financial corporations	-150	-91	-59	-78	-	-76	-1	32,431	104
60	Non-financial corporations	-1,056	-295	-759	-2,669	-	-2,619	-835	77,793	1,918
70	of which: SMEs	-636	-144	-490	-1,845	-	-1,806	-577	37,488	1,337
80	Households	-659	-164	-493	-1,244	-	-1,231	-120	152,431	876
90	Debt securities	-105	-69	-34	-236	-	-236	-	726	187
100	Central banks	-1	-	-1	-	-	-	-	-	-
110	General governments	-67	-55	-10	-	-	-	-	-	-
120	Credit institutions	-1	-1	-	-	-	-	-	-	-
130	Other financial corporations	-18	-5	-13	-196	-	-196	-	725	186
140	Non-financial corporations	-18	-8	-10	-40	-	-40	-	1	1
150	Off-balance-sheet exposures	195	112	83	367	-	367		63,807	266
160	Central banks	-	-	-	-	-	-		-	-
170	General governments	2	2	-	1	-	1		323	-
180	Credit institutions	51	51	-	-	-	-		3,389	-
190	Other financial corporations	5	2	3	-	-	-		15,355	5
200	Non-financial corporations	118	51	67	358	-	358		39,255	256
210	Households	19	6	13	8	-	8		5,485	5
220	TOTAL	-2,201	-747	-1,448	-4,617	-	-4,552	-962	355,175	3,371

(*) Please note that the provisions on Off-balance sheet exposures (lines 150 to 210) have been reported with a positive sign, in line with Finrep regulatory reporting. The total negative amounts represent the sum of the absolute values of the impairment losses, negative fair value changes for credit risk, as well as the provisions.

The exposures relating to Loans and advances and Debt securities also include exposures not subject to impairment, as well as purchased or originated credit impaired assets (POCIs).

Within Loans and advances, the gross value of performing exposures increased by 14.7 billion euro compared to December 2025, essentially due to increases in exposures to non-financial corporations (+4.4 billion euro), other financial corporations (+4.4 billion euro), credit institutions (+2.9 billion euro) and households (+1.6 billion euro). Gross loans in Stage 1 increased by 16.3 billion euro, while those in Stage 2 decreased by 1.8 billion euro and stood at 31.4 billion euro, with their level also down slightly as a percentage of the total performing loans and advances. The increase in exposures during the half year was mainly attributable to commercial banking loans.

The total coverage of performing loans and advances was 0.41%, down slightly on 31 December 2025 (0.43%), of which 4.22% for Stage 2 loans (4.21% as at 31 December 2025) and 0.13% for Stage 1 loans, in line with December 2025.

For non-performing loans and advances, at the end of June 2026 they stood at a gross amount of 8 billion euro, up on 7.6 billion euro as at December 2025 due to net inflows from performing loans, only partially offset by repayments. The coverage of non-performing positions was at 55.4% (taking into account partial write-offs, reported in the table above), up from 54.8% on December 2025. Within loans and advances, the amount of guarantees received also increased by around 3.3 billion euro, linked to the higher volume of repurchase agreements with credit institutions and the increase in mortgage loans to households. For the caption Debt securities, there was an increase of 14.2 billion euro in the gross total amount compared to December 2025. The main components of this increase concerned general governments, which caused a 16 billion euro rise in Stage 1, offset by a 1.2 billion euro decrease in Stage 1 debt securities issued by credit institutions.

Compared to December 2025, off-balance sheet exposures rose by 17.2 billion euro, mainly due to the increase in exposures to other financial corporations (+8.8 billion euro), non-financial corporations (+4.8 billion euro) and credit institutions (+4.8 billion euro), partly offset by the reduction in exposures to general governments of 2.2 billion euro.

Maturity of exposures (EU CR1-A Reg. 2024/3172)

							(millions of euro)
		On demand	<= 1 year	Net exposure value		No stated maturity	Total
				> 1 year <= 5 years	> 5 years		
1	Loans and advances	22,082	122,971	119,947	203,191	-	468,191
2	Debt securities	-	10,822	50,505	116,269	-	177,596
3	Total	22.082	133.793	170.452	319.460	-	645.787

This table reports the exposures as at 30 June 2026 for loans and advances and debt securities by maturity. It does not include assets held for trading, loans and advances classified as held for sale and cash balances at central banks and other on-demand deposits. These exposures were mainly concentrated in the band with a maturity of more than 5 years, in line with December 2025.

Changes in the stock of non-performing loans and advances (EU CR2 Reg. 2024/3172)

		(millions of euro)
		Gross carrying amount
1	Initial stock of non-performing loans and advances as at 31 December of the previous year	7,589
2	Inflows to non-performing portfolios	1,721
3	Outflows from non-performing portfolios	-1,289
4	Outflows due to write-offs	-109
5	Outflow due to other situations	-1,180
6	Final stock of non-performing loans and advances as at 30 June	8,021

The table above relates solely to loans and advances and does not include loans and advances classified as held for sale and debt securities.

Inflows to non-performing portfolios amounted to 1.7 billion euro and included new entries to non-performing status in the first six months of the year totalling around 1.4 billion euro. Outflows due to other situations mainly included outflows due to partial or total redemption of 0.8 billion euro and returns to performing status of around 0.2 billion euro.

Quality of non-performing exposures by geography (EU CQ4 Reg. 2024/3172)

							(millions of euro)
GROSS CARRYING VALUE					ACCUMULATED IMPAIRMENT	PROVISIONS ON OFF-BALANCE-SHEET COMMITMENTS AND FINANCIAL GUARANTEES GIVEN (*)	ACCUMULATED NEGATIVE CHANGES IN FAIR VALUE DUE TO CREDIT RISK ON NON-PERFORMING EXPOSURES
		Total	Of which non-performing	Of which subject to impairment			
			Of which defaulted				
1	ON-BALANCE-SHEET EXPOSURES	692,694	8,823	8,823	690,223	-6,223	-33
2	Italy	383,081	6,942	6,942	381,562	-4,447	-33
3	United States	33,599	11	11	33,509	-26	-
4	France	32,735	129	129	32,661	-52	-
5	Spain	29,542	1	1	29,542	-11	-
6	Germany	18,471	92	92	18,471	-13	-
7	United Kingdom	19,063	25	25	19,063	-39	-
8	Slovakia	20,575	387	387	20,575	-331	-
9	Luxembourg	14,539	35	35	14,521	-19	-
10	Croatia	14,314	281	281	14,314	-246	-
11	Hungary	11,108	104	104	10,345	-132	-
12	Ireland	8,401	-	-	8,401	-67	-
13	Netherlands	5,872	2	2	5,872	-7	-
14	Serbia	8,918	153	153	8,917	-191	-
15	Belgium	6,530	-	-	6,530	-2	-
16	United Arab Emirates	4,031	-	-	4,031	-9	-
17	Egypt	4,781	44	44	4,781	-96	-
18	Switzerland	2,291	29	29	2,288	-17	-
19	Australia	4,045	24	24	4,045	-12	-
20	Qatar	3,895	-	-	3,895	-1	-
21	Other Countries	66,903	564	564	66,900	-505	-
22	OFF-BALANCE-SHEET EXPOSURES	328,631	1,921	1,921		562	
23	Italy	170,134	1,818	1,818		470	
24	United States	28,214	1	1		5	
25	France	15,199	1	1		2	
26	Spain	7,925	1	1		4	
27	Germany	12,190	1	1		11	
28	United Kingdom	9,204	-	-		3	
29	Slovakia	4,074	18	18		12	
30	Luxembourg	8,475	10	10		1	
31	Croatia	3,495	18	18		17	
32	Hungary	2,063	3	3		7	
33	Ireland	4,721	-	-		-	
34	Netherlands	6,748	-	-		1	
35	Serbia	2,330	3	3		5	
36	Belgium	2,367	-	-		-	
37	United Arab Emirates	2,595	-	-		-	
38	Egypt	1,527	5	5		8	
39	Switzerland	3,916	1	1		1	
40	Australia	2,152	-	-		-	
41	Qatar	1,778	-	-		-	
42	Other Countries	39,524	41	41		15	
43	TOTAL	1,021,325	10,744	10,744	690,223	-6,223	-33

(*) Please note that the provisions on Off-balance sheet exposures (lines 22 to 42) have been reported with a positive sign, in line with Finrep regulatory reporting.

The data have been presented in line with the instructions of the EBA's Mapping Tool, which was amended on 22 May 2025 (EBA/ITS/2025/01 of 12 February 2025), providing for the inclusion within "On-balance sheet exposures" of "Cash balances at central banks and other demand deposits" for a total amount of 40,658 million euro as at 30 June 2026. This table, containing information on the residence of the immediate counterparty, shows, in descending order of overall exposure, only the countries

towards which the Group has on- and off-balance sheet exposures representing around 90% of the total exposure (with an overall exposure above the threshold of 5.7 billion euro).

Total on-balance sheet exposures, amounting to 692,694 million euro, included, in addition to the aforementioned 40,658 million euro of “Cash balances at central banks and other demand deposits”, debt securities of 177,937 million euro and 2,471 million euro of exposures not subject to impairment.

In line with December 2025, the amount of the exposures to Russian counterparties was below the materiality threshold indicated and, therefore, Russia is included in the table under the row “Other Countries”. For a comprehensive picture of the Group’s risk profile, following the military conflict between Russia and Ukraine that broke out on 24 February 2022, see the detailed description in the Half-yearly Report as at 30 June 2026, with particular reference to the Group’s presence in the two countries mentioned above, through its two subsidiaries Joint-Stock Company Banca Intesa (Banca Intesa Russia) and Pravex Bank Joint-Stock Company.

The gross exposures attributable to the subsidiary Banca Intesa Russia and to counterparties resident in Russia as at 30 June 2026 amounted to 0.2 billion euro of on-balance sheet exposures (net of ECA guarantees, which amounted to around 0.5 billion euro), a decrease of around 0.3 billion euro compared to 31 December 2025 (gross exposures of 0.5 billion euro net of ECA guarantees), together with 1.1 billion euro of “Cash balances at central banks and other demand deposits” (1.2 billion euro as at 31 December 2025), in addition to 41 million euro of off-balance sheet exposures (net of ECA guarantees, which amounted to around 0.3 billion euro), down slightly compared to December 2025 (46 million euro). The exposures of the subsidiary Pravex Bank Joint-Stock Company and those to counterparties resident in Ukraine amounted to 0.2 billion euro, substantially unchanged compared to December 2025, together with 0.2 billion euro of government and central bank securities, up slightly on December 2025 (0.1 billion euro), in addition to “Cash balances at central banks and other demand deposits” (32 million euro) and off-balance sheet exposures (43 million euro), substantially unchanged compared to December 2025.

The most significant “Other Countries” that are not specifically identified – in addition to exposures to supranational organisations as required by Regulation 2024/3172 – were:

- 1) Europe: Czech Republic, Slovenia, Romania, Austria and Poland;
- 2) Asia: Saudi Arabia and China;
- 3) Americas: the Cayman Islands, Canada and Brazil.

Credit quality of loans and advances to non-financial corporations by industry (EU CQ5 Reg. 2024/3172)

The table below shows the gross exposures and related accumulated impairment on loans and advances to non-financial companies by industry.

		GROSS CARRYING VALUE			ACCUMULATED IMPAIRMENT	(millions of euro) ACCUMULATED NEGATIVE CHANGES IN FAIR VALUE DUE TO CREDIT RISK ON NON- PERFORMING EXPOSURES	
		Total	Of which non-performing	Of which loans and advances subject to impairment			
				Of which defaulted			
1	Agriculture, forestry and fishing	3,550	224	224	3,550	-178	-
2	Mining and quarrying	1,920	81	81	1,920	-90	-
3	Manufacturing	44,977	1,773	1,773	44,704	-1,128	-13
4	Electricity, gas, steam and air conditioning supply	12,896	68	68	12,896	-63	-
5	Water supply	2,449	33	33	2,449	-28	-
6	Construction	9,702	542	542	9,691	-358	-11
7	Wholesale and retail trade	25,967	999	999	25,938	-720	-8
8	Transport and storage	11,459	138	138	11,459	-119	-
9	Accommodation and food service activities	5,226	288	288	5,224	-202	-
10	Information and communication	10,599	126	126	10,593	-115	-1
11	Financial and Insurance activities	5,741	77	77	5,723	-46	-
12	Real estate activities	10,780	338	338	10,780	-289	-
13	Professional, scientific and technical activities	15,601	271	271	15,591	-132	-
14	Administrative and support service activities	6,115	161	161	6,042	-97	-
15	Public administration and defence, compulsory social security	35	1	1	35	-1	-
16	Education	312	8	8	312	-6	-
17	Human health services and social work activities	1,769	62	62	1,769	-57	-
18	Arts, entertainment and recreation	570	33	33	570	-26	-
19	Other services	1,448	43	43	1,448	-37	-
20	TOTAL	171,116	5,266	5,266	170,694	-3,692	-33

The total exposures, amounting to 171,116 million euro, include 422 million euro of exposures not subject to impairment.

There were no significant changes in the breakdown by industry of loans and advances to non-financial companies compared to December 2025.

Credit quality of forborne exposures (EU CQ1 Reg. 2024/3172)

		GROSS CARRYING VALUE OF FORBORNE EXPOSURES				ACCUMULATED IMPAIRMENT, ACCUMULATED NEGATIVE CHANGES IN FAIR VALUE DUE TO CREDIT RISK AND PROVISIONS (*)		COLLATERALS RECEIVED AND FINANCIAL GUARANTEES RECEIVED ON FORBORNE EXPOSURES	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures	Total	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Total	Of which defaulted	Of which impaired				
5	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
10	Loans and advances	4,254	2,263	2,263	2,262	-244	-933	3,648	990
20	Central banks	-	-	-	-	-	-	-	-
30	General governments	50	1	1	1	-1	-	3	1
40	Credit institutions	-	29	29	29	-	-7	16	16
50	Other financial corporations	242	86	86	86	-20	-38	163	46
60	Non-financial corporations	3,138	1,595	1,595	1,594	-173	-681	2,534	642
70	Households	824	552	552	552	-50	-207	932	285
80	Debt Securities	1	21	21	21	-	-15	-	-
90	Loan commitments given	201	30	30	30	1	4	96	7
100	Total	4,456	2,314	2,314	2,313	-245	-952	3,744	997

(*) Please note that the provisions on Loan commitments given (line 90) have been reported with a positive sign, in line with Finrep regulatory reporting. The total negative amounts represent the sum of the absolute values of the impairment losses, negative fair value changes for credit risk, as well as the provisions.

The gross values relating to loans and advances subject to forbearance measures as at 30 June 2026 were up by 116 million euro overall compared to 31 December 2025. This increase related to non-performing exposures and was concentrated in exposures to non-financial corporations.

There were no significant changes in the exposures to debt securities compared to 31 December 2025, while loan commitments decreased.

Collateral obtained by taking possession and execution processes (EU CQ7 Reg. 2024/3172)

		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
1	Property, plant and equipment (PP&E)	4	-
2	Other than PP&E	554	-230
3	<i>Residential immovable property</i>	35	-3
4	<i>Commercial immovable property</i>	242	-62
5	<i>Movable property (auto, shipping, etc.)</i>	1	-
6	<i>Equity and debt instruments</i>	276	-165
7	<i>Other collateral</i>	-	-
8	Total	558	-230

The equity and debt instruments include financial assets not previously provided by the borrower as security for pre-existing loans, but acquired under bilateral agreements with the borrower, following which the Group has derecognised the credit exposure. Compared to December 2025, there was a slight reduction in the value of commercial immovable property and equity and debt instruments.

Credit risk: disclosures on portfolios subject to the standardised approach

Quantitative disclosure

In this Section, each regulatory portfolio provided for by regulations under the standardised approach is broken down as follows:

- amount of on-balance sheet and off-balance sheet exposures, “without” the Credit Risk Mitigation (CRM) effect, which does not take into account the decrease in exposure or portfolio transfer arising from application of collateral and personal guarantees and before the application of the Credit Conversion Factors (CCF) to off-balance sheet exposures;
- amount of the same exposures “with” the Credit Risk Mitigation effect and after the application of the Credit Conversion Factors. The portfolio transfer resulting from the application of risk mitigation in the case of personal guarantees may also take place from portfolios subject to IRB approaches due to the presence of guarantors subject to the Standardised Approach.

The exposures “with” the effect of credit risk mitigation and after application of credit conversion factors are also shown in Table EU CR5, distributed by the risk weights defined by the applicable regulations on Prudential Supervision.

Standardised approach – Credit risk exposure and CRM effects (EU CR4 Reg. 2024/3172)

Exposure classes		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWEAs and RWEAs density (millions of euro)	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWEAs	RWEAs density (*) (%)
1	Central governments or central banks	185,109	6,877	226,969	3,828	19,169	8.31
2	Non-central government public sector entities	7,909	825	7,405	426	938	11.98
EU 2a	Regional governments or local authorities	5,037	463	5,196	248	563	10.34
EU 2b	Public sector entities	2,872	362	2,209	178	375	15.73
3	Multilateral development banks	3,037	25	3,334	134	-	-
EU 3a	International organisations	10,430	41	10,430	-	-	-
4	Institutions	7,968	2,216	6,589	318	2,606	37.73
5	Covered bonds	1,787	-	1,787	-	238	13.31
6	Corporates	25,612	20,055	21,397	5,700	18,142	66.95
6.1	of which: Specialised Lending	710	140	681	57	656	88.88
7	Subordinated debt exposures and equity	10,364	44	10,364	44	25,012	240.32
EU 7a	Subordinated debt exposures	96	-	96	-	146	151.47
EU 7b	Equity	10,268	44	10,268	44	24,866	241.15
8	Retail	21,633	8,693	15,194	1,175	10,783	65.87
9	Secured by mortgages on immovable property and ADC exposures	12,484	885	12,275	439	6,424	50.53
9.1	Secured by mortgages on residential immovable property - non IPRE	8,628	64	8,558	32	2,962	34.47
9.2	Secured by mortgages on residential immovable property - IPRE	93	-	92	-	55	59.84
9.3	Secured by mortgages on commercial immovable property - non IPRE	2,521	516	2,408	222	1,886	71.73
9.4	Secured by mortgages on commercial immovable property - IPRE	871	55	850	21	757	86.93
9.5	Acquisition, Development and Construction (ADC)	371	250	367	164	764	143.92
10	Exposures in default	478	46	404	7	464	112.93
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	4,827	1,225	4,827	586	8,651	159.83
EU 10c	Other items	17,224	-	17,253	10	12,635	73.19
11	Not applicable	-	-	-	-	-	-
12	Total	308,862	40,932	338,228	12,667	105,062	29.94

(*) The percentage values of RWA density were calculated on amounts not rounded up or down to the nearest million.

The table shows the aggregate exposures subject to credit risk measured using the standardised approach, presented by portfolio type, highlighting the effects of the Credit Risk Mitigation (CRM) and the Credit Conversion Factors (CCF). The value of the total balance sheet aggregate was 350 billion euro as at June 2026, before deduction of the benefit from the credit risk mitigation (CRM) techniques and application of the credit conversion factors (CCFs) required for the determination of the exposure (EAD) for prudential regulatory purposes. The application of these calculation criteria resulted in an increase in the reported prudential values compared to the values recognised in the balance sheet captions (+29.4 billion euro) and a decrease in the values relating to off-balance sheet items (-28.3 billion euro), with a net difference of 1.1 billion euro. As at June, the aggregate value of the exposure for regulatory purposes consequently stood at 351 billion euro, corresponding to risk-weighted assets (RWEAs) of 105 billion euro. In relation to the specific impact of the CCF/CRM factors, broken down by technical form and exposure class, the prudential calculation of the balance sheet aggregates showed an increase for the "Central Governments or Central Banks" (+4.7 billion euro), "Non-central government public sector entities" (+2.7 billion euro), "Multilateral development banks" (+0.6 billion euro), "International Organisations" (+3.9 billion euro) portfolios, with a rise in the related exposure in securities, and for the "Institutions" (+0.3 billion euro), "Corporates" (+2.8 billion euro), "Equity Investments and Subordinated Debt" (+1.2 billion euro), "Retail" (+1 billion euro), "Mortgages" (+1.1 billion euro) and "CIU" (+0.3 billion euro).

portfolios, with a slight decrease for the “Covered bonds” portfolio (-1.3 billion euro) and the “Other items” (-0.9 billion euro) which consists of the remaining exposures not specifically allocated to the portfolios (for example cash on hand, items for collection, and property and equipment). Overall, during the half year, the rebalancing led to an increase in the aggregate subject to the standardised approach, driven by the growth in volumes, while the risk profile remained substantially stable with an RWEA density of 29.9% as at June 2026, compared to 29.5% as at December 2025.

Standardised approach – Exposures post CCF and CRM (EU CR5 Reg. 2024/3172) (Table 1 of 2)

(millions of euro)

Exposure classes		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%
1	Central governments or central banks	211,448	-	-	325	3,485	-	-	-	-	1,629	-	-	-	-
2	Non-central government public sector entities	5,330	-	-	-	1,779	-	-	-	-	278	-	-	-	-
EU 2a	Regional governments or local authorities	3,544	-	-	-	1,671	-	-	-	-	-	-	-	-	-
EU 2b	Public sector entities	1,786	-	-	-	108	-	-	-	-	278	-	-	-	-
3	Multilateral development banks	3,468	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 3a	International organisations	10,430	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Institutions	-	55	-	-	3,230	1,442	-	724	-	593	-	-	229	-
5	Covered bonds	-	-	-	1,331	184	-	-	-	-	-	-	-	-	-
6	Corporates	-	-	-	-	8,026	-	7	-	-	2,839	-	23	1,439	4
6.1	of which: Specialised Lending	-	-	-	-	87	-	-	-	-	-	-	-	-	4
7	Subordinated debt exposures and equity	369	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	Equity	369	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	3,439	-	552	-	-	-	10,878	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	6,628	1	-	1	-	1	1,362	-	2,169	-
9.1	Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	6,627	-	-	-	-	-	-	-	1,907	-
9.1.1	no loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	816	-
9.1.2	loan splitting applied (secured)	-	-	-	-	6,627	-	-	-	-	-	-	-	-	-
9.1.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	1,091	-
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	1	1	-	-	-	-	89	-	-	-
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-	-	1	-	1	1,273	-	262	-
9.3.1	no loan splitting applied	-	-	-	-	-	-	-	-	-	1	-	-	208	-
9.3.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	1,273	-	-	-
9.3.3	loan splitting applied (unsecured)	-	-	-	-	-	-	-	1	-	-	-	-	54	-
9.4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	464	-	-	-	-	-	-	-	-	1	-	-	1	-
EU 10c	Other items	3,967	-	-	-	848	-	-	-	-	-	-	-	-	-
11	Not applicable														
EU 11c	Total	235,476	55	-	1,656	24,180	1,443	3,446	725	552	5,341	1,362	23	14,716	4

Standardised approach – Exposures post CCF and CRM (EU CR5 Reg. 2024/3172) (Table 2 of 2)

Exposure classes													(millions of euro)	
		90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others	Total	Of which unrated
1	Central governments or central banks	-	7,923	-	-	-	1,166	3,001	-	-	-	1,820	230,797	2,206
2	Non-central government public sector entities	-	444	-	-	-	-	-	-	-	-	-	7,831	1,834
EU 2a	Regional governments or local authorities	-	229	-	-	-	-	-	-	-	-	-	5,444	1,139
EU 2b	Public sector entities	-	215	-	-	-	-	-	-	-	-	-	2,387	695
3	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	3,468	9
EU 3a	International organisations	-	-	-	-	-	-	-	-	-	-	-	10,430	253
4	Institutions	-	341	-	-	-	293	-	-	-	-	-	6,907	1,564
5	Covered bonds	-	-	-	-	-	-	-	-	-	-	272	1,787	-
6	Corporates	-	14,438	-	-	314	7	-	-	-	-	-	27,097	14,732
6,1	of which: Specialised Lending	-	333	-	-	314	-	-	-	-	-	-	738	520
7	Subordinated debt exposures and equity	-	-	-	-	-	95	9,938	-	6	-	-	10,408	10,312
EU 7a	Subordinated debt exposures	-	-	-	-	-	95	1	-	-	-	-	96	-
EU 7b	Equity	-	-	-	-	-	-	9,937	-	6	-	-	10,312	10,312
8	Retail exposures	-	1,500	-	-	-	-	-	-	-	-	-	16,369	16,369
9	Secured by mortgages on immovable property and ADC exposures	158	1,212	-	188	-	568	-	-	-	-	426	12,714	12,688
9.1	Secured by mortgages on residential immovable property - non IPRE	-	56	-	-	-	-	-	-	-	-	-	8,590	8,590
9.1.1	no loan splitting applied	-	15	-	-	-	-	-	-	-	-	-	831	831
9.1.2	loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	6,627	6,627
9.1.3	loan splitting applied (unsecured)	-	41	-	-	-	-	-	-	-	-	-	1,132	1,132
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	1	-	-	-	-	-	92	92
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	1,091	-	-	-	-	-	-	-	-	2	2,630	2,604
9.3.1	no loan splitting applied	-	579	-	-	-	-	-	-	-	-	-	788	788
9.3.2	loan splitting applied (secured)	-	36	-	-	-	-	-	-	-	-	2	1,311	1,297
9.3.3	loan splitting applied (unsecured)	-	476	-	-	-	-	-	-	-	-	-	531	519
9.4	Secured by mortgages on commercial immovable property - IPRE	158	-	-	188	-	101	-	-	-	-	424	871	871
9.5	Acquisition, Development and Construction (ADC)	-	65	-	-	-	466	-	-	-	-	-	531	531
10	Exposures in default	-	305	-	-	-	106	-	-	-	-	-	411	406
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	-	2,092	-	-	49	21	1,735	-	-	13	1,037	5,413	5,004
EU 10c	Other items	-	12,413	-	-	-	35	-	-	-	-	-	17,263	17,263
11	Not applicable													
EU 11c	Total	158	40,668	-	188	363	2,291	14,674	-	6	13	3,555	350,895	82,640

The value of the aggregate of the exposures included in the calculation using the standardised approach amounts to 351 billion euro, after the application of Credit Conversion Factors (CCFs) and prudential Credit Risk Mitigation (CRM) treatments. The distribution of exposures by class and risk weight shows that the average RWEA density was substantially stable during the half year, standing at 29.9%. The concentration of exposures on zero-weighted classes, which constitute 67.1% of the total aggregate, was maintained.

The information "of which unrated" referring to the equity portfolio shown in the table above indicates the total portfolio exposures, as it refers to the specific issue ratings for capital instruments. However, considering the ECAI rating assigned to the issuing entity, around 65% of the total exposures in the equity portfolio would be covered by an issuer rating.

In addition, again with reference to the equity portfolio under the standardised approach, see also table EU CR10.5 in the next Section "Credit risk: disclosures on portfolios subject to IRB approaches".

Credit risk: disclosures on portfolios subject to IRB approaches

Qualitative disclosure

The supervisory regulations provide for two approaches for the calculation of the capital requirement: the Standardised approach and the Internal Rating Based (IRB) approach, in which the risk weightings are a function of the banks' internal assessments of their borrowers. The IRB approach is in turn divided into a Foundation Internal Rating Based (FIRB) approach and an Advanced Internal Rating Based (AIRB) approach that differ in the risk parameters that banks are required to estimate. Under the foundation approach, banks use their own PD estimates and regulatory values for the other risk parameters, whereas under the advanced approach the latter are also estimated internally. Given that the rating systems for retail exposures must reflect both the borrower risk and the specific risk of the transaction, in this case there is no distinction between the foundation and the advanced approach.

The table below shows the scopes of companies for which the Group, as at 30 June 2026, uses the IRB approaches in calculating the capital requirements for credit and counterparty risk for the Institutions, Corporate and Retail portfolios.

Regulatory portfolios for application of the IRB approaches

Portfolio	PD - Model Type	LGD - Model Type	EAD - Model Type	Status
Institutions	Default model (Banks) ⁽⁴⁾	Regulatory parameters (Banks)	Regulatory parameters (Banks)	AIRB authorised since June 2017 FIRB since March 2025 ⁽¹⁾
	Default model (Public Sector Entities)	Workout model (Public Sector Entities)	Regulatory parameters (Public Sector Entities)	AIRB authorised since June 2017
Corporate	Default model (Corporate, Large Corporate)	Workout model (Corporate) Regulatory parameters (Large Corporate)	CCF/ K factor model (Corporate) Regulatory parameters (Large Corporate)	FIRB authorised since December 2008, AIRB LGD authorised since December 2010, EAD authorised since September 2017 ⁽²⁾ Large Corporate FIRB since March 2025 ⁽¹⁾
	Simulation models / Default model (Specialised Lending)	Simulation models / Workout models (Specialised Lending)	CCF/ K factor model (Specialised Lending)	AIRB authorised since June 2012 EAD authorised since October 2023
Retail	Default model (Retail)	Workout model (Retail)	CCF/ K factor model (Retail)	IRB Other Retail authorised since September 2018, IRB Mortgage since December 2010 ⁽³⁾
	Default model (Retail SME)	Workout model (Retail SME)	CCF/ K factor model (Retail SME)	IRB PD/LGD authorised since December 2012, EAD authorised since June 2021

(1) Following the new provisions of CRR3 Regulation.

(2) ISP authorised for FIRB since December 2008, for LGD AIRB since December 2010 and for EAD since 2017, VUB FIRB (2010) and ISP Luxembourg (2017).

(3) VUB authorised since June 2012 for PD and LGD of Retail Mortgage models and since December 2022 in reference to PD-LGD-EAD models of Other Retail.

(4) VUB e ISP Slovenia authorised since November 2025 for PD model.

Quantitative disclosure

IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques (EU CR7 Reg. 2024/3172)

		Pre-credit derivatives risk weighted exposure amount	(millions of euro) Actual risk weighted exposure amount
1	Central governments and central banks - F-IRB	-	-
EU 1a	Regional governments and local authorities -F-IRB	-	-
EU 1b	Public sector entities - F-IRB	287	287
2	Central governments and central banks - A-IRB	-	-
EU 2a	Regional governments and local authorities A-IRB	1,352	1,352
EU 2b	Public sector entities A-IRB	415	415
3	Institutions – F-IRB	7,859	7,907
4	Not applicable		
5	Corporates – F-IRB	50,696	50,578
EU 5a	Corporates - General	50,067	49,949
EU 5b	Corporates - Specialised lending	629	629
EU 5c	Corporates - Purchased receivables	-	-
6	Corporate – A-IRB	38,434	38,434
EU 6a	Corporates - General	29,219	29,219
EU 6b	Corporates - Specialised lending	8,105	8,105
EU 6c	Corporates - Purchased Receivables	1,110	1,110
7	Not applicable		
8	Not applicable		
EU 8a	Retail - A-IRB	28,848	28,848
9	Retail – Qualifying revolving (QRRE)	25	25
10	Retail – Secured by residential immovable property	18,858	18,858
EU10a	Retail – Purchased receivables	155	155
EU10b	Retail - Other retail exposures	9,810	9,810
11	Not applicable		
12	Not applicable		
13	Not applicable		
14	Not applicable		
15	Not applicable		
16	Not applicable		
17	Exposures under F-IRB	58,842	58,772
18	Exposures under A-IRB	69,049	69,049
19	Total Exposures	127,891	127,821

The use of credit derivatives as a credit risk mitigation (CRM) tool is marginal and the effects as at June 2026 were small: against the reduction of 118 million euro in RWAs in the FIRB Corporates portfolio, there was an increase of 48 million euro in RWAs in the FIRB Institutions portfolio, with a net change of -70 million euro in RWAs.

IRB approach – Credit risk exposures by exposure class and PD scale
(EU CR6 Reg. 2024/3172) (Table 1 of 4)

A-IRB	PD range	On-balance sheet exposures	Off-balance sheet exposures pre- CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	(millions of euro)	
												Expected loss amount	Value adjustments and provisions
Exposures to Regional government or local authorities	0.00 to < 0.15	8	50	6.37%	12	0.10	38	23.27	3.20	2	16.84%	-	-
	0.00 to < 0.10	-	10	28.80%	3	0.07	6	29.35	1.27	-	10.14%	-	-
	0.10 to < 0.15	8	40	1.04%	9	0.11	32	21.23	3.85	2	19.09%	-	-
	0.15 to < 0.25	302	259	4.67%	318	0.17	376	15.86	3.73	56	17.52%	-	-
	0.25 to < 0.50	425	276	5.30%	486	0.33	227	16.27	4.51	136	27.95%	-	-
	0.50 to < 0.75	1,332	861	0.51%	1,338	0.63	239	13.44	4.83	418	31.27%	1	-1
	0.75 to < 2.50	1,007	187	0.58%	1,029	1.35	210	17.08	4.62	502	48.72%	2	-3
	0.75 to < 1.75	901	137	0.79%	923	1.24	132	16.97	4.84	450	48.71%	2	-2
	1.75 to < 2.5	106	50	0.01%	106	2.29	78	18.10	2.70	52	48.84%	-	-1
	2.50 to < 10.00	338	813	0.00%	338	4.81	215	16.72	4.06	208	61.54%	3	-3
	2.5 to < 5	215	580	0.00%	215	3.24	109	14.56	4.68	110	50.97%	1	-1
	5 to < 10	123	233	0.01%	123	7.56	106	20.52	2.96	98	80.10%	2	-2
	10.00 to < 100.00	22	5	0.00%	22	18.05	15	19.84	4.21	23	108.36%	1	-
	10 to < 20	20	5	0.00%	20	17.33	12	19.78	4.22	21	107.41%	1	-
	20 to < 30	2	-	0.00%	2	26.20	3	20.50	4.05	2	119.10%	-	-
	30 to < 100	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	100.00 (Default)	10	7	0.00%	10	100.00	22	65.70	0.97	7	67.26%	6	-8
	Subtotal	3,444	2,458	1.44%	3,553	1.53	1,342	15.63	4.53	1,352	38.05%	13	-15
Exposures to Public sector entities	0.00 to < 0.15	-	8	41.55%	3	0.12	14	27.76	1.01	-	12.67%	-	-
	0.00 to < 0.10	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	0.10 to < 0.15	-	8	41.55%	3	0.12	14	27.76	1.01	-	12.67%	-	-
	0.15 to < 0.25	1	15	30.23%	5	0.20	27	25.50	1.83	1	22.81%	-	-
	0.25 to < 0.50	83	370	5.67%	100	0.38	160	38.58	2.75	54	53.83%	-	-
	0.50 to < 0.75	239	1,248	2.38%	255	0.62	156	19.89	1.79	76	29.92%	-	-
	0.75 to < 2.50	411	1,691	3.97%	426	1.71	327	21.69	1.83	202	47.45%	2	-1
	0.75 to < 1.75	238	1,281	4.85%	252	1.32	272	24.44	2.23	131	52.01%	1	-1
	1.75 to < 2.5	173	410	1.21%	174	2.27	55	17.69	1.26	71	40.83%	1	-
	2.50 to < 10.00	72	47	6.47%	73	5.37	61	26.65	2.53	65	87.34%	1	-1
	2.5 to < 5	43	35	8.40%	45	3.40	28	28.35	1.46	34	74.61%	-	-
	5 to < 10	29	12	0.53%	28	8.49	33	23.96	4.24	31	107.51%	1	-1
	10.00 to < 100.00	12	8	3.77%	12	17.61	153	23.67	2.15	13	116.63%	-	-
	10 to < 20	10	-	0.04%	9	15.33	13	23.56	2.37	10	113.97%	-	-
	20 to < 30	2	8	3.78%	3	24.68	136	23.91	1.44	3	125.36%	-	-
	30 to < 100	-	-	0.00%	-	75.24	4	43.84	0.85	-	117.30%	-	-
	100.00 (Default)	10	8	49.91%	14	100.00	30	76.36	1.36	4	29.54%	10	-9
	Subtotal	828	3,395	3.92%	888	3.28	928	24.41	1.97	415	46.77%	13	-11
Exposures to corporates - Specialised lending	0.00 to < 0.15	164	4	20.24%	165	0.07	10	15.31	3.29	14	8.76%	-	-
	0.00 to < 0.10	108	-	0.00%	108	0.05	2	15.30	2.50	7	6.67%	-	-
	0.10 to < 0.15	56	4	20.24%	57	0.12	8	15.32	4.78	7	12.71%	-	-
	0.15 to < 0.25	1,347	1,943	39.26%	2,014	0.22	71	26.61	4.39	679	33.70%	1	-1
	0.25 to < 0.50	2,314	1,604	36.04%	2,866	0.35	115	22.35	3.68	937	32.70%	2	-2
	0.50 to < 0.75	2,648	4,328	38.53%	4,280	0.54	230	26.59	3.69	2,080	48.60%	6	-3
	0.75 to < 2.50	4,587	1,607	41.56%	5,054	1.36	392	24.58	3.08	2,799	55.38%	17	-32
	0.75 to < 1.75	3,373	1,409	41.85%	3,786	1.05	216	24.52	3.02	1,900	50.18%	10	-9
	1.75 to < 2.5	1,214	198	39.50%	1,268	2.28	176	24.79	3.27	899	70.91%	7	-23
	2.50 to < 10.00	873	759	40.49%	1,140	5.21	392	24.78	2.25	857	75.12%	15	-22
	2.5 to < 5	578	371	40.11%	708	3.69	178	23.27	2.44	470	66.35%	6	-4
	5 to < 10	295	388	40.85%	432	7.69	214	27.25	1.94	387	89.48%	9	-18
	10.00 to < 100.00	409	143	37.65%	336	23.74	208	32.82	2.78	512	152.59%	28	-30
	10 to < 20	239	107	37.69%	157	13.07	86	29.68	3.42	203	129.61%	6	-6
	20 to < 30	52	10	40.00%	56	24.47	24	32.95	2.31	90	160.53%	5	-10
	30 to < 100	118	26	36.66%	123	37.02	98	36.78	2.18	219	178.26%	17	-14
	100.00 (Default)	315	3	56.31%	315	100.00	134	46.70	3.15	227	71.97%	129	-150
	Subtotal	12,657	10,391	38.88%	16,170	3.47	1,552	25.49	3.45	8,105	50.12%	198	-240

IRB approach – Credit risk exposures by exposure class and PD scale
(EU CR6 Reg. 2024/3172) (Table 2 of 4)

(millions of euro)													
A-IRB	PD range	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
Exposures to corporates - Purchased receivables	0.00 to < 0.15	36	-	0.00%	37	0.11	240	37.56	0.17	4	8.97%	-	-
	0.00 to < 0.10	8	-	0.00%	8	0.08	52	40.54	0.20	1	6.77%	-	-
	0.10 to < 0.15	28	-	0.00%	29	0.12	188	36.75	0.16	3	9.56%	-	-
	0.15 to < 0.25	129	-	0.00%	130	0.19	552	35.58	0.19	19	14.81%	-	-
	0.25 to < 0.50	676	-	0.00%	671	0.34	2,973	36.38	0.21	165	24.55%	1	-
	0.50 to < 0.75	466	-	0.00%	465	0.56	944	32.54	0.20	144	31.03%	1	-
	0.75 to < 2.50	1,094	-	0.00%	1,066	1.45	2,528	29.82	0.23	464	43.52%	4	-2
	0.75 to < 1.75	793	-	0.00%	776	1.18	1,799	30.26	0.23	317	40.90%	2	-1
	1.75 to < 2.5	301	-	0.00%	290	2.17	729	28.65	0.25	147	50.53%	2	-1
	2.50 to < 10.00	465	-	0.00%	452	4.68	1,132	25.27	0.30	258	57.15%	6	-3
	2.5 to < 5	340	-	0.00%	331	3.70	740	23.79	0.32	165	49.95%	3	-1
	5 to < 10	125	-	0.00%	121	7.35	392	29.33	0.23	93	76.92%	3	-2
	10.00 to < 100.00	20	-	0.00%	20	18.39	134	25.18	0.26	19	93.31%	1	-1
	10 to < 20	16	-	0.00%	16	15.38	84	24.90	0.27	15	92.75%	1	-1
	20 to < 30	3	-	0.00%	3	24.79	20	27.53	0.16	3	104.78%	-	-
	30 to < 100	1	-	0.00%	1	49.02	30	22.08	0.44	1	64.53%	-	-
	100.00 (Default)	141	-	0.00%	141	100.00	250	74.80	0.61	37	25.97%	103	-89
	Subtotal	3,027	-	0.00%	2,982	6.25	8,753	33.47	0.25	1,110	37.20%	116	-95
Exposures to corporates - Other corporates	0.00 to < 0.15	418	1,781	35.07%	947	0.11	3,811	37.66	1.72	150	15.87%	-	-
	0.00 to < 0.10	95	292	37.12%	181	0.07	921	36.74	1.54	18	10.30%	-	-
	0.10 to < 0.15	323	1,489	34.67%	766	0.12	2,890	37.88	1.76	132	17.19%	-	-
	0.15 to < 0.25	1,383	4,101	31.27%	2,320	0.19	8,152	37.85	1.73	560	24.14%	2	-2
	0.25 to < 0.50	4,735	9,507	28.64%	6,044	0.35	16,376	36.81	2.06	2,263	37.45%	8	-6
	0.50 to < 0.75	5,621	6,747	28.88%	5,688	0.56	14,442	37.06	1.87	2,542	44.69%	12	-11
	0.75 to < 2.50	21,468	14,427	26.64%	18,896	1.40	37,800	37.35	1.83	12,426	65.76%	99	-79
	0.75 to < 1.75	16,618	11,499	27.09%	14,871	1.20	28,738	37.43	1.74	9,333	62.76%	67	-45
	1.75 to < 2.5	4,850	2,928	24.87%	4,025	2.15	9,062	37.03	2.16	3,093	76.84%	32	-34
	2.50 to < 10.00	10,733	5,599	28.19%	8,677	4.94	21,520	36.67	2.29	8,329	95.99%	158	-296
	2.5 to < 5	7,068	3,843	28.68%	5,794	3.77	13,322	36.56	2.31	5,205	89.84%	80	-101
	5 to < 10	3,665	1,756	27.12%	2,883	7.28	8,198	36.90	2.25	3,124	108.36%	78	-195
	10.00 to < 100.00	1,500	503	33.08%	1,157	21.16	6,805	35.66	2.24	1,658	143.27%	89	-171
	10 to < 20	780	270	32.76%	635	14.87	2,204	34.34	2.45	833	131.13%	33	-90
	20 to < 30	439	212	33.05%	379	24.02	4,082	38.09	1.97	610	160.81%	35	-54
	30 to < 100	281	21	37.65%	143	41.53	519	35.08	2.08	215	150.72%	21	-27
	100.00 (Default)	3,816	600	34.17%	3,225	100.00	6,235	66.62	2.06	1,291	40.04%	2,048	-2,305
	Subtotal	49,674	43,265	28.60%	46,954	8.99	115,141	39.12	1.97	29,219	62.23%	2,416	-2,870
Retail exposures - secured by residential real estate (*)	0.00 to < 0.15	66,014	503	39.96%	61,987	0.08	716,939	24.28	-	3,326	5.37%	13	-4
	0.00 to < 0.10	43,036	166	39.70%	40,617	0.07	464,052	23.52	-	1,686	4.15%	6	-2
	0.10 to < 0.15	22,978	337	40.09%	21,370	0.12	252,887	25.72	-	1,640	7.67%	7	-2
	0.15 to < 0.25	7,669	23	41.54%	6,838	0.19	82,819	23.38	-	617	9.02%	3	-1
	0.25 to < 0.50	25,011	145	40.04%	22,520	0.34	272,904	23.61	-	3,182	14.13%	18	-6
	0.50 to < 0.75	10,892	113	40.64%	10,007	0.69	121,618	23.68	-	2,366	23.65%	16	-8
	0.75 to < 2.50	9,489	56	41.03%	8,755	1.37	113,575	22.89	-	3,029	34.60%	27	-20
	0.75 to < 1.75	9,286	55	40.85%	8,556	1.35	111,325	22.97	-	2,983	34.87%	26	-18
	1.75 to < 2.5	203	1	59.59%	199	2.37	2,250	19.80	-	46	23.14%	1	-2
	2.50 to < 10.00	5,260	63	40.06%	4,952	3.41	79,582	22.42	-	2,872	57.98%	38	-36
	2.5 to < 5	3,979	52	40.05%	3,761	2.72	62,738	22.15	-	1,947	51.75%	23	-23
	5 to < 10	1,281	11	40.07%	1,191	5.57	16,844	23.27	-	925	77.64%	15	-13
	10.00 to < 100.00	2,651	23	37.99%	2,507	20.39	34,115	22.85	-	2,866	114.31%	118	-162
	10 to < 20	1,333	13	40.13%	1,253	11.07	17,778	22.81	-	1,327	105.90%	32	-55
	20 to < 30	881	5	39.90%	833	21.97	11,309	22.47	-	1,035	124.30%	41	-59
	30 to < 100	437	5	30.54%	421	44.97	5,028	23.70	-	504	119.55%	45	-48
	100.00 (Default)	1,058	3	41.27%	1,042	100.00	13,822	42.30	-	600	57.56%	395	-368
	Subtotal	128,044	929	40.12%	118,608	1.73	1,435,374	24.00	-	18,858	15.90%	628	-605

IRB approach – Credit risk exposures by exposure class and PD scale
(EU CR6 Reg. 2024/3172) (Table 3 of 4)

(millions of euro)													
A-IRB	PD range	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
Retail exposures - qualifying revolving (*)	0.00 to < 0.15	27	90	21.88%	47	0.11	74,104	50.54	-	2	4.16%	-	-
	0.00 to < 0.10	5	20	20.30%	10	0.08	14,858	50.05	-	-	3.22%	-	-
	0.10 to < 0.15	22	70	22.32%	37	0.12	59,246	50.66	-	2	4.39%	-	-
	0.15 to < 0.25	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	0.25 to < 0.50	16	41	19.16%	24	0.33	40,106	50.62	-	3	10.20%	-	-
	0.50 to < 0.75	6	10	23.29%	9	0.62	12,812	51.01	-	2	17.05%	-	-
	0.75 to < 2.50	6	5	27.20%	7	1.31	8,632	51.17	-	2	30.45%	-	-
	0.75 to < 1.75	6	5	27.20%	7	1.31	8,632	51.17	-	2	30.45%	-	-
	1.75 to < 2.5	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	2.50 to < 10.00	5	2	31.84%	6	3.97	7,338	51.16	-	4	66.33%	-	-
	2.5 to < 5	4	2	31.84%	5	3.37	6,110	51.15	-	3	59.89%	-	-
	5 to < 10	1	-	31.89%	1	6.62	1,228	51.17	-	1	94.64%	-	-
	10.00 to < 100.00	3	1	37.09%	3	24.17	2,160	51.44	-	4	159.46%	-	-
	10 to < 20	2	1	35.03%	2	14.10	1,539	51.24	-	2	143.42%	-	-
	20 to < 30	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	30 to < 100	1	-	43.18%	1	43.64	621	51.82	-	2	190.50%	-	-
	100.00 (Default)	2	-	0.00%	2	100.00	1,883	60.13	-	8	343.34%	1	-1
	Subtotal	65	149	21.55%	98	3.71	147,035	50.96	-	25	25.56%	1	-1
Retail exposures - Purchased receivables (*)	0.00 to < 0.15	32	-	0.00%	32	0.09	2,309	58.49	-	3	10.90%	-	-
	0.00 to < 0.10	18	-	0.00%	18	0.06	1,364	62.44	-	1	9.00%	-	-
	0.10 to < 0.15	14	-	0.00%	14	0.13	945	53.41	-	2	13.35%	-	-
	0.15 to < 0.25	10	-	0.00%	10	0.22	878	51.80	-	2	18.96%	-	-
	0.25 to < 0.50	137	-	0.00%	137	0.35	16,368	64.03	-	47	34.25%	-	-
	0.50 to < 0.75	8	-	0.00%	8	0.71	835	51.85	-	3	37.93%	-	-
	0.75 to < 2.50	110	-	0.00%	109	1.47	19,866	61.88	-	71	65.12%	1	-
	0.75 to < 1.75	57	-	0.00%	56	0.89	9,527	61.78	-	31	55.24%	-	-
	1.75 to < 2.5	53	-	0.00%	53	2.08	10,339	61.98	-	40	75.48%	1	-
	2.50 to < 10.00	30	-	0.00%	30	5.33	6,139	63.22	-	25	84.56%	1	-
	2.5 to < 5	22	-	0.00%	22	3.90	4,648	63.81	-	18	84.07%	1	-
	5 to < 10	8	-	0.00%	8	9.31	1,491	61.55	-	7	85.94%	-	-
	10.00 to < 100.00	3	-	0.00%	3	26.52	428	56.47	-	3	105.97%	-	-
	10 to < 20	2	-	0.00%	2	17.81	286	63.71	-	2	113.62%	-	-
	20 to < 30	-	-	0.00%	-	23.20	45	58.99	-	-	118.18%	-	-
	30 to < 100	1	-	0.00%	1	44.02	97	41.99	-	1	87.70%	-	-
	100.00 (Default)	11	-	0.00%	11	100.00	288	90.10	-	1	6.14%	10	-9
	Subtotal	341	-	0.00%	340	4.67	47,111	62.90	-	155	45.61%	12	-9
Retail exposures - Other (*)	0.00 to < 0.15	7,858	6,418	75.18%	12,383	0.08	1,999,731	37.06	-	931	7.52%	4	-2
	0.00 to < 0.10	4,563	4,807	75.81%	8,247	0.07	1,426,057	36.78	-	502	6.09%	2	-1
	0.10 to < 0.15	3,295	1,611	73.29%	4,136	0.12	573,674	37.64	-	429	10.36%	2	-1
	0.15 to < 0.25	2,216	1,026	69.73%	2,493	0.20	280,001	36.15	-	336	13.46%	2	-1
	0.25 to < 0.50	7,311	2,353	69.19%	7,751	0.37	988,344	36.81	-	1,621	20.91%	11	-8
	0.50 to < 0.75	3,097	725	64.24%	3,013	0.70	368,284	37.37	-	936	31.08%	8	-6
	0.75 to < 2.50	6,998	1,400	60.55%	5,931	1.54	587,292	35.49	-	2,239	37.75%	32	-32
	0.75 to < 1.75	4,952	1,037	61.64%	4,470	1.26	522,655	36.18	-	1,699	38.00%	20	-19
	1.75 to < 2.5	2,046	363	57.41%	1,461	2.38	64,637	33.39	-	540	36.99%	12	-13
	2.50 to < 10.00	3,863	490	65.37%	3,346	4.75	444,906	35.97	-	1,672	49.99%	57	-59
	2.5 to < 5	2,629	346	64.09%	2,271	3.71	267,962	36.02	-	1,107	48.75%	30	-32
	5 to < 10	1,234	144	68.47%	1,075	6.95	176,944	35.85	-	565	52.60%	27	-27
	10.00 to < 100.00	2,393	255	67.44%	1,977	24.90	477,695	35.51	-	1,433	72.48%	175	-252
	10 to < 20	990	123	68.62%	873	12.43	178,425	36.28	-	564	64.65%	40	-81
	20 to < 30	689	76	72.58%	588	22.41	200,569	33.83	-	434	73.74%	45	-71
	30 to < 100	714	56	57.96%	516	48.83	98,701	36.13	-	435	84.27%	90	-100
	100.00 (Default)	2,360	71	61.19%	1,951	100.00	253,573	64.38	-	642	32.91%	1,208	-1,434
	Subtotal	36,096	12,738	70.79%	38,845	7.10	5,399,826	37.94	-	9,810	25.25%	1,497	-1,794
Total A-IRB		234,176	73,325	35.46%	228,438		7,157,062		2.36	69,049	30.23%	4,894	-5,640

(*) The average maturity is not shown for retail portfolios since this parameter is not used when calculating risk-weighted assets in accordance with regulations.

Values of CCF, PD, LGD, maturity and RWA density were calculated on amounts not rounded up or down to the nearest million.

IRB approach – Credit risk exposures by exposure class and PD scale
(EU CR6 Reg. 2024/3172) (Table 4 of 4)

(millions of euro)													
F-IRB	PD range	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
Exposures to Public sector entities	0.00 to < 0.15	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	0.00 to < 0.10	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	0.10 to < 0.15	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	0.15 to < 0.25	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	0.25 to < 0.50	489	1,165	17.29%	691	0.30	21	40.00	1.75	287	41.53%	1	-
	0.50 to < 0.75	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	0.75 to < 2.50	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	0.75 to < 1.75	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	1.75 to < 2.5	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	2.50 to < 10.00	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	2.5 to < 5	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	5 to < 10	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	10.00 to < 100.00	-	-	0.00%	-	20.36	1	40.00	1.00	-	196.00%	-	-
	10 to < 20	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	20 to < 30	-	-	0.00%	-	20.36	1	40.00	1.00	-	196.00%	-	-
	30 to < 100	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	100.00 (Default)	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
Subtotal		489	1,165	17.29%	691	0.30	22	40.00	1.75	287	41.53%	1	-
Institutions	0.00 to < 0.15	9,933	18,955	4.38%	11,357	0.06	549	40.09	2.79	2,942	25.90%	2	-
	0.00 to < 0.10	9,732	17,737	4.24%	11,078	0.06	493	40.36	2.76	2,852	25.74%	2	-
	0.10 to < 0.15	201	1,218	6.42%	279	0.11	56	29.50	4.12	90	32.16%	-	-
	0.15 to < 0.25	4,358	5,395	4.99%	4,639	0.18	244	31.28	2.96	1,739	37.49%	3	-
	0.25 to < 0.50	2,901	4,768	13.89%	3,569	0.41	270	29.34	3.07	1,641	45.98%	4	-1
	0.50 to < 0.75	291	3,030	6.82%	502	0.65	122	39.35	0.72	268	53.37%	1	-1
	0.75 to < 2.50	1,185	2,719	7.96%	1,307	1.35	219	44.46	0.85	1,231	94.23%	8	-1
	0.75 to < 1.75	1,094	1,604	7.26%	1,117	1.20	135	44.87	0.89	1,034	92.65%	6	-1
	1.75 to < 2.5	91	1,115	8.96%	190	2.19	84	42.08	0.63	197	103.55%	2	-
	2.50 to < 10.00	95	350	2.54%	100	4.96	82	19.83	3.50	71	71.50%	1	-1
	2.5 to < 5	92	302	2.54%	95	4.81	70	18.85	3.63	63	66.98%	1	-1
	5 to < 10	3	48	2.56%	5	8.22	12	40.00	0.72	8	165.34%	-	-
	10.00 to < 100.00	6	28	4.09%	7	13.12	38	44.09	0.87	15	215.01%	-	-
	10 to < 20	6	28	4.09%	7	13.12	38	44.09	0.87	15	215.01%	-	-
	20 to < 30	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	30 to < 100	-	-	0.00%	-	-	-	-	-	-	0.00%	-	-
	100.00 (Default)	14	-	20.00%	14	100.00	6	40.00	0.79	-	0.00%	6	-7
Subtotal		18,783	35,245	6.23%	21,495	0.33	1,530	36.56	2.71	7,907	36.79%	25	-11
Corporates - Other	0.00 to < 0.15	1,051	8,793	17.61%	2,599	0.07	1,114	40.00	2.58	461	17.71%	-	-1
	0.00 to < 0.10	692	8,433	16.70%	2,101	0.06	127	40.00	2.11	354	16.83%	-	-1
	0.10 to < 0.15	359	360	38.85%	498	0.11	987	40.00	4.59	107	21.41%	-	-
	0.15 to < 0.25	21,966	52,334	22.85%	32,132	0.18	1,939	39.03	2.31	11,170	34.77%	23	-15
	0.25 to < 0.50	30,649	56,852	21.71%	39,709	0.36	4,545	39.86	2.49	20,012	50.40%	56	-27
	0.50 to < 0.75	5,146	11,175	21.71%	6,772	0.73	912	39.38	2.35	4,688	69.23%	19	-10
	0.75 to < 2.50	8,720	10,113	28.18%	10,606	1.34	3,408	39.53	2.34	8,546	80.58%	57	-32
	0.75 to < 1.75	6,667	8,026	28.63%	8,390	1.16	3,058	39.47	2.39	6,380	76.04%	39	-22
	1.75 to < 2.5	2,053	2,087	26.43%	2,216	2.01	350	39.79	2.15	2,166	97.74%	18	-10
	2.50 to < 10.00	3,116	3,397	26.16%	3,674	4.91	1,670	39.62	2.32	4,391	119.51%	72	-65
	2.5 to < 5	1,812	1,895	21.89%	2,039	3.08	650	39.41	2.38	2,173	106.55%	25	-16
	5 to < 10	1,304	1,502	31.55%	1,635	7.18	1,020	39.89	2.26	2,218	135.69%	47	-49
	10.00 to < 100.00	998	575	29.02%	413	20.01	1,161	35.76	1.87	681	164.86%	29	-31
	10 to < 20	142	94	31.07%	64	13.67	54	39.46	1.56	114	178.85%	3	-1
	20 to < 30	856	481	28.63%	349	21.14	1,102	35.09	1.92	567	162.33%	26	-30
	30 to < 100	-	-	0.00%	-	68.69	5	40.00	1.06	-	124.24%	-	-
	100.00 (Default)	656	903	27.03%	795	100.00	356	39.64	1.55	-	0.00%	315	-482
Subtotal		72,302	144,142	22.50%	96,700	1.50	15,105	39.49	2.39	49,949	51.65%	571	-663
Total FIRB		91,574	180,552	19.29%	118,886		16,657		2.44	58,143	48.91%	597	-674

Values of CCF, PD, LGD, maturity and RWA density were calculated on amounts not rounded up or down to the nearest million.

The value of the aggregate exposures subject to credit risk, for which capital absorption is calculated using advanced approaches (347.3 billion euro in EAD), recorded a net increase of +7.7 billion euro in EAD (+2.3% compared to December 2025) during the half year, with a matching increase in the corresponding value of risk-weighted assets by 4.1 billion euro in RWAs (+3.4% compared to December 2025).

With regard to the change in EAD, the increase in the prudential aggregate was attributable to the significant increase in exposures measured using the FIRB approach (8.5 billion euro) in the “Public Sector Entities” portfolio (+0.3 billion euro), the “Institutions” portfolio (+1.7 billion euro) and the “Corporates - Other Corporates” portfolio (6.5 billion euro). The exposures subject to the AIRB approach experienced a marginal decrease overall (-0.8 billion euro), recorded in the “Corporates – Other Corporates” (-0.4 billion euro), “Retail” (-0.9 billion euro), “Regional governments or local authorities” (-0.2 billion euro), and “Public sector entities” (-0.2 billion euro) portfolios, partially offset by an increase in the “Corporates – Specialised Lending” portfolio (+0.7 billion euro).

The changes in the “Corporates – Large Corporate” and “Corporates” portfolios also included the effects of the completion of several securitisations during the half year: GARC ARCHIMEDE, GARC USD CORP-3, and GARC ESG & CIRCULAR ECONOMY 4 (see the Securitisation Section of this document for more details).

The increase in capital absorption reflected the movements in the aggregates described above, with a substantially stable risk profile over the period, showing a PD of 1.1% and a loss rate of 29.7% compared to 29.5% recorded in December 2025.

Specialised lending exposures under the slotting approach (EU CR10.2 Reg. 2024/3172)

(millions of euro)

Specialised lending: income-producing real estate and high volatility commercial real estate (slotting approach)							
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Category 1	Less than 2.5 years	74	17	50%	80	40	-
	Equal to or more than 2.5 years	184	7	70%	187	131	1
Category 2	Less than 2.5 years	145	67	70%	172	120	1
	Equal to or more than 2.5 years	219	75	90%	249	224	2
Category 3	Less than 2.5 years	15	11	115%	19	22	1
	Equal to or more than 2.5 years	39	2	115%	40	46	1
Category 4	Less than 2.5 years	4	-	250%	4	10	-
	Equal to or more than 2.5 years	15	-	250%	15	37	1
Category 5	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	2	-	-	2	-	1
Total	Less than 2.5 years	238	95		275	192	2
	Equal to or more than 2.5 years	459	84		493	438	6

From March 2026, “Project finance” exposures, which were reported in table EU CR10.1 until December 2025 (now eliminated), are reported in the corresponding portfolio under the standardised approach, following the receipt on 17 February 2026 of the Final Decision on the “Authorisation request for Return to Standard and PPU adoption of the Standardised Approach for a list of Group exposures”.

This decision also applied to the “Object finance” (EU CR10.3) and “Commodities finance” (EU CR10.4) categories that moreover were not present in either December 2025 or June 2026.

As a result, the only asset class remaining subject to the slotting approach is “Specialised lending: income-producing real estate and high-volatility commercial real estate”, which continues to be reported in table EU CR10.2 and did not experience any significant movements during the half year. The Slovak company VUB is the only remaining Group company that applies the slotting approach.

Equity exposures under the standardised approach (pursuant to Article 133, paragraphs 3 to 6, and Article 495a, paragraph 3, of the CRR) (EU CR10.5 Reg. 2024/3172)

Categories	(millions of euro)					
	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Weighting factor at 0%	368	-	0%	369	-	-
Weighting factor at 250%	9,894	44	250%	9,937	24,843	-
Weighting factor at 400%	6	-	400%	6	23	-
Total	10,268	44		10,312	24,866	-

The table shows the equity exposures which, based on the update to Regulation (EU) 2024/1623 (Basel 4), must be calculated using the standardised approach. The risk weights applied are: i) 0% for exposures to Central Banks (0.4 billion euro as at June 2026); ii) 250% for exposures to listed equity investments, for unlisted equity investments if held continuously for at least 3 years, for exposures in significant equity instruments and equity exposures falling under the “Danish Compromise” (totalling 9.9 billion euro as at June 2026); and iii) 400% for exposures to equity investments classified as speculative, such as investments for short-term profit or investments in venture capital companies and similar entities with the aim of achieving significant short-term capital gains (totalling 6 million euro as at June 2026).

IRB approach: Disclosure of the extent of the use of CRM techniques (EU CR7-A Reg. 2024/3172) (Table 1 of 2)

A-IRB		Total exposures	Credit risk Mitigation techniques										(millions of euro)	
			Credit risk Mitigation methods in the calculation of RWEAs											
Funded credit Protection (FCP)										Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)	
Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)				
1	Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Regional governments and local authorities	3,553	-	1.21	1.21	-	-	-	-	-	-	-	1,332	1,352
3	Public sector entities	888	3.13	7.45	7.45	-	-	-	-	-	8.63	-	452	415
5	Corporates	66,106	1.58	11.13	11.13	-	-	-	-	-	30.06	-	49,401	38,434
5.1	Corporates – General	46,954	1.79	10.86	10.86	-	-	-	-	-	40.69	-	39,776	29,219
5.2	Corporates – Specialised lending	16,170	1.26	13.96	13.96	-	-	-	-	-	4.25	-	8,492	8,105
5.3	Corporates – Purchased Receivables	2,982	-	-	-	-	-	-	-	-	2.52	-	1,133	1,110
6	Retail	157,891	0.30	77.52	77.52	-	-	-	-	-	12.89	-	33,368	28,848
6.1	Retail – Qualifying revolving	98	-	-	-	-	-	-	-	-	-	-	25	25
6.2	Retail – secured by residential immovable property	118,608	0.02	100.50	100.50	-	-	-	-	-	8.27	-	20,763	18,858
6.3	Retail – Purchased Receivables	340	-	-	-	-	-	-	-	-	1.08	-	156	155
6.4	Retail – Other retail exposures	38,845	1.15	8.21	8.21	-	-	-	-	-	27.12	-	12,424	9,810
7	Total	228,438	0.67	56.85	56.85	-	-	-	-	-	17.64	-	84,553	69,049

IRB approach: Disclosure of the extent of the use of CRM techniques (EU CR7-A Reg. 2024/3172) (Table 2 of 2)

		Total exposures	Credit risk Mitigation techniques										(millions of euro) Credit risk Mitigation methods in the calculation of RWEAs			
			Funded credit Protection (FCP)										Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)
			F-IRB	Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)		
1	Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Regional governments and local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Public sector entities	691	-	-	-	-	-	-	-	-	-	0.05	-	287	287	
4	Institutions	21,495	0.14	0.00	0.00	-	-	-	-	-	-	1.46	-	7,894	7,907	
5	Corporates	97,465	1.06	0.61	0.61	-	-	-	-	-	-	14.39	0.12	56,737	50,578	
5.1	Corporates – General	96,700	1.07	0.61	0.61	-	-	-	-	-	-	14.51	0.12	56,108	49,949	
5.2	Corporates – Specialised lending	765	-	-	-	-	-	-	-	-	-	-	-	629	629	
5.3	Corporates - Purchased Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Total	119,651	0.89	0.50	0.50	-	-	-	-	-	-	11.99	0.10	64,918	58,772	

The table above provides details on the use of credit risk mitigation techniques under the IRB model (A-IRB and F-IRB). In accordance with the Group's "Harmonised Prudential Supervision Rules" and the provisions of Regulation (EU) 575/2013 (CRR), some forms of collateral provided in favour of the lender that are attributable to "exposures covered by other funded protection" are considered not admissible and/or eligible. Specifically these consist of:

- cash and assimilated instruments held by a third party institution, in a non-custodial arrangement;
- life insurance policies;
- instruments issued by third parties, which can be repurchased by them at the institution's request.

Within the increase (7.6 billion euro in EAD) recorded in the half year for the overall aggregate of exposures subject to the AIRB and FIRB approaches (348.1 billion euro), the share of exposures secured by real estate collateral fell slightly to 37.5% as at June 2026, compared to 38.2% for the previous half year. The retail exposure, amounting to 157.9 billion euro, had a coverage ratio of 77.5% (+0.7% on December), of which 118.6 billion euro represented the "Retail – secured by residential immovable property" portfolio. The "exposures to Corporates" portfolio, on the other hand, had a small proportion of immovable property collateral, at 4.9% (-0.4% on December). The use of personal guarantees, as a credit risk mitigation instrument, remained stable in the half year at 15.7%. The substitution effect resulted in a reduction of 21.6 billion euro in the calculation of the RWEAs, with the benefit concentrated in the "Corporates" portfolio amounting to -17.1 billion euro of RWEAs, down slightly on December (-1.5 billion euro), with a smaller impact on the exposures in the "Retail" portfolio of -4.5 billion euro of RWEAs (stable during the period).

Credit risk mitigation techniques

Quantitative disclosure

As required by the applicable regulations, this Section reports the amounts of the exposures, split between secured and unsecured. The secured exposures are also broken down by type of guarantee.

CRM techniques – Overview: Disclosure of the use of credit risk mitigation techniques (EU CR3 Reg. 2024/3172)

This table presents the Loans and Debt Securities distinguishing between “unsecured carrying amounts” and “secured carrying amounts”, broken down by type of guarantee: collateral and financial guarantees, with the latter showing the “of which” secured by credit derivatives.

The presentation has been made in compliance with the instructions of the EBA's Mapping Tool. As such, the “Unsecured carrying amounts” include the unsecured portion of the partially secured exposures, accordingly.

		(millions of euro)				
		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees	of which secured by credit derivatives
1	Loans and advances	215,282	293,560	231,591	61,969	-
2	Debt securities	176,683	913	1	912	-
3	Total	391,965	294,473	231,592	62,881	-
4	of which non-performing exposures	1,468	3,105	1,469	1,636	-
EU-5	of which defaulted	1,468	3,105			

For Loans and advances, the secured carrying amount was 294 billion euro and represented around 58% of the exposure (slightly down on 59% in December 2025), of which 232 billion euro secured by collateral (representing around 79% of the total secured carrying amount, slightly up on the level of 78% as at December 2025). The 3.3 billion euro rise in the secured carrying amount was attributable to the increase in exposures secured by collateral to Credit Institutions and Households. For Debt securities, the secured carrying amount was 913 million euro, mainly secured by financial guarantees.

Counterparty risk

Qualitative disclosure

Counterparty risk is a particular kind of credit risk arising from derivatives (OTC – Over The Counter and ETD – Exchange-Trade-Derivatives) and SFTs (Securities Financing Transactions) which refers to the possibility that a counterparty may default before the expiry of a contract with a positive market value.

The Group adopts counterparty risk mitigation techniques through bilateral netting arrangements which, in the event of the counterparty's default, allow the offsetting of the credit and debit positions.

This is achieved by entering into ISDA - International Swaps and Derivatives Association arrangements for OTC derivatives, which also reduce the absorption of regulatory capital in accordance with supervisory provisions.

Where possible, the Group also implements margining arrangements, usually on a daily basis, to cover OTC bilateral derivative transactions (CSA – Credit Support Annex) and SFTs (GMRA – Global Master Repurchase Agreement and GMSLA – General Market Securities Lending Agreement). Transactions in ETD is also subject to daily margining, according to the rules of the reference markets.

For reporting purposes, Intesa Sanpaolo has been authorised to use the internal models approach to calculate the requirement for counterparty risk for (OTC and ETD) derivatives and SFTs.

Those advanced risk measurement methodologies are also used for managerial purposes to assure use test of such advanced models: on a daily basis, IMI CIB Risk Management calculates, validates and sends the metrics to the credit monitoring systems, to measure the usage of credit lines for derivatives and SFTs.

The other banks of the Group, whose operations result in a residual counterparty risk requirement compared to the Parent Company, apply, for operational purposes, the advanced metrics in the simplified form.

In order to ensure use testing of the model, the Group implemented the processes required under the Basel 3 regulations. Specifically, stress tests are conducted to measure the impacts on risk measures under extreme market conditions. Backtesting is also conducted to verify the robustness of the approach.

The following company processes were activated on conclusion of the risk analysis process:

- definition and periodic calculation of stress tests on market scenarios and joint market/credit scenarios on counterparty risk measures;
- definition and periodic analyses of Wrong-Way Risk, i.e. the risk of a positive correlation between the future exposure to a counterparty and that counterparty's probability of default;
- definition and monitoring of management limits;
- contribution of collateral inflow/outflow risk measures, calculated on the basis of the internal counterparty risk model, for margined OTC derivatives and SFTs;
- periodic reporting to the management of measures calculated using the internal exposure model, capital requirement, level of use of management limits, results of stress tests and analyses of wrong-way risk;
- definition and periodic calculation of backtesting analyses to monitor the predictive performance over time of the model with respect to the movements of the risk factors underlying the transactions in the portfolio.

Quantitative disclosure

Analysis of CCR exposure by approach (EU CCR1 Reg. 2024/3172)

		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	(millions of euro) Exposure value	RWEA
EU1	EU - Original Exposure Method (for derivatives)	-	7		1.40	10	10	10	1
EU2	EU - Simplified SA-CCR (for derivatives)	-	-		1.40	-	-	-	-
1	SA-CCR (for derivatives)	102	445		1.40	766	766	766	633
2	IMM (for derivatives and SFTs)			8,522	1.47	12,526	12,526	12,526	3,615
2a	of which securities financing transactions netting sets			4,298		6,317	6,317	6,317	1,120
2b	of which derivatives and long settlement transactions netting sets			4,224		6,209	6,209	6,209	2,495
2c	of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					9,305	9,157	9,157	831
5	VaR for SFTs					-	-	-	-
6	TOTAL					22,607	22,459	22,459	5,080

The table does not include the transactions with central counterparties, the values of which are shown in table CCR8 below.

As described above, the Parent Company is authorised to use EPE (Expected Positive Exposure) internal models to determine the capital requirement for counterparty risk. At consolidated level, this approach is applicable to the majority of the derivatives portfolio (as shown in the table, as at 30 June 2026 around 89% of the total EAD of financial and credit derivatives is measured using EPE models). Derivatives whose counterparty risk is measured using approaches other than internal models represent a residual portion of the portfolio (as at 30 June 2026 accounting for approximately 11% of overall EAD) and refer to:

- residual contracts of the Parent Company not measured using the EPE model (in compliance with the materiality thresholds established by the EBA);
- EAD generated by all other banks and companies in the Group which do not report using an internal model.

The EPE internal model considers the collateral collected to mitigate credit exposure and any excess collateral paid. As part of the stress test programme on counterparty risks, it was estimated that a downgrade of Intesa Sanpaolo by the rating agencies would generate additional liquidity outflows (in terms of collateral paid) of 3.9 billion euro for the Parent Company (all to vehicles of the Group), linked to contractual clauses that would be activated following this event.

Starting from the reporting as at 31 December 2016, the Parent Company SFTs have also been measured using the EPE internal models approach. The existing contracts are almost all supported by margin agreements – GMRA (for repurchase agreements) and GMSLA (for securities lending).

**Standardised approach – CCR exposures by regulatory exposure class and risk weights
(EU CCR3 Reg. 2024/3172)**

Exposure classes		Risk weight											Total exposure value
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	
1	Central governments or central banks	2,570	-	-	-	-	-	-	-	7	-	1	2,578
2	Regional government or local authorities	1	-	-	-	-	-	-	-	-	-	-	1
3	Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	-	10,765	290	-	775	19	-	7	6	143	224	12,229
7	Corporates	-	-	-	-	-	32	-	10	405	-	-	447
8	Retail	-	-	-	-	-	-	-	3	-	-	-	3
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	1	-	1	2
11	Total exposure value	2,571	10,765	290	-	775	51	-	20	419	143	226	15,260

This table shows the aggregate of the exposures subject to counterparty risk and valued using the standardised approach, broken down by portfolio type and risk weight class. In the half year, there was an increase of +1.5 billion euro over December 2025, with the total aggregate amounting to 15.3 billion euro. The change was driven by: a) an increase of 1.1 billion euro in exposures to “Institutions”, which totalled 12.2 billion euro, whose relative weight within the total aggregate (80%) decreased slightly (-0.9%); b) a +0.3 billion euro increase in exposures to “Central Governments and Central Banks”, which stood at 2.6 billion euro, whose relative weight within the total aggregate (16.9%) increased slightly (+0.5%); and c) the substantial stability of exposures to “Corporates”, amounting to 0.4 billion euro, which had a small relative weight (3%). The distribution of exposures by risk-weight class led over the half year to a marginal decrease in the capital requirement. The changes in exposure levels, attributable to normal fluctuations, were mainly due to the management of the treasury position and financial intermediation.

IRB approach – CCR exposures by exposure class and PD scale (EU CCR4 Reg. 2024/3172) (Table 1 of 2)

PD scale		(millions of euro)						
		Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEAs	Density of risk weighted exposure amounts
A-IRB								
Subtotal		847	2.43	8,242	30.86	3.46	496	58.82%
Corporates - Aggregate	0.00 to < 0.15	4	0.10	116	31.19	2.52	-	14.95%
	0.15 to < 0.25	152	0.22	323	23.21	3.75	36	23.65%
	0.25 to < 0.50	154	0.35	934	31.11	3.53	66	43.17%
	0.50 to < 0.75	246	0.57	1,212	28.28	3.95	133	54.18%
	0.75 to < 2.50	204	1.32	3,428	34.63	2.71	139	68.14%
	2.50 to < 10.00	59	4.21	1,865	41.28	3.23	73	123.44%
	10.00 to < 100.00	19	22.34	163	45.20	2.92	41	219.36%
	100.00 (default)	9	100.00	201	42.47	4.08	8	91.09%
Subtotal		11	5.08	3,327	37.85	-	2	28.63%
Retail exposures - Aggregate (*)	0.00 to < 0.15	2	0.10	561	38.46	-	-	7.79%
	0.15 to < 0.25	1	0.22	228	41.30	-	-	13.77%
	0.25 to < 0.50	2	0.41	674	39.10	-	-	19.38%
	0.50 to < 0.75	2	0.70	290	33.53	-	1	26.23%
	0.75 to < 2.50	3	1.66	911	37.45	-	1	36.79%
	2.50 to < 10.00	1	5.94	325	38.96	-	-	46.93%
	10.00 to < 100.00	-	38.53	225	38.87	-	-	67.05%
	100.00 (default)	-	100.00	113	54.80	-	-	42.83%

(*) The average maturity is not shown for retail portfolios since this parameter is not used when calculating risk-weighted assets in accordance with regulations.

Values of PD, LGD, maturity and RWA density were calculated on amounts not rounded up or down to the nearest million.

IRB approach – CCR exposures by exposure class and PD scale (EU CCR4 Reg. 2024/3172) (Table 2 of 2)

FIRB	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	(millions of euro)	
							RWEA	Density of risk weighted exposure amounts
Institutions	Subtotal	14,818	0.12	223	33.17	0.55	2,102	14.19%
	0.00 to < 0.15	11,095	0.05	121	37.77	0.55	1,353	12.20%
	0.15 to < 0.25	2,260	0.18	40	20.54	0.54	432	19.11%
	0.25 to < 0.50	919	0.41	27	16.53	0.51	175	19.07%
	0.50 to < 0.75	488	0.65	18	19.96	0.51	124	25.37%
	0.75 to < 2.50	56	1.23	17	17.76	0.55	18	32.62%
	2.50 to < 10.00	-	-	-	-	-	-	0.00%
	10.00 to < 100.00	-	-	-	-	-	-	0.00%
	100.00 (default)	-	-	-	-	-	-	0.00%
	Subtotal	2,322	1.13	578	40.00	2.89	1,398	60.22%
Corporates - Aggregate	0.00 to < 0.15	3	0.07	6	40.00	1.22	-	11.62%
	0.15 to < 0.25	703	0.18	97	40.00	2.27	245	34.82%
	0.25 to < 0.50	1,201	0.36	251	40.00	3.40	725	60.33%
	0.50 to < 0.75	138	0.73	73	40.00	1.76	88	64.29%
	0.75 to < 2.50	166	1.27	100	40.00	3.34	144	87.05%
	2.50 to < 10.00	47	6.21	39	40.00	2.44	67	140.54%
	10.00 to < 100.00	62	20.30	9	40.00	1.73	129	208.57%
	100.00 (default)	2	100.00	3	40.00	1.31	-	0.00%
Total (all CCR relevant exposure classes) AIRB + FIRB		18,251	0.38	12,406	33.78	1.03	4,163	22.81%

Values of PD, LGD, maturity and RWA density were calculated on amounts not rounded up or down to the nearest million.

Compared to the table published as at 31 December 2025, and in line with the current Pillar 3 Data Hub requirements to date, the table above presents in aggregate form the various regulatory portfolios for exposures to corporates (both A-IRB and F-IRB) and for retail exposures (A-IRB). It no longer shows the portfolios for exposures to public sector entities or exposures to regional governments or local authorities, which are still included in the Total row (AIRB Portfolio + FIRB Portfolio).

The aggregate of exposures subject to counterparty risk measured using the advanced approach increased in the first half (+1.9 billion euro), while the related capital requirement remained unchanged. The increase in transactions was due to the movements in the “Institutions” portfolio (+1.2 billion euro), mainly reflecting repo transactions with banking counterparties with a low risk profile, and transactions with “Corporates” (+0.6 billion euro). The average risk profile (PD) was essentially stable over the half year (0.32%), as was the estimate of the recovery rate (LGD), which stood at 33.8% as at June compared to 33.35% as at December 2025.

Composition of collateral for CCR exposures (EU CCR5 Reg. 2024/3172)

Collateral used in derivative transactions and SFTs (as at 31 December 2023)									(millions of euro)
Collateral type	Collateral used in derivative transactions				Collateral used in SFTs				
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral		
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	
1 Cash – domestic currency	3	11,832	5	10,396	-	802	-	3,883	
2 Cash – other currencies	-	1,205	-	693	-	927	-	881	
3 Domestic sovereign debt	1,626	364	907	385	-	38,260	-	67,495	
4 Other sovereign debt	444	1,327	57	461	-	11,751	-	79,077	
5 Government agency debt	-	-	-	-	-	-	-	104	
6 Corporate bonds	456	74	1,421	1,651	-	15,176	-	37,133	
7 Equity securities	5	-	232	-	-	14,421	-	20,043	
8 Other collateral	2	-	-	-	-	3,956	-	1,982	
9 Total	2,536	14,802	2,622	13,586	-	85,293	-	210,598	

Compared with the previous half year, there was an overall increase in collateral provided for derivatives, while collateral received remained substantially stable. The increase was attributable to a rise in margins posted to both central counterparties and bilateral counterparties. For the SFT component, there was an increase in both collateral provided and collateral received, mainly with central counterparties. In addition, the collateral shown in the table represents that used to calculate counterparty risk exposures, including those not yet transferred but relating to SFTs already booked.

Credit derivatives exposures (EU CCR6 Reg. 2024/3172)

		(millions of euro)	
		Protection bought	Protection sold
Notionals			
1	Single-name credit default swaps	8,972	7,453
2	Index credit default swaps	106,878	103,380
3	Total return swaps	958	478
4	Credit options	-	-
5	Other credit derivatives	4,505	5,673
6	Total notionals	121,313	116,984
Fair values			
7	Positive fair value (asset)	68	2,684
8	Negative fair value (liability)	-2,791	-35

The changes compared to December 2025, both in terms of notional amounts (a decrease of around -75.9 billion euro and -76.8 billion euro for purchased and sold protection, respectively) and fair values (increase of 2.3 billion euro in the fair value of purchased positions and decrease of 2.3 billion euro in the fair value of sold positions), were mainly attributable to the following factors:

- a compression cycle in the second quarter of the year, which particularly affected credit derivatives with the main sector indices (ITRAXX and CDX) as underlyings, alongside limited buying and selling activity; and
- market movements that resulted in a general reduction in spreads, which contributed, respectively, to the reduction in notional amounts and fair values.

Exposures to CCPs (EU CCR8 Reg. 2024/3172)

		(millions of euro)	
		Exposure value	RWEA
1	Exposures to QCCPs (total)		617
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	4,512	91
3	i) OTC derivatives	1,852	38
4	ii) Exchange-traded derivatives	521	10
5	iii) SFTs	2,139	43
6	iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	-	-
8	Non-segregated initial margin	6,543	136
9	Prefunded default fund contributions	2,123	390
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	i) OTC derivatives	-	-
14	ii) Exchange-traded derivatives	-	-
15	iii) SFTs	-	-
16	iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

Compared with the previous half year, there was an increase in both exposure and RWEAs, mainly due to a rise in pre-funded contributions to the default fund.

Securitisations

Qualitative and quantitative disclosure

This section provides the quantitative disclosure for securitisations, as required by the new Regulation (EU) 2024/3172, applicable from 1 January 2025.

Within the GARC (Active Credit Risk Management) programme, the following own synthetic non-STIS (Simple, Transparent and Standardised Securitisation) transactions with SRT (Significant Risk Transfer) were structured in the first half:

- GARC ARCHIMEDE: transaction carried out on a portfolio of MLT loans granted during the ramp-up period to customers in the Corporate and Large Corporate regulatory segments. The expected final target portfolio amounts to around 1 billion euro, net of risk retention of at least 50% at individual loan level. This transaction is the first synthetic securitisation carried out with SACE, which participates as junior guarantor in the “Garanzia Archimede”, an instrument introduced in the 2024 Budget Law to support new investments by Italian Mid and Large Corporates in innovation, infrastructure and sustainable transition. The securitisation exposure amounted to around 0.4 billion euro, equal to RWAs of 0.1 billion euro;
- GARC USD CORP-3: transaction carried out on a portfolio of US dollar denominated MLT loans granted to customers in the Corporate and Large Corporate regulatory segments, for a value at closing of around 4.8 billion euro. To meet the risk retention requirement in accordance with Regulation (EU) 625/2014, Article 5(a), the Bank retains a differentiated percentage (at least 5%) at individual loan level (vertical retention on assets) and, as a result, the securitised portfolio amounts to around 2.2 billion euro.
The Junior tranche is fully covered by collateral, while the Senior tranche is fully retained by Intesa Sanpaolo. The securitisation exposure amounted to around 2 billion euro, equal to RWAs of 0.3 billion euro;
- GARC ESG & Circular Economy-4: transaction carried out on a portfolio of MLT loans granted to customers in the Large Corporate, Corporate and SME Corporate regulatory segments, for a value of around 5.6 billion euro. To meet the risk retention requirement in accordance with Regulation (EU) 625/2014, Article 5(a), Intesa Sanpaolo retains a differentiated percentage (at least 5%) at individual loan level (vertical retention on assets) and, as a result, the securitised portfolio amounts to around 2 billion euro.
The Junior tranche is fully covered by collateral, the Mezzanine tranche is fully covered by a financial guarantee, and the Senior tranche is fully retained by Intesa Sanpaolo.
The securitisation exposure amounted to around 1.8 billion euro, equal to RWAs of 0.3 billion euro.

In the first half of the year, the ramp-up was also completed for the GARC New Origination-3 transaction, with a total exposure as at 30 June of around 4.8 billion euro and around 0.7 billion euro in RWAs.

Lastly, the GARC High Potential-1 and GARC USD Corp-1 transactions were closed during the half year. The closure of these synthetic securitisations resulted in a reduction in overall securitisation exposures of around 0.7 billion euro and 0.2 billion euro in RWAs.

With regard to the traditional securitisations in which the Bank acts as sponsor, the Intesa Sanpaolo Group uses the special purpose entities Duomo Funding Plc and Romulus Funding Corporation as the Group's asset-backed commercial paper conduits.

Securitisation exposures in the non-trading book (EU SEC1 Reg. 2024/3172) (Table 1 of 3)

(millions of euro)

		INSTITUTION ACTS AS ORIGINATOR					
		Traditional		Synthetic		SUB-TOTAL	
		STS (*)	Non-STS (**)				
		of which SRT	of which SRT		of which SRT		
1	Total exposures	-	-	36,368	1,919	32,257	68,625
2	Retail (total)	-	-	19,781	3	1,709	21,490
3	Residential mortgage	-	-	13,963	1	1,709	15,672
4	Credit card	-	-	-	-	-	-
5	Other retail exposures	-	-	5,818	2	-	5,818
6	Re-securitisation	-	-	-	-	-	-
7	Wholesale (total)	-	-	16,587	1,916	30,548	47,135
8	Loans to corporates	-	-	15,107	436	27,624	42,731
9	Commercial mortgage	-	-	-	-	1,697	1,697
10	Lease and receivables	-	-	1,480	1,480	1,227	2,707
11	Other wholesale	-	-	-	-	-	-
12	Re-securitisation	-	-	-	-	-	-

(*) Simple, Transparent and Standardised Securitisations (STS) according to Regulation 2017/2402.

(**) For traditional securitisation transactions for which the Significant Risk Transfer (SRT) conditions have not been met, the table shows the loans underlying the securitisation.

In the table above, traditional securitisation transactions for which the SRT conditions have not been met relate to self-securitisations with an amount of underlying loans of around 34.4 billion euro (35.8 billion euro in December 2025). Compared to December 2025, the decrease of around 1.4 billion euro was mainly attributable to the repayment of the receivables underlying the remaining self-securitisations, in particular the GIADA Bis securitisation.

Securitisation exposures in the non-trading book (EU SEC1 Reg. 2024/3172) (Table 2 of 3)

(millions of euro)

		INSTITUTION ACTS AS SPONSOR		
		Traditional	Synthetic	SUB-TOTAL
		STS (*)	Non-STS	
1	Total exposures	1,581	4,364	5,945
2	Retail (total)	1,080	723	1,803
3	Residential mortgage	-	-	-
4	Credit card	-	-	-
5	Other retail exposures	1,080	723	1,803
6	Re-securitisation	-	-	-
7	Wholesale (total)	501	3,641	4,142
8	Loans to corporates	16	1,316	1,332
9	Commercial mortgage	-	-	-
10	Lease and receivables	443	2,207	2,650
11	Other wholesale	42	118	160
12	Re-securitisation	-	-	-

(*) Simple, Transparent and Standardised Securitisations (STS) according to Regulation 2017/2402.

Securitisation exposures in the non-trading book (EU SEC1 Reg. 2024/3172) (Table 3 of 3)

(millions of euro)

		INSTITUTION ACTS AS INVESTOR			SUB-TOTAL
		Traditional		Synthetic	
		STS (*)	Non-STS		
1	Total exposures	2,383	5,323	-	7,706
2	Retail (total)	1,964	360	-	2,324
3	Residential mortgage	109	83	-	192
4	Credit card	-	-	-	-
5	Other retail exposures	1,855	277	-	2,132
6	Re-securitisation	-	-	-	-
7	Wholesale (total)	419	4,963	-	5,382
8	Loans to corporates	-	4,798	-	4,798
9	Commercial mortgage	-	16	-	16
10	Lease and receivables	419	-	-	419
11	Other wholesale	-	149	-	149
12	Re-securitisation	-	-	-	-

(*) Simple, Transparent and Standardised Securitisations (STS) according to Regulation 2017/2402.

Securitisation exposures in the trading book (EU SEC2 Reg. 2024/3172) (Table 1 of 2)

(millions of euro)

		INSTITUTION ACTS AS SPONSOR			
		Traditional		Synthetic	SUB-TOTAL
		STS (*)	Non-STS		
1	Total exposures	-	8	-	8
2	Retail (total)	-	-	-	-
3	Residential mortgage	-	-	-	-
4	Credit card	-	-	-	-
5	Other retail exposures	-	-	-	-
6	Re-securitisation	-	-	-	-
7	Wholesale (total)	-	8	-	8
8	Loans to corporates	-	4	-	4
9	Commercial mortgage	-	-	-	-
10	Lease and receivables	-	4	-	4
11	Other wholesale	-	-	-	-
12	Re-securitisation	-	-	-	-

(*) Simple, Transparent and Standardised Securitisations (STS) according to Regulation 2017/2402.

Securitisation exposures in the trading book (EU SEC2 Reg. 2024/3172) (Table 2 of 2)

(millions of euro)

		INSTITUTION ACTS AS INVESTOR			
		Traditional		Synthetic	SUB-TOTAL
		STS (*)	Non-STS		
1	Total exposures	316	1,278	-	1,594
2	Retail (total)	274	713	-	987
3	Residential mortgage	35	395	-	430
4	Credit card	-	-	-	-
5	Other retail exposures	239	318	-	557
6	Re-securitisation	-	-	-	-
7	Wholesale (total)	42	565	-	607
8	Loans to corporates	-	363	-	363
9	Commercial mortgage	-	156	-	156
10	Lease and receivables	42	46	-	88
11	Other wholesale	-	-	-	-
12	Re-securitisation	-	-	-	-

(*) Simple, Transparent and Standardised Securitisations (STS) according to Regulation 2017/2402.

Table EU SEC2 above does not show the part relating to securitisations in the trading book where the institution acts as an originator because the Intesa Sanpaolo Group did not have any securitisations of this kind as at 30 June 2026. Additional information on market risks of the trading book, including the capital requirement in relation to the securitisations included in that book, is set out in the Section of this document on market risks, which also presents separately the requirements relating to exposures to securitisations in the trading book.

Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor (EU SEC3 Reg. 2024/3172) (Table 1 of 2)

(millions of euro)

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				
	≤ 20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	1250% RW / deductions (*)	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions (*)	Specific treatment for senior tranches of qualifying NPE securitisations (**)
1 Total exposures	37,678	1,689	109	604	41	31,822	-	8,184	41	74
2 Traditional transactions	6,062	1,081	109	597	15	420	-	7,355	15	74
3 Securitisation	6,062	1,081	109	597	15	420	-	7,355	15	74
4 Retail	1,803	-	-	-	3	-	-	1,803	3	-
5 of which STS	1,080	-	-	-	-	-	-	1,080	-	-
6 Wholesale	4,259	1,081	109	597	12	420	-	5,552	12	74
7 of which STS	459	42	-	-	-	-	-	501	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	31,616	608	-	7	26	31,402	-	829	26	-
10 Securitisation	31,616	608	-	7	26	31,402	-	829	26	-
11 Retail underlying	1,696	-	-	-	13	1,696	-	-	13	-
12 Wholesale	29,920	608	-	7	13	29,706	-	829	13	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-

(*) Starting from 2016 the exposures towards securitisations that meet the requirements for the application of the weighting factor at 1250% are deducted from own funds. For details see Section Own Funds.

(**) Caption added to include the specific treatment for senior tranches of qualifying NPE securitisations envisaged by Reg. EU 2022/1944 starting from 30 June 2023.

Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor (EU SEC3 Reg. 2024/3172) (Table 2 of 2)

(millions of euro)

	RWEA (by regulatory approach) before application of cap					Capital charge after cap				
	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	Specific treatment for senior tranches of qualifying NPE securitisations (**)	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	Specific treatment for senior tranches of qualifying NPE securitisations (**)
1 Total exposures	6,764	-	2,198	-	74	541	-	123	-	6
2 Traditional transactions	2,101	-	2,074	-	74	168	-	113	-	6
3 Securitisation	2,101	-	2,074	-	74	168	-	113	-	6
4 Retail	-	-	217	-	-	-	-	17	-	-
5 of which STS	-	-	108	-	-	-	-	9	-	-
6 Wholesale	2,101	-	1,857	-	74	168	-	96	-	6
7 of which STS	-	-	64	-	-	-	-	5	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	4,663	-	124	-	-	373	-	10	-	-
10 Securitisation	4,663	-	124	-	-	373	-	10	-	-
11 Retail underlying	255	-	-	-	-	20	-	-	-	-
12 Wholesale	4,408	-	124	-	-	353	-	10	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-

(**) Caption added to include the specific treatment for senior tranches of qualifying NPE securitisations envisaged by Reg. EU 2022/1944 starting from 30 June 2023.

Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as investor (EU SEC4 Reg. 2024/3172) (Table 1 of 2)

(millions of euro)

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				
	≤ 20% RW	>20 % to 50 % RW	>50 % to 100 % RW	>100 % to 1250 % RW	1,250% RW / deductions (*)	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions (*)	Specific treatment for senior tranches of qualifying NPE securitisations (**)
1 Total exposures	7,508	4	90	103	1	-	1,218	6,410	1	77
2 Traditional securitisation	7,508	4	90	103	1	-	1,218	6,410	1	77
3 Securitisation	7,508	4	90	103	1	-	1,218	6,410	1	77
4 Retail underlying	2,170	4	62	88	-	-	1,001	1,269	-	54
5 of which STS	1,964	-	-	-	-	-	987	977	-	-
6 Wholesale	5,338	-	28	15	1	-	217	5,141	1	23
7 of which STS	419	-	-	-	-	-	169	250	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-
9 Synthetic securitisation	-	-	-	-	-	-	-	-	-	-
10 Securitisation	-	-	-	-	-	-	-	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-
12 Wholesale	-	-	-	-	-	-	-	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-

(*) Starting from 2016 the exposures towards securitisations that meet the requirements for the application of the weighting factor at 1250% are deducted from own funds. For details see Section Own Funds.

(**) Caption added to include the specific treatment for senior tranches of qualifying NPE securitisations envisaged by Reg. EU 2022/1944 starting from 30 June 2023.

Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as investor (EU SEC4 Reg. 2024/3172) (Table 2 of 2)

(millions of euro)

	RWEA (by regulatory approach) before application of cap					Capital charge after cap				
	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	Specific treatment for senior tranches of qualifying NPE securitisations (**)	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	Specific treatment for senior tranches of qualifying NPE securitisations (**)
1 Total exposures	-	193	1,345	-	77	-	15	108	-	6
2 Traditional securitisation	-	193	1,345	-	77	-	15	108	-	6
3 Securitisation	-	193	1,345	-	77	-	15	108	-	6
4 Retail underlying	-	152	584	-	54	-	12	47	-	4
5 of which STS	-	139	98	-	-	-	11	8	-	-
6 Wholesale	-	41	761	-	23	-	3	61	-	2
7 of which STS	-	17	25	-	-	-	1	2	-	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-
9 Synthetic securitisation	-	-	-	-	-	-	-	-	-	-
10 Securitisation	-	-	-	-	-	-	-	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-
12 Wholesale	-	-	-	-	-	-	-	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-

(**) Caption added to include the specific treatment for senior tranches of qualifying NPE securitisations envisaged by Reg. EU 2022/1944 starting from 30 June 2023.

Exposures securitised by the institution – Exposures in default and specific credit risk adjustments
(EU SEC5 Reg 2024/3172)

(millions of euro)

Exposures securitised by the institution - Institution acts as originator or as sponsor			
	Total outstanding nominal amount	Of which exposures in default	Total amount of specific credit risk adjustments made during the period (*)
1 Total exposures	109,390	19,250	98
2 Retail (total)	28,514	1,739	24
3 Residential mortgage	16,144	261	5
4 Credit card	-	-	-
5 Other retail exposures	12,370	1,478	19
6 Re-securitisation	-	-	-
7 Wholesale (total)	80,876	17,511	74
8 Loans to corporates	64,737	16,491	74
9 Commercial mortgage	1,863	3	-
10 Lease and receivables	13,160	893	-
11 Other wholesale	1,116	124	-
12 Re-securitisation	-	-	-

(*) This column reports the adjustments and recoveries for securitisation where the loans are still on the balance sheet, i.e. self-securitisations and synthetic securitisations. The adjustments are conventionally reported as a positive figure, while the recoveries are reported as a negative figure.

Table EU SEC5 above includes:

- loans originated by the Intesa Sanpaolo Group and not derecognised, relating to self-securitisations and synthetic securitisations totalling 69.9 billion euro, of which 0.5 billion euro in default. In the first half of 2026, the synthetic securitisations GARC High Potential-1 and GARC USD Corp-1 were closed for an amount of 0.8 billion euro. In addition, the synthetic securitisations named GARC ARCHIMEDE, GARC USD Corp-3 and GARC ESG & Circular Economy-4 (Loans to corporates and SMEs) were structured for a total of 4.6 billion euro;
- loans originated by the Intesa Sanpaolo Group and derecognised relating to traditional securitisations totalling 20.3 billion euro, of which 18.4 billion euro in default, with the latter consisting of securitisations of portfolios of non-performing exposures.
With regard to the securitisations of non-performing exposures, around 14.6 billion euro refers to securitisations covered by government guarantees (GACS). Overall, the Intesa Sanpaolo Group recognised assets, in relation to those transactions, of 1.5 billion euro for senior notes (of which 0.9 billion euro are fully backed by government guarantee through GACS), and a total amount of less than 0.1 billion euro for mezzanine and junior notes;
- loans originated by third parties totalling 19.2 billion euro, of which 0.3 billion euro in default.

Market risk

Qualitative and quantitative disclosure regarding the trading book

Among risks associated with trading activity, market risks deriving from the effect that changes in market variables may generate on the Group's various assets and liabilities are generally quantified through daily and periodic analysis designed to determine the vulnerability of the Intesa Sanpaolo Group's trading book. A list of the main risk factors to which the Group's trading book is exposed is set out below:

- generic interest rate risk (including inflation rate risk);
- specific interest rate risk (credit spread variability in relation to trading in credit derivatives, bonds and loans);
- generic equity risk;
- specific equity risk;
- incremental risk of migration and default (incremental risk charge);
- foreign exchange risk;
- risk of implied volatility on optional instruments;
- risk of illiquid factors (correlation, dividends, ABS, Originate-to-Share (OtS) loans, hedge funds);
- position risk for units of UCIs;
- commodity position risk.

The monitoring scope for the managerial VaR regarding the above risk factors is calculated at the level of the banking group both on the trading book and on the HTCS book (areas consistent with the market risk rules, defined in the internal Market Risk Charter document, for the scope measured at fair value).

Internal model validation

For some of the risk factors indicated above, the Supervisory Authority has validated the internal models for the capital requirement for the market risk of the legal entity Intesa Sanpaolo.

Concerning market risk, the profiles validated are: (i) generic/specific on debt securities and on equities; (ii) position risk on quotas of UCI with daily liquidity and (iii) commodity risk.

The VaR and the Stressed VaR used to determine the capital requirement use the same calculation engine and the same pricing libraries for the full evaluation of the managerial measures. With regard to the latter, however, there is no decay factor in the application of the scenarios.

The observation window for the VaR and SVaR is 1 year and the figure is updated on a daily basis.

The daily measures are turned into ten-day measures through the square root of time formula to obtain data that can be used to determine the requirement.

See the paragraph below for more details on the Incremental Risk Charge.

Incremental Risk Charge (IRC)

Definition: The Incremental Risk Charge (IRC) is the maximum potential loss in the credit trading book resulting from an upgrade/downgrade or bankruptcy of the issuers, over a 1-year period, with a 99.9% confidence level. This measure, which is additional to the VaR, is applied to the entire trading book of Intesa Sanpaolo (just as for the other regulatory metrics, it is not applied to the sub-portfolios).

The IRC enables the correct representation of the specific risk on debt securities and credit derivatives because, in addition to idiosyncratic risk, it also captures event and default risk.

This measure applies to all financial products that are sensitive to credit spreads included in the trading book except for the securitisations.

Method: the simulation is based on a Modified Merton Model. The probabilities of transition and default are those observed through the historical matrices of the main rating agencies, applying a default probability minimum value greater than or equal to 0.01%. The asset correlation is inferred from the equity correlation of the issuers. The model is based on the assumption of a constant position with a holding period of one year.

A regular stress program is applied to the model's main parameters (correlation, and transition, default and credit spread matrices).

Market risk under the standardised approach (EU MR1 Reg. 2021/637)

		(millions of euro)
		RWEAs
Outright products		
1	Interest rate risk (general and specific)	252
2	Equity risk (general and specific)	475
3	Foreign exchange risk	1,526
4	Commodity risk	2
Options		
5	Simplified approach	-
6	Delta-plus approach	-
7	Scenario approach	-
8	Securitisation (specific risk)	589
9	Total	2,844

The main sources contributing to market RWEAs under the standardised approach were the following:

- currency exposure (foreign exchange risk),
- securitisations,
- debt securities not included in the internal model,
- CIUs (to a smaller extent).

The RWEAs of the trading book securitisations were 589 million euro at the end of June 2026, up on 429 million euro at the end of December. The total exposure of the portfolio rose sharply to 1,602 million euro in EAD, from 1,050 million euro in EAD at the end of the year. Specifically, there was an increase in the exposure in RMBS and AUTO for the Senior tranche (AAA-AA rating).

The RWEAs relating to foreign exchange risk at the end of June 2026 amounted to 1,526 million euro, down by around 629 million euro on the figure at the end of December 2025.

Market risk under the Internal Model Approach (IMA)¹⁸ (EU MR2-A Reg. 2021/637)

		(millions of euro)
		RWEAs
		Own funds requirements
1	VaR (higher of values a and b)	2,353
a)	Previous day's VaR (VaRt-1)	38
b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)	188
2	SVaR (higher of values a and b)	6,035
a)	Latest available SVaR (SVaRt-1)	149
b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)	483
3	IRC (higher of values a and b)	3,025
a)	Most recent IRC measure	242
b)	12 weeks average IRC measure	241
4	Comprehensive risk measure (higher of values a, b and c)	-
a)	Most recent risk measure of comprehensive risk measure	-
b)	12 weeks average of comprehensive risk measure	-
c)	Comprehensive risk measure - Floor	-
5	Other	1
6	TOTAL	11,414

At the end of June, the internal model market RWEAs amounted to 11.4 billion euro, in line with the end of December. The decrease in VaR and SVaR metrics offset the increase in the Incremental Risk Charge.

¹⁸ The caption Other in the table represents the Risk Not In Model requirement.

Stressed VaR

Definition: the stressed VaR metric is based on the same measurement techniques as VaR. In contrast to the latter, it is calculated by applying market stress conditions recorded over an uninterrupted 12-month historical period.

Method: that period was identified considering the following guidelines:

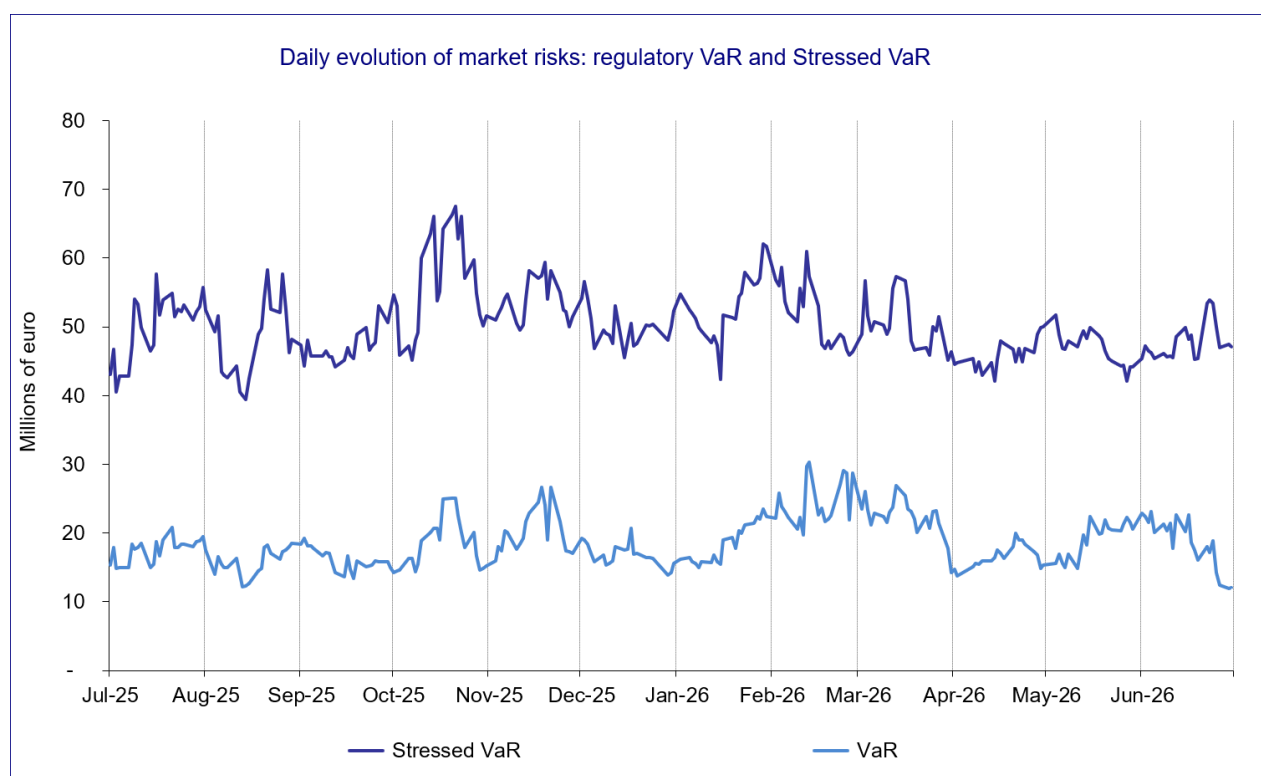
- the period must represent a stress period for the portfolio;
- the period must have a significant impact on the main risk factors for the portfolio of Intesa Sanpaolo;
- the period must allow real time series to be used for all portfolio risk factors.

While using the historical simulation approach for VaR calculation, the latter point is a discriminating condition in the selection of the holding period. Actually, in order to ensure that the scenario adopted is effectively consistent and to avoid the use of driver or comparable factors, the historical period must ensure the effective availability of market data.

As at the date of preparation of the Half-yearly Report as at 30 June 2026, the period for the measurement of Stressed VaR for Intesa Sanpaolo was from 3 October 2011 to 20 September 2012.

For managerial purposes, the stressed VaR metric is calculated on the entire set of the Group's portfolios measured at fair value (trading and FVOCI in the banking scope) and the stressed period is revised at least annually, together with the annual update to the market risk management framework (Risk Appetite Framework).

The graph below shows the trend of the measures.



The table below shows the breakdown of the capital requirements for current VaR, stressed VaR and Incremental Risk Charge measures.

IMA values for trading portfolios (EU MR3 Reg. 2021/637)

		(millions of euro)
VaR (10 day 99%)		
1	Maximum value	96
2	Average value	64
3	Minimum value	38
4	Period end	38
SVaR (10 day 99%)		
5	Maximum value	196
6	Average value	156
7	Minimum value	133
8	Period end	149
IRC (99.9%)		
9	Maximum value	530
10	Average value	223
11	Minimum value	105
12	Period end	242
Comprehensive risk measure (99.9%)		
13	Maximum value	-
14	Average value	-
15	Minimum value	-
16	Period end	-

The internal model market risk metrics rose slightly in the first months of the year before returning to the December 2025 requirement levels at the end of June.

Risk management processes and measurement methods

The allocation of capital for trading activities is set by the Parent Company's Board of Directors, through the attribution of operating limits in terms of VaR to the various Group units.

The structure of limits reflects the risk level deemed to be acceptable with reference to single business areas, consistent with operating and strategic guidelines defined by top management. The attribution and control of limits at the various hierarchical levels implies the assignment of delegated powers to the heads of business areas, aimed at achieving the best trade-off between a controlled risk environment and the need for operating flexibility. The functioning of the system of limits and delegated powers is underpinned by the basic concepts of hierarchy and interaction.

The application of such principles led to the definition of a structure of limits in which the distinction between first level and second level limits is particularly important:

- **first-level limits (VaR):** the overall limits of the Group as well as those of the IMI C&IB Division and Group Treasury & Capital Management Area are included in the Group's Risk Appetite Framework (RAF). At the same time, the Board of Directors of the Parent Company defines the operating limits in terms of VaR for other Group companies which hold smaller trading books whose risk is marginal. Following approval, these limits are then allocated to the desks of the individual legal entities, considering the proposals by the business units. Limit absorption trends and the relative congruity analysis are periodically assessed by the Group Financial Risk Committee (GFRC) and Board of Directors within the framework of the Tableau de Bord for the Group's risks;
- **second level limits (sensitivity and greeks):** they have the objective of controlling operations of the various desks on the basis of differentiated measures based on the specific characteristics of traded instruments and operating strategies, such as sensitivity, greeks and equivalent exposures;
- **other significant limits:** they have the objective of monitoring particular transactions (e.g. limits of negative maximum exposure of the valuation reserve, ceilings for transactions with issuer risk).

Some of these limits may be managed under the RAF.

The Parent Company represents the main portion of the Group's market risks, while some other subsidiaries hold smaller trading books with a marginal risk (approximately less than 10% of the Group's overall management risk): in particular, the risk factors of the international subsidiaries' trading books are local government bonds, positions in interest rates, and foreign exchange rates relating to linear pay-offs.

A more detailed representation of the market risk metrics monitored in the limit structure is set out below.

Managerial VaR

Definition: Value at Risk is a monetary estimate of risk based on statistical techniques capable of summarising the maximum probable loss, with a certain confidence level, that a financial position or portfolio may suffer in a given period (holding period) in response to changes in the risk factors underlying the measurement models caused by market dynamics.

Method: the mathematical and statistical models that make it possible to calculate VaR can be divided into two general categories: parametric approaches (variance/covariance) and approaches based on simulation techniques, such as that in use at Intesa Sanpaolo.

Specifically, the approach used in Intesa Sanpaolo has the following characteristics:

- historical simulation model based on the mark-to-future platform;
- a 99th percentile confidence interval;
- disposal period of 1 day;
- full revaluation of existing positions.

Historical simulation scenarios are calculated internally on time series of one-year risk factors (250 observations). For management purposes, a non-equal probability of occurrence is associated with each scenario, decreasing exponentially as a function of time, to privilege the informational content of the most recent data. For regulatory purposes, scenarios are equally weighted when calculating the capital requirement.

Please note that, in the first quarter of 2026, on the ordinary annual update of the market risk managerial framework, the Board of Directors (as part of the 2026 Group Risk Appetite Framework) confirmed the specific limit for trading within an overall limit for trading and the hold to collect and sell (HTCS) business model.

Sensitivity and greeks

Definition: sensitivity measures the risk attributable to a change in the theoretical value of a financial position to changes of a defined quantity of risk factors connected thereto. It therefore summarises:

- the extent and direction of the change in the form of multipliers or monetary changes in theoretical value;
- without explicit assumptions on the time horizon;
- without explicit assumptions of correlation between risk factors.

Method: the sensitivity indicator can be constructed using the following techniques:

- calculation of prime and second derivatives of the valuation formulae;
- calculation of the difference between the initial value and that resulting from the application of unidirectional shocks independent of risk factors (delta, gamma, vega, CR01 and PV01).

Sensitivity measures make risk profiling more accurate, especially in the presence of option components. These measure the risk attributable to a change in the value of a financial position to predefined changes in valuation parameters including a one basis point increase in interest rates.

Level measures

Definition: level measures, used also as ratios, are indicators supporting synthetic risk metrics which are based on the assumption of a direct relationship between the size of a financial position and the risk profile. In particular, level measures make it possible to monitor the nature of exposures to certain issuers and economic groups.

The main level measure indicators are nominal (or equivalent) position and average duration metrics; level indicators also include the Negative Maximum Exposure of the Valuation Reserve measures characteristic of the HTCS business model.

Method: nominal (or equivalent) position is determined by identifying:

- the notional amount;
- the mark to market;
- the conversion of the position of one or more instruments to that of a given benchmark (equivalent position);
- the FX exposure.

When determining the equivalent position, risk is defined as the value of the various assets, converted into an aggregate position that is "equivalent" in terms of sensitivity to the change in the risk factors investigated.

At Intesa Sanpaolo the approach is characterised by extended use of ceilings in terms of MtM, as representative of the value of the assets as recognised.

Stress tests

Definition: stress tests are conducted periodically to identify and monitor potential vulnerabilities in trading books upon the occurrence of extreme, rare events not fully captured by VaR models.

Method: stress tests for management purposes are applied periodically to market risk exposures, typically adopting:

- sensitivity analysis, which measures the potential impact on the main risk metrics of a change in a single risk factor or simple multi-risk factors;
- scenario analysis, which measures the potential impact on the main risk metrics of a certain scenario that considers multiple risk factors.

Daily managerial VaR evolution

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

Daily managerial VaR of the trading book

(millions of euro)

	2026			average 1 st quarter	average 4 th quarter	2025		
	average 2 nd quarter	minimum 2 nd quarter	maximum 2 nd quarter			average 3 rd quarter	average 2 nd quarter	average 1 st quarter
Total Group Trading Book (a)	24.3	19.1	28.1	20.5	22.7	29.6	32.8	26.8
<i>of which: Group Treasury & Capital Management</i>	5.4	4.5	6.4	3.8	5.8	4.5	6.1	11.8
<i>of which: IMI C&IB Division</i>	19.2	13.7	23.2	16.9	18.3	21.9	20.6	15.0

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

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

In the second quarter of 2026, as shown in the table above, compared to the averages for the first quarter of 2026, there was a marginal increase in trading managerial risks, which rose from 20.5 million euro (average value in the first quarter of 2026) to 24.3 million euro (average value in the second quarter of 2026). The increased volatility observed from March 2026 following the outbreak of the conflict in the Middle East was reflected in the historical window used for the VaR calculation throughout the second quarter of 2026.

Compared to the first half of 2025, as reported in the table below, the average for the first half of 2026 shows a reduction in trading managerial risks of around -7 million euro, attributable to the exit from the distribution of the April 2025 scenarios (characterised by high volatility following the introduction of reciprocal tariffs by the Trump administration) as well as lower exposure to the interest rate risk factor.

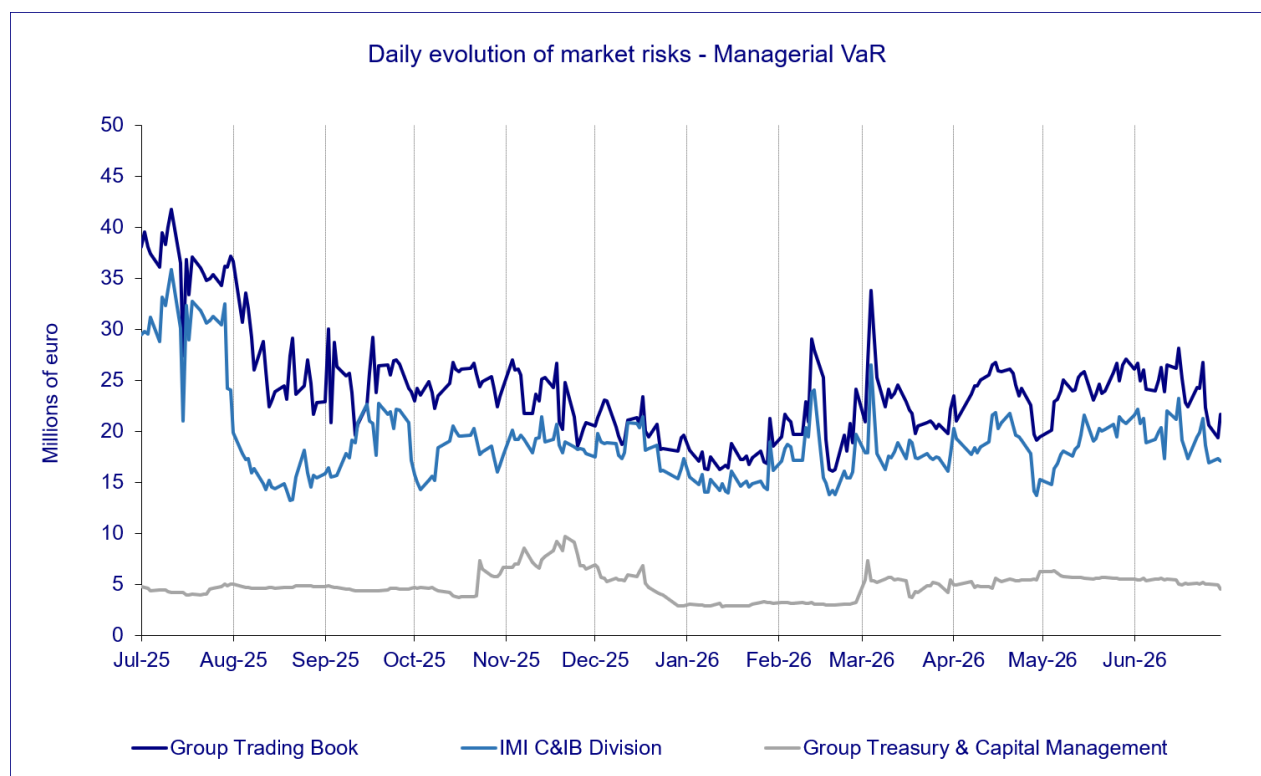
(millions of euro)

	2026			average 1 st half	minimum 1 st half	maximum 1 st half	2025		
	average 1 st half	minimum 1 st half	maximum 1 st half				average 1 st half	minimum 1 st half	maximum 1 st half
Total Group Trading Book (a)	22.4	16.1	33.8	29.8	19.6	42.6			
<i>of which: Group Treasury & Capital Management</i>	4.6	2.8	7.3	9.0	4.2	12.8			
<i>of which: IMI C&IB Division</i>	18.0	13.7	26.5	17.8	11.4	36.9			

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

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

In addition, as shown in the graph below, the main contribution to the movements in the Trading VaR continues to be the trading conducted by the IMI C&IB Division.



Contribution of risk factors to total managerial VaR

2nd quarter 2026	Shares	Interest rates	Credit spreads	Foreign exchange	Other parameters	Commodities
Group Treasury & Capital Management	0%	49%	2%	49%	0%	0%
IMI C&IB Division	13%	37%	33%	3%	6%	8%
Group Total	11%	37%	30%	10%	5%	7%

The table sets out the contribution of risk factors considering 100% the overall capital at risk, calculated as the average of daily estimates in the second quarter of 2026, broken down between Group Treasury & Capital Management and IMI C&IB Division, in addition to the distribution of the Group's overall capital at risk (including the subsidiaries in the perimeter).

The breakdown of the Group's risk profile in the trading book in the second quarter of 2026 shows a prevalence of interest rate risk and credit spread risk, accounting for 37% and 30% respectively of the Group's total managerial VaR. The individual risk-taking centres, on the other hand, show a prevalence of interest rate risk and exchange rate risk for Group Treasury & Capital Management (both at 49%) and of interest rate risk and credit spread risk for the IMI C&IB Division (37% and 33%, respectively).

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

(millions of euro)

	EQUITY		INTEREST RATES		CREDIT SPREADS		FOREIGN EXCHANGE RATES		COMMODITIES		INFLATION	
	Crash	Bullish	+40bps	lower rate	-25bps	+25bps	-5%	+5%	Crash	Bullish	Up	Down
Total Trading Book	58	8	-78	57	-49	50	11	42	-3	3	2	-2

Specifically:

- for positions in interest rates, there would be potential losses of 78 million euro in the event of a 40 basis point rise in interest rates;
- for positions in credit spreads, a tightening of credit spreads of 25 basis points would result in an overall loss of 49 million euro;
- for positions in commodities, there would be potential losses of 3 million euro in the event of a fall in prices of commodities other than precious metals;
- lastly, for the inflation-indexed positions, there would be a potential loss of 2 million euro in the event of a reduction in inflation.

With regard to the use of the overall limit relating to trading and the Hold to Collect and Sell (HTCS) business model, there was an increase in market managerial VaR in the second quarter of 2026 from 149 million euro (average managerial VaR first quarter of 2026) to 211 million euro (average managerial VaR second quarter of 2026). The average for the first half of 2026 was 179.8 million euro, up slightly on the average managerial VaR of 174.9 million euro for the first half of 2025.

Backtesting

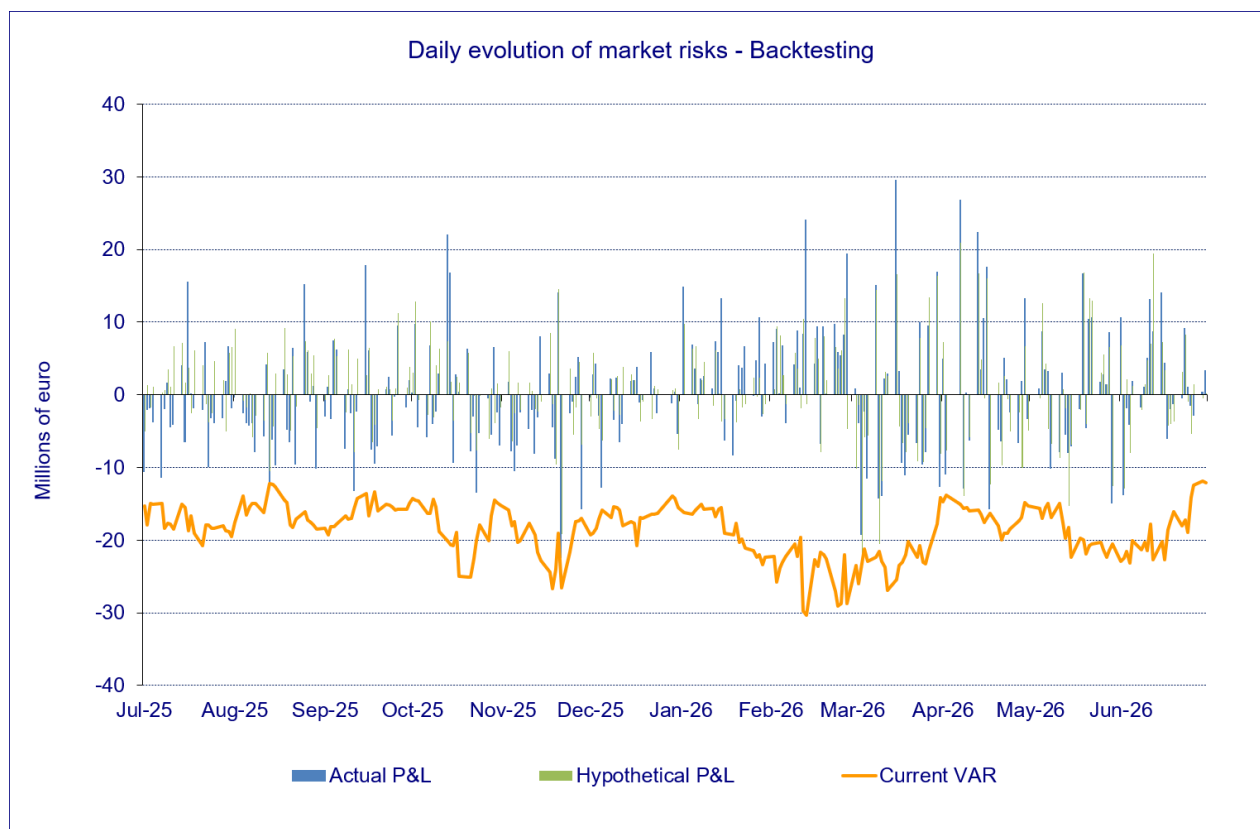
The soundness of the VaR calculation methods must be monitored daily via backtesting which, for the regulatory backtesting, compares:

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

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

Comparison of VaR estimates with gains/losses (EU MR4 Reg. 2021/637)

During the last twelve months, there were no backtesting exceptions¹⁹ for the regulatory VaR measure of Intesa Sanpaolo.



¹⁹ In the last 250 observations, the Bank has not recorded any Actual P&L exceptions and/or Hypothetical P&L exceptions. For the total calculation, in accordance with the applicable regulations, the maximum between Actual P&L and Hypothetical P&L exceptions is counted.

Issuer risk

Issuer risk in the securities trading portfolio is analysed in terms of mark to market, with exposures aggregated by rating class, and is monitored through a system of operating limits based on both sector/rating classes and concentration indexes.

Breakdown of exposures by type of issuer

	Total	Corporate	Financial	Of which Emerging	Covered	Government	Securitis.
Group Treasury & Capital Management	100%	0%	0%	0%	0%	0%	0%
IMI C&IB Division	100%	23%	20%	3%	2%	13%	39%
Total	100%	23%	20%	3%	2%	13%	39%

The table sets out in the Total column the contribution of the Group Treasury & Capital Management and the IMI C&IB Division to overall issuer risk exposures, breaking down the exposure by type of issuer. The scope corresponds to the trading portfolio with an issuer ceiling (excluding Italian Government bonds, AAA and own bonds) and including CDS (absolute value).

The breakdown of the portfolio subject to issuer risk shows an exposure attributable solely to the IMI C&IB Division and mainly in the corporate, financial and securitisation segments.

Incremental Risk Charge – Summary of 2026 performance

	2026			2025				
	average 2 nd quarter	minimum 2 nd quarter	maximum 2 nd quarter	average 1 st quarter	average 4 th quarter	average 3 rd quarter	average 2 nd quarter	average 1 st quarter
Intesa Sanpaolo	241.3	172.7	296.2	205.6	181.6	222.9	262.0	219.3

(millions of euro)

Financial measurements

The framework of financial measurement at fair value is based on three pillars: fair value measurement according to the IAS/IFRS, independent price verification (IPV) and prudent value measurement. The latter are established by the CRR (Capital Requirements Regulation). The paragraphs below describe the methods applied by the Intesa Sanpaolo Group to implement and use those elements.

Fair value of financial instruments

The Intesa Sanpaolo Group governs and defines the fair value measurement of financial instruments through the “Group Guidelines/Rules for Valuation of Financial Instruments at Fair Value”, prepared by Market & Financial Risk Management and applied by the Parent Company and all consolidated subsidiaries, including the Insurance Companies.

The “Guidelines for Valuation of Financial Instruments at Fair Value”, once a favourable opinion has been given by the Group Financial Risks Committee, are revised and approved at least on an annual basis by the Board of Directors, with the support of the Risks and Sustainability Committee. The “Rules for Valuation of Financial Instruments at Fair Value” are reviewed, revised and approved at least on an annual basis by the Group Financial Risks Committee, which is specifically delegated to do so by the Management Bodies, and which also reviews material changes and updates proposed by Market & Financial Risk Management.

The “Rules for the Measurement of Unlisted Equity Investments”, drawn up by Group Shareholdings and approved by the Group Financial Risks Committee, govern the fair value measurement of unlisted equities and financial instruments with unlisted equities as their underlying.

The methodologies for the fair value measurement of financial instruments, as well as any adjustments attributable to uncertainties in valuation, are governed by the Intesa Sanpaolo Group through the “Rules for Valuation of Financial Instruments at Fair Value” and are described in detail in the “2025 Annual Report”, to which reference is made for more information.

IFRS 13 establishes a fair value hierarchy in which inputs to fair value measurement techniques are divided into three levels. That hierarchy assigns top priority to (unadjusted) quoted prices on active markets for identical assets or liabilities (level 1 data) and the lowest priority to unobservable inputs (level 3 data). Specifically:

- fair value level 1 applies when an instrument is measured directly on the basis of (unadjusted) quoted prices on active markets for identical assets or liabilities to which the entity has access on the measurement date;
- fair value level 2 applies when a price has not been found on an active market and the instrument is measured according to valuation techniques, on the basis of observable market parameters, or of the use of parameters that are not observable but are supported and confirmed by market evidence, such as prices, spreads or other inputs (the comparable approach);
- fair value level 3 applies when fair value is measured using various inputs, not all of which are directly drawn from observable market parameters, and which thus entail estimates and assumptions by the valuator.

If various inputs are used to measure the fair value of an asset or liability, classification in the hierarchy is determined on the basis of the lowest-level input used in measurement. When assigning a level in the fair value hierarchy, priority is given to the inputs of the valuation techniques rather than the valuation techniques themselves.

The attachment “Fair Value Hierarchy Rules” to the “Rules for Valuation of Financial Instruments at Fair Value” defines, with regard to the respective financial instrument valuation models/inputs, the basic rules that market inputs must comply with in order to be classified as Level 2, and the significance thresholds which, when overrun, result in the assignment of Level 3.

For level 1 financial instruments, the current bid price is used for financial assets and the current ask price for financial liabilities, struck on the principal active market at the end of the reference period.

For financial instruments with a scarcely significant bid-ask spread or for financial assets and liabilities with offsetting market risks, mid-market prices are used (again referred to the last day of the reference period) instead of the bid or ask price.

The following are considered level 1 financial instruments: contributed bonds (i.e. bonds for which the Composite Bloomberg Bond Trader is available from the Information Provider Bloomberg, or, alternatively, a price on the EuroMTS circuit, or at least three prices available from the Information Provider Bloomberg), contributed equities (i.e., quoted on the official market of reference), UCITS funds (covered by EU directives), spot exchange rates, and derivatives for which prices are available on an active market (for example, exchange traded futures and options) and UCITS hedge funds.

Conversely, all other financial instruments that do not belong to the above-described categories or that do not have the contribution level defined by the “Rules for Valuation of Financial Instruments at Fair Value” are not considered level 1 instruments.

When no listing on an active market exists or the market is not functioning regularly, that is when the market does not have a sufficient and continuous number of trades, and bid-ask spreads and volatility that are not sufficiently contained, the fair value of the financial instruments is mainly determined through the use of valuation techniques whose objective is the establishment of the price at which, in an orderly transaction, the asset is sold or the liability transferred between market participants, as at the measurement date, under current market conditions.

Those techniques include:

- the use of market values that are indirectly linked to the instrument being measured, deriving from products with similar risk characteristics (level 2 inputs);
- valuations carried out using – even only partially – inputs not deriving from parameters observable on the market, for which estimates and assumptions are used by the valuator (level 3 inputs).

In the case of level 2 inputs, the valuation is based on prices or credit spreads presumed from the official listing of instruments which are similar in terms of risk factors, using a given calculation methodology (valuation model). The use of this approach requires the identification of transactions on active markets in relation to instruments that, in terms of risk factors, are comparable with the instrument to be measured. Level 2 calculation methodologies reproduce prices of financial instruments quoted on active markets (model calibration) and do not contain discretionary parameters – parameters for which values may not be inferred from quotations of financial instruments present on active markets or fixed at levels capable of reproducing quotations on active markets – that significantly influence the final measurement.

The following are measured using level 2 input models:

- bonds without official quotations expressed by an active market and whose fair value is determined through the use of an appropriate credit spread which is estimated starting from contributed and liquid financial instruments with similar characteristics;
- loans whose fair value is determined through the use of an appropriate credit spread which is estimated starting from market data of financial instruments with similar characteristics;
- derivatives measured through specific models, fed by input parameters (such as yield, foreign exchange and volatility curves) observed on the market;
- structured credit products (including, among others, ABSs, HY CLOs, CDOs) for which significant prices are not available and whose fair value is measured using valuation techniques that consider parameters that can be gathered from the market;
- non-contributed equity instruments measured based on direct transactions, that is significant transactions on the stock registered in a time frame considered to be sufficiently short with respect to measurement date and in constant market conditions, or using the "relative" valuation models based on multipliers;
- non-UCITS hedge funds, provided the Level 3 instruments do not exceed a set threshold.

In case of instruments classified as level 3, the calculation of the fair value is based on valuation models which consider input parameters not directly observable on the market, therefore implying estimates and assumptions on the part of the valuator. In particular, the valuation of the financial instrument uses a calculation methodology which is based on specific assumptions of:

- the development of future cash flows, which may be affected by future events that may be attributed probabilities presumed from past experience or on the basis of the assumed behaviour;
- the level of specific input parameters not quoted on active markets, for which information acquired from prices and spreads observed on the market is in any case preferred. Where this is not available, past data on the specific risk of the underlying asset or specialised reports are used (e.g. reports prepared by Rating agencies or primary market players).

The following are measured using this method:

- some transactions in derivatives, bonds, or complex structured credit instruments measured using level 3 inputs;
- hedge funds in which the level 3 assets are above a set limit;
- private equity funds, private debt funds, real estate funds and closed-end funds resulting from sales of non-performing loans valued at NAV, with possible discounts;
- shareholdings and other equities measured using models based on discounted cash flows or using equity methods;
- loans whose fair value is determined through the use of a credit spread that does not meet the criteria to be considered level 2;
- loans with underlying equity risk, whose fair value is calculated based on the discounting of expected contractual flows.

Independent Price Verification (IPV)

Independent Price Verification (IPV) of financial instruments is "the regular verification of the accuracy and independence of market prices or the data input in pricing models" (Art. 4 (1.70) Regulation (EU) no. 575/2013), carried out "in addition to daily marking to market or marking to model [...]" by a person or unit independent from persons or units that benefit from the trading book" (Art. 105 (8) Regulation (EU) no. 575/2013).

The Intesa Sanpaolo Group has set up an IPV process with 3 levels of control in line with the provisions of Bank of Italy Circular 285/2013, incorporated into the Integrated Internal Control System, which requires the risk management processes to be incorporated in the processes and methods for valuing the company activities, also for accounting purposes.

The Intesa Sanpaolo Group governs and defines the independent price verification process through the Group "Guidelines and Rules on Independent Price Verification", as illustrated in detail in the "2025 Annual Report", to which reference is made for more information.

Prudent value of financial instruments

The framework of financial measurements is completed with the prudent valuation of financial instruments measured at fair value. In accordance with the provisions of Regulation (EU) no. 575/2013 (Capital Requirements Regulation – CRR), prudent valuation entails the calculation of specific additional valuation adjustments (AVAs) for the financial instruments measured at fair value, aimed at capturing different sources of valuation uncertainty and ensuring the achievement of a suitable level of certainty in the measurement of the positions. The total value of the AVAs is deducted from the Common Equity Tier 1 capital, without impacts on accounting fair values.

The Intesa Sanpaolo Group, in line with the criteria indicated in Delegated Regulation (EU) 2016/101, is subject to the application of the core approach for the determination of AVAs both at individual and at consolidated level for all the positions measured at fair value. The prudent value corresponds to the exit price from the position with a level of certainty equal to 90%. The Group governs and defines the prudent value measurement of financial instruments through the Group "Guidelines and Rules for Prudent Valuation of Financial Instruments at Fair Value", illustrated in greater detail in the "2025 Annual Report", to which reference is made for more information.

Operational risk

Qualitative and quantitative disclosure

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

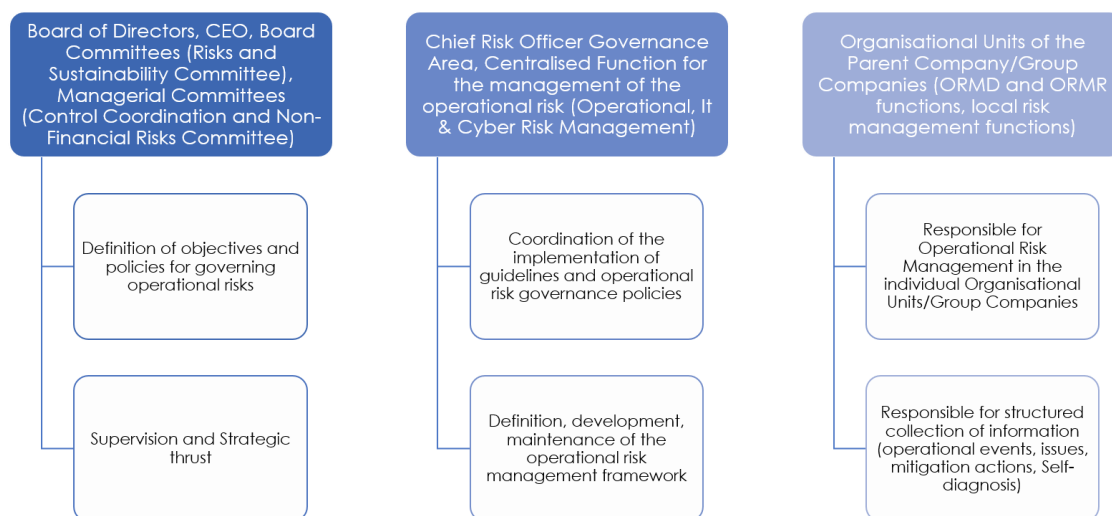
The Intesa Sanpaolo Group adopts a risk taking and management strategy for operational risk based on prudent management principles and aimed at guaranteeing long-term solidity and continuity for the company, with a particular focus on achieving an optimal balance between growth and profitability objectives and the associated risks.

ICT (Information and Communication Technology), included in the definition of operational risk, is defined as the risk of incurring losses due to breaches of confidentiality, lack of integrity and inadequacy of systems and data, unavailability of systems and data, or the inability to replace information technology within reasonable time and cost limits, in the event of changes in the requirements of the external environment or the business (agility). It also includes security risk resulting from inadequate or incorrect internal processes or external events, including cyber attacks, or an inadequate level of physical security.

The Intesa Sanpaolo Group considers its information system to be a tool of primary importance to the achievement of its strategic, business and social responsibility objectives, including in the light of the critical nature of the company processes that depend on it. In line with this approach, the Intesa Sanpaolo Group has a long-established operational, ICT and security risk governance framework, with specific organisational rules and processes for measuring, managing and controlling these risks.

Governance Model

An effective and efficient framework for managing operational, ICT and security risks must be fully integrated into decision-making processes and management of business operations. Accordingly, the Intesa Sanpaolo Group has chosen to involve the organisational units (business units, head-office/support structures) of the Parent Company, the Banks and Group companies with direct responsibility in the operational, ICT and security risk management process.



The Intesa Sanpaolo Group's operational, ICT and security risk governance process is divided into the following phases:

- identification: detection and description of potential areas of operational, ICT and security risk (e.g., operational events, presence of critical issues, processes to be assessed and association of the risks/controls to be evaluated, relevant risk scenarios);
- assessment and measurement: determination of exposure to operational, ICT and security risks (e.g., self-diagnosis²⁰, determination of economic and regulatory capital, preventive analyses of operational, ICT and security risks, assessment of the significance of the issues identified);
- monitoring and control: ongoing supervision of the development of the exposure to operational, ICT and security risks, including to prevent the occurrence of harmful events and promote active risk management;
- mitigation: containment of operational, ICT and security risks through appropriate mitigation actions and suitable risk-transfer strategies according to a risk-driven approach;
- reporting: preparation of information flows related to operational, ICT and security risk management, designed to ensure adequate knowledge of the exposure to this risk.

Calculation method for the regulatory capital requirement for operational risks

The Group used the internal AMA model (in partial use together with the standardised and basic approaches) for determining the capital requirement up to 31 December 2024.

From January 2025, the new CRR3/Basel 4 regulatory framework fundamentally altered the methodology for calculating the prudential capital requirement, eliminating the possibility of using internal models and introducing a new, single standardised calculation method, referred to as the Standardised Approach (SA).

Under the new rules, inspired by more prudent criteria and aimed at ensuring greater uniformity among European financial institutions, the capital requirement is determined in line with the size of business activities (Business Indicator – BI), primarily using FINREP items (averaged over the previous three years), weighted with regulatory coefficients by band. The methodology also requires the inclusion of the duly reconciled accounting impact of the operational losses over the three-year period. The new regulatory framework therefore confirms the regulatory importance of high-quality operational loss data collection and related accounting reconciliation, in addition to the requirement for an effective, properly structured overall operational risk governance framework, supported by suitable infrastructure and verified by an independent function.

The capital requirement reported quarterly is calculated annually with reference to 31 December of each year, subject to any significant changes in the scope of consolidation that may have occurred during the quarter.

Based on the Standardised Approach (SA), as at 31 December 2025 the consolidated prudential requirement for operational risk amounted to 4,292 million euro and will be updated at the end of the current year (the transition to the new regulations resulted in a significant increase in the requirement, at around 72% higher than the figure of 2,488 million euro as at 31 December 2024, calculated using the AMA, TSA and BIA approaches).

Further quantitative information concerning operational risks, with particular regard to operational losses and in accordance with the regulatory requirements, is provided in the specific section of the Pillar 3 disclosure as at 31 December every year.

Internal model for the measurement of operational risk

From January 2025, following the entry into force of Basel 4, the AMA internal model is being used exclusively for management purposes to monitor "Pillar 2" risks, and therefore contributes to the determination of capital adequacy in the ICAAP.

It is designed to combine historical elements (internal and external operational losses) and forward-looking estimates (Scenario Analysis). Capital-at-risk is therefore identified as the minimum amount at Group level required to bear the maximum potential loss (worst case). It is estimated using a Loss Distribution Approach model (actuarial statistical model to calculate the Value-at-risk of operational losses), applied to historical data and the results of the scenario analysis assuming a one-year estimation period, with a confidence level of 99.9%.

The insurance mitigation component of the internal model is applied as originally authorised by the Competent Authority.

²⁰ Self-diagnosis is the annual process through which the Organisational Units identify their level of exposure to operational, ICT and security risk. It includes the Operational Risk Assessment and the ICT Risk Assessment, both of which are further broken down into the Risk and Control Self-Assessment (RCSA) and Scenario Analysis (SA).

Interest rate risk on positions not included in the trading book

Qualitative disclosure

The “banking book” is defined as the commercial portfolio consisting of all the on-balance sheet and off-balance sheet items that are part of the Intesa Sanpaolo Group’s lending and deposit collecting activities. Therefore, the interest rate risk of the banking book (hereinafter “interest rate risk” or IRRBB) refers to the current and prospective risk of changes in the economic value and the net interest income of the Group’s banking book due to adverse changes in interest rates, which reflect on both the economic value and the net interest income.

The banking book also includes the equity investments in listed companies not fully consolidated, mainly held by the Parent Company.

The internal system for measuring interest rate risk assesses and describes the effect of changes in interest rates on the economic value and the net interest income and identifies all significant sources of risk that affect the banking book:

- repricing/gap risk, i.e. the risk associated with lags in maturity dates (for fixed-rate positions) or in the interest rate revision date (for floating-rate positions) of the Bank’s assets, liabilities and off-balance sheet items arising from parallel movements in the yield curve;
- yield curve risk, i.e. the repricing risk associated with changes in the inclination and shape of the yield curve;
- basis risk, i.e. the risk arising from imperfect correlation in the adjustment of lending and deposit rates on different instruments, but with otherwise similar repricing characteristics. As interest rates change, these differences can lead to unexpected changes in cash flows and yield spreads between assets, liabilities and off-balance sheet positions having similar maturities or rate revision frequencies;
- optionality risk, i.e. the risk associated with the presence of automatic or behavioural options in the Group’s assets, liabilities and off-balance sheet instruments.

The relevance of each of the above-mentioned risk sources is assessed as part of a risk identification process, conducted at least annually, which classifies their materiality based on set thresholds.

Intesa Sanpaolo’s current measurement system also allows the risk profile to be examined on the basis of two distinct but complementary perspectives:

- **economic value perspective** (EVE – Economic Value of Equity), which considers the impact of interest rate fluctuations and the associated volatility on the present value of all future cash flows;
- **net interest income perspective** (NII - Net Interest Income), which aims to analyse the impact of interest rate fluctuations and their associated volatility on net interest income.

The economic value perspective assesses the medium-to-long term impacts of interest rate fluctuations, while the net interest income perspective provides a short-term assessment.

Interest rate risk is managed by setting limits to both perspectives. Said limits comprise:

- consolidated limits, both in terms of change in EVE (sensitivity of the economic value or ΔEVE) and net interest income sensitivity (ΔNII)²¹, defined in the Risk Appetite Framework, approved by the Board of Directors, and management limits, approved by the Group Financial Risk Committee. In addition to the above-mentioned Group EVE and NII sensitivity limits, early warnings are in place to monitor the sensitivity of the Economic Value in the event of yield curve twists, and the sensitivity of the net interest income over multi-year horizons;
- individual shift sensitivity of the economic value and net interest income sensitivity limits, which are part of the “cascading” process of the Group’s RAF limit, and are proposed, after being shared with the operating structures, by Market & Financial Risk Management and approved by the Group Financial Risk Committee (GFRC).

These limits take account of the characteristics of the banks’/divisions’ portfolios, with particular reference to intermediated volumes, average durations, the type of instruments traded and the Company’s strategic mission within the Group.

Market & Financial Risk Management performs monthly checks that the limits and early warning level approved in the Risk Appetite Framework (RAF) are observed at the consolidated and individual level. In addition, the Group has adopted a specific internal policy document regarding interest rate risk and credit spread risk (the IRRBB & CSRBB Guidelines) subject to approval by the Board of Directors, which governs the Group’s entire interest rate and credit spread risk management framework and in particular the aspects of governance, methods of use and formulation of scenarios.

The IRRBB & CSRBB Guidelines define the methods for measuring the financial risks generated by the Group’s banking book:

- Sensitivity of economic value (ΔEVE);
- Net interest income sensitivity (ΔNII);
- Value at Risk (VaR);
- Credit Spread Risk of the Banking Book (CSRBB).

These measures are available for each relevant currency in the banking book.

The **sensitivity of the economic value** (or sensitivity of the fair value) measures the change in the economic value of the banking book and is calculated at individual cash flow level for each financial instrument, based on different instantaneous rate shocks and based on historical stress simulations aimed at identifying the worst and best cases. It reflects the changes in the present value of the cash flows of the positions already in the balance sheet for the entire remaining duration until maturity

²¹ The magnitude of the shocks used to set the limits is reassessed annually in the shock calibration process.

(run-off balance sheet). The cash flows used to determine the present value are developed at the risk-free rate (Euribor/Libor) and discounted according to risk-free discount curves.

This measure is broken down according to the various risk sources subject to monitoring:

- for gap/repricing risk, yield curve risk and option risk, to control the exposure and monitor the limits, the calculation involves determining the algebraic sum of the equivalent in euro of the sensitivities of the positions in the various currencies by applying a parallel shock of +100 basis points to the interest rate curves in the various currencies. The calculation for non-parallel shocks for the purposes of controlling the exposure and monitoring the early warning level is performed similarly. The sensitivity of the relevant currencies is then corrected, according to a “currency aggregation” management technique, to take account of the imperfect correlation with the rates of the main currency (Euro);
- for basis risk, the sensitivity measures the impact on the economic value arising from the change in the difference (i.e. the basis) between the market indices to which the maturing positions in the Banking Book are indexed. The internal methodology used assesses the positions denominated in EUR and USD, which are material for the Group, and calculates the bases as the difference with respect to an O/N parameter for each currency, elected as the “risk free parameter” (€STR for EUR, SOFR for USD). For the determination of the operational limits, widening and tightening shocks to the bases are defined, calibrated using a historical simulation methodology.

The **sensitivity of net interest income** focuses the analysis on the impact that changes in interest rates can have on the Group's ability to generate stable profit levels. The component of profits measured is represented by the difference between the net interest income generated by interest-bearing assets and liabilities, including the results of hedging activities through the use of derivatives. The time horizon of reference is commonly limited to the short and medium term (from one to three years) and the impact is assessed on a going concern basis. The change in net interest income is estimated under expected scenarios as well as under potential interest rate shocks and stress scenarios. Further assumptions are made regarding customer behaviour (differentiated according to interest rate scenarios) and market behaviour and the response of Group/Bank management to changes in the economy. Thus, the projection of the net interest income and its sensitivity to changes in market factors require a series of modelling assumptions for the development of volumes and rates (fixed/floating), the reference time horizon, the relevant currencies, as well as the behavioural models introduced (prepayment, core deposits, etc.) and the assumptions regarding the evolution of the portfolio (run-off, constant or dynamic balance sheet).

Also in this case, the measure is broken down according to the various risk sources subject to monitoring:

- for gap/repricing risk and option risk, the net interest income sensitivity limits are set on the basis of an instantaneous and parallel interest rate shock of +/-100 basis points, with a reference time horizon of 1 year and assuming a constant balance sheet. The net interest income sensitivity limit is defined as the limit on the loss in the income statement and, therefore, is exclusively negative (limit on the potential reduction in the net interest income): the use of the limit is represented by the sensitivity that generates a greater reduction in net interest income in the two scenarios of a parallel rise and fall in interest rates. The total sensitivity exposure of net interest income is given by the algebraic sum of the exposure of individual currencies. The limit assigned to each Company is defined consistently with the strategies and limits defined for the sensitivity of economic value;
- for basis risk, the sensitivity measures the impact on the net interest income arising from the change in the bases between the market indices to which the Banking Book positions are indexed. Here also, widening and tightening shocks to the bases, calibrated using the historical simulation approach, are applied for the determination of the operational limits.

Value at Risk (VaR) is a probability-based metric that expresses the maximum potential loss of portfolio value that could be incurred within a specific time horizon, at a pre-defined confidence level. VaR is also used to consolidate exposure to financial risks of the various Group companies which perform banking book activities, also taking into account the benefits of diversification and the correlation between various risk factors and different currencies. This measure is calculated and monitored, for the entire scope, by Market & Financial Risk Management.

Based on the definition by the EBA, **CSRBB – Credit Spread Risk of the Banking Book** is the risk driven by changes of the market credit spread and market liquidity spread, which respectively represent the credit risk premium required by market operators for a specific credit quality and liquidity premium, which stimulates the market appetite of investors, and by other potential characteristics of credit risk instruments which are not detected by other existing prudential frameworks. The CSRBB framework was introduced as a criterion to assess and monitor the risk deriving from market credit spreads and market liquidity spreads, which impact the EVE and the NII of the bank's non-trading assets.

The Group is committed to ensuring an appropriate governance process for CSRBB risk aimed at preserving the corporate economic capital and maximising shareholder value from fluctuations in market credit spreads.

The Group also pays particular attention to CSRBB risk positions arising from tradable assets and liabilities, focusing particularly on the bond portfolio of the banking book, as it is the risk area with the most severe potential impact under a market credit spreads stress scenario.

In calculating the above risk measures, Intesa Sanpaolo adopts behavioural models for representing capital items.

For mortgages, statistical techniques are used to determine the probability of prepayment, in order to reduce the risk of excess hedging in relation to real exposure to interest rate risk (overhedging) and liquidity risk (overfunding). The prepayment ratios for Retail mortgages and consumer loans are estimated through a Survival Analysis that expresses the repricing portfolio of each single mortgage, based on macroeconomic variables, personal details of the counterparty and financial variables.

For core deposits (customer current accounts), a financial representation model is adopted aimed at reflecting the behavioural features of stability of deposits and partial and delayed reaction to market interest rate fluctuations.

Both models are continuously monitored and periodically revised to promptly reflect changes in customer behaviour and characteristics over time, as well as in the relevant regulatory framework.

In order to measure the Group's vulnerability to market turbulence, the interest rate risk measurement system measures the impacts on the economic value and net interest income produced by strains on the market ("scenario analysis"), i.e. sudden changes in the general level of interest rates, changes in the relationships between fundamental market rates (basis risk), in the slope and shape of the yield curve (yield curve risk), in the liquidity of the main financial markets or in the volatility of market rates.

These analyses are conducted by subjecting the portfolio to various interest rate change scenarios:

- regulatory scenarios produced by the Supervisory Outlier Test (SOT), which establishes an early warning relating to changes in economic value of 15% of Tier 1, calculated with reference to the BCBS scenarios (Parallel shock up, Parallel shock down, Steeper shock, Flattener shock, Short rates shock up and Short rates shock down), and changes in net interest income equal to 5% of Tier 1, calculated solely with reference to the parallel scenarios (parallel shock up and parallel shock down);
- shocks diversified by reference curve of the main risk factors and calculated as the difference between the yields of the curves of the individual factors and those of a curve relating to the selected pivot parameter (basis risk);
- stress scenarios in historical simulation.

Stress tests on behavioural models are also carried out to verify the financial impact of alternative assumptions underlying the behavioural parameters estimated in the models. The methodological assumptions underlying the assumptions contained in the stress scenarios are duly described in the detailed methodologies. In addition, within the framework of the dynamic simulation of net interest income, an additional behavioural model is adopted to simulate the effects of potential renegotiations of the contractual conditions of medium/long-term assets. In terms of risks, renegotiations modify the duration of the portfolio of medium/long-term loans and entail a decline in net interest income due to the revision of the contractual rates/spreads to include conditions more advantageous to customers. Specific models have been estimated to ensure a proper representation of the renegotiations phenomenon in terms of the percentages of mortgage loans renegotiated and their financial characteristics.

Quantitative information

Interest rate risk

In the first half of 2026, interest rate risk generated by the Intesa Sanpaolo Group's banking book, measured through sensitivity of economic value, averaged -2,668 million euro, with a minimum value of -2,505 million euro and a maximum value of -2,722 million euro. The figure at the end of June was -2,711 million euro, an increase of -72 million euro compared to figure at the end of 2025 of -2,639 million euro. The increase compared to the end of 2025 was mainly due to purchases of HTCS securities, in line with the strategy established for 2026.

The sensitivity of net interest income continued to be very low and – assuming a +50, -50 and +100 basis point change in interest rates – respectively amounted to 208 million euro, -267 million euro and 407 million euro at the end of June 2026. This latter figure was down on the end of 2025 figure of 430 million euro, and mainly reflected the repricing at the end of the half year.

The table and charts below provide a representation of the performance of the sensitivity of economic value (or the sensitivity of fair value) and the sensitivity of net interest income.

	1st half 2026			30.06.2026	31.12.2025
	average	minimum	maximum		
Sensitivity of the Economic Value +100 bp	-2,668	-2,505	-2,722	-2,711	-2,639
Sensitivity of Net Interest Income -50 bp	-290	-267	-326	-267	-269
Sensitivity of Net Interest Income +50 bp	230	208	278	208	222
Sensitivity of Net Interest Income +100 bp	451	407	541	407	430

The risk expressed in terms of basis risk showed exposures, during the half year, that were low and well within the assigned limits.

Interest rate risk, measured in terms of VaR, averaged 766 million euro in the first half of 2026, with a maximum value of 857 million euro, reached in April, and a minimum value of 593 million euro, recorded in February 2026. The figure at the end of June 2026 came to 840 million euro, up on the value at the end of December 2025, equal to 681 million euro, due to the increase in banking book exposure to interest rate changes during the half year.

Foreign exchange risk, expressed by equity investments in foreign currency (banking book) and measured in terms of VaR, averaged 84 million euro in the first half of 2026, with a maximum value of 114 million euro, reached at the end of March, and a minimum value of 63 million euro, recorded in June 2026. This latter figure was in line with the end of December 2025 figure of 68 million euro.

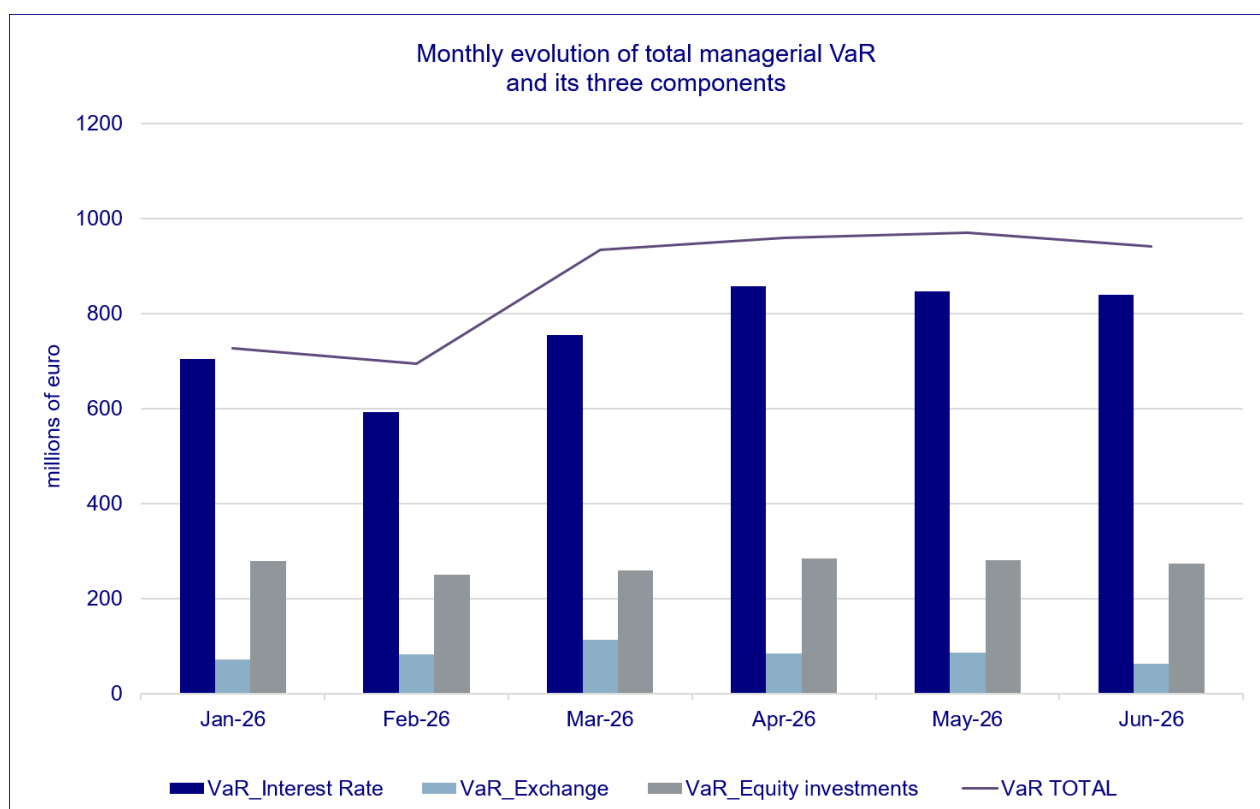
The price risk generated by the equity portfolio recorded an average in terms of VaR of 271 million euro in the first half of 2026, with a minimum value of 250 million euro recorded in February and a maximum value of 284 million euro, recorded at the end of April. The figure at the end of June 2026 was 273 million euro, in line with the figure of 280 million euro at the end of December 2025.

Total VaR, consisting of the three components described above (Interest Rate VaR, Exchange Rate VaR and Equity VaR) averaged 871 million euro in the first half of 2026, with a maximum value of 970 million euro recorded in May and a minimum

value of 694 million euro, recorded at the end of February. The figure at the end of June 2026 was 942 million euro, up on the end of December 2025 figure of 705 million euro, due to the increase in the banking book's exposure to interest rate changes.

The table and chart below provide a representation of the performance of total VaR and its three components (Interest Rate VaR, Exchange VaR and Equity Investments VaR).

	1st half 2026			(millions of euro)	
	average	minimum	maximum	30.06.2026	31.12.2025
Value at Risk - Interest Rate	766	593	857	840	681
Value at Risk - Exchange	84	63	114	63	68
Value at Risk - Equity investments	271	250	284	273	280
Total Value at Risk	871	694	970	942	705



The table below shows a sensitivity analysis of the banking book to price risk, measuring the impact on Shareholders' Equity of a price shock of $\pm 10\%$ for the portfolio of quoted minority stakes, largely classified to the HTCS category.

Price risk: impact on Shareholders' Equity

		Impact on shareholders' equity at 30.06.2026	Impact on shareholders' equity at 31.03.2026	Impact on shareholders' equity at 31.12.2025
Price shock	10%	127	88	86
Price shock	-10%	-127	-88	-86

In accordance with Article 448 CRR, institutions are required to publish quantitative information on the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of their non-trading book activities referred to in Article 84 and Article 98(5) of Directive 2013/36/EU.

The table below shows the changes in the economic value of equity calculated under the six prudential shock scenarios defined by the EBA described above (Parallel shock up, Parallel shock down, Steepener shock, Flattenner shock, Short rates shock up and Short rates shock down) and the changes in net interest income calculated under the two prudential shock scenarios (Parallel shock up and Parallel shock down).

Interest rate risk of non-trading book activities (EU IRRBB1 Reg. 2024/3172)

Supervisory shock scenarios		Changes of the economic value of equity		(millions of euro) Changes of the net interest income	
				Current period	Previous half- year
		Current period	Previous half- year		
1	Parallel up	-5,679	-5,258	391	164
2	Parallel down	2,186	3,085	-1,198	-966
3	Steepener	-805	-703		
4	Flattener	-339	-257		
5	Short rates up	-2,152	-1,934		
6	Short rates down	1,111	996		

In relation to the Δ EVE, the maximum potential loss continues to be associated with the Parallel Up scenario, in line with the situation recorded at the end of 2025. The increase compared to the previous measurement reflected both the managerial trends described above and the update of the prepayment model, the effects of which are more significant in the context of regulatory measures due to the greater magnitude of the applied shocks.

With regard to the Δ NII, the maximum potential loss was recorded in the Parallel Down scenario, which was up compared to the end of 2025. The change was primarily attributable to the non-linearity associated with floors, resulting in variations in excess of proportional responses to downward shocks.

Leverage Ratio

Qualitative disclosure

The leverage ratio measures the degree to which Tier 1 Capital covers the Banking Group's total exposure. The ratio is calculated by considering off-balance sheet exposures and assets. The objective of the indicator is to contain the degree of indebtedness on banks' accounts by establishing a minimum level of coverage of exposures with equity. The ratio, which is monitored by the authorities, is expressed as a percentage and is subject to a minimum threshold of 3%. From June 2021, this limit became a Pillar 1 requirement under the provisions of Article 92(1)(d) of Regulation (EU) 2019/876 (CRR2).

The Leverage ratio is calculated quarterly. The indicator is monitored at both the individual and Banking Group level.

The Leverage Ratio is calculated as the ratio of Tier 1 Capital to Total Exposure. The total exposure includes the on-balance sheet exposures, net of deductions and offsetting allowed by the regulations, and the off-balance sheet exposures. Below is the Intesa Sanpaolo Group's leverage ratio disclosure as at 30 June 2026, prepared in accordance with the CRR requirements as amended by Regulation 2024/1623 (CRR3) and presented on a half-yearly basis in accordance with Regulation 2024/3172, effective from 1 January 2025.

Description of the processes used to manage the risk of excessive leverage

The Intesa Sanpaolo Group shares the regulatory indication of monitoring and containing a leverage ratio to integrate the capital ratios based on risk, and acknowledges their usefulness in order to limit the excessive accumulation of leverage in the banking system.

Accordingly, the Leverage ratio is given a high level of attention and, as such, it has been selected as a reference metric within the scope of the Risk Appetite Framework (RAF) for the control of the overall risk and, more specifically, of the Group's capital adequacy. In this regard, it is noted that the governance of the Risk Appetite Framework includes particularly strict escalation mechanisms in the event of breach of the Group's leverage limit, with the requirement for the Parent Company's Board of Directors to rapidly approve a remediation plan that can have a maximum duration of one year.

The annual RAF update confirmed both the choice to define its limit by adding a stress buffer to the regulatory minimum set by Article 92(1)(d) CRR2 and the decision to also set an Early Warning threshold quantified based on an additional prudential buffer. In line with the limit established at Group level, the individual leverage ratio limits have also been set for the subsidiaries Fideuram - Intesa Sanpaolo Private Banking S.p.A. and Isybank and for all the Group's international subsidiary banks (both those belonging to the International Banks Division and those within the scope of the IMI Corporate & Investment Banking Division). In this regard, it is noted that the governance of the RAF establishes specific escalation mechanisms for the Group companies. Accordingly, in the event of breach of the individual leverage limits, the Body with strategic supervision function of the company concerned rapidly approves a remediation plan that can have a maximum duration of one year, and there is also the obligation to involve the competent Parent Company structures.

Compliance with these limits is monitored in the Tableau de Bord of Group Risks and reported to the Risks and Sustainability Committee and the Board of Directors on a quarterly basis.

Lastly, it is noted that the Group has one of the best leverage ratios in comparison to the figures of the main European banking groups and, in view of the operations carried out, the management of the risk of excessive leverage, although it is subject to the utmost attention from Top Management, is not a significant constraint for the Group's strategic planning.

Description of the factors that had an impact on the Leverage ratio during the period

As at 30 June 2026, the leverage ratio was 5.7%, compared to 5.8% on 31 December 2025, as a result of the following changes during the half year:

- increase in the capital level (Tier 1 Capital). See the Own Funds section of this document for more details;
- more than offset by an increase in the total exposure, attributable to an increase in the various components, particularly for on-balance sheet exposures (excluding Securities Financing Transactions - SFTs and derivatives) and to a lesser extent for exposures in Securities Financing Transactions – SFTs, off-balance sheet exposures and derivatives exposures. See the figures in the tables below for more details.

Quantitative disclosure

The disclosure of the leverage ratio of the Intesa Sanpaolo Group as at 30 June 2026, provided in accordance with the regulatory principles of the CRR amended by Regulation (EU) No 2024/1623 (CRR3) and set out according to the provisions of Regulation (EU) 2024/3172, applicable from 1 January 2025, is presented below.

LRCCom – Leverage ratio common disclosure (EU LR2 Reg. 2024/3172) (Table 1 of 2)

The table shows the leverage ratio as at 30 June 2026 and the breakdown of the total exposure into the main categories, according to the provisions of Article 451(1)(a, b and c) and Article 451(3) of CRR2 and Regulation 2024/3172.

		(millions of euro)	
On-balance sheet exposures (excluding derivatives and SFTs)		30.06.2026	31.12.2025
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	734,880	706,755
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-8,554	-7,472
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	-10,068	-10,151
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	716,258	689,132
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	9,421	5,463
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	10,020	10,338
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	10	5
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	114,299	188,741
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-108,859	-184,310
13	Total derivatives exposures	24,891	20,237
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	46,160	43,555
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-10,532	-10,541
16	Counterparty credit risk exposure for SFT assets	16,750	11,822
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	Total securities financing transaction exposures	52,378	44,836
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	310,252	300,673
20	(Adjustments for conversion to credit equivalent amounts)	-222,347	-217,201
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	Total off-balance sheet exposures	87,905	83,472

LRCom – Leverage ratio common disclosure (EU LR2 Reg. 2024/3172) (Table 2 of 2)

Excluded exposures		(millions of euro)	
		30.06.2026	31.12.2025
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-5,658	-5,757
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	-	-
EU-22m	(Total exempted exposures)	-5,658	-5,757
Capital and total exposure measure			
23	Tier 1 capital	50,240	48,522
24	Total exposure measure (sum of lines 7, 13, 18, 22 and EU-22m)	875,774	831,920
Leverage ratio			
25	Leverage ratio (%)	5.74%	5.83%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	5.74%	5.83%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	5.74%	5.83%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	<i>of which: to be made up of CET1 capital</i>	<i>0.00%</i>	<i>0.00%</i>
27	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Fully loaded	Fully loaded
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	32,584	37,214
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	35,628	33,014
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	872,730	836,120
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	872,730	836,120
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.76%	5.80%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.76%	5.80%

LRSum – Summary reconciliation of accounting assets and leverage ratio exposures (EU LR1 Reg. 2024/3172)

The table shows the reconciliation between total exposure (the denominator of the ratio) and the information disclosed in the financial statements in accordance with the provisions of Article 451(1)(b) of CRR2 and Regulation 2024/3172.

Table of synthetic composition		(millions of euro)	
		30.06.2026	31.12.2025
1	Total assets as per published financial statements	992,669	959,887
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-185,700	-181,430
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7	Adjustment for eligible cash pooling transactions	8	3
8	Adjustment for derivative financial instruments	-6,255	-13,702
9	Adjustment for securities financing transactions (SFTs)	6,219	1,281
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	87,905	83,472
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	-	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-	-
12	Other adjustments (*)	-19,072	-17,591
13	Total exposure measure	875,774	831,920

(*) "Other adjustments" mainly include amounts related to assets deducted for the calculation of Tier 1 Capital, the deductions of receivables assets for the cash variation margin provided in derivatives transactions and the excluded guaranteed parts of exposures arising from export credits.

LRSpl table – Split-up of on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (EU LR3 Reg. 2024/3172)

For exposures other than derivatives and SFTs, the table provides a breakdown by counterparty, in accordance with the provisions of Article 451(1)(b) of CRR2 and Regulation 2024/3172.

		(millions of euro)	
		CRR leverage ratio exposures	
		30.06.2026	31.12.2025
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	730,604	702,022
EU-2	Trading book exposures	28,949	23,667
EU-3	Banking book exposures, of which:	701,655	678,355
EU-4	Covered bonds	8,229	9,483
EU-5	Exposures treated as sovereigns	205,035	192,396
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	7,645	7,437
EU-7	Institutions	37,025	33,420
EU-8	Secured by mortgages of immovable properties	148,591	147,619
EU-9	Retail exposures	52,683	52,863
EU-10	Corporate	147,663	141,799
EU-11	Exposures in default	5,676	5,668
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	89,108	87,670

Disclosure of environmental, social and governance risks (ESG risks)

Qualitative disclosure

Introduction

This section contains the specific information required by Article 449a of Regulation (EU) 575/2013 (Capital Requirements Regulation – CRR) – Disclosure of environmental, social and governance risks, as set out in detailed templates and related instructions in the new Regulation (EU) 2024/3172, which adopts the disclosure templates and related instructions previously introduced by Implementing Regulation (EU) 2022/2453 (amending the previous Implementing Regulation (EU) 2021/637).

In accordance with the above-mentioned regulatory requirements, the Pillar 3 document is required to contain, on a half-yearly basis starting from 31 December 2022, three qualitative sections (below “Tables”) and – when fully implemented – a total of ten quantitative disclosures (below “Templates”), of which four are dedicated to climate change transition risk and one to climate change physical risk, and five provide quantitative information on the actions that institutions are implementing to mitigate climate change-related risks, including information on actions aligned with the taxonomy (Green Asset Ratio – GAR and Banking Taxonomy Alignment Ratio – BTAR) and on any other mitigation actions. As already mentioned in the Introduction to this document, following the public consultation launched by the EBA and completed on 22 August 2025 regarding the proposed amendments (EBA/ITS/2025/07) to the European Commission Implementing Regulation (EU) 2024/3172 on Pillar 3 disclosures relating to ESG, transitional provisions have been introduced for large listed banks, consisting of the suspension of Templates 6-10 relating to the Green Asset Ratio (GAR) and the Taxonomy Regulation until the new templates are applied, scheduled for 31 December 2026. To this end, on 6 August, the EBA published a no action letter²² addressed to the competent authorities which, for large institutions listed on regulated markets, formalises the indication not to prioritise the application of the obligation to disclose or collect both the GAR templates (Templates 6-10), and the related information contained in Templates 1 and 4 (columns “of which environmentally sustainable – CCM”), until the date of application of the new EBA ITS scheduled for 31 December 2026. In line with this guidance, the Intesa Sanpaolo Group has suspended the publication of the GAR templates and related information from 30 June 2025. Subsequently, on 22 June 2026, the EBA published the Final Draft ITS amending the Pillar 3 framework, aimed at updating disclosure requirements on ESG risks and introducing new disclosure obligations regarding exposures to equity instruments and aggregate exposures to shadow banking entities.

Regulation (EU) 2022/2453 provided for a phase-in period for certain more complex information in terms of data collection and related risk measurement methodology, such as, in particular, information related to emissions reporting and alignment metrics, i.e. the taxonomy. Therefore, information relating to emissions reporting has been incorporated into the Pillar 3 document according to the timetable set out in that Regulation²³.

This qualitative disclosure describes the integration of environmental, social and governance (ESG) risks into strategic and governance decisions, business processes and risk management.

The topics of Strategy, Governance and Risk Management are then broken down for these types of risk (E, S and G), with references, where necessary, to paragraphs that already provide an exhaustive description of the required content.

Qualitative information on environmental risk (Table 1 Reg. 2024/3172)

Business strategy and processes

a) Institution’s business strategy to integrate environmental factors and risks, taking into account the impact of environmental factors and risks on institution’s business environment, business model, strategy and financial planning

Intesa Sanpaolo has defined the strategic priorities of the new 2026-2029 Business Plan based on the results fully achieved under the 2022-2025 Business Plan. It confirmed its leadership in social impact, supporting customers in the sustainable transition and renewing its commitments to decarbonisation.

In this context, Intesa Sanpaolo recognises the scale of the climate challenge and is committed to achieving Net-Zero by 2050. As part of the 2022–2025 business plan, it has set decarbonisation targets for its own emissions and at portfolio level for the sectors with the highest emissions intensity and materiality for the Group by 2030. The Intesa Sanpaolo companies belonging to the Wealth Management Divisions – Eurizon Capital SGR, Fideuram Asset Management SGR²⁴, Fideuram Asset Management (Ireland) and the Intesa Sanpaolo Assicurazioni Group – have also set their respective financed emissions reduction targets.

²² This publication is envisaged by Article 9c of Regulation (EU) 1093/2010 (which sets out and regulates the functions and powers of the European Banking Authority), and establishes that in exceptional circumstances the authority may publish a no action letter in cases where the absence of implementing or delegated acts generates legal uncertainty.

²³ The first reporting of counterparty greenhouse gas emissions was published in the disclosure as at 30 June 2024.

²⁴ The full demerger of Fideuram Asset Management SGR in favour of Fideuram - Intesa Sanpaolo Private Banking and Eurizon Capital SGR took effect from 1 July 2025.

In line with these commitments, the new 2026-2029 Business Plan provides for the following:

- confirmation, in relation to Net-Zero by 2050, of the 2030 targets for financed and own emissions, asset management and insurance business;
- support to customers on their sustainable transition journey by disbursing sustainable lending equal to 30% of total medium/long-term new lending between 2026 and 2029²⁵.

In addition, in relation to financed emissions and with regard to the credit framework, the Group has currently developed a holistic approach for the integration of ESG/Climate factors within it. The ESG/Climate Credit Framework, which includes ESG/Climate criteria to guide the strategic management of the loan portfolio and define the pricing of transactions among others, operates on three levels:

- by sector, with the definition of the “ESG Sector Strategy - Color Coding”, which considers risks and opportunities and contributes to the definition of the attractiveness of sectors in credit strategies; as an integral part of the ESG sector strategy, a heatmap assigns specific ESG strategies to each business sector;
- by counterparty, with the introduction of an ESG score defined at the counterparty level and integrated, inter alia, into credit strategies and the Credit Risk Appetite (CRA);
- by transaction, with the definition of the internal framework of sustainable lending products and transactions.

See points b) and c) of the section “Qualitative information on environmental risk” for a more detailed description of the targets.

b) Objectives, targets and limits to assess and address environmental risk in short-, medium-, and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information about the design of business strategy and processes

c) Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities

In line with the Intesa Sanpaolo Group’s commitment to achieving Net-Zero by 2050, the 2026-2029 Business Plan confirms the 2030 targets for financed and own emissions, asset management, and insurance business.

The 2022-2025 Business Plan published the first four targets for the Oil & Gas, Power Generation, Automotive, and Coal Mining sectors²⁶, formalising the commitment to setting and publishing interim targets for high-emitting sectors that are consistent with the “Guidelines for Climate Target Setting for Banks” issued by UNEP FI, and to requesting validation from the Science Based Targets Initiative (SBTi).

In 2023, emission reduction targets were also set for the Iron & Steel and Commercial Real Estate sectors, and in 2024 targets were introduced for the Cement, Aluminium, Residential Real Estate and Agriculture - Primary Farming sectors²⁷. This completed the definition of the 2030 decarbonisation targets for high-emitting sectors relevant to the Group. With the exception of the Commercial Real Estate and Residential Real Estate²⁸ sectors, these targets were defined with a level of ambition consistent with the objective of limiting global warming to 1.5°C. The “Sectoral Transition Plan”, updated annually, defines the strategic actions to be implemented to achieve the objectives set for each sector.

With regard to own emissions, Intesa Sanpaolo’s commitment continued with the “Own Emissions Plan”, which envisages a 53% reduction in absolute Scope 1 and Scope 2 emissions by 2030 (-51,427 tonnes of CO₂eq) compared to the 2019 baseline (96,192 tonnes of CO₂eq), and also set the goal of becoming carbon neutral at the same time, mitigating residual emissions through the purchase of carbon credits²⁹. In this context, the Group has set itself the target, where possible, of 100% electricity from renewable sources purchased directly for its operations.

In January 2025, Intesa Sanpaolo received validation from the SBTi for its targets on own emissions (declared aligned with the 1.5°C trajectory by the SBTi) and the Group’s financed emissions.

Eurizon Capital SGR, Fideuram Intesa Sanpaolo Private Banking and Fideuram Asset Management (Ireland) continued to promote stewardship and implement engagement both on an individual and collective basis, achieving a steady increase in engagement with high-emission issuers. The results and progress achieved in this area were reported not only in the Group’s Climate Report 2025, published in the first half of 2026, but also in Eurizon Capital SGR’s voluntary reporting, which includes the Sustainability Report, the Stewardship Report, the Net-Zero Progress Report, the Global ESG Report, and the Green Bonds Impact Report³⁰.

In the first half of 2026, the above-mentioned Intesa Sanpaolo Group companies initiated the preparatory activities for the annual reporting of information on their responsible investment activities through participation in the Reporting & Assessment of the Principles for Responsible Investment (PRI)³¹.

²⁵ Equal to around 112 billion euro considering around 374 billion euro of total new MLT lending, of which around 25 billion euro for social lending and around 87 billion euro for environmental/other sustainable activities.

²⁶ The Group confirms that, in line with its exclusion policy, it achieved its objective of phasing out its exposure to counterparties active in coal mining in 2025, although a marginal amount remains, mainly attributable to a non-performing exposure.

²⁷ In the same year, the Commercial Real Estate target was also revised to a level consistent with the trajectory to keep the temperature increase well below 2 degrees.

²⁸ Achieving the targets set for the Commercial Real Estate and Residential Real Estate sectors depends heavily on government policies to decarbonise the energy grid.

²⁹ As at 31 December 2025, the Group did not use carbon credits to offset emissions, nor did it directly invest in GHG capture and storage. In fact, it holds CO₂ emission rights (related to the European Union Emissions Trading System - EU ETS) deriving from proprietary trading carried out by the IMI Corporate & Investment Banking Division.

³⁰ The reports published by Eurizon Capital SGR on a voluntary basis are available at the following link <https://www.eurizoncapital.com/en/sustainability/esg-reports>.

³¹ Eurizon Capital SGR’s Public Transparency Report 2025 is available at the following link <https://www.eurizoncapital.com/-/media/Project/Eurizon/EurizonPortals/EurizonPortal/Files/Sustainability/ITA/Public-Full-Transparency-Report---Eurizon-Capital-SGR.pdf>.

In addition, since 2021, the Group has been a member of the Net-Zero Banking Alliance (NZBA)³², the Net-Zero Asset Managers Initiative (NZAMI)³³ through Eurizon Capital SGR, Fideuram Asset Management SGR³⁴ and Fideuram Asset Management (Ireland), and the Net-Zero Asset Owner Alliance (NZAOA) through Intesa Sanpaolo Assicurazioni. In 2024 Intesa Sanpaolo Assicurazioni also joined the Forum for Insurance Transition to Net-Zero (FIT)³⁵.

The Group drew up its “Biodiversity and Nature Rules” in 2024 and adopted them in 2025. The Rules outline the approach adopted by the Intesa Sanpaolo Group to biodiversity and nature-related issues with respect to the portfolio in relation to loans and wealth management & protection as well as direct impacts.

The EU Taxonomy Green Enhancement project was also completed in 2025, whose main activities in the first half of 2026 included the full deployment of the operational models for assessing alignment with the EU Taxonomy for the Banca dei Territori (BdT) and IMI Corporate & Investment Banking (IMI C&IB Divisions), and providing them support in actively steering the loan portfolio to improve the Green Asset Ratio.

The 2026-2029 Business Plan has also maintained the support for customers in their sustainable transition, with the target of providing sustainable lending from 2026 to 2029 representing 30% of total medium/long-term new lending over the period³⁶. Sustainable lending is governed by Group regulations for the classification of sustainable lending products and transactions, which were updated and published in 2026.

See point b) of the section “Qualitative information on social risk” for further details on the objectives and targets of the new 2026-2029 Business Plan.

d) Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce environmental risks

Intesa Sanpaolo is placing increasing importance on its practices of direct and indirect engagement with counterparties, particularly with regard to ESG, environmental and climate-related issues.

The Bank regularly interacts with a number of ESG investors, mainly through targeted meetings, engagement sessions and dedicated ESG conferences. Large funds continue to request formal commitments on ESG, with a particular emphasis on environmental and climate topics, also in light of the 2026-2029 Business Plan.

The Group's projects aimed at customers include the initiatives related to the ESG Labs and the Circular Economy Lab (also thanks to the contribution of the Intesa Sanpaolo Innovation Center, a Group company dedicated to cutting-edge innovation and a centre of expertise on the circular economy).

Intesa Sanpaolo supports the sustainable transition of Small and Medium-sized Enterprises also through ESG Labs: these are physical and virtual meeting spaces offering workshops and advice from qualified partners on ESG topics. Each workshop establishes common objectives and operating methods in order to propose a path designed to help companies identify their strengths and areas for improvement, stimulating change that generates value not only for the company, but also for the community and the environment, with the goal of making ESG practices a priority in business decisions and development strategies. Since 2021, when the first workshop was launched in Brescia, 16 workshops have been set up throughout Italy, from Padua to Genoa, including cities such as Milan, Turin, Bari and Palermo. Since the beginning of 2026, the ESG Labs have hosted 16 events, both in-person and online, adding to the more than 200 already held in previous years. These events have addressed various themes, including climate challenges and environmental protection. Thanks to the Circular Economy Lab (CE Lab), several focus initiatives have been implemented, including one dedicated to clean technologies.

The CE Lab is a multi-stakeholder innovation initiative, established in 2018 in Milan through a partnership between Intesa Sanpaolo, Intesa Sanpaolo Innovation Center, Fondazione Cariplo, and Cariplo Factory, which offers non-financial services to foster innovation, with the aim of supporting and accompanying the transformation of the Italian economic system and disseminating new models of value creation in the collective interest, accelerating the transition to the circular economy.

The activities of the Circular Economy Lab fall into three lines:

- training, employing methods of disseminating the circular economy culture aimed at companies and the academic world, through dedicated workshops and lectures;
- connection activities, through initiatives geared towards creating an open dialogue on the topic, involving an extensive national and international network of companies, institutions, universities, research centres and other partners;
- innovation activities, through innovative consulting services aimed at accelerating the transformation of SMEs and corporate entities towards circular business models.

The IMI Corporate & Investment Banking Division assists companies in identifying the main sustainability factors relevant to financial stakeholders, leveraging its internal expertise and strong external partnerships.

To this end, in 2023, the ESG Advisory Team was established to support IMI C&IB customers – including Corporates, Financial Institutions, Sovereign and Supranational Agencies – in identifying and structuring customised sustainable finance solutions.

³² In October 2025 the Net-Zero Banking Alliance changed its structure, transforming from a voluntary membership-based alliance to a new framework initiative, with the goal of continuing to provide guidelines to promote the transition in line with the Paris Accord.

³³ On 13 January 2025, NZAMI launched a review of the initiative to ensure its appropriateness for the new global context, temporarily suspending the monitoring and reporting of the signatories. On 29 October 2025, the review was concluded with the relaunch of the initiative and the adoption of an updated framework introducing greater flexibility in setting targets, while maintaining the commitment to transparency and annual reporting. The Group renewed its commitments following the relaunch of the NZAMI.

³⁴ The full demerger of Fideuram Asset Management SGR in favour of Fideuram - Intesa Sanpaolo Private Banking and Eurizon Capital SGR took effect from 1 July 2025.

³⁵ The Forum was announced by the United Nations Environment Programme (UNEP FI) following the notification of the termination of the Net-Zero Insurance Alliance on 25 April 2024.

³⁶ Equal to around 112 billion euro considering around 374 billion euro of total new MLT lending, of which around 25 billion euro for social lending and around 87 billion euro for environmental/other sustainable activities.

These solutions are developed in line with customers' financial needs and ESG strategies and the evolution of the Division's ESG offering, which now includes a wide range of instruments such as loans, bonds, securitisations, guarantees, cash management transactions and other dedicated products. The ESG Advisory Team also works with the product desk specialists and industry coverage teams, which provide customers with technical and financial advice (e.g. Automotive, Power Generation, Oil & Gas, and Infrastructure) to identify the most appropriate instruments for financing the transition.

Lastly, participation in events and sustainability-themed forums and in strategic partnerships – aimed at promoting a widespread culture and an integrated ecosystem for the development of innovative sustainable finance solutions in the Italian capital market – is a key element in the IMI C&IB Division's customer engagement process for climate-related and environmental issues.

The Banca dei Territori Division provides an offering aimed at SMEs, helping to provide specialist advice to its customers through specific collaborations. It has also signed partnership agreements with the leading industry, trade and craft associations, aimed at collaborating on initiatives to support their member companies in making sustainable investments through dedicated loan products. The ESG questionnaire, available in the ESG Platform, with shared access for customers and enterprises relationship managers, allows customers to assess their own sustainability performance and receive a specific report on their positioning. The report is also aimed at supporting customers in developing initiatives to improve their ESG profile.

In addition, in the first half of 2026, Intesa Sanpaolo introduced a new free "CO₂ Tool" in the ESG Platform, which allows companies to calculate their carbon footprint (Scope 1 and Scope 2). This tool is validated by third parties and compliant with the applicable international standards. This initiative allows the Bank to enhance its understanding of its customers' sustainability profiles.

Intesa Sanpaolo's commitment also extends to the Group's asset management and insurance companies, which published their individual engagement and stewardship targets in 2022.

In particular Eurizon, among others, has set a stewardship objective which includes specific engagement plans with investee companies aimed at encouraging them to implement effective and credible decarbonisation pathways. To this end, Eurizon has planned and intends to continue conducting engagement activities with additional companies by 2030 (to achieve coverage of 90% of financed emissions), focusing on issuers belonging to sectors considered "material" for decarbonisation.

In addition, the asset management company's commitment to achieving Net-Zero includes Eurizon's participation in the following collective engagement initiatives:

- "Net-Zero Engagement Initiative" promoted by the Institutional Investors Group on Climate Change (IIGCC), as Lead and Co-Signer;
- "CDP Non-Disclosure Campaign", which promotes greater transparency by companies recognised as particularly exposed to risks related to climate change, deforestation and water use, as Co-Signer;
- "Shareholder dialogue can lead to real progress on climate" promoted by the French Sustainable Investment Forum - FIR, to encourage the development of "Say on Climate" votes in view of growing climate risks;
- "Climate Action 100+" which promotes the adoption of decarbonisation pathways by the largest greenhouse gas emitting companies globally (170 companies identified), in line with the Paris Agreements;
- "Nature Action 100" which encourages the adoption, by institutional investors, of best practices to combat biodiversity loss and deforestation;
- "Advance" aimed at encouraging issuer companies to adopt best practices regarding human rights, society and workers.

The Company is also a member of the following national and international working groups:

- "Corporate Governance Committee" promoted by Assogestioni, aimed at promoting a culture of governance among market operators by monitoring listed companies, establishing self-regulation principles, and participating in academic and political debate;
- "Asset Managers Committee" promoted by Assogestioni, aimed at electing Directors and/or Statutory Auditors of issuers listed on the Italian Stock Exchange through the slate voting mechanism, as representatives of minority shareholders;
- "Committee for Responsible Investments" promoted by Assogestioni, aimed at guiding and supporting the industry in the development of sustainable finance practices;
- "International Corporate Governance Network – ICGN EU Working Group", aimed at discussing regulatory and market developments, sharing expertise, and contributing to ICGN's advocacy and engagement activities at European level;
- IIGCC Bondholder Stewardship Working Group, aimed at developing guidelines for fixed income investor engagement;
- IIGCC Proxy Advisor Engagement, aimed at engaging proxy advisors in the development of guidelines for assessing climate-related governance best practices;
- IIGCC Sovereign Bond and Country Pathways, aimed at establishing guidelines for assessing the pathways and progress of countries in achieving Net-Zero by 2050;
- IIGCC Index Investing Working Group, to develop supplementary guidance to the Net-Zero Investment Framework for Passive Investing in order to promote and expand the global shift of passive capital towards the transition to Net-Zero;
- IIGCC Just Transition Working Group, to develop supplementary guidance to the Net-Zero Investment Framework on just transition principles;
- Principles for Responsible Investment – PRI Listed Equity Working Group, aimed at identifying the best valuation approaches for equity investments in listed companies;
- PRI Circular Economy Reference Group, with the aim of raising investor awareness of the risks and opportunities associated with the transition to a circular economy;
- Engagement Working Group, promoted by the Forum for Sustainable Finance;
- Sustainable Systems Investment Manager Reference Group, established by UN PRI with the aim of promoting regular dialogue with management companies.

Fideuram - Intesa Sanpaolo Private Banking and Fideuram Asset Management (Ireland) achieved the short-term targets related to Stewardship and Engagement, published in 2022 and set in accordance with the IIGCC Net-Zero Investment Framework, which involve achieving a coverage level of financed emissions (through alignment or engagement activities) of 70% by the end of 2025. In the first half of 2026, Fideuram Asset Management (Ireland) continued its Stewardship and Engagement activities.

The commitment of the two companies to achieving the Net-Zero targets includes participation in the following collective engagement initiatives:

- “Net-Zero Engagement Initiative”;
- “Climate Action 100+”;
- “2026 CDP Non-Disclosure Campaign”.

The Companies are also member of the following national or international working groups and initiatives:

- IIGCC External Funds Working Group;
- Engagement Working Group, promoted by the Forum for Sustainable Finance;
- Nature Action 100;
- “Global Investor Statement to Governments on the Climate Crisis”, sponsored by The Investor Agenda and the network partners including UN PRI and IIGCC.

Governance

e) Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of environmental risk management covering relevant transmission channels³⁷

g) Integration of measures to manage environmental factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body covering relevant transmission channels

The main ESG responsibilities of Intesa Sanpaolo Bodies are specified below in line with the Articles of Association, the Bodies’ regulations and the Group’s internal regulations.

Board of Directors	The Board of Directors, with the support of the Risks and Sustainability Committee: – defines and approves sustainability (ESG) strategies and policies, including the social and cultural responsibility model and combating climate change - taking into account the objectives of sound and sustainable value creation and distribution for all stakeholders; – defines and approves the risk objectives, incorporating sustainability-related risks (ESG) – in particular climate and environmental risks – in its risk appetite framework; – examines and approves the results of the impact and financial materiality analysis that identifies those environmental sustainability, social and governance aspects that are material with regard to the impacts, risks and opportunities considered, consistent with applicable regulations; – examines and approves the Consolidated Sustainability Statement, ensuring that it is prepared and published in compliance with the applicable regulations, following review by the Management Control Committee, together with any other significant reporting in this area; it also approves the list of ESG and/or reputationally sensitive sectors that are relevant to the Group’s lending activities, assessing them according to the analysis of the external context and the Group’s strategic and sustainability objectives; – examines the annual report submitted by the Manager responsible for preparing the company’s financial reports on sustainability risk monitoring and the periodic reports submitted by the corporate control functions; – examines and approves the updates to the Code of Ethics, the Code of Conduct and the policy setting out Diversity, Equity & Inclusion (DE&I) principles; – examines and approves this Pillar 3 disclosure, which includes qualitative and quantitative sections devoted to ESG topics. The Board of Directors’ Regulations state that Directors have a duty to contribute to creating value for shareholders with the aim of delivering medium- and long-term sustainability, also taking into account the interests of other stakeholders relevant for the Company, in accordance with the principles of sound and prudent management and with the reference principles and values adopted by the Bank. In the first half of 2026, the Board of Directors met 12 times. Of these, 9 meetings also covered ESG topics.
Risks and Sustainability Committee	It supports the Board of Directors in the performance of all the above tasks, focusing, in particular, on: – the assessment and investigation of sustainability (ESG) matters related to the Bank’s business operations; – the approval of the list of sensitive sectors with respect to ESG and/or Reputational risk relevant to the Group’s financing activities; – the assessments and resolutions to be made in respect of the sustainability impact and financial materiality assessment, including for the purposes of approving the Consolidated Sustainability Statement. This analysis identifies the environmental sustainability, social and governance aspects that could be potentially relevant given the impacts, risks and opportunities considered, consistently with applicable regulations, as well as the related methodology; – checking the Group’s positioning with respect to national and international sustainability best practices, specifically with respect to Intesa Sanpaolo’s participation in the main sustainability indices, the monitoring of international sustainability initiatives and Intesa Sanpaolo’s participation in those initiatives.

³⁷ For point f) see the paragraph below.

The Committee is also informed by the Manager responsible for preparing the Company's financial reports on an annual basis about the controls over the risk of sustainability reporting.

In the first half of 2026, the Risks and Sustainability Committee met 33 times, with 9 of the meetings also covering ESG topics.

The support that the Committee provided to the Board in exercising its strategic supervision functions on sustainability, as well as in setting and monitoring climate and environmental risk objectives, is cross-sectoral and was also ensured when examining the areas of governance and risk management, business model and strategic guidelines and the most significant transactions for risk management procedures.

The members of the Risks and Sustainability Committee must have the knowledge, skills and experience necessary to be able to fully understand and monitor the Bank's risk strategies and guidelines, including with respect to sustainability.

Management Control Committee

- The Management Control Committee,
- in liaison with the corporate functions responsible for the sustainability issues (ESG) and the Internal Auditing function, supervises the compliance with the principles and values contained in the Code of Ethics;
 - with respect to the Consolidated Sustainability Statement, supervises compliance with the provisions of Legislative Decree no. 125 of 6 September 2024 and reports on this in its annual report to the Shareholders' Meeting, and examines the Consolidated Sustainability Statement in exercising its supervisory functions, in advance of the Board of Directors' meeting;
 - informs the Board of Directors of the outcome of the independent audit and the outcome of the assurance of the Consolidated Sustainability Statement by the independent auditors;
 - monitors the financial reporting process and the Consolidated Sustainability Statement and monitors the assurance of the compliance of the Consolidated Sustainability Statement;
 - examines the annual report submitted by the Manager responsible for preparing the company's financial reports on sustainability risk monitoring and the periodic reports submitted by the corporate control functions.

Furthermore, the Committee carries out the duties envisaged by Legislative Decree no. 39/2010, acting as the Control and Audit Committee.

Managing Director and CEO

- The Managing Director and CEO
- governs sustainability performance;
 - exercises the power to submit proposals to the Board of Directors for the adoption of resolutions within its remit;
 - ensures the consistency of the risk management process with the risk appetite and the relevant risk governance policies;
 - is informed by the Manager responsible for preparing the Company's financial reports on an annual basis about the controls over the risk of Sustainability Reporting;
 - provides, jointly with the Manager responsible for preparing the Company's financial reports, the legally-required certifications about financial and sustainability information required by law.

Steering Committee

The Steering Committee, which plays a central role, assists the Managing Director and CEO and is a Group management body with a decision-making, reporting and consulting role, composed of the Managing Director and CEO, who chairs the committee, and the top management, including the heads of Governance Areas and Divisions.

In the context of the Business Plan and Sustainability (ESG) Session, the Committee:

- collaborates, taking into account the objectives of solid and sustainable creation and distribution of value for all stakeholders, in the definition of strategic guidelines and sustainability policies (ESG), including the model of social and cultural responsibility and the fight against climate change, which the Managing Director and CEO submits to the relevant Board Committees and the Board of Directors;
- collaborates in identifying and updating potentially relevant environmental sustainability, social and governance matters in relation to the impacts, risks and opportunities considered, consistent with applicable regulations, as part of the impact and financial materiality assessment;
- examines the Consolidated Sustainability Statement and any other significant report on sustainability matters, prior to its submission to the Board of Directors;
- guides the consistency of technological development with the Group's ethical principles, particularly with specific reference to artificial intelligence/machine learning.

The Committee meets at least on a quarterly basis in the Business Plan and Sustainability (ESG) Session.

In the first half of 2026, the Steering Committee met 14 times (of which 7 were circular resolutions³⁸) in

³⁸ Pursuant to the CoDi Regulations, "Circular Resolutions" mean: decisions adopted solely on the basis of the determinations expressed by participants in writing by email and recorded in the minutes of the first subsequent meeting of the relevant session, together with the supporting documentation. The ordinary procedures for holding the meeting remain in place, at the request of even just one of the participants with voting rights in the session.

	the context of the Business Plan and Sustainability (ESG) Session, covering issues with ESG impacts. Specifically, this session involves quarterly monitoring of strategic initiatives related to the 2022-2025 Business Plan.
Group Control Coordination and Non-Financial Risks Committee	In the Operational and Reputational Risk session, the Group Control Coordination and Non-Financial Risks Committee examines the main ESG risk profiles, which are or could be reflected in the operational and reputational risk exposure. This session, chaired by the Chief Risk Officer, is attended by the heads of the Group's corporate control functions and the Governance Areas concerned, as well as the Manager responsible for preparing the Company's financial reports.
Chief Sustainability Officer	Set up in 2024, the Governance Area of the Chief Sustainability Officer (the "CSO") reports to the Managing Director and CEO and its mission is to drive the development strategies on sustainability. It has the following main functions: – ensure the definition and implementation of the Group's ESG strategy, also helping to identify specific actions, initiatives and new business opportunities, collaborating on ESG reporting and promoting the dissemination of a corporate culture of sustainability and innovation; – play an active role in the development and promotion of the local areas and communities in which the Group operates, supporting non-profit organisations and promoting social inclusion initiatives and educational interventions; – promote the innovation of businesses and territories as a key factor for sustainable development through applied research and support for start-ups, open innovation, the transition to the circular economy and the development of innovation ecosystems; – promote the Group's historical, artistic, architectural, and archive assets to contribute to the civil and cultural growth of the local areas and communities it serves, ensuring their protection and appreciation. The CSO Governance Area also includes the Chief Social Impact Officer (CSIO) Governance Area, which directs, governs and implements social impact initiatives and projects, promotes the well-being and inclusion of people and the community, and directs, coordinates and oversees initiatives to mitigate the direct environmental impacts generated by the Group.
ESG Control Room and related Panels³⁹	The CSO Governance Area oversees the ESG Control Room (the "Control Room"), a collegiate managerial body that supports the Steering Committee in carrying out its ESG-related activities, particularly in terms of the tasks and responsibilities related to strategic proposals for strategic guidelines, policies and initiatives on ESG matters. The Control Room is chaired by the Chief Sustainability Officer and its members are the heads of the Governance Areas and Divisions (some permanently, the Chief Financial Officer and the Chief Risk Officer, others on request). The ESG Control Room meets whenever necessary, in any case at least every six months. The Chair of the Control Room reports whenever necessary and at least once a year, directly or through their delegates, to the Steering Committee on the assessments and activities carried out by the Control Room. Its role is to promote ESG business policies and strategies, monitor the achievement of objectives and examine any necessary actions to achieve them. The main functions of the ESG Control Room are listed below: – support the Steering Committee in the Business Plan and Budget processes, in reviewing and assessing proposals about relevant ESG directions and initiatives at Group level, while assessing priorities, metrics and targets (KPIs); – analyse policies, including the Group's social and cultural responsibility model to combat climate change; – make assessments on proposals for the Group's ESG commitments and key business implications; – make assessments and provide indications about proposals to join the main voluntary initiatives and the related plan of activities necessary to achieve the resulting objectives, monitoring the progress of activities and results; in addition, assess the main social initiatives at Group level; – analyse the main ESG reports, including monitoring of initiatives, key targets/goals (Plan and Budget KPIs), and identification of key elements prior to the preparation of ESG disclosure; – analyse and comment, where necessary, on the integration of ESG criteria into equity investments and credit strategies; – analyse the external context, sharing the results of ESG regulation monitoring activities and the analyses on the potential impacts of ESG trends, also with reference to other players; – receive information on relevant requests received from Regulators or Authorities in the ESG area reported by the reference functions (Divisions and Governance Areas) and the related feedback if these involve the submission to the Bank's Bodies. The ESG Control Room operates and discusses initiatives and relevant topics with the assistance of the following Panels: – ESG Coordination Panel: whose main purpose is to share, update and monitor ESG activities and goals, with the collective participation of all Governance Areas and Business Divisions through Sustainability Managers; – Sustainable Investment and Insurance Panel: facilitates comprehensive oversight of the ESG

³⁹ The responsibilities and operating procedures of the ESG Control Room and related panels were updated in November 2024.

- initiatives of the Wealth Management Divisions;
- Social Impact Panel: coordinates and guides social initiatives, as well as the review, monitoring and sharing with internal stakeholders of relevant projects and specifically related topics, in order to optimise and promote interrelations between the various functions concerned.

The Panels support the ESG Control Room in defining strategies and formalising priority Business Plan targets in the ESG area. They also contribute to controlling the Group's ESG performance by sharing responsibility for monitoring the main sustainability KPIs and levels of achievement of the ESG targets set out in the Business Plan.

The ESG Panels meet whenever necessary, with a minimum frequency ranging from every quarter to every six months.

The Control Room and the Panels operate with the assistance of the Sustainability Managers. They are appointed by the head of each Governance Area/Division usually from among their first reporting line, and, to the extent of their remit, monitor ESG matters with respect to the relevant Governance Area/Division, including any Group company that belongs to it.

In addition to the ESG Control Room, the head of the CSO Governance Area also chairs the related Panels, except for the Social Impact Panel which is chaired by the head of the Chief Social Impact Officer Governance Area. The delegates of the CSO Governance Area coordinate the related activities with the ESG Control Room and the Panels.

Every quarter, the Steering Committee and the Group Control Coordination and Non-Financial Risks Committee report to the Board of Directors on their activities, enabling the Board to play an oversight role on the main issues covered.

The Governance Area of the Chief Financial Officer (CFO) includes the responsibility for preparing the Consolidated Sustainability Statement, as well as monitoring and interpreting the development of relevant European and national legislation, as well as defining and subsequently updating the resulting methodological rules.

The Chief Risk Officer (CRO) Governance Area defines, develops and updates the system for the identification, management and assessment of ESG risks, including climate change risk. As part of the Risk Appetite Framework, and in view of the subsequent submission to the Corporate Bodies, a level of ESG (including climate change) and reputational risk tolerance is proposed, defining specific exposure limits, risk indicators, and actions to be monitored and updated. The Board of Directors approves the updates to the Risk Appetite Framework.

Finally, the CRO Governance Area includes a specific function which periodically reports on the overall status of the Intesa Sanpaolo Group's risks via a "Tableau de Bord of Risks". The latter document includes a section about reputational and ESG risks in order to monitor compliance with the risk appetite limits and informs top management and the competent department structures about its performance.

As required by internal ESG regulations defining the responsibilities of the Board of Directors, the Board Committees, the Managing Director and CEO and the managerial committees, sustainability issues, including impacts, risks and opportunities (IROs), are taken into account both when defining and monitoring the corporate strategy and in the context of risk management processes. Building on the fully achieved results of the previous Business Plan, Intesa Sanpaolo has defined the strategic priorities of the new 2026-2029 Business Plan, approved by the Board of Directors on 2 February 2026 with the support of the Risks and Sustainability Committee. The plan has a strong ESG focus and sets out concrete actions and targets related to sustainability. Additionally, in March 2026, the Board of Directors approved the Climate Report, an annual document published by the Group and dedicated to climate-related topics and the transition to a low-emission economy, in line with the Group's climate-related commitments. This document includes the Sectoral Transition Plan, which outlines the challenges, enabling factors and strategic approach adopted by the Intesa Sanpaolo Group for the decarbonisation of each sector considered.

f) Management body's integration of short-, medium- and long-term effects of environmental factors and risks, organisational structure both within business lines and internal control functions

The responsibilities related to climate and the environment are assigned to the Committees and the management roles of the Group's various functions, down to division and business unit level:

- the Steering Committee, which is a managerial body chaired by the Managing Director and CEO, includes the heads of the Governance Areas and Divisions, and performs a key role in relation to ESG issues, as detailed in the points above, within a dedicated session: Business Plan and Sustainability (ESG) Session;
- the Chief Sustainability Officer Governance Area, which performs the functions detailed in the points above, including guiding the development and implementation of the Group's ESG strategy;
- the ESG Control Room, chaired by the Chief Sustainability Officer, which supports the Steering Committee – Business Plan and Sustainability (ESG) Session – in the strategic proposition relating to ESG issues.

In the Chief Sustainability Officer (CSO) Governance Area:

- ESG Steering, in collaboration with the other competent functions, performs the following main functions: assisting in the establishment of guidelines, policies, and project initiatives concerning ESG, ensuring the planning and coordination of strategic ESG initiatives, and defining the ESG Key Performance Indicators and their respective targets in line with the strategies established. It oversees the Code of Ethics and its implementation, and manages internal and external communications on ESG issues, including the preparation of the sustainability reporting for its areas of responsibility, providing support in promoting the ESG culture at Group level. It is also responsible for developing and managing a common scoring model, aimed at determining the sustainability positioning of the Parent Company's corporate counterparties and the subsidiary banks;
- Art, Culture & Heritage promotes the Group's and the Country's historical, artistic, architectural, and archival assets to contribute to the civil and cultural growth of the local areas and communities it serves, ensuring their protection and

enhancement through the design and implementation of cultural projects at the four Gallerie d'Italia museum sites and across Italy, in collaboration with major public and private institutions and museums;

- Intesa Sanpaolo Innovation Center, together with the Circular Economy structure develops and provides advisory services to corporate customers aimed at the transition towards the circular economy. It also provides specialist support to the Business Units through technical opinions issued following the analysis of credit facility applications as part of the credit offering dedicated to the circular economy.

In the Chief Social Impact Officer (CSIO) Governance Area:

- Intesa Sanpaolo for Social Impact directs and governs social impact activities to strengthen the leadership position of the Bank and the Group, establishing guidelines, policies, and intervention priorities, and implementing programmes and initiatives to combat inequalities and various aspects of poverty, promoting social cohesion and inclusion, education, guidance, and employability of vulnerable groups, and coordinating the Group's efforts in impact finance and social housing;
- Intesa Sanpaolo's initiatives for inclusion and impact promote inclusion and people care best practices and initiatives among external entities and identify external initiatives that can be adopted within the Group to further strengthen the actions in this area;
- Intesa Sanpaolo Environment and Energy ensures the direction, coordination, and monitoring of initiatives aimed at mitigating the direct environmental impacts generated by the Group's activities, including the actions, measures, and procedures necessary to promote the rational use of energy. Intesa Sanpaolo Environment and Energy is responsible for the Environment and Energy Management System and its related policies and works together with the Health & Safety function in coordinating the implementation of the Occupational Health and Safety Management System. The Systems are applied in all branches and buildings in Italy and certified by a third party according to ISO 14001 and 50001. It also contributes to managing risks related to climate change, assessing climate risks for the Bank's assets, ensuring the control of compliance risk, and acts as a specialist function in relation to environmental regulations under Legislative Decree 152/2006.

In the Chief Financial Officer (CFO) Governance Area:

- Administration, Regulatory Reporting & Tax Affairs is responsible for the regulatory interpretation of the European Taxonomy Rules and the calculation of the GAR regulatory indicator;
- Group Treasury & Capital Management is involved in the origination and structuring of the Group's bonds related to sustainable finance (including green, sustainability and social bonds) for institutional investors;
- Financial Market Coverage is responsible for managing relationships with the financial community and conducting assessments, including those aimed at obtaining sustainability ratings and inclusion in major sustainability indices.

Within the Chief Risk Officer (CRO) Governance Area:

- Enterprise Risk Management draws up, among others, the proposed Risk Appetite Framework. It is responsible for the design, development and maintenance of the Group's internal ESG (including climate change) risk management and assessment system. In addition, it draws up and annually updates the Climate/ESG Materiality Assessment within which the Climate/ESG risk levels are assigned to each economic sector/loan portfolio and the sectors most exposed to those risks are identified. Within Enterprise Risk Management, the ESG & Reputational Risk function is the competence centre for the management of ESG risk (including climate change) and reputational risks, while the Risk Clearing function oversees ESG and reputational risk through the clearing process;
- Market & Financial Risk Management proposes the guidelines and rules for the management, measurement and control of valuation, market, counterparty, banking book interest rate and credit spread, exchange rate, equity investment and liquidity risks at Group level, contributing to the monitoring of ESG risks within its areas of responsibility;
- IMI CIB Risk Management and the BdT Risk Management define the Credit Risk Appetite, also with regard to ESG and climate-related risks, and the Credit Risk Management function, as part of the development and management of internal credit risk measurement models, verifies the significance of the ESG factors, their basis of integration and potential contribution.

The Chief Lending Officer (CLO) Governance Area supports the integration of ESG risks, including those related to climate factors, into the credit granting process.

The CLO, CRO, CFO and CSO governance areas participate in the Group Strategic Credit Committee, a technical body with decision-making and advisory powers, established to ensure the coordinated management and guidance of credit risk matters.

Within the Chief Audit Officer area, the Global & Strategic Risks Audit Head Office Department ensures "cross-cutting" oversight of the strategic risk and ESG-related risks, including climate change. Internal Auditing is responsible for assessing the control system for the ESG component and, as in previous years, it has drawn up an ESG Audit Plan for 2026. This programme gathers together the main ESG-related audit activities and facilitates a uniform approach. Within its activity plan, drawn up from a risk-based perspective, it also monitors the action plan on climate-related and environmental risk management, which also incorporates the expectations of the European Central Bank.

In accordance with the compliance risk management model set out in the Group Compliance Guidelines⁴⁰, the Chief Compliance Officer Governance Area ensures that compliance risks related to ESG issues are also monitored and ensures that the legal and regulatory liability risks are duly taken into account and effectively integrated into the relevant business processes.

⁴⁰ Specialised Functions have been identified outside the CCO Area to oversee certain regulatory areas.

Through the Chief Institutional Affairs and External Communication Officer Governance Area, Intesa Sanpaolo also regularly monitors the regulatory framework relating to climate change at international, European and national level.

The Chief Cost Management Officer Governance Area is comprised of:

- Group Procurement, which, among its other roles, ensures that purchasing procedures are properly conducted and governs the Group Supplier Register, managing the qualification of new suppliers and the continuous monitoring of qualified suppliers and sub-suppliers, including ESG assessment aspects deriving from the Bank's ESG score and/or the completion of a specific ESG questionnaire available on the Supplier Portal;
- Real Estate Management, which oversees the centralised monitoring of the energy consumption of the Group's properties in order to identify potential issues, direct the related corrective measures, and reduce the associated costs.

Legal Affairs – Group General Counsel within the Chief Equity, Legal & M&A Officer Governance Area, provides legal advice and assistance to Intesa Sanpaolo's head office structures and the Group Companies that have service agreements in place relating to the ESG initiatives of the Bank and Group. It also monitors ESG disputes, with particular attention to climate/environmental issues, both at Group and market level.

The contribution of the Chief Data, A.I. and Technology Officer Governance Area is crucial for the integration of ESG criteria into procedures and systems.

During the first half of 2026, the management continued of numerous strategic and significant sustainability-related projects for the Group, including:

i) the activities of the Target Setting project, with particular regard to:

- the target setting and developments for the full implementation of the ongoing monitoring of the targets using the Temperature Rating method validated by the SBTi (Listed Equity & Bonds and Other Corporate Loans);
- the development of initiatives aimed at facilitating the financing of selected technologies, starting from the Iron & Steel sector, with the goal of pursuing Net-Zero emissions reduction targets, enabling customer decarbonisation and cutting the emissions intensities of sector-specific portfolios;

ii) initiatives under the Own Emissions Plan for reducing own emissions by 2030.

In view of the 2026 sustainability reporting prepared in accordance with the European standards established by the Corporate Sustainability Reporting Directive (CSRD), the first half of the year was characterised by the launch of the dedicated CSRD project for the financial year 2026, which focused mainly on the following activities: analysing and assessing regulatory developments of the Omnibus Package, including the new ESRS, also with the aim of determining Intesa Sanpaolo's positioning on these aspects; analysing the improvement areas and the main changes with respect to the 2025 disclosure, also through benchmarking and the development and implementation of action plans (for example in terms of updating the structure and content of the report); and update of the double materiality assessment.

h) Lines of reporting and frequency of reporting relating to environmental risk

Intesa Sanpaolo's governance is designed to maintain a high and precise level of reporting and communication between the various functions, with the Board of Directors and with the other corporate bodies.

The Chief Sustainability Officer, the Chief Financial Officer and the Chief Risk Officer – and the structures within their respective Governance Areas – report directly to the Managing Director and CEO and provide regular updates at the Risks and Sustainability Committee meetings.

The Board of Directors and the Risks and Sustainability Committee periodically review:

- periodic reports submitted by the corporate control functions with their Tableau de Bord, which also include sustainability-related (ESG) risks;
- Tableau de Bord for the Group's risks;
- Group Integrated Tableau de Bord of the corporate control functions and the Manager responsible for preparing the Company's financial reports, which also contain the main critical concerns identified in relation to ESG and the related corrective measures;
- Report on the Code of Ethics and on the principles of social and environmental responsibility.

In addition, the Board of Directors reviews the quarterly reporting produced by the Steering Committee and the Group Control Coordination and Non-Financial Risks Committee.

It is also important to note the frequency of the Committee meetings:

- the Steering Committee, Business Plan and Sustainability (ESG) Session, met 14 times during the first half of 2026 and climate-related issues were discussed at 6 meetings;
- the following were held in the first half of 2026: 2 ESG Control Room sessions; 5 ESG Coordination Panel sessions; and 1 Sustainable Investment and Insurance Panel session. All the sessions also included climate-related issues.

i) Alignment of the remuneration policy with institution's environmental risk-related objectives

The Remuneration and Incentive Policies of the Intesa Sanpaolo Group – which are an integral part of the Report on remuneration policy and compensation paid, available on the website – aim to align the management's and personnel's behaviour with the interests of all Stakeholders, guiding their action towards the achievement of sustainable medium-long term objectives within the framework of a prudent assumption of current and prospective risks.

Specifically, with regard to environmental risks, the Group establishes a link to them in both the short-term and long-term incentive plans through ESG KPIs that specifically include the environmental dimension.

In particular, in line with the Bank's commitment to social, cultural and environmental sustainability, renewed and strengthened in the new 2026-2029 Business Plan, and with the aim of creating long-term value for its people, customers, the community and the environment, the ESG KPI, an evolution of the previous KPI established from 2021, has been included in the annual Incentive System for the Group's Risk Takers and Middle Management. The 2026 objective was assigned within the scorecards for the CEO and around 3,800 of the Group's managers (in Italy and abroad).

The establishment of this KPI is also in line with the attention on these issues by Regulators, Proxy Advisors, Shareholders and Stakeholders of the Group.

The ESG KPI is assessed according to specific drivers.

In particular, for the CEO (weight 15%):

- Corporate Culture: progressive involvement of all Group employees in a training/awareness-raising event on corporate culture topics and the values declared in the DE&I policies over the course of the Plan;
- Group ESG initiatives: engagement with issuers by Eurizon (calculated as a % of the in-scope portfolio emissions for the Net-Zero targets).

For the remaining population, the ESG KPI assessment (weight 10/15%) takes place:

- both at Group level, to recognise the Bank's overall commitment in terms of strengthening the Group culture, adopting the same driver as the CEO;
- and at Governance Area/Division level, in order to enhance the areas of action of the individual structures. In particular, specific ESG projects/actions are assessed, such as: development of sustainable lending, engagement with issuers calculated as a % of the in-scope portfolio emissions for the Net-Zero targets, percentage reduction in the carbon dioxide emissions of the Division's investment portfolio, and reduction in the Group's carbon dioxide emissions.

The ESG component, albeit based on different mechanisms, has been included in the two Long-Term Incentive Plans aligned to the 2026-2029 Business Plan.

Specifically, the 2026-2029 Performance Share Plan (PSP) for Management – around 3,500 beneficiaries (including the Managing Director and CEO, the remaining Group Top Risk Takers, and the other Group Risk Takers) – is based on shares awarded in the future upon achievement of specific economic and financial performance targets, as well as the Sustainable Lending ESG KPI. This KPI is measured as the ratio between the flow of new sustainable lending disbursed between 2026 and 2029 and the total flow of new medium/long-term lending disbursed in the four-year period, and the target level is set in the 2026-2029 Business Plan⁴¹.

For all the professionals in Italy, the LECOIP 2026-2029 Plan has been introduced (covering around 64,000 people) based on certificates with Intesa Sanpaolo shares as underlyings, which guarantees a minimum return (10%) on the initially allocated capital, contingent upon the Group achieving a composite ESG KPI, which also includes sustainable lending, with a weight of 20%, also assessed in the 2026-2029 PSP Plan. If the indicator is not achieved, the amount that would have been paid to employees will be invested by the Bank in ESG projects that contribute to the achievement of the ESG objectives concerned.

For both Plans, the Sustainable Lending KPI covers the three Environmental, Social and Governance dimensions, as the purposes of the lending transactions are classified according to Loan Market Association's sustainability principles.

⁴¹ The threshold level of this KPI is 29%, with a target of 30%, and an overtarget of 31%.

Risk management

j) Integration of short-, medium- and long-term effects of environmental factors and risks in the risk framework

To assess and represent the short-, medium- and long-term effects of climate and environmental risk factors, also in general terms and in line with the regulatory Pillar 3 disclosure requirements, the following climate-related time horizons are considered in the assessment and representation of the effects of climate and environmental risk factors: Short-term (ST): 0 to 5 years; Medium-term (MT): 5 to 10 years; and Long-term (LT): 10 to 30 years. This breakdown is contained in the representation provided in Template 5 of the quantitative disclosure document.

For operational purposes, these general time horizons are specified in more detailed and refined within the Group's Business Environment Scans, which incorporate strategic guidelines (i.e. Business Plan) and existing managerial controls. In this context, the time horizons considered by the Group are:

- short-term: until 2029, in line with the ICAAP and ILAAP and the targets set by the Business Plan;
- medium term: until 2034, in line with the developments that are added to the Business Plan over time and establish the guidelines for the drafting of the subsequent plan;
- long-term: until 2050, in relation to the commitments resulting from the Group's adherence to the principles of achieving the 2050 Net-Zero emissions targets.

The table below provides a breakdown of the potential impacts of climate change risks for the different risk categories, assessed over the short, medium and long term. See point r) of this section for more information.

Risks Concerned	Physical		Transition
	Climate-related	Environmental	Climate-related Environmental
	–Extreme weather events –Chronic weather patterns	–Decline in ecosystem services (e.g. reserves, soil quality, etc.)	–Economic policies and regulation –Technology –Market sentiment –Preferences and expectations of consumers and investors
Credit risks	Credit risks increase if climate-related and environmental risks reduce the ability of borrowers to repay their debt (income effect) or the ability of banks to fully recover the value of a loan in the event of default (wealth effect). The estimated Probability of Default (PD) and Loss Given Default (LGD) of exposures within sectors or geographies vulnerable to physical risk may be affected by physical events that impact the counterparties' assets (with consequent effects on the financials) or the collateral securing the loans		Significant adjustment costs and lower business profitability may lead to an increase in the PD and a decrease in the value of collateral or less efficient recovery actions (LGD). Energy efficiency standards will, on the one hand, lead to high adaptation costs with possible strains on the profitability indicators and a consequent increase in PD; on the other hand, properties that do not adapt will have a lower value with a consequent impact on the value of the collateral
Market risks	Severe physical events may lead to shifts in market expectations and could result in sudden risk reassessment, higher volatility and losses in asset values on some markets		Transition risk factors may generate impacts, also sudden in nature, on the prices of financial instruments, similar asset classes or market sectors, as well as significant increases in the volatility associated with those instruments
Liquidity risks	Climate-related and environmental risks may have direct impacts in determining cash outflows (e.g. cash withdrawals from accounts by customers to finance damages) or indirect impacts, for example as a result of potential strains in financial markets		Transition risk factors may, directly and indirectly, adversely affect the expected cash flows, i.e. they may affect the available liquidity reserves, making some assets less liquid or reducing their value, with an adverse impact on the Bank's overall liquidity position
Reputational risks	Extreme weather events or the integrity of ecosystems may result in disruptions to the Group's operations, with possible repercussions in terms of image. Reputational risk factors may arise if the Group fails to adhere to or meet the sustainability and carbon neutrality targets set for its operations		Negative perceptions or deterioration of the Group's image because the expectations of customers, counterparties, investors or Supervisory Authorities regarding the management of climate-related and environmental risks are not met, may result, for example, from: – failure to comply with international standards/objectives the Group has subscribed to – complaints from customers concerning climate-related and environmental issues – media campaigns or NGO initiatives related to the funding of environmentally controversial activities
Non-financial risks - Operational Risks	The Group's operations may be interrupted due to material damage to properties as a result of extreme weather events		Evolving consumer awareness of climate-related issues may lead to legal liability risks for the Group due to scandals caused by the funding of environmentally controversial activities
Other Types of Risk (strategic risk)			These may affect the financial sustainability of certain lines of business and generate strategic risk for certain business models in the absence of the necessary adaptation or diversification measures

The range of risks and opportunities related to climate change is analysed by the various corporate functions, in order to include them in the ordinary processes of risk identification, assessment and monitoring, in the Group's credit strategies and commercial offering.

k) **Definitions, methodologies and international standards on which the environmental risk management framework is based**
Intesa Sanpaolo has developed its own control framework for ESG risks on the basis of the principles set out by international best practices and the developments promoted and issued by the Supervisory Authorities at international level.
The **reference framework** is the European regulatory framework and the **guidelines** are provided by the main supranational partnerships that guide financial institutions in the transition to Net-Zero.

European regulatory framework	Objective
European Parliament Resolution on Sustainable Finance (29 May 2018)	set out the relevant aspects and possible regulatory interventions at European level in relation to sustainable finance
EBA - Action Plan on sustainable finance (6 December 2019)	set out the EBA's roadmap for publications and activities in relation to ESG factors and risks
EBA - Guidelines on loan origination and monitoring (29 May 2020)	specify the governance and credit and counterparty risk controls relating to loan origination and monitoring
ECB - Guide on climate-related and environmental risks (27 November 2020)	description of the expectations regarding the management of climate-related and environmental risks under the current prudential framework and the transparency of the disclosure on these aspects
EBA - Report on management and supervision of ESG risks for credit institutions and investment firms (23 June 2021)	provide common definitions of ESG risks and transmission channels, identify risk management, and integrate these risks into business, governance and risk management strategies
Regulation (EU) 2019/2088 - Sustainable Finance Disclosure Regulation (SFDR)	ensure transparency of disclosure on the sustainability of financial products in the financial services sector
Regulation (EU) 2020/852 - Taxonomy Regulation	establish the criteria an economic activity must meet to qualify as environmentally sustainable
Delegated Regulation (EU) 2021/2139	identify the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives
Regulation (EU) 2021/1119 - European Climate Law	establish the goal of climate neutrality in the EU by 2050 and set up a framework for achieving progress in pursuit of the global adaptation goal
Delegated Regulation (EU) 2021/2178	specify the information to be disclosed by financial and non-financial undertakings on the proportion of environmentally sustainable economic activities
Delegated Regulation (EU) 2022/2453 and subsequent Delegated Regulation (EU) 2024/3172	specify the Pillar 3 disclosure requirements regarding environmental, social and governance risks required by Article 449a CRR
Directive (EU) 2022/2464 - Sustainability Reporting Directive (CSRD)	strengthen and extend the scope of the sustainability reporting requirements, as currently established by Directive 2014/95/EU, also known as the Non-Financial Reporting Directive (NFRD)
EBA - Guidelines on the management of environmental, social and governance (ESG) risks (8 January 2025)	define the requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including plans aimed at addressing risks from the transition to a net-zero-carbon EU economy
International Guidelines	
UNEPFI - Guidelines for Climate Target Setting for Banks	outline key principles to underpin the setting of credible targets in line with the achievement of the objectives of the Paris Agreement
SBTi - Financial Sector Science-Based Targets Guidance	support Financial Institutions in setting science-based targets to align their lending and investment activities with the Paris Agreement

Intesa Sanpaolo is also committed to observing the principles of sustainable development and has subscribed to important international initiatives (e.g. UN Global Compact, UN Environment Program Finance Initiative, Principles for Responsible Banking, Principles for Responsible Investment, Principles for Sustainable Insurance, and Equator Principles) aimed at promoting dialogue between enterprises, supranational bodies and civil society and pursuing respect for the environment and human rights, in addition to supporting associations that promote the dissemination of a culture of sustainability and transparency (e.g. Task-force on Climate-related Financial Disclosures, Global Reporting Initiative).

The **internal regulatory framework**, developed taking into account the above-mentioned regulations, is made up of documents providing guidelines, principles and definitions, together with more operational documents.

Internal regulatory framework	Objective
Group guidelines for the governance of environmental social and governance (ESG) risks	define the roles and responsibilities of the corporate functions and corporate bodies, the macro-processes controlling ESG risks, and the most exposed sectors
Group Guidelines for the Governance of the Most Significant Transactions	establish an adequate system of monitoring and controls for the assessment of transactions of particular importance that could potentially have a significant impact on the Group's risk profile and/or the Group's specific risks as defined in the RAF
Self-regulatory policy	set the limits and exclusions in relation to operations in sectors most exposed to ESG risks
Rules concerning the Equator Principles	establish rules on the implementation of the Equator Principles and ensure their application by the Group
Rules for the classification of sustainable credit products and lending transactions	improve transparency with regard to products and transactions classified as "sustainable"
Rules for Valuation of Financial Instruments at Fair Value	identify criteria for the valuation of financial instruments with clauses that affect the contractual cash flows upon the achievement of ESG objectives
Investment Guidelines for the Corporate portfolios of the IMI Corporate & Investment Banking Division	identify sectoral and counterparty exclusion criteria and targets with sustainability criteria. The sustainability criteria are currently structured in terms of sectoral and counterparty exclusion criteria (set in line with the Guidelines for the governance of ESG risks), inclusion criteria based on the use of ESG Scores at counterparty level, and average ESG profile targets summarised by the portfolio ESG Score
ESG scoring rules	establish the rules for the development, management and maintenance of approaches and instruments for assessing the current and future positioning of Intesa Sanpaolo's corporate customers and the specific Structured Finance transactions, as well as national and sub-national Sovereign Entities with respect to sustainable development criteria
Rules on credit strategies	establish the rules and procedures for the application of the Credit Strategy Framework within the credit steering processes for the Group, also considering the sustainability of the portfolio from an ESG perspective
Rules for the application of the European Taxonomy in relation to the Green Asset Ratio (GAR)	set out the rules necessary for the application of the EU Taxonomy in terms of the Green Asset Ratio and the macro-process adopted by the Group for identifying exposures "aligned" with the EU Taxonomy and the related reporting
Market Risk Charter	describe the development principles, processes and methodological rules for the management, measurement and control of market and counterparty risks

With specific regard to climate change risk, the **taxonomy adopted** by Intesa Sanpaolo divides climate change risks into physical and transition risks.

Physical risks represent the negative financial impact from climate change, including more frequent extreme weather events and gradual climate change, as well as environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss, and deforestation. These types of risks – which can usually arise in both the short/medium and long term – can be broken down into acute and chronic risks:

- **acute physical risks** refer to specific events that have the potential to create significant physical damage (e.g. flooding of rivers and oceans, tropical storms). These events are occurring more frequently, on both a regional and global basis;
- **chronic physical risks** involve a series of physical impacts of considerably longer duration than those posed by acute risks. They are identifiable as processes of change rather than single events. In most cases, the impacts are localised but chronic risks are likely to become more significant in the long term.

Transition risks are the negative financial impacts that an institution may incur, directly or indirectly, as a result of the process of adjustment to a low-carbon and more environmentally sustainable economy, arising from:

- **public policy and legal risks**: this category includes policies that attempt to limit actions that contribute to the negative effects of climate change or political actions that seek to promote adaptation to climate change and the legal risk arising from the inability of organisations to mitigate/adapt to climate change;
- **technological developments**: these include innovations that support the transition to a low-carbon and energy-efficient economic system;
- **consumer preferences**: changes in the demand and supply of certain goods, products and services;
- **reputational risk** arising from changes in customer or community perceptions of an organisation's contribution to the transition to a low-carbon economy.

Climate change risk may be broken down in terms of its impact on financial risks through the relevant transmission channels. See point r) of this section for a detailed discussion of this topic.

The likelihood and magnitude of the impact of climate-related risk factors may be influenced by a number of additional variables such as the industry sector concerned, business model, and geographical location of the company or asset. The interactions and interdependencies between transmission channels and climate-related risk factors may result in an amplification of the related impacts. The above also applies in relation to the broader category and the transmission channels of environmental risks, where the main sources of risk for Intesa Sanpaolo's counterparties and, consequently, for the Group arise from:

- impacts on nature: changes in the state (quality and quantity) of natural capital caused by an organisation's activities that may result in changes in nature's ability to provide social and economic functions. Impacts can be positive or negative;
- dependence on nature: ecosystem services that an organisation relies on for the functioning of its business processes (e.g. the ability of ecosystems to regulate water flow).

l) Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to environmental risks, covering relevant transmission channels

Proper risk management and control are essential to ensuring reliable and sustainable value generation and protecting the Group's financial strength and reputation. To this end, specific processes and responsibilities have been defined and set up to also identify, manage and monitor environmental/climate-related risks within the Group's risk management framework, in order to ensure long-term solidity and business continuity, extending the benefits to the Group's stakeholders. The main methodologies and processes implemented to determine the materiality and potential impacts of these risks for the Group, and how they are monitored and managed, are described below.

With regard to the **identification and assessment of environmental risks** in particular, the ESG risk governance framework includes:

- a **materiality analysis** (ESG/Climate Materiality Assessment), aimed at assessing the relevance of ESG risk factors with respect to different risk portfolios and categories, discussed below;
- a process for the identification and assessment of ESG and reputational risks in the **Group's credit granting processes, investment processes and supplier management processes**, through the application of sectoral and counterparty assessment metrics (ESG Sectoral Assessment, ESG Sectoral Color Coding, Counterparty ESG Score, and ESG & Reputational Risk Clearing), detailed below;
- **climate scenario analysis**, discussed in more detail in points n) and o) of this section;
- the integration of specific risk controls for the **assessment of ESG risks for each risk category** (e.g. credit, market, liquidity), with a particular focus, within environmental risks, on climate change risk, discussed in more detail in point r) of this section.

The **materiality assessment** is a granular analysis of the potential impacts of ESG risks, and in particular climate-related risks, for the Group. The aim of this analysis, which uses qualitative and quantitative forward-looking approaches, is to identify business sectors, geographic areas and portfolios (e.g. corporates, households and sovereigns) with higher vulnerability to these risks and consequently to correctly prioritise the implementation of the risk controls.

The results of the Materiality Assessment provide the basis for:

- updating the mapping of the various climate and ESG risk factors, their transmission channels and the impact on other risk categories;
- setting the limits and Key Risk Indicators (KRIs) within the Risk Appetite Framework;
- calibrating and performing stress tests on specific climate and ESG risk factors;
- guiding the sectoral credit policies and strategies (ESG Sectoral Color Coding) and establishing specific actions aimed at mitigating ESG risks.

Assessment metrics (at sector/counterparty and individual transaction level) were added to the **credit granting process**, aimed at limiting the granting of loans to counterparties identified as having a negative ESG/climate impact.

Within the corporate credit granting, the ESG & Reputational Risk Clearing process can be triggered by particular values of the ESG Sectoral Color Coding and Counterparty ESG Scores, which are also fundamental for determining the Credit Strategies, with the former contributing to the determination of the sectoral attractiveness and the latter acting as a differentiation parameter for the application of strategic price adjustments.

Specifically:

- the ESG Sectoral Color Coding is a sectoral classification differentiated based on ESG risk and opportunity. This classification is broken down into clusters (color coding);
- the Counterparty ESG Score is a model for assessing the qualitative/quantitative counterparty ESG profiles of a customer company and takes into account both the risks the company is exposed to and the opportunities that may arise in those contexts. Its main purpose is to provide a better understanding of the ESG profile of customers in order to mitigate the risks and enable the pursuit of sustainable transition opportunities. The data used to calculate the ESG Score comes both from internal data sources, derived from knowledge of customers, and from external data sources via a panel of leading data providers, and, with the aim of improving the database, these have also been accompanied by ESG questionnaires completed by corporate customers. Intesa Sanpaolo's ESG Score now includes – in addition to the corporate customers in the BdT and IMI C&IB portfolios – the corporate customers of the International Banks Division operating in the European Union, counterparty banks classified as financial institutions, government entities (Nations, Italian regions and provinces, US states), and the project finance operations of the IMI C&IB Division and BdT.

The aim of the ESG & Reputational Risk Clearing is to represent the potential ESG & Reputational risk profiles associated with a specific transaction/counterparty or initiative, enabling informed assumption of risk in the related decision-making processes. This process involves escalation mechanisms differentiated based on the ESG/reputational risk class assigned to the transaction/counterparty. The process is divided into two levels of control:

- a first level, performed by the line functions, aimed at an initial analysis of the main ESG & Reputational risk factors and performed by the structure that manages the relationship with the counterparty;
- a second level, activated based on the outcome of the first level, aimed at examining and assessing any critical concerns that may have emerged from the first level, which also involves an expert analysis of these risk profiles. Generally, the outcome of the assessment is an advisory opinion that includes an assessment of the main critical concerns identified, the related mitigators and the level of risk assigned based on proprietary metrics. Escalation mechanisms are triggered when there are risk classes that are not consistent with the Bank's risk appetite.

Within the ESG & Reputational Risk Clearing process, particular importance is also given to the application of the Equator Principles, which are international guidelines, for all countries and all industrial sectors, applicable to the financing of infrastructure and industrial projects (e.g. power plants, petrochemical plants, mines, transport and telecommunications infrastructure) that due to their nature may have adverse effects on people and the environment. In compliance with these guidelines, applied on a voluntary basis by Intesa Sanpaolo, transactions governed by the Equator Principles are subject to a specific analysis of the ESG risks related to the project and subsequent monitoring over the course of its implementation. In addition, for sectors considered to have high transition risk (e.g. oil&gas), an analysis of the transition plans is required for counterparties from those sectors.

The Group's investment activity includes a process for identifying and assessing ESG profiles, in order to identify specific risk controls, also taking into account the materiality of the exposures. In principle, the indicators used for assessing the ESG risks associated with the investment activity enable the establishment of negative/positive screening criteria and strategies, taking into account the specific characteristics of the different asset classes concerned, such as instruments issued by corporate counterparties and instruments issued by government or supranational counterparties.

Intesa Sanpaolo has also updated its "Rules for the provision of advisory and other investment services" establishing the procedures for the classification of financial products for ESG purposes and developing the related service model. As signatories of the United Nations Principles for Responsible Investment, the Group's **asset management companies** Eurizon Capital SGR and Fideuram Asset Management (Ireland) Dac, as well as Fideuram Intesa Sanpaolo Private Banking for the portfolio management service, pay particular attention to the environmental, social and governance policies implemented by the issuers they invest in.

These companies have developed specific methods for the selection and monitoring of issuers aimed at considering sustainability aspects in the Investment Process for its assets under management. These methods are tailored to the characteristics of the products and their classification under the SFDR Regulation and can be summarised into three "Macro Strategies":

- Negative screening, which involves the application of exclusions or investment restrictions implemented by the companies in line with the specific characteristics of their business.
For corporate issuers, Fideuram Intesa Sanpaolo Private Banking and Fideuram Asset Management (Ireland) DAC apply negative screening based on whether issuers belong to sectors considered "not socially responsible" (SRI Binding screening) or have high exposure to environmental, social, and governance risks (ESG screening). For government issuers, Fideuram Intesa Sanpaolo Private Banking bases its evaluations on a composite indicator developed by its data provider, which assesses exposure to environmental, social, and governance risks of the issuers.
For corporate issuers, Eurizon applies negative screening based on (i) whether the issuer belongs to sectors capable of generating significant negative impacts on the environment and society, and/or (ii) the violation of globally accepted principles (e.g. UNGC, OECD Guidelines, ILO and UNGPs), and/or (iii) the presence of concerns from an environmental, social and/or governance perspective, identified through specific risk indicators (ESG Corporate screening). In addition, the company applies further restrictions on the investment universe linked to specific adverse impact indicators for products with greater sustainability ambitions, i.e. based on classification under Articles 8 and 9 of the SFDR (Additional ESG Corporate Screening). With regard to government issuers, Eurizon adopts exclusion criteria based on: (i) the levels of greenhouse gas emissions of the respective national economy for scopes 1, 2 and 3, weighted in relation to Gross Domestic Product and taking account of the different purchasing power; and (ii) the inclusion of these countries among those considered "high risk" by the Financial Action Task Force, due to deficiencies in the systems for combating money laundering, terrorist financing and the proliferation of weapons of mass destruction ("ESG Sovereign screening");
- Positive screening, which involves, in accordance with good governance practices: (i) the promotion, among others, of environmental or social characteristics, or a combination of those characteristics (ESG Promotion); or (ii) the pursuit of sustainable investment objectives ("Sustainable Investments"). These objectives may be pursued through investment selection methods aimed at: (i) contributing to the Sustainable Development Goals and/or promoting the alignment of the issuer's business model, through revenues and capital expenditure, to the technical criteria of the European Taxonomy and/or pursuing science-based decarbonisation objectives, provided those investments do no significant harm to any of the environmental or social objectives laid down in the SFDR; and (ii) generating a measurable positive social or environmental impact as well as a financial return, such as products investing mainly in green, social or sustainability bonds ("Impact Investing");
- Stewardship, which, where considered appropriate, includes proactive engagement with issuer companies through dialogue with company management and, where envisaged, through the exercise of intervention and voting rights (Active Ownership – Engagement).

In accordance with the ESMA Guidelines on the use of environmental, social and governance or sustainability-related terms in fund names of 21 August 2024, any further restrictions applicable to products within the scope of those ESMA Guidelines that use ESG terms in their name shall remain in place.

In addition, Eurizon, Fideuram - Intesa Sanpaolo Private Banking and Fideuram Asset Management (Ireland) Dac assess the negative impacts generated by the investments of their managed assets with respect to the main environmental, social and governance indicators established by Regulation (EU) 2019/2088. To support its own investment decisions, Eurizon has also developed dedicated proprietary models as an additional internal evaluation tool for its portfolio managers. These models take into account and assess environmental, social and governance factors, called (i) “Eurizon ESG Score” for corporate and government issuers, and (ii) “Eurizon ESG Fund Score” for UCIs established by third-party management companies. As part of the process for the selection and monitoring of asset managers and third-party target funds, Fideuram - Intesa Sanpaolo Private Banking and Fideuram Asset Management (Ireland) Dac, analyse the degree of integration of environmental, social and corporate governance factors into investment policies and processes through due diligence carried out by the Investment and Multi-Manager Areas.

The Intesa Sanpaolo Assicurazioni Group (hereinafter, also the Insurance Group) has also established selection and monitoring methods for financial instruments to integrate the analysis of sustainability risks into its investment process.

The exclusion or restriction criteria applied to investments by the managed portfolios in corporate issuers involve:

- a new exclusion list based on certain Principal Adverse Impact (PAI) indicators, replacing the exclusion based on the principle of issuers considered not to be “socially responsible”;
- “critical” issuers, i.e. companies with a low ESG sustainability rating, corresponding to CCC;
- for investment options classified as Articles 8 and 9 according to the SFDR, issuers that do not adhere to “good governance” practices.

Exclusions have also been introduced for government issuers that are more exposed to sustainability risks, concerning greenhouse gas emissions in relation to GDP (adjusted for purchasing power) and the country’s inclusion in the black list of the FATF (Financial Action Task Force), because it is considered high risk due to serious deficiencies in anti-money laundering, counter-terrorism financing, and the prevention of the proliferation of weapons of mass destruction. The definition of sustainable investment has incorporated the “Do No Significant Harm” principle, in addition to the two pre-existing principles: positive contribution to at least one environmental/social objective and adherence to “good governance” principles.

The Insurance Group also performs periodic monitoring, on at least a quarterly basis, of investments in sectors considered sensitive in terms of environmental, social or reputational risk. These sectors are identified based ESG sector analysis, risk scenarios and the strategic priorities of the Intesa Sanpaolo Group.

Finally, as part of the annual Own Risk & Solvency Assessment (ORSA) reporting process for the Supervisory Authority (IVASS), the Insurance Group conducts materiality assessments and scenario analyses (stress tests) to evaluate its resilience across different climate scenarios and time horizons. Specifically, the impact of physical and transition risks on the Life and Non-life Insurance businesses is assessed.

The Insurance Group’s efforts focus on expanding the product offering and developing investment options and services with sustainability features, through the placement of pension and insurance investment products and the addition of detailed information to the documentation provided to customers.

Intesa Sanpaolo is aware that procurement relations and policies can create the conditions to foster economic development that is mindful of environmental protection and respect for human rights, and pays attention to the sourcing, qualification and monitoring of suppliers, which are centralised within the Parent Company. Accordingly, in addition to the economic-financial and technical-organisational characteristics of each supplier, **in the supplier assessment process** Intesa Sanpaolo takes into account the checks on business ethics and respect for human rights, labour rights and the environment, based on the declarations made when completing specific questionnaires and/or the possession of particular certifications. Since the end of 2024, for suppliers that are also customers of Intesa Sanpaolo S.p.A., the ESG score calculated by the Bank is also recorded in the qualification processes. The ESG assessment obtained (whether derived from the questionnaire or from the Bank ESG score) contributes to determining a qualification score (Global Score).

Suppliers with a medium or high ESG assessment benefit from a percentage increase in the Global Score which increases their likelihood of selection by the Group. In this way, the best ESG-performing suppliers are rewarded, ensuring them a better ranking than competitors with similar performance in other areas. Group Procurement oversees the procurement process, ensuring the correctness and consistency of procurement with respect to the guidance laid down in the relevant policies and internal regulations.

With regard to the **monitoring and reporting** process, the ESG risk governance framework provides for quarterly **reporting** within the Group Tableau de Board for Risks. The subject of this reporting relates in particular to:

- monitoring of the limits/attention thresholds and indicators established in the Risk Appetite Framework (see point q) of this section);
- representation of the exposure to the sectors most exposed to ESG risks based on the results of materiality analysis.

m) Activities, commitments and exposures contributing to mitigate environmental risks

At Intesa Sanpaolo, the containment of environmental risks is based on a structure that includes limits and processes for risk management and mitigation for the most relevant ESG risk exposures, with a focus on climate change risks.

As discussed in point b) of this section, Intesa Sanpaolo has developed a regulatory framework that provides for the definition, preparation and implementation of sectoral rules that limit credit operations in specific economic sectors/micro-sectors. In particular, it has approved exclusion policies for the coal and unconventional oil & gas sectors and established objectives and commitments in line with the Net-Zero target. The Group's strategic objectives are then also implemented through controls in the risk management processes with particular regard to the Risk Appetite Framework and the credit framework (see points l) and q) of this section), which involve the identification of remedial actions in the event of breaches of the ESG limits. In addition, a prior assessment of the risk profiles is carried out for all transactions of particular relevance (that could have a significant impact on the Bank's risk profile) for the purposes of reputational and ESG-Climate change risks.

The pursuit of ESG objectives also includes an offering of sustainable products aimed at supporting customers in their process of transition to a more sustainable, low-carbon economy (see point a) of this section).

The prevention activities described above are accompanied by the dissemination of the principles of the Code of Ethics and the culture of sustainability in order to promote the reduction of the exposure to environmental risks.

The potential impacts, the related time horizon (short, medium and long-term) and the actions identified for each observed potential risk, which are updated annually, for both indirect and direct risks, are set out in the tables below.

INDIRECT RISKS – Potential impacts												
Potential risks	Risk type	Timeframe			Business Area							
		ST(2029)	MT(2034)	LT(2050)	BdT	C&IB	PB	IBD	AM	INS	CC	Potential Impacts
Climate change risk: misalignment of economic actors with actions aimed at reducing their CO2 emissions <i>via:</i> • Policy and Legal Risks • Technology Risks • Consumer preferences • Reputational risks	Credit Risk	⌚	⌚	⌚	○	○	○	○				Non-financial corporation counterparties: Introduction of climate policies and technological shifts can weaken companies' competitiveness, affecting their financial statements through reduction of earnings, alteration of business costs, need for investment, impacting their creditworthiness and solvency. Households and retail customers: Non-compliance with regulations or shifts in preferences towards low-energy housing may affect collateral value or generate stranded assets. Additionally, higher energy prices or policies promoting green mobility could impact families' costs and spending power and, in turn, their creditworthiness and solvency.
	Market risk	⌚	⌚	⌚	○	○	○	○	○	○	○	Non-financial corporation issuers: Introduction of climate policies and technological shifts can weaken companies' competitiveness, affecting their financial statements through reduction of earnings, alteration of business costs, need for investment, impacting their creditworthiness, solvency and the value of their financial instruments traded on financial markets. Sovereign issuers: Impact on real economy and financial system, coupled with social adjustments to support transition, may lead to higher costs for high-emitting nations, which, in turn could impact their creditworthiness, solvency and the value of the financial instruments traded on the financial markets.
	Operational risk	⌚			○	○	○	○	○	○		Asset Management / Insurance: Consequences of climate change on companies in the portfolio with consequent possible reduction in the value of assets under management or investments. Conduct: Losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product or commitments (e.g. greenwashing). Litigation: Litigation and liability costs associated with climate-sensitive investments and businesses.
	Liquidity risk	⌚	⌚		○	○	○	○			○	Credit exposures: Impact of transition risks on customer exposures could affect the liquidity position of the Group (e.g. undrawn committed lines/default of counterparties). Funding: Transition risk factors may affect customers and therefore their ability to fund the Group. Market exposures: Transition impacts on issuers and their financial instruments might reduce the ability for the Bank to trade or liquidate assets computed in the liquidity reserves.
	Reputational risk	⌚	⌚	⌚	○	○	○	○	○	○		Deterioration of the Group's image due to unmet expectations in climate and environmental risk management or business adaptation • Negative perception from stakeholders and in particular from ESG investors due to nil or inadequate management of such risks • Possible exclusion from sustainability (ESG) indices or a worse ESG position or lower ESG rating

Timeframe: The timeframe indicated below considers the analyses carried out by the Banking Group in various climate-related risks assessment exercises. The analyses are not exhaustive regarding the potential impacts that the Bank could face in the short, medium, and long term, and are not indicative of the materiality of the impacts assessed as detailed in the Risk Management chapter.
Business Areas: BdT = Banca del Territorio; C&IB = Corporate & Investment Bank; PB = private banking; IBD = International Banks Division; AM = Asset Management; INS = Insurance; CC = Corporate Center. The areas where it is possible to observe climate-related risk impacts are here identified, based on the business relevance for those areas. This does not exclude the possibility that other areas, not indicated, may also have potential impacts. The details of the analyses conducted on the different business areas are set out in the Risk Management section.

INDIRECT RISKS – Actions and Opportunities												
Potential risks	Risk type	Timeframe			Business Area							
		ST(2029)	MT(2034)	LT(2050)	BdT	C&IB	PB	IBD	AM	INS	CC	Implemented actions
Climate change risk: misalignment of economic actors with actions aimed at reducing their CO2 emissions <i>via:</i> • Policy and Legal Risks • Technology Risks • Consumer preferences • Reputational risks	Credit Risk	⌚	⌚	⌚	○	○	○	○				• Assessment of ESG and climate risks in the lending portfolio through Materiality assessment, scenario analysis, Business Environment Scan exercise and transactions risk assessment process • Definition of targets related to the physical intensity of financed counterparties belonging to specific sectors • Limits and monitoring thresholds set within the Risk Appetite Framework • Identification of environmental (e.g. net zero loans and medium-to-long-term financing with SACE green guarantees), social, governance, and other sustainable products and transactions • Implementation of self-regulation policies (credit portfolio)
	Market risk	⌚	⌚	⌚	○	○	○	○	○	○	○	• Assessment of ESG and climate risks in the investment portfolio through Materiality assessment, scenario analysis and Business Environment Scan analysis • Limits and early warning setting within the Risk Appetite Framework • Identification of green, social and sustainable investments • Implementation of self-regulation policies (investment portfolio) • Rebalancing of portfolios
	Operational risk	⌚			○	○	○	○	○	○		• Assessment of ESG and climate risks through Materiality assessment, scenario analysis, Business Environment Scan analysis, and operational losses monitoring
	Liquidity risk	⌚	⌚		○	○	○	○			○	• Assessment of ESG and climate risks through Materiality assessment and scenario analysis
	Reputational risk	⌚	⌚	⌚	○	○	○	○	○	○		• Assessment of ESG and climate risks through transactions risk assessment process • Participation in international working groups on climate change issues (e.g. UNEP FI, Net Zero initiatives) • Stakeholder engagement initiatives • Market perception and ESG rating positioning monitoring
Cross-risk actions • Active monitoring of ESG evolving regulations and implementation/integration of internal policies • Active collaboration with policy makers to highlight the need for stable and clear environmental and ESG regulations • Inclusion of climate risk in risk management systems												

Timeframe: The timeframe indicated below considers the analyses carried out by the Banking Group in various climate-related risks assessment exercises. The analyses are not exhaustive regarding the potential impacts that the Bank could face in the short, medium, and long term, and are not indicative of the materiality of the impacts assessed as detailed in the Risk Management chapter.
Business Areas: BdT = Banca del Territorio; C&IB = Corporate & Investment Bank; PB = private banking; IBD = International Banks Division; AM = Asset Management; INS = Insurance; CC = Corporate Center. The areas where it is possible to observe climate-related risk impacts are here identified, based on the business relevance for those areas. This does not exclude the possibility that other areas, not indicated, may also have potential impacts. The details of the analyses conducted on the different business areas are set out in the Risk Management section.

INDIRECT RISKS – Potential impacts												
Potential risks	Risk type ⁽¹⁾	Timeframe			Business Area						Potential Impacts	
		ST(2029)	MT(2034)	LT(2050)	BdT	C&IB	PB	IBD	AM	INS ⁽²⁾	CC	
Physical Risks	Climate change risk: Risks related to the physical impacts of climate change	Credit Risk	🕒	🕒	🕒	○	○	○	○			Non-financial corporations counterparties: Severe weather events, both acute and chronic, may impact creditworthiness and solvency of corporate counterparties, with impacts varying based on business sector and location, potentially affecting their profitability. Households and retail costumers: Acute or chronic climate events can damage or destroy properties, decreasing their value and increasing credit risk.
		Market risk	🕒	🕒	🕒	○	○	○	○	○	○	Non-financial corporations issuers: Severe weather events, both acute and chronic, may impact creditworthiness and solvency of corporate counterparties, with impacts varying based on business sector and location, potentially affecting their profitability and the value of their financial instruments traded on the financial markets. Sovereign issuers: Severe weather events, both acute and chronic may impact the real economy and financial systems, coupled with social adjustments to support businesses and population in case of physical climate events. This could lead to higher costs for nations more prone to physical risks, which, in turn, could impact their creditworthiness, solvency and the value of the financial instruments traded on the financial markets. Asset Management / Insurance: Possible acute and chronic extreme weather events may cause losses on securities in managed portfolios.
		Liquidity risk	🕒	🕒		○	○	○	○		○	Credit exposures: The impact of physical risk on customer exposures could affect the liquidity position of the Group (e.g. undrawn committed lines/default of counterparties). Funding: Physical risk factors may affect customers and therefore their ability to fund the Group. Market exposures: Physical impacts on Issuers and underlying assets of their financial instruments might reduce the ability, for the Bank, to trade or liquidate assets computed in the liquidity reserves.

(1) In the physical risk section, no potential impacts and actions directly related to reputational risk have been considered. Furthermore, in the context of Physical Risks, the Operational Risk can be considered a "Direct Risk", see next table.

(2) Catastrophic events may adversely affect the profitability of the insurance business with consequent increases in claims and may exceed insurance companies' estimates of expected risks and losses leading to higher insurance premiums with a consequent possible decrease in demand for insurance.

Timeframe: The timeframe indicated below considers the analyses carried out by the Banking Group in various climate-related risks assessment exercises. The analyses are not exhaustive regarding the potential impacts that the Bank could face in the short, medium, and long term, and are not indicative of the materiality of the impacts assessed as detailed in the Risk Management chapter.

Business Areas: BdT = Banca del Territorio; C&IB = Corporate & Investment Bank; PB = private banking; IBD = International Banks Division; AM = Asset Management; INS = Insurance; CC = Corporate Center. The areas where it is possible to observe climate-related risk impacts are here identified, based on the business relevance for those areas. This does not exclude the possibility that other areas, not indicated, may also have potential impacts. The details of the analyses conducted on the different business areas are set out in the Risk Management section.

INDIRECT RISKS – Actions and Opportunities																							
Potential risks		Risk type		Timeframe		Business Area						Implemented actions		Opportunities									
		ST(2029)		MT(2034)		LT(2050)		BdT		C&IB		PB		IBD		AM		INS ⁽²⁾		CC			
Physical Risks	Climate change risk: Risks related to the physical impacts of climate change	Credit Risk	🕒	🕒	🕒	○	○	○	○												- Assessment of ESG and climate risks in the lending portfolio through Materiality assessment, scenario analysis, Business Environment Scan exercise and transactions risk assessment process - Limits and early warning setting within the Risk Appetite Framework	- Reinforced customer relations. New subsidised loans intended to restore damaged structures - Financing of resilient buildings and infrastructures to adapt to climate change - Insurance policies covering physical risks	
		Market risk	🕒	🕒	🕒			○	○	○	○	○	○	○								Assessment of ESG and climate risks in the investment portfolio through Materiality assessment, scenario analysis and Business Environment Scan analysis	
		Liquidity risk	🕒	🕒				○	○	○	○								○			Assessment of ESG and climate risks through Materiality assessment and scenario analysis	
		 Chronic																					
		 Acute																					

(1) In the physical risk section, no potential impacts and actions directly related to reputational risk have been considered. Furthermore, in the context of Physical Risks, the Operational Risk can be considered a "Direct Risk", see next table.

(2) Insurance: the potential impacts, defined in note 2 of the previous table, open up opportunities for the development of specific policies for extreme catastrophic events.

Timeframe: The timeframe indicated below considers the analyses carried out by the Banking Group in various climate-related risks assessment exercises. The analyses are not exhaustive regarding the potential impacts that the Bank could face in the short, medium, and long term, and are not indicative of the materiality of the impacts assessed as detailed in the Risk Management chapter.

Business Areas: BdT = Banca del Territorio; C&IB = Corporate & Investment Bank; PB = private banking; IBD = International Banks Division; AM = Asset Management; INS = Insurance; CC = Corporate Center. The areas where it is possible to observe climate-related risk impacts are here identified, based on the business relevance for those areas. This does not exclude the possibility that other areas, not indicated, may also have potential impacts. The details of the analyses conducted on the different business areas are set out in the Risk Management section.

DIRECT RISKS – Potential impacts and Actions													
Potential risks		Risk type ⁽¹⁾	Timeframe			Potential Impacts				Implemented actions			
			ST(2029)	MT(2034)	LT(2050)								
Transition Risks	Changes in environmental regulations ■ Introduction of new greenhouse gas emission limits or new related reporting systems ■ Increase in cost of raw materials Changes in environmental regulations and standards that the Group voluntarily adheres to (ISO standards)	Operational & Other risks	🕒	🕒		• Possible sanctions in case of failure to comply with new Regulations • Costs for upgrading heating and air conditioning systems and for new monitoring tools • Cost related to potential taxes connected with greenhouse gas emissions • Increase in costs of energy supply • Costs of changing the certification processes in case of changes in the standards				• Constant and precautionary monitoring of possible changes to national and European regulations • Participation in dedicated training courses or workshops • Own emissions plan implementation and monitoring • Energy efficiency actions • Increase in the use of renewable energy sources • Preventive actions to replace old systems with next-generation ones with a low environmental impact, as well as consumption monitoring systems during the renovation of branches and buildings • Continuous and precautionary monitoring of possible changes in standards			
	 Acute Extreme weather events (floods, landslides, avalanche, mudslides, heavy rainfalls, hailstorms, heavy snowfall, whirlwinds, hurricanes, cyclones, coastal storms) Increase or reduction in average temperatures, sea level rise, water stress and drought  Chronic		Operational & Other risks	🕒	🕒	🕒	• Business continuity: extreme weather events may cause material damage and interruptions to the Group's operations • Own assets: extreme weather events may cause material damage to the assets of the Group				• Precautionary assessment of the hydrogeological risks for buildings • Adoption of a business continuity plan and measures to prevent/mitigate/manage physical damage to the bank's structures • Creation of a platform to identify the risk level of any Intesa Sanpaolo Group real estate asset • Insurance to cover the risks and their impacts		
Physical Risks													

(1) Within direct risks, both operational and other types of risks not directly related to the prudential framework of the Group have been considered.

n) Implementation of tools for identification, measurement and management of environmental risks

o) Results and outcome of the risk tools implemented and the estimated impact of environmental risk on capital and liquidity risk profile

Scenario analysis is a key element in integrating the risks and opportunities associated with climate change into the business strategies, also considering the medium- to long-term implications. The Climate Scenario Analysis is used, within the more general framework of the materiality assessment, to explore potential portfolio vulnerabilities, particularly in the credit portfolio, also as part of the regulatory stress testing exercises or the ICAAP.

In conducting the ICAAP, Intesa Sanpaolo adopts an approach that incorporates specific solutions designed to verify the impact of transition and physical risk on the Non-Financial Corporate (NFC) portfolio and the real estate-backed portfolio. With regard to transition risk, the impact is assessed by means of shocks applied to the balance sheets of the individual counterparties and to the energy efficiency level of the residential and commercial immovable property provided as collateral. The estimate of the impact of physical risk, on the other hand, is determined based on the geolocation of the immovable property provided as collateral or NFC customer production sites, according to the different types of weather events. For the estimation of the impacts, the Network for Greening the Financial System (NGFS) scenarios are taken into account as a common reference for the climate-related stress testing. Specifically, the following scenarios are used:

- Orderly Transition (“Net-Zero 2050”): assuming that climate policies are introduced in advance and gradually become more stringent;
- Disorderly Transition (“Delayed Transition”): exploring risks related to delayed or divergent policies across countries and sectors;
- Hot House World (“Current Policies”): based on the assumption that some climate policies are implemented in some jurisdictions, but that global efforts are insufficient to stop significant global warming;
- Too little, too late (“Fragmented World”): assumes that climate policies are applied unevenly, both over time and across countries.

Starting from the ICAAP/ILAAP 2023 report, stress tests have been introduced related to long- and short-term climate risk, for both transition and physical risks, as well as nature-related risks.

The integrated ICAAP/ILAAP scenario is developed over a short-to-medium-term time horizon and is also aimed at assessing the impact of climate risks (e.g. floods, heat waves, landslides, fires, etc.), in a macroeconomic stress scenario (e.g. geopolitical tensions, etc), with the assumption that there is no immediate reaction by the Bank in terms of sectoral reallocation of the risk exposures. In addition, a reputational risk treatment has been added to incorporate greenwashing events.

The long-term scenario is aimed at assessing how the Bank may approach an (Orderly or Disorderly) Transition or, conversely, a Current Policies situation. This exercise includes transition and physical risk drivers (chronic risk, included in the NGFS scenarios, as well as acute risks) and is performed assuming a portfolio recomposition due to market needs and the Bank’s strategy.

Where required, the Group takes part in the stress tests conducted by the European Banking Authority (EBA).

The results of the impact assessments conducted so far (materiality assessment and climate scenario analysis) have shown that the Group is not exposed to a material extent to climate risks in the short term. Over the medium- to long-term horizon, exposure to these risks could intensify in a limited and concentrated manner in areas already subject to control and monitoring. In particular, with regard to the transition risk on the most emission-intensive sectors of the banking book (Oil & Gas, Power Generation and Automotive), intermediate sector targets to 2030 have been set in the Business Plan – aligned to the Net-Zero target by 2050 – subject to a transition plan in accordance with the NZBA guidance, to mitigate the potential future risk.

The monitoring has been progressively extended to other sectors, in line with the commitments made upon joining the NZBA and with the request for validation by the SBTi.

p) Data availability, quality and accuracy, and efforts to improve these aspects

The identification, collection, and analysis of specific data are key factors in the management of ESG risks, and a database that is as complete, accurate and robust as possible is a fundamental part of the framework for governing these risks. Intesa Sanpaolo, in line with the Group’s Data Strategy, has established an ESG data framework for the implementation of a common reference database, in order to avoid fragmented, redundant data solutions with inconsistent information among the various uses. The common ESG database now feeds the processes for the calculation of the ESG Score, counterparty physical, transition and nature-related risk metrics, and scenario analyses, and has been established as the main feeding source of the GAR engine, in addition to being a common access point for retrieving useful data for management reporting.

The information that makes up Intesa Sanpaolo’s ESG data assets mainly comes from:

- data collected directly from customers;
- data collected from public sources (e.g. CSRD);
- specialist info-providers and research institutes (e.g. UNEPFI - United Nations Environment Programme Finance Initiative);
- computations produced by the risk management function (risk metrics).

With regard to climate change risk, particular attention is given to collecting and analysing data on CO₂ emissions, a key element for the assessments and actions related to the 2030 decarbonisation targets for the highest emission intensity sectors. The use of a variety of sources (external, internal) and approaches (top-down and bottom-up assessments) and increasing knowledge of the relevant metrics enable the refinement and improvement of the available set of information over time. Accordingly, the Bank is committed to enhancing its database through its operations and its relationship with its customers. This includes, for example, the initiatives launched to improve the counterparty ESG Score, by collecting information directly from customers, and expand the available information assets on the Energy Performance Certificate (EPC) for properties provided as collateral. Lastly, the Group, as it awaits shared and uniform standards of reference, is focusing in particular on the potential consistency risk of this multi-source framework and has put in place internal rules to establish hierarchies between the sources.

q) Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusion in the case of breaching these limits

The Risk Appetite Framework (RAF) integrates and translates what has been defined in terms of strategic guidelines into specific controls, and the ESG/Climate Materiality Assessment and the ESG Sectoral Color Coding are used to identify, on an annual basis, limits, key risk indicators and specific actions aimed at containing the ESG risks, specifically with regard to the sectors with the highest exposure to those risks. This also includes specific actions related, for example, to the Group's strategic choices, such as subscribing to decarbonisation targets. Specifically, intermediate sector targets for 2030 have been confirmed within the Business Plan for the most emission-intensive sectors, subject to a transition plan for mitigating the potential future risk, in accordance with the recommendations of the NZBA. The sectors covered by targets are: Oil & Gas, Power Generation, Automotive, Iron & Steel, Commercial Real Estate, Agriculture – Primary Farming, Aluminium, Cement and Residential Real Estate, in line with the commitments made in joining the NZBA and with the validation by the Science Based Target initiative (SBTi), which was requested in 2024 and obtained in January 2025.

The Environmental Social & Governance Risk section of the Group Risk Appetite Framework (RAF) includes:

- specific limits in relation to the exposure to the Coal Mining sector (for which phase-out was planned and achieved in 2025) and the Oil & Gas sector;
- a synthetic risk metric based on financed emissions relating to the corporate portfolio for monitoring and managing emissions for the Power Generation, Oil&Gas, Automotive, Iron&Steel, Commercial Real Estate, Aluminium, Cement and Agriculture – Primary Farming sectors. In line with the approach adopted for Non-Financial Corporates, a metric has been developed based on greenhouse gas emissions relating to the Residential Real Estate portfolio;
- to ensure the monitoring of physical risk on the Residential Real Estate and Non-Financial Corporate portfolios, specific warning thresholds on the exposure secured, respectively, by residential and commercial properties located in high-risk areas for the Banca dei Territori Division;
- an early warning threshold in relation to the Group's exposure has also been introduced for sectors characterised by significant issues, especially with regard to the social dimension, in line with the ESG sectoral strategy of associated credit disincentives;
- a warning threshold in relation to the exposure to debt securities of government issuers in the Group's banking book that, based on certain internal ESG-related criteria, are defined as "high risk".

The Reputational Risk section of the RAF introduces greenwashing risk as an emerging risk, recognising that sustainability-related statements, declarations, actions or communications that do not clearly and fairly reflect the underlying sustainability profile of the entity, a financial product, or financial services may represent a reputational risk factor for the Group by undermining stakeholder trust and exposing it to potential sanctions and legal action. Monitoring is in place to identify any legal disputes related to greenwashing.

The RAF also identifies the main choices in terms of limitations and exclusions to lending to sectors/counterparties most exposed to ESG risks, which are then integrated into the self-regulatory policy and/or company processes. Specifically, Intesa Sanpaolo issued the "Rules for lending operations in the coal sector" and the "Rules for operations in the Oil&Gas sector", aimed at establishing general and specific criteria for limiting and excluding lending operations to counterparties in those sectors. In addition, all transactions with counterparties with significant environmental/climate-related risk elements (e.g. top polluting companies) are subject to the ESG & Reputational Risk Clearing process, classified as Most Significant Transactions and therefore subject to an enhanced assessment and the binding opinion of the Chief Risk Officer.

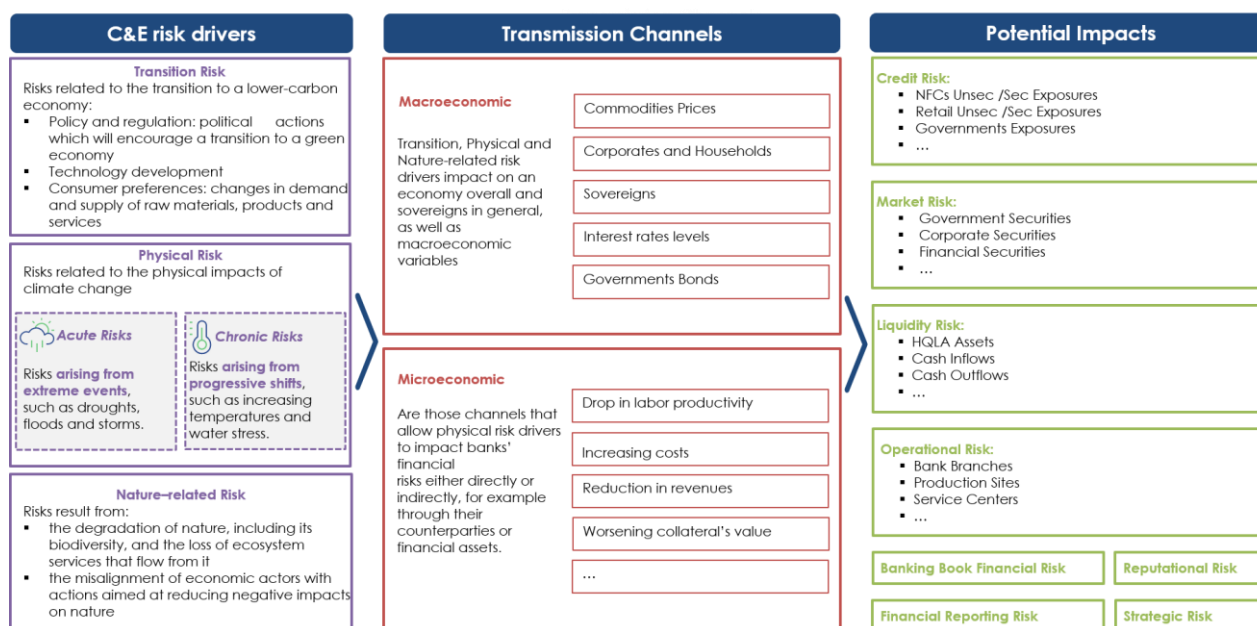
The Group published the "Rules on Biodiversity and Nature" through which it governs its operations with regard to risks linked to biodiversity and ecosystems, setting specific limitation and exclusion criteria, refining risk assessment procedures, and encouraging sustainable financing aimed at maintaining or improving biodiversity and ecosystem services.

With regard to the Credit Risk Appetite, an indicator that guides the relationship managers in the assessment of counterparties during credit origination, risk and resilience factors linked to ESG elements have been established. Specifically, for Corporate and Large Corporate counterparties, the framework includes the score developed internally by Intesa Sanpaolo that assesses the ESG characteristics of the counterparties. If this internal score is not available, the presence of environmental certifications attributable to the counterparty and its potential exposure to social and environmental risks are considered. For Retail SME counterparties, the risk and resilience factor takes into account the presence of environmental certifications attributable to the counterparty.

Lastly, with regard to reputational risk and its interrelation with ESG risks, monitoring is carried out on specific key risk indicators relating to transactions with controversial counterparties, the Group's web and press reputation and any ESG controversies to which the Group may be exposed.

r) Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework

Intesa Sanpaolo's risk management framework involves the integration of climate and environmental risk factors with the different risk categories impacted. This decision takes into account the fact that the impact of climate and environmental risks may be direct, for example due to lower earnings of companies or the reduction in value of assets, or indirect, for example due to legal actions (legal risk) or reputational damage that arises when the public, counterparties of the institution and/or investors associate the institution with adverse environmental effects (reputational risk).



With regard to **credit risk**, the qualitative component of the models currently validated and used by the Group considers various ESG and Climate-related aspects and elements. For the largest companies (Large Corporates), a specific module has been incorporated into the model, which considers the ESG quantitative data. For the Corporate segment (companies or groups with a turnover between 5 and 500 million euro) on the other hand, a simplified ESG risk assessment is applied, based on several questions in the qualitative questionnaire. In addition, a specific module has been incorporated into the Corporate and Retail SME models to take account of counterparty exposure to physical risks arising from catastrophic events (for example, damage to production facilities and/or warehouses). This module uses statistical analysis, based on historical and publicly available evidence of catastrophic events at geographic area level, to identify potential increases in the Probability of Default. More specifically, for domestic counterparties, this module provides an assessment of the risk of damage related to natural disasters (floods, fires, earthquakes and landslides) to which a company is potentially exposed depending on the region (and/or municipality) where it operates and/or mainly conducts its business. Finally, the assessment of the exposure to risks arising from climate change and natural disasters, as well as local environmental protection for larger-scale initiatives, has recently been incorporated into the Real Estate and Project Finance rating models.

In managing **market risk**, Intesa Sanpaolo also assesses the effects of climate and environmental factors on its current positions exposed to market risk. Specifically, the Group:

- analyses and monitors market prices and liquidity of financial instruments to identify possible evidence of climate and environmental risk factors;
- analyses the impact of climate and environmental risks on the fair value measurement of financial instruments, focusing in particular on the main asset classes, payoffs and positions explicitly linked to climate and environmental (C&E) risk factors, as well as the future investments proposed by the business structures;
- classifies current positions subject to market risk using the ESG indicators available internally (e.g. ESG Sectoral Color Coding) and externally (e.g. economic-industrial business sectors, ESG Score/Rating), also through recognised suppliers, in order to identify specific risk controls, also considering the materiality of the exposures. These controls consist of the establishment of market risk limits on the investment activity (e.g. allocation of ceiling limits) which also contribute to the ESG Climate Change and Reputational Risk sections of the Group RAF. In principle, the indicators used for assessing the ESG risks associated with the investment activity enable the establishment of negative/positive screening criteria and strategies, taking into account the specific characteristics of the different asset classes concerned, such as instruments issued by corporate counterparties and instruments issued by government or supranational counterparties.

Within the market risk management model, the assessment of exposure to ESG risks also involves stress tests to investigate the sensitivity of the portfolios to ESG risk factors and estimate the impact that those factors, particularly climate and environmental risks, may have on the actual risk level of the exposures.

As part of the **counterparty risk** management, a monthly analysis is performed to assess the concentration of the exposure in the OTC derivatives and SFTs portfolio, measured with Potential Future Exposure and Current Exposure metrics, using the internally available ESG indicators (such as ESG Sectoral Assessment and ESG Sectoral Color Coding). Specifically, quarterly monitoring is performed for the Tableau de Bord on the exposures to counterparty risk in the Coal Mining and Oil & Gas sectors, and in sectors characterised by significant issues, especially with regard to social aspects.

With regard to **liquidity risk**, significant climate and environmental (C&E) risks may lead to an increase in net cash outflows or erode available liquidity reserves. Even though, according to the general consensus in the banking industry, the link between C&E risks and liquidity is mainly indirect and potentially more long term in nature, it is considered important not to underestimate these risks and their potential transmission, and to duly incorporate an assessment of their potential effects on the Group's current and future liquidity position.

To this end, after the prior identification of climate and environmental risk factors that could adversely affect the Group's liquidity positions, specific analyses and monitoring of exposures are carried out to assess the materiality of the risk factors identified, maintaining a close connection with the qualitative assessments adopted:

- by the Bank at sector and sub-sector level (e.g. ESG Sectoral Assessment) for credit risk purposes;
- for the valuation of government securities for market risk purposes.

In the assessment of the various scenarios, including stress scenarios, on the timing of inflows and outflows and the quantitative and qualitative adequacy of liquidity buffers, attention is also devoted to analysing the impact of climate and environmental risk factors that could compromise the liquidity positions on a forward-looking basis over a medium-term time horizon. These analyses are incorporated into the annual Internal Liquidity Adequacy Assessment Process (ILAAP) report, with no material impacts on the Group's liquidity reserves.

In managing **operational risks**, Intesa Sanpaolo also considers the possible adverse impact arising from weather and environmental events on its real estate, business continuity and litigation risk.

In relation to climate/environmental litigation risk, Intesa Sanpaolo has continued the monitoring of market disputes (domestic and international), recently extending it to include social & governance factors, refined its litigation monitoring process and provided specific training for the staff involved.

As part of the annual Self-Diagnosis process, particularly in the Scenario Analysis, the Group's organisational units are required to assess the following, through specific dedicated risk scenarios:

- possible losses resulting from property damage, possible disruptions to its operations and potential legal liabilities;
- the impact of the physical risks associated with ICT centres and sites (including outsourced ICT services), identifying alternative locations for disaster recovery, to protect business continuity;
- the potential impact of extreme weather events affecting both essential suppliers, compromising outsourced critical services, and the Group's owner-occupied properties and other assets.

In terms of operational losses, as part of the Loss Data Collection activities, the Group identifies operational events related to climate and environmental risks through specific event types. This information, is used for various purposes within the operational risk management framework, including:

- are included in the Non-FINREP contribution required for the calculation of the regulatory capital requirement under the Standardised Approach (SA), at both individual and consolidated level;
- feed into the loss time series used for the calculation of Pillar 2 economic capital using the internal AMA model;
- are included in the operational risk reporting periodically submitted to the Group Control Coordination and Non-Financial Risks Committee.

In the management of **reputational risk**, the assessment of the potential ESG and reputational risks associated with the Group's business operations and supplier/partner selection is carried out through the ESG & Reputational Risk Clearing process, described in point I) of this section. The Group also monitors its web and press reputation by integrating specific assessments of events related to environmental risks/climate change (e.g. events resulting from protests or adverse campaigns arising from the Bank's lending activities) and greenwashing. Lastly, specific scenarios relating to ESG and climate issues are included in the annual reputational risk assessment by the top management.

In relation to the **risks associated with the Investment Service for customers**, the Group has set up a series of centralised controls aimed, on one hand, at monitoring the sustainability risk implicit in the size of the ESG score provided by a specialist info provider at instrument and portfolio level and, on the other hand, at ensuring that sufficient stress is given to the factors used to classify sustainability in the analyses carried out within the Product Governance process for the assets under administration issued by the Parent Company and distributed through the captive networks.

With regard to **direct environmental risks** and considering the increasing strategic importance of CO₂ emissions, in 2024 Intesa Sanpaolo updated its decarbonisation plan, known as the Own Emissions Plan, which confirmed the target of Carbon Neutrality by 2030 for Scope 1 and Scope 2 emissions. Own emissions will be reduced through energy efficiency measures and increased use of energy from renewable sources. Residual emissions will be neutralised through the purchase of carbon credits. Intesa Sanpaolo is also committed to analysing and containing possible risks on its properties, as well as taking swift action to deal with any environmental emergencies that may arise. To this end, in line with the provisions of the Business Plan, a specific tool is used that identifies the degree of exposure of Intesa Sanpaolo's real estate assets to the main geographical and climate change risks. This platform geolocalises each individual asset and calculates the exposure index for each risk, based on data from the main national and international certified sources, such as SwissRE, Copernicus, INGV, ISPRA, and the Department of Civil Protection, etc. With regard to hydrogeological risk (floods and landslides), which also relates to climate change and the potential occurrence of crisis scenarios in Italy which could have repercussions on Intesa Sanpaolo's properties, a series of corporate structures will be set up. Specifically, the platform supports the management of emergency events, generating alerts based on weather reports and other sources, and providing detailed information on events, including affected assets and related communications. In the event of a weather alert, the CEM (Critical Events Management) is activated to monitor the situation and coordinate the necessary actions, in continuous liaison with the head office and local structures. In serious emergency situations, the Emergency Management Operational Centre of the Business Continuity Management Department is also engaged.

The platform is continually updated and now considers a variety of physical and geographical risks, such as earthquakes, floods, landslides, droughts, and wildfires. The platform also assesses risks such as lightning, storm surges, tsunamis and other coastal phenomena, using digital terrain models and data from selected sources. The platform also enables the identification of the Group's buildings located in areas included in the World Database on Protected Areas (WDPA), the most comprehensive global database on terrestrial and marine protected areas, including Natura 2000 sites.

Qualitative information on social risk (Table 2 Reg. 2024/3172)

Business strategy and processes

a) Adjustment of the institution's business strategy to integrate social factors and risks taking into account the impact of social risk on the institution's business environment, business model, strategy and financial planning

In the new 2026-2029 Business Plan, Intesa Sanpaolo aims to strengthen its role as a leading bank in social impact, supporting customers in their sustainable transition and confirming its commitments to decarbonisation.

The social initiatives are concentrated in the following areas:

- addressing the key systemic social challenges in the countries where the Group operates;
- strengthening financial inclusion through social lending;
- continuous commitment to culture;
- promoting innovation;
- Group people.

In line with the strategy and with specific regard to the social domain, Intesa Sanpaolo's organisational structure was also updated in 2024, with the creation of a new Chief Sustainability Officer Governance Area, tasked with guiding the Group's development strategies for sustainability, and establishing within it the Chief Social Impact Officer Governance Area. Reporting to the latter is the Intesa Sanpaolo for Social Impact structure, which ensures the governance, strategic direction, coordination, and monitoring of the social activities conducted by the Group. For more details on the roles and functions of the CSO Governance Area, see the section "Qualitative information on environmental risk" in points e), f), and g).

At the end of 2024, the Intesa Sanpaolo Social Impact Observatory was set up, tasked with analysing and monitoring key social scenarios, trends, and current and emerging needs. Through scientific collaborations it provides distinctive insights to promote systemic actions and multi-stakeholder models, while guiding the Bank's social initiatives. Within the Intesa Sanpaolo for Social Impact Observatory, an Advisory Committee has been established to serve as a strategic and scientific consultative body. With members from within the Bank and external specialists, it helps define the Observatory's activity plan and objectives, steering its research and content creation activities. It also contributes to identifying social priorities, enhancing innovative experiences and best practices, and defining the priority actions to be taken on the four strategic directions identified by the Bank, referred to as Social Priorities.

Among the Observatory's initiatives, in October 2025 the "Youth Forum" was officially presented. It is a body with both consultative and advisory functions, composed of 12 young people aged between 18 and 25 who have a strong inclination towards social issues, innovation and youth engagement. The Youth Forum was established with the aim of listening to, valuing and integrating young people's perspectives into the social impact strategies promoted by the Bank, through intergenerational dialogue with the Group's structures on issues such as social innovation, sustainability and inclusion, in line with Intesa Sanpaolo's Social Priorities. The direct dialogue between the members of the Youth Forum and the Bank's structures on topics of common interest facilitates the collection of contributions, ideas and proposals to enhance social initiatives and projects.

The "Group Guidelines for the Governance of Social Activities" were published in 2025, serving as a new governance framework aimed at directing, managing and monitoring social activities at Group level, in line with the Group's regulations and guiding principles. The Guidelines identify Intesa Sanpaolo for Social Impact as the unit responsible for the strategic governance, coordination and control of social activities at Group level, alongside the units of the Governance Areas/Business Divisions and the Group Companies that promote social initiatives and oversee their implementation ("Social Owners"). They serve as a tool to enable a consistent approach and unified, optimised management of social investments, while also fostering synergies within the Group. Lastly, to guarantee the oversight of social activities carried out by the Group, the Guidelines require specific checks by the beneficiary entities/partners of the initiatives and monitoring of the correct use of the funds disbursed with respect to the aims of the initiatives supported. In 2026, these controls were further strengthened by extending them, for social initiatives above a certain amount, to four risk areas (anti-corruption, anti-money laundering, reputational and credit) and involving specific first- and second-level control structures.

Intesa Sanpaolo also supports the 17 Sustainable Development Goals (SDGs) by promoting concrete actions for the equitable and sustainable development of the communities in which it operates and subscribes to major international initiatives (in addition to those of a more strictly environmental nature) that also define the Group's strategic commitment to social issues, including:

- Global Compact: UN initiative promoting corporate social responsibility through adherence to ten fundamental principles relating to human rights, labour, environment and anti-corruption;
- Women's Empowerment Principles: UN-sponsored principles that establish guidelines for companies aimed at promoting gender equality and women's professional development in the workplace;
- UNEP Finance Initiative - Principles for Responsible Banking (PRB): a UNEP FI programme aimed at helping the banking sector align with the UN Sustainable Development Goals (SDGs) and the 2015 Paris Climate Agreement. The Bank subscribed to the PRB in 2019 as a Founding Signatory;
- UNEP Finance Initiative - Principles for Sustainable Insurance (PSI): a UNEP FI programme for the insurance sector to address risks and opportunities related to environmental, social and governance issues. The Intesa Sanpaolo Group subscribes to the Principles as a signatory through Intesa Sanpaolo Assicurazioni (formerly Intesa Sanpaolo Vita);
- Principles for Responsible Investment (PRI): principles on the integration of ESG criteria on investments, stemming from the partnership between the UNEP FI and the Global Compact. The Intesa Sanpaolo Group subscribes to the Principles as a signatory through Eurizon Capital SGR, Fideuram - Intesa Sanpaolo Private Banking, Fideuram Asset Management (Ireland) and the Group's Pension Fund;
- Equator Principles: guidelines for social and environmental risk assessment and management in projects based on the criteria of the International Finance Corporation, a World Bank body.

b) Objectives, targets and limits to assess and address social risk in short-term, medium-term and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes

The Group has set targets on the various areas of intervention in the new 2026-2029 Business Plan, objectives that also contribute to the achievement of the Sustainable Development Goals (SDGs), as detailed below.

	Main initiatives	2026-2029 Business Plan Targets
Address the main systemic social challenges in the countries where the Group operates	Address demographic complexities by promoting education, engagement and guidance for young people, and supporting the elderly Contrast growing inequalities by promoting initiatives to fight material deprivation and housing/healthcare poverty Amplify the impact of social actions through partnerships with institutions and local organisations, actively involving the Group's People and promoting social innovation	~100,000 young-aged beneficiaries >1.5 million vulnerable people with improved socio-economic well-being 1 billion euro⁴² contribution to fight poverty and reduce inequalities, generating an impact of around 3 billion euro for the socio-economic system ~3,000 Bank employees active in corporate and skills-based volunteering
Strengthening financial inclusion through social lending	Lending to the third sector, helping organisations to reinforce their own competencies and promote initiatives for the benefit of communities Financing of affordable housing and essential infrastructure, with a focus on key infrastructure Lending to vulnerable individuals, supporting the inclusion of individuals facing material poverty or difficulties in accessing financial resources, education, employment opportunities or healthcare services	30% of the total new MLT lending over the Business Plan horizon, with a strong focus on social and environmental activities⁴³ - of which ~25 billion euro in cumulative flows of social lending
Supporting customers in the sustainable transition	Leading role to favour the energy transition Green buildings: Enhanced lending offering (e.g., green mortgages) to support energy-saving solutions and enhance energyefficient buildings Renewable energy: Boost in renewable energy production through sustainable credit facilities Electrification: new lending to support electricity grid systems, improving transmission, distribution and infrastructure electrification Clean technology: Dedicated lending to clean tech solutions supporting the energy transition and efficiency (e.g., hydrogen, e-fuels) Hard-to-abate: dedicated credit to support the decarbonisation of critical economic sectors, facilitating the transition to low-emission business models Support to environmental sustainability and transition Green investments: expansion of the green asset management offering for Private and Exclusive clients to further finance the green transition Adaptation: expansion of the financing and insurance offering, enabling climate-risk adaptation for rising physical hazards Circular economy: Reinforcement of circular economy approach by evolving the offering of financial products for the circular transition Carbon offsetting: enhancing carbon offsetting initiatives by offering new products and services (e.g. carbon farming and EU-ETS offerings)	30% of the total new MLT loans over the course of the Business Plan, with a strong focus on social and environmental activities²⁷ - of which ~87 billion euro in cumulative flows of new MLT lending for the sustainable transition

⁴² As a cost for the Bank (including 0.35 billion euro of structure costs).

⁴³ Equal to around 112 billion euro considering around 374 billion euro of total new MLT lending, of which around 25 billion euro for social lending and around 87 billion euro for environmental/other sustainable activities.

Steady commitment to decarbonisation across all portfolios and for own emissions	Financing Portfolio	The Group's commitment to decarbonisation is renewed in the new 2026-2029 Business Plan, confirming ⁴⁴ the 2030 target for financed emissions.
	Asset Management Portfolio	Commitments reaffirmed following the relaunch of the NZAMI, with an emphasis on stewardship activities, strategic for managing climate and sustainability risks in the long term: - Confirmed decarbonisation level of Portfolio Reference Portfolio: ambition -50% by 2030 ⁴⁵ - Enhancement of strategic levers for engagement and stewardship activities ⁴⁶ - Evolution of Climate Solutions targets ⁴⁷ (investments in green/sustainable bonds)
	Insurance Portfolio	Confirmed 2030 targets set for Direct Investments (listed equities and publicly traded corporate bonds) confirmed, with a 50% reduction in carbon intensity ⁴⁸ Continuous engagement with the top 20 issuers in the Direct Investments portfolio ⁴⁹
	Own emissions	Confirmed 2030 target with a 53% reduction in absolute Scope 1+2 emissions ⁵⁰ 100% of electricity purchased directly from renewable sources at Group level by 2030, where available
Continuous commitment to culture	Renewal of "Progetto Cultura", with new cultural projects and editorial initiatives aimed at strengthening collaboration with national and international museums, public entities, and third-sector institutions	
	Further technological enhancement of the Gallerie d'Italia (ISP's four museums), introducing new digital experiences for customers, including the implementation of a dedicated app	
Promotion of innovation	Reinforcement of Art Advisory services for Private Banking customers, addressing evolving customer needs	
	Acceleration of highly innovative solutions, by detecting emerging trends (e.g., health, demography), applied research, and promoting the transfer of technologies and know-how	
	Further strengthening of offering to startup and scaleup companies, providing innovation advisory and business transformation services, enabling ecosystem initiatives	
	Reinforcement of Circular Economy positioning by leveraging advisory and promoting circular adoption (within and beyond the Group)	
	Venture capital investments through Neva SGR in innovative strategic sectors in domestic and international markets	

⁴⁴ In its ESG strategy, Intesa Sanpaolo has committed to achieving Net-Zero by 2050, setting 2030 decarbonisation targets at portfolio level, over the period of the 2022-2025 Business Plan, for the sectors with the highest emissions intensity and materiality for the Group. For more details on the sectors subject to targets, see the section "Qualitative information on environmental risk" in points b), and c).

⁴⁵ Scope 1 + Scope 2 reduction vs 2019 baseline.

⁴⁶ Focus on climate change mitigation, biodiversity protection, human rights along the supply chain, and strengthening of governance practices. Targets: companies to be engaged covering 85% and 90% of financed emissions by 2029 and 2030 respectively within the portfolio scope. AGM participation: minimum 80% of votable AGM in the portfolio.

⁴⁷ Evolution of Climate Solutions Targets (8% of the Asset Management Division's assets under management invested in Fixed Income).

⁴⁸ Reduction vs 2021 baseline. Carbon Intensity: tonnes of CO₂e/\$million EVIC. (EVIC = Enterprise Value Including Cash).

⁴⁹ Accounting for about 70% of the relative emissions.

⁵⁰ Reduction vs 2019 baseline. Validated as 1.5°C-aligned by SBTi. Carbon neutrality by 2030.

⁵¹ Follow on investments may extend beyond 2029.

Group people		
	Main initiatives	2026-2029 Business Plan Targets
Scale-up of capability building machine	New Group Corporate Academy (Academy4Future) has been strengthened through: - Extension of the Open Learning Digital Platform to the international scope; - Offering of personalised training programmes; - Launch of the new Global Advisors Campus. Extension of collaboration with top universities and reinforcement of partnerships with applied research laboratories to further strengthen the Group's expertise in AI Development of the new International Graduate Programme and Next Gen training programmes, enabling cross-functional job rotations coupled with specific training programs to develop specialised skills (e.g. AI)	~10,000 People reskilled/upskilled ~8,000 Young people enrolled in dedicated development programmes
Full integration and connectivity within the Group	Global integration of HR models and processes (e.g. onboarding, skills management, performance, and compensation) to strengthen consistency and spread best practices Expansion of the Global Career programme (including the new career website) to boost global attraction strategy at domestic and international levels, strengthening our position as an "employer of choice"	~20,000 People annually involved in transformative training programmes
Strengthening the Group culture	Promoting a Group Culture Code ensuring full alignment of internal processes with the Group's values (e.g., performance management, continuous training and wellbeing) Further enhancement of managerial role modelling, with the objective of fostering motivation, cohesion and commitment to deliver targets New incentive plans⁵²	100% of people involved in Group culture communication initiatives
Further enhancement of welfare at Group level	Further enhancement of work-life balance through innovative work organisation solutions (e.g. digital tools facilitating remote working), contributing to greater flexibility Upgrading of welfare solutions at the international level Extension of the CareLab Ecosystem platform, for well-being solutions, to all geographical areas with full integration in HR processes	

c) Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities

Intesa Sanpaolo is also committed to developing a sustainability-based business culture among its corporate customers, as reconfirmed in the new 2026-2029 Business Plan, to guide them towards an economic transition that is sustainable, not only from a financial perspective.

To increase the knowledge and skills that corporate customers require in this area, a project has been developed that involves both a dedicated online platform and custom designed training and support programmes, taking advantage of internal skills and external partnerships.

Specifically, following the commercial agreement of June 2022, Intesa Sanpaolo, through the company Digit'Ed, is also engaged in developing training for businesses through the Digit'Ed "Open Learning" training platform. The goal is to support business growth, develop skills, and seize opportunities in an ever-evolving market through training programmes, including those focused on sustainability, such as the joint ESG "Basic" training programme and the Digit'Ed training packages "Guide to Creating Inclusive Organisations – Diversity & Inclusion" and "ESG Strategies: Key Skills for a Sustainable Transition", aimed at raising awareness on ESG issues.

Within the ESG Labs, one of the key initiatives was the launch of the physical/hybrid event format "Le Differenze fanno la Differenza" (Differences Make the Difference), which reflects the Principles of Diversity, Equity, and Inclusion, encouraging awareness and sensitivity while providing practical opportunities and best practices that emphasise diversity as a vital component for innovation, well-being, and talent acquisition and retention. For more details on the structure of the ESG Labs, see the description provided in the section "Qualitative information on environmental risk" in point d).

⁵² Including Long-Term Incentives.

Governance

d) Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of social risk management covering counterparties' approaches to: i) activities towards the community and society; ii) employee relationships and labour standards; iii) customer protection and product responsibility; and iv) human rights

In addition to what has already been described above, the Board of Directors is responsible for exercising the Company's guidance and strategic supervision duties and for resolving on all the most important corporate actions, with the power to undertake all transactions considered necessary, useful or appropriate in achieving the corporate purpose, of both an ordinary and extraordinary nature, and to adopt all decisions reserved to it by law, by the Articles of Association and by the regulations. In specific cases and in the manner provided for by law and the Articles of Association, the most significant management decisions are submitted to the Shareholders' Meeting for approval.

The Board of Directors, with the support of the Risks and Sustainability Committee, establishes and approves the strategic guidelines and policies on sustainability (ESG), including the social and cultural responsibility model and the fight against climate change – taking into account the objectives of solid and sustainable value creation and distribution for all stakeholders.

The Board of Directors is also responsible for approving the Group's Code of Ethics and Code of Conduct, as well as the policy containing the Principles on Diversity, Equity & Inclusion.

The Code of Ethics draws on leading national and international initiatives in relation to corporate social responsibility (such as the Universal Declaration of Human Rights proclaimed by the United Nations, the UN Covenant on Civil and Political Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises), setting out the values of the Group with the aim of promoting conduct aligned with those values.

In this context, the Group considers it important to maintain a continuous dialogue with customers, so as to better understand their real expectations, protecting the security of those customers, their assets and their information. The Group bases its relationship with its customers on the principles of fairness and transparency, placing them at the centre of its consideration through constant dialogue in order to understand their real expectations, with particular attention to the financial inclusion of the most vulnerable social groups.

To give concrete expression to the commitments and values set out in the Code of Ethics, the Group applies Principles on Human Rights, as approved by the Board of Directors, which take up and develop the values set out in the Group Code of Ethics. Alongside the commitment to complying with relevant legislation in all the countries where it operates, the Principles on Human Rights are the Group's pledge to identifying, mitigating and, where possible, preventing potential adverse human rights impacts connected with its operations, as recommended by the UN Guiding Principles on Business and Human Rights. Moreover, the Group has joined the UN Global Compact.

The general principles set out in the Code of Ethics and the Principles on Human Rights aim to ensure respect for the protection of workers' rights, including those along the supply chain.

With regard to the community impact, the Articles of Association grant to the Board of Directors of Intesa Sanpaolo, among other things, the power to intervene with donations within the framework of an annual plan of interventions to support worthy initiatives, in the event of emergency events or to support specific situations in the local territory. In accordance with the relevant clauses of the Articles of Association, the Board of Directors ensures the coordination of such disbursements, approving the general regulation thereof, also in accordance with the Group's attention and responsibility towards environmental, social and governance issues. The Board of Directors, with the support of the Risks and Sustainability Committee, also defines the general criteria and lines of intervention for charitable donations and performs all strategic supervision duties.

For details of the responsibilities assigned to the CSO Area and the Chief Social Impact Officer to guide the Group's community support initiatives, see the section "Qualitative information on environmental risk" in points e), f), and g).

e) Integration of measures to manage social factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body

The strategic guidelines and policies on sustainability/ESG are approved by the Board of Directors, with the support of the Risks and Sustainability Committee, taking into account the objectives of solid and sustainable value creation and distribution for all stakeholders. More information on the committees can be found in the section "Qualitative information on environmental risk" in points e) and g).

f) Lines of reporting and frequency of reporting relating to social risk

Within the ESG risk processes and monitoring, the Chief Risk Officer reports quarterly to the Risks and Sustainability Committee on the portfolio exposure to sectors exposed to ESG and climate-related risks, as part of the Tableau de Bord for the Group's risks, as detailed in point l) of the section "Qualitative information on environmental risk".

In addition, 12 meetings of the Board of Directors were held in the first half of 2026, of which 9 also discussed ESG-related topics, among others:

- Consolidated Sustainability Statement (included in the Draft Individual Financial Statements and Consolidated Financial Statements);
- 2025 Sustainability Reporting: 2025 SDGs Report; 2025 Climate Report; 2025 Responsible Banking Progress Statement; and 2025 Modern Slavery Statement;
- Rules governing transactions with subjects active in the armaments sector – Update;
- Report on the implementation of the Code of Ethics and the social and environmental responsibility principles;
- Reputational Risk Management Framework - Main findings;
- Gender neutrality of the Group's Remuneration Policies – Gender pay gap analysis;
- Prudential Transition Plan in accordance with the EBA Guidelines on ESG risks.

In addition, an induction session was held in March on "Geopolitical Context, Regulatory Agenda, Macroeconomic Scenarios, and Risk Assessments Related to the Geopolitical Context".

Two sessions of the Social Impact Panel were held during the first half of 2026.

g) Alignment of the remuneration policy in line with institution's social risk-related objectives

The ESG perspective is of central importance in the Incentive System.

Specifically, with regard to social risks, the Group establishes a link to them in both the short-term and long-term incentive plans through an ESG KPI that specifically includes the social dimension.

In particular, in line with the commitment to social, cultural, and environmental sustainability – renewed and strengthened under the new 2026-2029 Business Plan – and with the goal of creating long-term value for its people, customers, the community, and the environment, the Bank has introduced an ESG KPI in the annual Incentive System for the Group's Risk Takers and Middle Management, as an evolution from the previous KPI assigned since 2021. The 2026 objective was assigned within the scorecards for the CEO and around 3,800 of the Group's managers (in Italy and abroad). For more details on the structure of the ESG KPI, see the section "Qualitative information on environmental risk" in point i).

The ESG component has been included in the two Long-Term Incentive Plans – aligned to the 2026-2029 Business Plan – based on different mechanisms.

Specifically, the 2026-2029 Performance Share Plan (PSP) for Management includes the Sustainable Lending KPI, consistent with Intesa Sanpaolo's mission and the 2026-2029 Business Plan's ESG commitments. This KPI serves a comprehensive indicator of the three Environmental, Social, and Governance dimensions, as the purposes of the lending transactions are classified according to the Loan Market Association's sustainability principles.

See point i) of the section "Qualitative information on environmental risk" for a more detailed description of the Plan and the KPI.

For all the professionals in Italy, the LECOIP 2026-2029 Plan has been introduced, which guarantees a minimum return (10%) on the initially allocated capital, contingent upon the Group achieving a composite ESG KPI. This KPI includes the sub-KPIs "Reskilled/Upskilled People" and "Young People Enrolled in Dedicated Development Programmes", each weighted at 40%, with target levels set in the 2026-2029 Business Plan⁵³.

See point i) of the section "Qualitative information on environmental risk" for a more detailed description of the Plan and the third sub-KPI.

⁵³ For "Reskilled/Upskilled People", the threshold level of the KPI is 9,500, with a target of 10,000, and an overtarget of 10,500, and for "Young People Enrolled in Dedicated Development Programmes", the threshold level of the KPI is 7,600, with a target of 8,000, and an overtarget of 8,400.

Risk management

h) Definitions, methodologies and international standards on which the social risk management framework is based

Intesa Sanpaolo has developed its own control framework for social risks on the basis of the principles set out by international best practices and the developments promoted and issued by the Supervisory Authorities at international level.

In terms of **regulatory references**, in addition to what is stated, with regard to ESG risks, in point k) of the section “Qualitative information on environmental risk”, the Group:

- protects the fundamental rights contained in the eight fundamental conventions of the ILO (International Labour Organization);
- upholds the human rights affirmed in the Universal Declaration of 1948 and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- supports the OECD (Organisation for Economic Co-operation and Development) guidelines and the principles against corruption laid down by the United Nations in 2003.

The internal regulatory framework has been developed in order to implement the principles and values set out in the Code of Ethics.

Internal regulatory framework	Objective
Code of Ethics	formalise and disseminate the principles, values and corporate commitments that represent the foundations that guide the Group in all its decisions and actions and reflect its corporate culture
Principles on Human Rights	respect and promote the protection of human rights and fundamental freedoms with particular attention to all the Group's main stakeholders
Modern Slavery Statement	describe the measures taken to combat the risk of slavery in operations and in the supply chain
Principles on Diversity, Equity and Inclusion	implement and disseminate a policy, inside and outside the Group, for the inclusion of all forms of diversity
Rules for combating sexual harassment	prevent and combat any form of sexual harassment to ensure respect for and protection of the dignity of all individuals
Rules governing transactions with subjects active in the armaments sector	prohibit any financing/investment in activities related to the manufacture of unconventional weapons
Credit Granting Rules	regulate the credit granting rules with regard to the ESG assessment of concessions granted to customers
Group Risk Appetite Framework Guidelines	formalise the duties and responsibilities of the Corporate Bodies and functions involved in the various phases and/or activities that make up the RAF

As stated in the Guidelines for the Governance of ESG Risks, the Group undertakes not to finance companies and projects if, at the time of the assessment of the transaction, they are located in areas of active armed conflict, or if evidence emerges, such as legal proceedings instituted by the competent authorities, of human rights violations and forced or child labour practices. In addition, the Group carefully assesses its exposure to counterparties active in the production or marketing of tobacco or in the gambling industry.

i) Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to social risk, covering relevant transmission channels

With regard to the processes for identifying and monitoring social risks, see the description already provided in point l) of the section “Qualitative information on environmental risk”.

j) Activities, commitments and assets contributing to mitigate social risk

The Intesa Sanpaolo Group, in line with its sustainability/ESG approach and in accordance with the principles set out in its Code of Ethics, recognises the importance of allocating resources correctly and responsibly, on the basis of social and environmental sustainability criteria. It therefore promotes balanced growth aimed at redirecting capital flows towards sustainable investments that reconcile interests such as the preservation of the natural environment, combating climate change, health, employment, the welfare of society as a whole, and the preservation of the system of social relations.

By developing the offering of ESG products and solutions, the Group aims to mitigate the main social risks identified. For example, in the 2022-2025 Business Plan Intesa Sanpaolo has committed to providing 25 billion euro in social lending over the entire period. The Group has thus contributed to creating business and employment opportunities and to helping people in difficulty through various forms, as set out in the Plan: anti-usury loans; products and services aimed at non-profit sector associations and entities; products for the most vulnerable social groups to promote their financial inclusion; loans to support populations affected by disaster situations; and other social loans.

The table below provides details and a description of the main controls relating to the social risks identified:

Issue	Potential risk	Potential impacts	Mitigation measures
Integrity in corporate conduct	Compliance risks with applicable legislation (corruption, money laundering, taxation, free competition, privacy, labour law) and ineffective response to regulatory changes Reputational risks	Fines and penalties, limitations to conducting business Damage to the Group's reputation and image	Internal control system divided into several levels Development of internal company regulations, including those for conducting activities related to ESG issues Specialised training for employees Establishment of a whistleblowing system
Suitable training and regulatory awareness	Lack of or insufficient training on external and internal regulations Risk of non-compliance with applicable regulations Reputational risks	Impacts on operations and the effectiveness of control measures Penalties and litigation Damage to the Group's reputation and image	Structured and ongoing training on external and internal regulations Promotion of a compliance culture that strengthens awareness of individual responsibilities
Financial inclusion and supporting production	Inadequate offering of products/services to customers Reputational risks	Loss of competitiveness, customers and market shares leading to reduced profitability Damage to the Group's reputation and image	Development of the offering to promote financial inclusion for vulnerable people Development of solutions in support of the non-profit sector Development of the offering in support of production
Sustainable investments and insurance	Assessment and control of ESG risks in the investment portfolio Investments in controversial sectors Reputational risks Failure to comply with regulations	Loss of competitiveness, market shares and customers that are conscious of ESG aspects, leading to reduced profitability Damage to the Group's reputation and image Fines and penalties	Integration of ESG factors into the investment process Development of the range of ESG funds Customer company engagement activities ESG training Internal control system Subscription to the Principles for Responsible Investment (PRI) and the Stewardship Principles Subscription to the Principles for Sustainable Insurance (PSI)
Community support and commitment to culture	Reputational risks	Damage to the Group's reputation and image	Development of investments and partnerships with social impacts in communities Development of training and employment projects for the new generations Initiatives to promote culture Development of institutional initiatives in support of the community
Employment protection	Conflicts and related labour dispute risks	Disputes Strikes with impacts on service continuity for customers and on profitability Employee dissatisfaction with impacts on productivity	Empowerment of the Group's People Responsible management of corporate restructuring processes, with the reallocation of employees to other activities New hires to promote generational change Management of labour dispute risks System of industrial relations
Retention, enhancement, diversity and inclusion of the Group's people	Inadequate employee growth and motivation Inability to attract and retain talent Termination of employment relationships with managers holding relevant roles Insufficient focus on diversity and inclusion issues	Employee dissatisfaction with impacts on productivity Lack of adequately trained and qualified personnel Inadequate customer service levels Damage to the Group's reputation and image	Professional growth through training and development programmes for talents (leaders of the future) Recognition of employees' merit New incentive plans (including LTIs) to foster individual entrepreneurship Succession plans for business continuity Initiatives to enhance diversity and inclusion, including specifically focused training on the topic and the related Principles and Rules Initiatives dedicated to female empowerment Request for certifications on relevant topics (e.g. ISO PDR 125:2022)
Health, safety and well-being of the Group's people	Accidents in the workplace Occupational diseases Robberies Inadequate employee motivation Work-life balance difficulties	Employee dissatisfaction with impacts on productivity Damage to persons or property during robberies Damage to the Group's reputation and image Employee dissatisfaction with impacts on productivity Loss of skills as a result of employee exits	Health and safety training Certification of the health and safety management system (ISO 45001) in all branches and buildings in Italy, particularly in relation to psychological issues (ISO 45003) Risk assessment for workplaces and processes Preventing and combating robberies Risk assessment for subjective and social conditions Assessment of work-related stress Work-life balance and work organisation arrangements Flexible working and new organisational models Offering solutions for welfare and quality of life in the company Development of internal climate surveys

k) Implementation of tools for identification and management of social risk

See the description provided in points l) and r) of the section “Qualitative information on environmental risk”.

l) Description of setting limits to social risk and cases to trigger escalation and exclusion in the case of breaching these limits

With regard to the limits and controls set for social risks, see the description regarding the internal regulatory framework (point h) and points l) and q) of the section “Qualitative information on environmental risk”).

m) Description of the link (transmission channels) between social risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework

With regard to ESG risks, see point r) of the section “Qualitative information on environmental risk”.

Qualitative information on governance risk (Table 3 Reg. 2024/3172)

Governance

a) Institution's integration in their governance arrangements of the governance performance of the counterparty, including committees of the highest governance body, committees responsible for decision-making on economic, environmental, and social topics

b) Institution's accounting of the counterparty's highest governance body's role in non-financial reporting

c) Institution's integration in governance arrangements of the governance performance of their counterparties including: ethical considerations; strategy and risk management; inclusiveness; transparency; management of conflict of interest; and internal communication on critical concerns

The management of risks arising from governance is a significant issue in two respects: on the one hand, in the internal governance of the Intesa Sanpaolo Group, and on the other, in the assessment made by the Group concerning the governance of the Bank's counterparties.

The strategic guidelines and policies on sustainability/ESG are approved by the Board of Directors, with the support of the Risks and Sustainability Committee, taking into account the objectives of solid and sustainable value creation and distribution for all stakeholders. More information on the committees can be found in the section "Qualitative information on environmental risk" in points e) and g).

In line with the paradigm of sustainable economic development, the environmental, social or governance factors of an economic activity can have a positive (opportunities) or negative (risk factors) impact on the economic/financial performance or solvency of a counterparty, the environment and the community in relation to specific transmission channels.

Intesa Sanpaolo assesses the "corporate governance" dimension of the counterparty ESG risk factors in terms of: ethics and transparency of corporate governance; the presence of independent or non-executive directors; the presence of diversity policies in the composition of the corporate bodies; the presence of sustainability plans and objectives linked to the remuneration of the board and senior managers; and control procedures, policies and, more generally, the conduct of senior management and the company in terms of ethics and compliance (as detailed in the Group Guidelines for the governance of ESG risks). More information on the assessment of ESG risk factors is available in the section "Qualitative information on governance risk" in point d).

In addition, as already noted in the "Risk management" point l) of the section "Qualitative information on environmental risk", the governance dimension is an integral part of the counterparty ESG score and the ESG sectoral assessment.

The counterparty ESG score supports the decision-making processes, particularly in relation to credit strategies and the credit granting process. The internal counterparty ESG score uses information from specialist external info-providers, with regard to the governance aspects of large companies that publish a Consolidated Sustainability Statement.

With regard to the management of communications concerning potential critical issues, Intesa Sanpaolo regulates the risk governance macro-processes and the various information flows to the corporate bodies and committees relating to ESG risk management, aimed at the following, among other things:

- analysis and understanding of the rationales and any dynamics underlying the trend in the level of exposure to ESG risks;
- analysis and understanding of the main issues identified;
- defining the mitigation actions and intervention priorities.

Risk management

d) Institution's integration in risk management arrangements of the governance performance of their counterparties considering: i) ethical considerations; ii) strategy and risk management; iii) inclusiveness; iv) transparency; v) management of conflict of interest; and vi) internal communication on critical concerns

With regard to the integration of counterparty governance risks into risk management arrangements, see the section "Qualitative information on environmental risk" in point l), in particular in relation to the Counterparty ESG Score and the ESG & Reputational Risk Clearing process, and the management of suppliers.

Quantitative disclosure

The quantitative disclosures relating to ESG risks, as required by Regulation (EU) 2024/3172 pursuant to Article 449a CRR, are provided below, and in particular:

- Disclosure of potential climate change transition risk (Templates 1, 2, 3 and 4 Reg. 2024/3172);
- Disclosure of potential climate change physical risk (Template 5 Reg. 2024/3172).

As already mentioned in the Introduction to this document, following the public consultation launched by the EBA and completed on 22 August 2025 regarding the proposed amendments to the European Commission Implementing Regulation on Pillar 3 disclosures relating to ESG, transitional provisions have been introduced for large listed banks, consisting of the suspension of Templates 6-10 relating to the Green Asset Ratio (GAR) and the Taxonomy Regulation until the new templates are applied, scheduled for 31 December 2026. To this end, on 6 August 2025, the EBA published a no action letter⁵⁴ addressed to the competent authorities, with which it formalises the guidance not to prioritise the application of the obligation either to disclose or to collect both the GAR templates (Templates 6-10), and the related information contained in Templates 1 and 4 (columns “of which environmentally sustainable - CCM”), for large institutions listed on regulated markets, until the entry into force of the new EBA ITS. In line with this guidance, the Intesa Sanpaolo Group has suspended the publication of the GAR templates and related information from 30 June 2025. Subsequently, on 22 June 2026, the EBA published the Final Draft ITS amending the Pillar 3 framework, aimed at updating disclosure requirements on ESG risks and introducing new disclosure obligations regarding exposures to equity instruments and aggregate exposures to shadow banking entities.

With regard to the Templates for Physical and Transition Risks Related to Climate Change, the scope includes:

- in Templates 1, 3 and 4 – Non-Financial Corporation (NFC) Transition Risk: information on exposures to non-financial companies, including loans and advances, debt securities and equity instruments, classified in the accounting portfolios in the banking book, excluding financial assets held for trading or assets held for sale;
- in Template 2 – Real Estate Transition Risk: information on loans collateralised by commercial and residential immovable property and repossessed real estate collateral;
- in Template 5 – Physical Risk: information on both of the above scopes.

Disclosure of potential climate change transition risk (Templates 1, 2, 3 and 4 Reg. 2024/3172)

Template 1 shows the exposures to non-financial corporations with a focus on the sectors most exposed to climate transition risks.

The Template shows, by counterparty NACE⁵⁵ sector, the quality of the exposure and related provisions in terms of non-performing exposure status, Stage 2 classification and maturity bucket.

The Template shows the totals by NACE sector, including sub-totals to sectors and sub-sectors that highly contribute to climate change. In particular, it shows the total to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) 1893/2006, which include the oil, gas, mining and transport sectors, identified as sectors that highly contribute to climate change, as specified in Recital 6 of Commission Delegated Regulation (EU) 2020/1818⁵⁶, and a total of exposures to “other sectors”. The counterparty NACE sector allocation is carried out in accordance with the regulatory provisions requiring that holding companies and special purpose vehicles be allocated to the sector of the obligor that receives the funding and of the parent company of the special purpose vehicle.

The disclosure is accompanied by information on companies that are excluded from the EU Paris-aligned benchmarks as specified in Article 12(1), subparagraphs (d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818. The counterparties referred to in subparagraphs (d)-(g) of Article 12.1 consist of:

- d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂e/kWh;

and have been identified using information on the nature of the counterparty’s revenues provided by external providers, where available, or internally tracing the main economic activity to the scope defined in the regulations.

As stated in Article 12.2, companies that are considered to significantly harm one or more of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council⁵⁷ have also been identified as excluded from the benchmarks. To this end, information was used on the alignment of the counterparty’s activities with environmental objectives provided by external providers; the results of the Bank’s internal materiality and ESG analyses were also used.

⁵⁴ This publication is envisaged by Article 9c of Regulation (EU) 1093/2010 (which sets out and regulates the functions and powers of the European Banking Authority), and establishes that in exceptional circumstances the authority may publish a no action letter in cases where the absence of implementing or delegated acts generates legal uncertainty.

⁵⁵ Nomenclature statistique des Activités économiques dans la Communauté Européenne.

⁵⁶ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

⁵⁷ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

The Template reports the GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) in tonnes of CO2 equivalent are being published for the positions that most contribute to climate change.

The emissions estimate is based on counterparty information and data on the average emission intensity per sector.

In line with the methodology developed by the PCAF⁵⁸ (Partnership for Carbon Accounting Financials), the following prioritisation of emission data sources (ref. date 2024) has been established:

1. reported emissions: collected directly by the counterparty or by infoproviders;
2. physical activity-based emissions: estimate based on the production data of the counterparty used to monitor the target setting;
3. economic activity-based emissions: sectoral proxy calculated based on sectoral emission intensity and country/geographical area and counterparty size if the estimation sample is sufficient.

The percentage of the gross carrying amount of exposures for which it was possible to estimate emissions based on information collected directly from the counterparty or from information providers is shown in a specific column of Template 1 (see *Templates 3 of 4* and *Templates 4 of 4* below). In line with PCAF guidelines and the phased introduction of Scope 3 emissions as envisaged by the regulations, their publication is limited to only some of the NACE sectors.

The Template shows the Scope 3 emissions, category 11 “use of sold products” for the NACE sectors related to Automotive and Oil & Gas, for which Intesa Sanpaolo has established an estimation methodology based on production data.

To date, the Scope 3 financed emissions estimation approach for the other sectors is not considered sufficiently robust mainly due to the scarcity of data.

Financed emissions are calculated by considering the exposure (loans and advances, debt securities, and equity investments) to the counterparties in relation to the total liabilities (financial liabilities and equity) of the counterparties.

⁵⁸ <https://carbonaccountingfinancials.com/standard>.

Banking book (Non-financial companies) - Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity
(Template 1 Reg. 2024/3172) (Table 1 of 4)

Sector/subsector	Gross carrying amount					(millions of euro) Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	of which environmentally sustainable (CCM)	of which Stage 2 exposures	of which non-performing exposures		of which Stage 2 exposures	of which non-performing exposures
Exposures towards sectors that highly contribute to climate change*	145,701	5,850	-	15,047	4,574	-3,301	-668	-2,391
A - Agriculture, forestry and fishing	3,622	4	-	889	224	-178	-65	-104
B - Mining and quarrying	2,043	745	-	857	81	-92	-29	-62
B.05 - Mining of coal and lignite	8	8	-	-	8	-5	-	-5
B.06 - Extraction of crude petroleum and natural gas	1,026	310	-	247	-	-17	-17	-
B.07 - Mining of metal ores	81	-	-	2	69	-55	-	-54
B.08 - Other mining and quarrying	185	-	-	26	3	-3	-1	-2
B.09 - Mining support service activities	743	427	-	582	1	-12	-11	-1
C - Manufacturing	51,588	900	-	5,026	1,842	-1,187	-203	-914
C.10 - Manufacture of food products	6,903	-	-	516	193	-147	-23	-111
C.11 - Manufacture of beverages	1,896	-	-	140	47	-25	-9	-13
C.12 - Manufacture of tobacco products	65	-	-	1	-	-	-	-
C.13 - Manufacture of textiles	1,005	-	-	129	46	-35	-8	-24
C.14 - Manufacture of wearing apparel	1,270	-	-	457	97	-62	-14	-46
C.15 - Manufacture of leather and related products	1,202	-	-	203	138	-69	-8	-61
C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	583	1	-	65	31	-26	-5	-19
C.17 - Manufacture of paper and paper products	1,129	-	-	96	23	-22	-6	-14
C.18 - Printing and reproduction of recorded media	563	-	-	44	24	-18	-2	-14
C.19 - Manufacture of coke and refined petroleum products	1,856	754	-	14	3	-3	-	-2
C.20 - Production of chemicals	2,824	38	-	363	74	-59	-18	-38
C.21 - Manufacture of pharmaceutical preparations	1,534	-	-	48	19	-10	-1	-7
C.22 - Manufacture of rubber products	2,903	-	-	225	50	-45	-12	-28
C.23 - Manufacture of other non-metallic mineral products	1,654	-	-	195	54	-39	-8	-29
C.24 - Manufacture of basic metals	3,899	-	-	361	154	-82	-4	-74
C.25 - Manufacture of fabricated metal products, except machinery and equipment	4,681	-	-	581	258	-160	-28	-126
C.26 - Manufacture of computer, electronic and optical products	2,071	-	-	98	101	-39	-2	-35
C.27 - Manufacture of electrical equipment	2,207	-	-	246	88	-53	-8	-42
C.28 - Manufacture of machinery and equipment n.e.c.	5,238	-	-	457	177	-104	-15	-83
C.29 - Manufacture of motor vehicles, trailers and semi-trailers	2,354	23	-	113	69	-45	-4	-39
C.30 - Manufacture of other transport equipment	2,731	-	-	262	31	-27	-7	-18
C.31 - Manufacture of furniture	1,034	-	-	127	49	-34	-8	-24
C.32 - Other manufacturing	1,327	80	-	215	98	-70	-11	-57
C.33 - Repair and installation of machinery and equipment	659	4	-	70	18	-13	-2	-10

* in accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

** in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation.

Banking book (Non-financial companies) - Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity
(Template 1 Reg. 2024/3172) (Table 2 of 4)

Sector/subsector	Gross carrying amount					(millions of euro) Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	of which environmentally sustainable (CCM)	of which Stage 2 exposures	of which non-performing exposures		of which Stage 2 exposures	of which non-performing exposures
D - Electricity, gas, steam and air conditioning supply	16,024	873	-	1,183	68	-72	-23	-31
D35.1 - Electric power generation, transmission and distribution	12,909	755	-	909	55	-56	-20	-24
D35.11 - Production of electricity	7,116	677	-	686	48	-42	-16	-19
D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	2,610	118	-	269	13	-11	-3	-6
D35.3 - Steam and air conditioning supply	105	-	-	4	-	-1	-	-
E - Water supply; sewerage, waste management and remediation activities	2,679	82	-	273	33	-28	-9	-17
F - Construction	11,477	38	-	1,229	542	-374	-67	-276
F.41 - Construction of buildings	4,460	-	-	721	368	-241	-45	-175
F.42 - Civil engineering	4,217	38	-	147	34	-34	-2	-27
F.43 - Specialised construction activities	2,800	-	-	361	140	-99	-20	-74
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	27,425	1,393	-	2,215	999	-734	-98	-579
H - Transportation and storage	13,850	1,814	-	743	138	-123	-30	-73
H.49 - Land transport and transport via pipelines	4,050	716	-	252	91	-74	-16	-49
H.50 - Water transport	1,531	-	-	123	4	-5	-2	-2
H.51 - Air transport	126	40	-	1	1	-1	-	-
H.52 - Warehousing and support activities for transportation	5,544	1,058	-	360	40	-41	-12	-21
H.53 - Postal and courier activities	2,599	-	-	7	2	-2	-	-1
I - Accommodation and food service activities	5,395	-	-	893	309	-223	-49	-162
L - Real estate activities	11,598	1	-	1,739	338	-290	-95	-173
Exposures towards sectors other than those that highly contribute to climate change*	36,929	208	-	2,818	749	-483	-101	-320
K - Financial and insurance activities	2,345	45	-	177	9	-9	-2	-4
Exposures to other sectors (NACE codes J, M - U)	34,584	163	-	2,641	740	-474	-99	-316
TOTAL	182,630	6,058	-	17,865	5,323	-3,784	-769	-2,711

* in accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

** in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation.

As already mentioned, in line with the no action letter of 6 August 2025, in which the EBA formalises the guidance not to prioritise the application of the obligation either to disclose or to collect both the GAR templates (Templates 6-10) and the related information contained in Templates 1 and 4 (columns “of which environmentally sustainable - CCM”), until the entry into force of the new EBA ITS, the Intesa Sanpaolo Group suspended the publication of the disclosure relating to the GAR templates and the related information from 30 June 2025.

Banking book (Non-financial companies) - Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity
(Template 1 Reg. 2024/3172) (Table 3 of 4)

Sector/subsector	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions: gross carrying amount percentage of the portfolio derived from company- specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	(millions of euro) Average weighted maturity
		Of which Scope 3 financed emissions						
Exposures towards sectors that highly contribute to climate change*	37,280,541	10,655,844	17.77%	107,794	27,986	8,570	1,351	3.69
A - Agriculture, forestry and fishing	1,023,015	-	6.16%	2,204	838	511	69	5.31
B - Mining and quarrying	2,849,838	2,083,198	57.66%	1,563	329	151	-	4.23
B.05 - Mining of coal and lignite	72,383	-	-	8	-	-	-	0.34
B.06 - Extraction of crude petroleum and natural gas	2,560,565	2,083,198	65.03%	678	203	145	-	4.67
B.07 - Mining of metal ores	52,509	-	20.72%	81	-	-	-	0.26
B.08 - Other mining and quarrying	32,427	-	10.34%	126	53	6	-	3.93
B.09 - Mining support service activities	131,954	-	63.96%	670	73	-	-	4.26
C - Manufacturing	19,645,129	8,572,646	16.99%	41,308	8,124	1,217	939	3.24
C.10 - Manufacture of food products	1,383,651	-	11.39%	5,383	1,264	170	86	3.38
C.11 - Manufacture of beverages	94,100	-	20.14%	1,350	466	80	-	3.88
C.12 - Manufacture of tobacco products	581	-	15.44%	65	-	-	-	3.97
C.13 - Manufacture of textiles	52,719	-	3.27%	803	174	27	1	2.85
C.14 - Manufacture of wearing apparel	15,174	-	27.05%	1,141	118	11	-	2.54
C.15 - Manufacture of leather and related products	15,926	-	25.43%	1,051	132	19	-	2.67
C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	37,783	-	-	411	160	11	1	3.39
C.17 - Manufacture of paper and paper products	84,997	-	8.94%	764	315	50	-	4.29
C.18 - Printing and reproduction of recorded media	26,998	-	-	473	75	15	-	3.77
C.19 - Manufacture of coke and refined petroleum products	6,708,574	5,634,424	30.58%	1,614	240	2	-	2.05
C.20 - Production of chemicals	1,845,085	-	12.96%	2,246	387	190	1	3.47
C.21 - Manufacture of pharmaceutical preparations	35,789	-	40.19%	1,158	371	5	-	3.80
C.22 - Manufacture of rubber products	537,165	-	19.46%	2,420	369	64	50	3.04
C.23 - Manufacture of other non-metallic mineral products	891,066	-	11.58%	1,353	276	25	-	3.18
C.24 - Manufacture of basic metals	3,647,310	-	16.66%	3,177	538	184	-	2.60
C.25 - Manufacture of fabricated metal products, except machinery and equipment	372,385	-	0.00%	3,757	769	146	9	3.06
C.26 - Manufacture of computer, electronic and optical products	79,494	-	38.25%	1,781	284	6	-	2.08
C.27 - Manufacture of electrical equipment	83,296	-	6.29%	1,913	279	9	6	2.44
C.28 - Manufacture of machinery and equipment n.e.c.	315,427	-	14.89%	4,217	914	107	-	3.19
C.29 - Manufacture of motor vehicles, trailers and semi-trailers	3,112,050	2,938,222	29.61%	2,157	189	8	-	2.12
C.30 - Manufacture of other transport equipment	106,511	-	38.44%	1,676	241	30	784	8.79
C.31 - Manufacture of furniture	63,525	-	-	805	209	20	-	3.14
C.32 - Other manufacturing	52,704	-	24.21%	1,059	253	15	-	2.58
C.33 - Repair and installation of machinery and equipment	82,819	-	10.33%	534	101	23	1	2.92

* in accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

Banking book (Non-financial companies) - Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity
(Template 1 Reg. 2024/3172) (Table 4 of 4)

Sector/subsector	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)	Of which Scope 3 financed emissions	GHG emissions: gross carrying amount percentage of the portfolio derived from company- specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	(millions of euro) Average weighted maturity
D - Electricity, gas, steam and air conditioning supply	8,022,621	-	29.84%	11,370	3,858	796	-	3.82
D35.1 - Electric power generation, transmission and distribution	7,415,053	-	31.08%	9,033	3,436	440	-	3.94
D35.11 - Production of electricity	1,753,979	-	26.75%	4,850	1,885	381	-	4.28
D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	586,057	-	29.48%	1,866	406	338	-	4.17
D35.3 - Steam and air conditioning supply	20,042	-	-	72	16	17	-	4.32
E - Water supply; sewerage, waste management and remediation activities	407,529	-	23.77%	1,744	579	342	14	4.92
F - Construction	397,617	-	8.87%	8,233	1,656	1,458	130	4.15
F.41 - Construction of buildings	79,017	-	0.68%	3,462	631	347	20	3.64
F.42 - Civil engineering	161,530	-	21.97%	2,600	497	1,012	108	6.50
F.43 - Specialised construction activities	157,070	-	2.18%	2,171	528	99	2	3.27
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2,953,114	-	13.73%	23,100	3,632	667	26	2.48
H - Transportation and storage	1,648,066	-	34.31%	9,529	3,579	657	85	4.08
H.49 - Land transport and transport via pipelines	684,392	-	15.25%	2,879	1,022	139	10	4.02
H.50 - Water transport	695,020	-	4.02%	769	701	61	-	4.98
H.51 - Air transport	32,879	-	39.35%	94	32	-	-	3.86
H.52 - Warehousing and support activities for transportation	217,987	-	28.08%	3,558	1,454	457	75	5.30
H.53 - Postal and courier activities	17,788	-	94.89%	2,229	370	-	-	1.66
I - Accommodation and food service activities	205,130	-	1.17%	2,455	1,746	1,188	6	6.36
L - Real estate activities	128,482	-	6.17%	6,288	3,645	1,583	82	5.33
Exposures towards sectors other than those that highly contribute to climate change*				30,274	5,224	1,019	412	3.30
K - Financial and insurance activities				2,026	267	47	5	2.68
Exposures to other sectors (NACE codes J, M - U)				28,248	4,957	972	407	3.33
TOTAL	37,280,541	10,655,844	14.18%	138,068	33,210	9,589	1,763	3.61

* in accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

Compared to December 2025, Template 1 shows a slight decrease in the total exposure and financed emissions.

Template 2 shows the exposures collateralised by commercial and residential immovable property and repossessed real estate collateral, including information on the energy efficiency level of the collateral measured in terms of kWh/m² energy consumption and label of the energy performance certificate (EPC). The presentation is broken down according to the geographical area in which the collateralised property is located (EU and non-EU area).

Where the energy efficiency level in terms of kWh/m² is an estimated figure, this is stated in the row concerned. The estimate is only calculated for the types of immovable property provided as collateral subject to mandatory energy performance certificate (e.g. residential properties, buildings used for production). For the estimate, Intesa Sanpaolo has adopted techniques used in the calculation of the transition risk impacts for the ICAAP, which draw on the mapping designed on the data from the real estate market concerned, as well as machine learning techniques based on algorithms trained with the information characterising the Bank's real estate collateral.

Banking book - Indicators of potential climate change transition risk: loans collateralised by immovable property - energy efficiency of the collateral (Template 2 Reg. 2024/3172) (Table 1 of 2)

Counterparty sector	Total gross carrying amount							(millions of euro)
	Level of energy efficiency (EP* score in kWh/m ² of collateral)							
	0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500		
Total EU area	164,177	44,684	48,661	30,664	14,003	2,824	5,483	
Of which Loans collateralised by commercial immovable property	23,858	2,265	5,392	2,753	4,666	428	1,817	
Of which Loans collateralised by residential immovable property	140,080	42,416	43,239	27,894	9,196	2,395	3,658	
Of which Collateral obtained by taking possession: residential and commercial immovable properties	239	3	30	17	141	1	8	
Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	66,795	14,558	21,248	16,958	9,032	1,115	3,884	
Total non-EU area	3,339	10	120	1,557	-	-	3	
Of which Loans collateralised by commercial immovable property	1,481	5	94	337	-	-	2	
Of which Loans collateralised by residential immovable property	1,837	5	26	1,219	-	-	1	
Of which Collateral obtained by taking possession: residential and commercial immovable properties	21	-	-	1	-	-	-	
Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	1,683	4	120	1,557	-	-	2	

(*) EP: Energy Performance

Banking book - Indicators of potential climate change transition risk: loans collateralised by immovable property - energy efficiency of the collateral (Template 2 Reg. 2024/3172) (Table 2 of 2)

Counterparty sector	Total gross carrying amount								(millions of euro)
	Level of energy efficiency (EPC** label of collateral)							Without EPC** label of collateral	of which level of energy efficiency (EP* score in kWh/m ² of collateral) estimated
	A	B	C	D	E	F	G		
Total EU area	19,618	5,866	5,388	8,317	11,039	13,940	15,356	84,653	78.90%
Of which Loans collateralised by commercial immovable property	948	478	389	421	287	231	314	20,790	68.56%
Of which Loans collateralised by residential immovable property	18,670	5,386	4,990	7,892	10,751	13,709	15,038	63,644	82.27%
Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	2	9	4	1	-	4	219	82.66%
Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated								66,795	100.00%
Total non-EU area	5	-	-	-	-	-	-	3,334	50.53%
Of which Loans collateralised by commercial immovable property	5	-	-	-	-	-	-	1,476	29.30%
Of which Loans collateralised by residential immovable property	-	-	-	-	-	-	-	1,837	68.11%
Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	21	6.18%
Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated								1,683	100.00%

(*) EP: Energy Performance

(**) EPC: Energy performance certificate

Compared to December 2025, Template 2 shows a substantially stable trend in the distribution of exposures by type of immovable property provided as collateral. As regards the EU area, which represents almost the entire scope, the Bank is continuing its activities aimed at improving the availability of information on collateralised loans, where, following the initial remediation work carried out on the portfolio stock, the mandatory acquisition of the energy performance certificate (EPC) was introduced, resulting in an increase in the share of exposure covered by EPCs.

Banking book – Indicators of potential climate change transition risk: Alignment metrics (Template 3 Reg. 2024/3172)

Template 3 shows the distance from the 2030 milestone of net zero emissions by 2050 (NZE 2050) scenario, developed globally by the International Energy Agency (IEA), for a selected number of sectors and the related exposure.

The sectors shown are those identified as material under the target setting. For each sector, the NACE codes shown in the Template have been selected based on the results of the materiality analysis conducted from the list provided by the above-mentioned Regulation and supplemented with the NACE codes not included and relevant to the target setting scope, except for the “cement” sector, included in the Target Setting scope, which has been shown for the sake of completeness despite being non-material. The NACE is considered material if it contributes at least 0.1% of the Group’s total assets, as reported in Finrep (F01.1 - *Balance Sheet Statement [Statement of Financial Position]: Assets*). Based on the above requirements, the sectors excluded from the current publication are “coal”, “chemical products”, “maritime shipments” and “air transport”. The “real estate” sector is also included in this disclosure as it is relevant in terms of exposures and subject of commitment.

For each sector, the deviation from the reference net-zero scenario in terms of emission intensity (physical intensity) is derived from the aggregation of metrics at counterparty level. The exposure reported in Template 3 is consistent with the information presented in the Template 1 above of this section for the companies for which the information is available, except for the NACE sub-sectors which, in accordance with the instructions of Regulation 2024/3172, are not included in the scope of Template 3.

The exposure includes positions that differ from those in the target setting, whose scoping is directly linked to the identification of processes on which the counterparties can act to reduce their emissions and achieve the targets set.

Each counterparty is assigned a physical intensity, determined as the ratio of emissions to production, which derives from:

- the target setting for the counterparties falling within the monitored scope;
- sectoral benchmarks from the IEA, or from sustainability reports where available, for the remaining counterparties.

It should be noted that the distance from the net-zero reference scenario is not directly linked to the physical intensity observed in the target setting for the reference year. The factors responsible for this deviation include the different scoping (e.g., inclusion of SMEs and short-term loans, representation of the entire value chain), the measurement of emissions at Group level rather than at individual counterparty level, and the different weighting approach.

The Template 3 disclosure does not include the 3-year target from the reference year, because Intesa Sanpaolo is committed to meeting the 2030 decarbonisation targets set primarily through the target setting in accordance with the UNEP FI guidelines and does not intend to set interim targets covering a different scope and period.

Sector	NACE Sectors (a minimal)	Portfolio gross carrying amount	Alignment metric	Year of reference	(millions of euro)
					Distance to IEA NZE2050 in %
Automotive	C29	2,222	150 gCO ₂ e/vkm	2024	12.04%
Automotive	C291	1,159	149 gCO ₂ e/vkm	2024	11.25%
Cement, clinker and lime production	C235	249	0.64 tCO ₂ e/t cement	2024	30.45%
Cement, clinker and lime production	C236	254	0.63 tCO ₂ e/t cement	2024	29.56%
Fossil fuel combustion	B06	1,025	67 gCO ₂ e/MJ	2024	16.60%
Fossil fuel combustion	C192	1,854	64 gCO ₂ e/MJ	2024	11.67%
Fossil fuel combustion	D352	2,604	64 gCO ₂ e/MJ	2024	10.32%
Fossil fuel combustion	D3522	1,050	63 gCO ₂ e/MJ	2024	10.00%
Fossil fuel combustion	D3523	1,032	64 gCO ₂ e/MJ	2024	10.27%
Iron and steel, coke, and metal ore production	C24	3,105	0.81 tCO ₂ /t steel	2024	-32.87%
Iron and steel, coke, and metal ore production	C241	1,740	0.8 tCO ₂ /t steel	2024	-33.83%
Iron and steel, coke, and metal ore production	C25	831	1.46 tCO ₂ /t steel	2024	21.06%
Power	D35	13,013	126 kgCO ₂ e/MWh	2024	-48.09%
Power	D351	12,908	125 kgCO ₂ e/MWh	2024	-48.16%
Power	D3511	7,115	99 kgCO ₂ e/MWh	2024	-58.94%
Power	D3512	1,074	17 kgCO ₂ e/MWh	2024	-93.02%
Power	D3514	946	218 kgCO ₂ e/MWh	2024	-10.06%
Power	F4321	942	163 kgCO ₂ e/MWh	2024	-32.64%
Real estate	L68	11,424	36 kgCO ₂ e/m ²	2025	142.43%

Among those shown in Template 3, both the power and the steel sectors exhibited better performance than the reference net-zero scenario to 2030.

Banking book - Indicators of potential climate change transition risk: exposures to top 20 carbon-intensive firms (Template 4 Reg. 2024/3172)

Template 4 shows the Banking Group's overall exposure to the world's most carbon-intensive counterparties as defined by the Climate Accountability Institute. Thanks to the collaboration with Influence Map, the Climate Accountability Institute has updated the Carbon Majors⁵⁹ list to 2024 and is committed to the annual update.

Compared to December 2025, the exposure to the Top 20 counterparties decreased, both in absolute terms and as a percentage of the total gross carrying amount.

As already mentioned, in line with the no action letter of 6 August 2025, in which the EBA formalises the guidance not to prioritise the application of the obligation either to disclose or to collect both the GAR templates (Templates 6-10) and the related information contained in Templates 1 and 4 (columns "of which environmentally sustainable - CCM"), until the entry into force of the new EBA ITS, the Intesa Sanpaolo Group suspended the publication of the disclosure relating to the GAR templates and the related information from 30 June 2025.

Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Of which environmentally sustainable (CCM)	Weighted average maturity	(millions of euro) Number of top 20 polluting firms included
918	0.14%	-	2.56	8

* For counterparties among the top 20 carbon emitting companies in the world.

Disclosure on potential climate change physical risk (Template 5 Reg. 2024/3172)

Template 5 provides information on exposures in the banking book, including loans and advances, debt securities and equity instruments not held for trading and not held for sale, towards non-financial companies, on loans collateralised by immovable property and on repossessed real estate collateral, exposed to chronic and acute climate-related risks, with a breakdown by sector of economic activity (NACE classification) and by geography of location of the activity of the counterparty or of the collateral, for those sectors and geographical areas subject to climate change acute and chronic events.

Sensitive exposures are shown separately:

- for the impact from chronic events only, including risks relating to gradual changes in weather and climate and having a possible impact on economic output and productivity;
- for the impact from acute events only, including risks that may cause sudden damage to properties, disruption of supply chains, and depreciation of assets;
- for both the impacts described above.

It should be borne in mind when analysing this Template that the methodology for quantifying physical risk on exposures is evolving. The data may therefore be subject to new calibrations aimed at the incorporation of methodological refinements by the banking industry and the continuous improvement of internal estimates. Specifically, the NGFS (Network for Greening the Financial System) Phase IV scenario has been used for this disclosure. This estimation approach for physical risks of real estate assets and loans to non-financial corporate (NFC) counterparties allows for consideration of both geographical and sectoral vulnerability and the actual economic/financial damage component attributable to real estate depreciation and stress on company balance sheets.

For the identification of exposures subject to climate change physical risk, Intesa Sanpaolo has used an external provider that has provided mapping and measurement of the risks at individual property level (understood as a collateral asset or registered office/production site where available, for exposures to NFCs) through:

- the geo-location of the property;
- the mapping of physical risks using long-term climate scenarios (NGFS Phase V) and subsequent allocation of the climatological forecasts to high granularity grids with the calculation of hazard-specific indicators;
- the application of damage functions to estimate the impacts on the market value of the properties provided as collateral and on the financial statements of the NFC counterparties;
- the calculation of a synthetic risk score at property and customer level.

⁵⁹ <https://climateaccountability.org/carbon-majors/>

The NGFS scenarios underlying the analysis represent common practice for climate stress tests. The typical trajectories considered are:

- Orderly (“Net-Zero 2050”): assumes that climate policies will be introduced soon and gradually become more stringent. The physical and transition risks are relatively low. In particular, this scenario limits global warming to 1.5°C by achieving net-zero global CO₂ emissions by 2050;
- Disorderly (“Delayed Transition”): considers a higher transition risk due to delayed or divergent policies across countries and sectors. Specifically, it assumes that emissions will not decrease until 2030 and that strong policies will be needed to limit warming to below 2°C;
- Hot house world (“Current Policies”): assumes that some climate policies are being implemented in some jurisdictions, but that global efforts are insufficient to stop significant global warming. This scenario assumes high physical risks;
- Too little, too late (“Fragmented World”): assumes that climate policies are applied unevenly, both over time and across countries. Some countries delay implementation, follow different paths, and this results in insufficient global efforts to achieve emissions reduction targets.

For the purposes of compiling Template 5, Intesa Sanpaolo has prudently chosen to use the “Current Policies” scenario provided by the NGFS (equivalent to an RCP 6.0 scenario⁶⁰) as the baseline scenario, as it assumes that current policies are not subject to any changes by regulators, resulting in very high physical risks.

The physical risk events considered differ according to the business sectors of the companies and the loans collateralised by immovable property based on the specific characteristics of each type of exposure.

The following acute risks are considered for the assets⁶¹:

TYPE OF PHYSICAL RISK	RISK EVENT
ACUTE	Forest fires
	Landslide
	Wind blast
	Flooding

The following acute and chronic risks are considered for the NFC counterparties:

TYPE OF PHYSICAL RISK	RISK EVENT
ACUTE	Forest fires
	Intense rainfall
	Landslide
	Cold spell
	Heat wave
	Drought
	Wind blast
	Flooding
CHRONIC	Temperature variation
	Changing in wind patterns
	Change in rainfall patterns
	Rainfall variability
	Water stress
	Heat stress
	Temperature variability
	Sea level rise
	Coastal erosion

The processing produces high granularity risk indicators (score), taking into account both the geographical position and the estimated impact by damage function.

For the real estate portfolio, the determination of the scores (low, medium, high, very high) is based on the observation of the estimated cumulative depreciation for each property over the time frame considered.

Specifically, the depreciation measured for the four reference time buckets is associated with the score based on set limits on the distribution of the cumulative depreciation measured across the entire portfolio.

For the NFC portfolio, the estimation of physical risk varies depending on whether the risks are chronic or acute. For chronic risks and the acute risk “Heavy Rain”, the score is assigned based on the riskiness of the location associated with the sector’s vulnerability. For acute risks, on the other hand, the risk indicator is determined based on the extent of the deterioration in credit quality due to the impact of the event on the counterparty’s financial statements for all the years of the simulation.

This enables the construction of the score on the immovable property/counterparty for each risk event considered. The score for acute or chronic physical risks is prudently set at the worst level attributed to the events considered.

Following the assignment of the score, the decision whether or not an exposure is subject to physical risk weather events is based on two criteria: maturity of the exposure and evolution of the severity of the estimated physical risk indicator.

The methodology described is applied at Group level, duly adjusted to take account of the particular characteristics of the Legal Entities of the International Banks Division.

⁶⁰ Representative Concentration Pathways (RCPs) are climate change pathways based on different concentrations of greenhouse gases. The RCP 6.0 scenario is the pathway leading to a radiative forcing of 6.0 W/m² by 2100, with CO₂ levels reaching 670 ppm and global temperatures rising by +3-4°C.

⁶¹ ISP does not consider the impact of chronic risks on the real estate portfolio to be material, except for the rise in sea levels, which is not significant within the time frame considered for the exercise.

Banking book - Indicators of potential climate change physical risk: exposures subject to physical risk
(Template 5 Reg. 2024/3172) - Geographical area: Italy (Table 1 of 2)

Italy	(millions of euro)					
	Gross carrying amount					
	of which exposures sensitive to impact from climate change physical events					
	Breakdown by maturity bucket					
	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
A - Agriculture, forestry and fishing	2,589	258	169	208	23	7.82
B - Mining and quarrying	166	4	14	-	-	5.82
C - Manufacturing	37,010	2,646	578	146	-	2.99
D - Electricity, gas, steam and air conditioning supply	6,446	113	116	18	-	5.69
E - Water supply; sewerage, waste management and remediation activities	2,080	97	95	28	-	5.92
F - Construction	8,200	734	245	83	4	4.23
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	18,508	677	159	65	-	3.26
H - Transportation and storage	7,534	306	98	19	8	4.48
L - Real estate activities	9,168	208	179	61	-	5.63
Loans collateralised by residential immovable property	122,721	96	263	4,110	9,645	22.44
Loans collateralised by commercial immovable property	19,145	71	101	268	53	11.44
Reposessed collaterals	236	-	-	-	-	-
Other relevant sectors	24,791	725	387	364	4	6.32
J - Information and communication	3,639	95	12	4	3	3.97
M - Professional, scientific and technical activities	8,057	58	36	50	-	7.20

Banking book - Indicators of potential climate change physical risk: exposures subject to physical risk
(Template 5 Reg. 2024/3172) - Geographical area: Italy (Table 2 of 2)

Italy	(millions of euro)							
	Gross carrying amount							
	of which exposures sensitive to impact from climate change physical events							
	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	of which Stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
							of which Stage 2 exposures	of which non-performing exposures
A - Agriculture, forestry and fishing	203	397	58	260	32	-36	-20	-15
B - Mining and quarrying	2	16	-	2	-	-	-	-
C - Manufacturing	2,530	821	19	570	213	-145	-28	-113
D - Electricity, gas, steam and air conditioning supply	60	180	7	40	12	-11	-2	-9
E - Water supply; sewerage, waste management and remediation activities	98	104	18	99	2	-7	-5	-1
F - Construction	848	190	28	178	75	-58	-15	-39
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	437	457	7	150	124	-81	-9	-69
H - Transportation and storage	333	94	4	40	20	-12	-2	-9
L - Real estate activities	270	171	7	95	29	-21	-5	-14
Loans collateralised by residential immovable property	-	14,114	-	426	61	-41	-22	-15
Loans collateralised by commercial immovable property	-	493	-	135	18	-21	-14	-6
Reposessed collaterals	-	4	-	-	-	-	-	-
Other relevant sectors	945	507	28	329	109	-84	-15	-66
J - Information and communication	32	82	-	30	8	-6	-1	-4
M - Professional, scientific and technical activities	49	88	7	22	9	-7	-1	-6

Banking book - Indicators of potential climate change physical risk: exposures subject to physical risk (Template 5 Reg. 2024/3172) - Geographical area: Core Europe (Croatia, Romania, Slovakia, Slovenia, Serbia, Hungary, Bosnia and Albania) (Table 1 of 2)

(millions of euro)

Europe - CORE	Gross carrying amount					
	of which exposures sensitive to impact from climate change physical events					
	Breakdown by maturity bucket					
	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
A - Agriculture, forestry and fishing	613	107	7	-	-	1.61
B - Mining and quarrying	150	3	-	-	-	2.98
C - Manufacturing	3,472	215	45	2	5	3.57
D - Electricity, gas, steam and air conditioning supply	1,448	275	76	23	-	4.39
E - Water supply; sewerage, waste management and remediation activities	194	25	6	1	-	3.22
F - Construction	1,542	255	39	403	-	8.71
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,644	205	25	1	1	1.85
H - Transportation and storage	1,140	193	18	1	-	2.44
L - Real estate activities	959	35	51	1	-	5.18
Loans collateralised by residential immovable property	18,981	6	18	180	1,089	23.71
Loans collateralised by commercial immovable property	5,563	80	85	20	-	4.46
Reposessed collaterals	18	-	-	-	-	-
Other relevant sectors	2,971	275	70	13	-	2.58
J - Information and communication	315	23	3	-	-	1.90
M - Professional, scientific and technical activities	809	159	5	-	-	0.63

Banking book - Indicators of potential climate change physical risk: exposures subject to physical risk (Template 5 Reg. 2024/3172) - Geographical area: Core Europe (Croatia, Romania, Slovakia, Slovenia, Serbia, Hungary, Bosnia and Albania) (Table 2 of 2)

(millions of euro)

Europe - CORE	Gross carrying amount							
	of which exposures sensitive to impact from climate change physical events							
	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	of which Stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
							of which Stage 2 exposures	of which non-performing exposures
A - Agriculture, forestry and fishing	98	15	1	23	7	-8	-2	-5
B - Mining and quarrying	-	3	-	-	-	-	-	-
C - Manufacturing	4	262	1	54	7	-10	-5	-4
D - Electricity, gas, steam and air conditioning supply	293	79	2	5	-	-1	-1	-
E - Water supply; sewerage, waste management and remediation activities	24	7	1	3	1	-1	-	-1
F - Construction	223	464	10	33	6	-9	-2	-5
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2	230	-	20	5	-6	-2	-3
H - Transportation and storage	177	26	9	15	6	-7	-2	-4
L - Real estate activities	-	87	-	25	2	-5	-3	-1
Loans collateralised by residential immovable property	-	1,293	-	85	16	-11	-5	-5
Loans collateralised by commercial immovable property	-	185	-	50	9	-13	-6	-6
Reposessed collaterals	-	-	-	-	-	-	-	-
Other relevant sectors	47	305	6	22	7	-7	-2	-4
J - Information and communication	-	26	-	2	-	-1	-	-
M - Professional, scientific and technical activities	-	164	-	5	-	-1	-	-

In line with the previous publications, the current disclosure is limited to the Italian portfolio and Intesa Sanpaolo's main European subsidiaries.

The NFC Italy perimeter mainly shows a reduction in the exposure subject to acute physical risk, in line with the change in the overall exposure. The NFC EU Core perimeter shows a moderate increase in the exposure sensitive to acute risk and chronic risk.

Additionally, assets show a partial increase in the exposure sensitive to acute risks for the Italy and EU Core perimeters.

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

The Manager responsible for preparing the Company's financial reports, Elisabetta Stegher, declares, pursuant to par. 2 of art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this document "Basel 3 - Pillar 3 as at 30 June 2026" corresponds to the corporate records, books and accounts.

Milan, 29 July 2026

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

Certification compliant with Article 431 (3) of the CRR (Regulation (EU) 575/2013, as amended) on the disclosure obligations pursuant to Part 8 of the CRR

The undersigned Carlo Messina, in his role as Managing Director and CEO of Intesa Sanpaolo

CERTIFIES

that, in compliance with the provisions of Article 431 (3) of the CRR (Regulation (EU) 575/2013, as amended) on the disclosure obligations pursuant to Part 8 of the CRR, the information provided under Part 8 has been drawn up in compliance with the formal policy and the internal processes, systems and controls agreed at the level of the management body.

Milan, 29 July 2026

Carlo Messina
Managing Director and CEO

Attachment

Own funds: Composition of regulatory own
funds
(EU CC1 Reg. 2024/3172)

				(millions of euro)
				Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
		30.06.2026	31.12.2025	
Common Equity Tier 1 (CET1) capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	35,619	34,648	50, 51
	of which: Instrument type 1	35,619	34,648	50, 51
	of which: Instrument type 2	-	-	-
	of which: Instrument type 3	-	-	-
2	Retained earnings	23,900	21,750	48
3	Accumulated other comprehensive income (and other reserves)	-4,909	-4,777	45, 48
EU-3a	Funds for general banking risk	-	-	-
	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	-	-
4		-	-	-
5	Minority interests (amount allowed in consolidated CET1)	-	-	-
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	2,638	54
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	54,610	54,259	-
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-227	-192	56
8	Intangible assets (net of related tax liability) (negative amount)	-8,179	-7,680	17, 34
9	Not applicable			
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-1,451	-2,012	21
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	113	107	45
12	Negative amounts resulting from the calculation of expected loss amounts	-	-	-
13	Any increase in equity that results from securitised assets (negative amount)	-	-	-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	214	232	55
15	Defined-benefit pension fund assets (negative amount)	-	-	-
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-2,584	-2,555	52
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-	-
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
20	Not applicable			
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-42	-63	57
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	-	-
EU-20c	of which: securitisation positions (negative amount)	-42	-63	57
EU-20d	of which: free deliveries (negative amount)	-	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	-	-
22	Amount exceeding the 17,65% threshold (negative amount)	-	-	-
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	-	-
24	Not applicable			
25	of which: deferred tax assets arising from temporary differences	-	-	-
EU-25a	Losses for the current financial year (negative amount)	-	-	-
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	-	-
26	Not applicable			
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	-	-
27a	Other regulatory adjustments	-1,131	-1,242	60, 61
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-13,287	-13,405	-
29	Common Equity Tier 1 (CET1) capital	41,323	40,854	-

				(millions of euro)
				Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
		30.06.2026	31.12.2025	
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	9,017	7,768	47
31	<i>of which: classified as equity under applicable accounting standards</i>	9,017	7,768	47
32	<i>of which: classified as liabilities under applicable accounting standards</i>	-	-	-
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	-	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	-	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	-	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	-	-
35	<i>of which: instruments issued by subsidiaries subject to phase out</i>	-	-	-
36	Additional Tier 1 (AT1) capital before regulatory adjustments	9,017	7,768	-
Additional Tier 1 (AT1) capital: regulatory adjustments				
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-100	-100	47
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-	-
41	Not applicable	-	-	-
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	-	-
42a	Other regulatory adjustments to AT1 capital	-	-	-
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-100	-100	-
44	Additional Tier 1 (AT1) capital	8,917	7,668	-
45	Tier 1 capital (T1 = CET1 + AT1)	50,240	48,522	-
Tier 2 (T2) capital: instruments				
46	Capital instruments and the related share premium accounts	9,959	9,191	27
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-	-	-
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-	-	-
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-	-	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	-	-
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>	-	-	-
50	Credit risk adjustments	336	539	59
51	Tier 2 (T2) capital before regulatory adjustments	10,295	9,730	-
Tier 2 (T2) capital: regulatory adjustments				
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-229	-211	27
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-	-
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
54a	Not applicable	-	-	-
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-	-
56	Not applicable	-	-	-
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	-	-
EU-56b	Other regulatory adjustments to T2 capital	-	-	-
57	Total regulatory adjustments to Tier 2 (T2) capital	-229	-211	-
58	Tier 2 (T2) capital	10,066	9,519	-
59	Total capital (TC = T1 + T2)	60,306	58,041	-
60	Total Risk exposure amount	318,428	310,201	-

				(millions of euro)
				Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
		30.06.2026	31.12.2025	
Capital ratios and requirements including buffers				
61	Common Equity Tier 1 capital	12.98%	13.17%	-
62	Tier 1 capital	15.78%	15.64%	-
63	Total capital	18.94%	18.71%	-
64	Institution CET1 overall capital requirements	9.92%	9.83%	-
65	of which: capital conservation buffer requirement	2.50%	2.50%	-
66	of which: countercyclical capital buffer requirement	0.31%	0.31%	-
67	of which: systemic risk buffer requirement	0.43%	0.43%	-
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.25%	1.25%	-
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.93%	0.84%	-
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	7.55%	7.83%	-
National minima (if different from Basel III)				
69	Not applicable			
70	Not applicable			
71	Not applicable			
Amounts below the thresholds for deductions (before risk weighting)				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	3,532	2,698	-
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	1,141	1,030	-
74	Not applicable	-	-	-
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	2,953	3,017	-
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	-	-
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	336	539	-
79	Cap on inclusion of credit risk adjustments in T2 under internal ratings-based approach	796	771	-
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements	-	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	-	-	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-
84	Current cap on T2 instruments subject to phase out arrangements	-	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-

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