Half-yearly report as at 30 June 2026

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.

Half-yearly report as at 30 June 2026

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

Contents

THE INTESA SANPAOLO GROUP

The Intesa Sanpaolo Group: presence in Italy

Banks

INTESA SANPAOLO

FIDEURAM INTESA SANPAOLO PRIVATE BANKING

isybank

NORTH WEST	
Branches	844
NORTH EAST	
Branches	545
CENTRE	
Branches	563
SOUTH	
Branches	505
ISLANDS	
Branches	187

Figures as at 30 June 2026

Product Companies[1]

FIDEURAM VITA

INTESA SANPAOLO ASSICURAZIONI

INTESA SANPAOLO INSURANCE AGENCY

INTESA SANPAOLO PROTEZIONE

InSalute SERVIZI

Bancassurance and Pension Funds

PRESTITALIA

Consumer Credit[2]

EURIZON ASSET MANAGEMENT

Asset Management

SIREF FIDUCIARIA

Fiduciary Services

1 *Factoring and Leasing activities are carried out directly by Intesa Sanpaolo S.p.A., the Parent Company*
2 *Consumer Credit activities are also carried out directly by Intesa Sanpaolo S.p.A., the Parent Company*

The Intesa Sanpaolo Group: international presence

Banks, Branches and Representative Offices

INTESA SANPAOLO

ALEXBANK | بنك الإسكندرية
BANCA INTESA
BANCA INTESA Beograd
CIB BANK
EXIMBANK
INTESA SANPAOLO BANK Albania
INTESA SANPAOLO BANK LUXEMBOURG
INTESA SANPAOLO BANK Romania
INTESA SANPAOLO BANK Slovenia
INTESA SANPAOLO BANKA Bosna i Hercegovina
INTESA SANPAOLO BRASIL SA
INTESA SANPAOLO WEALTH MANAGEMENT Luxembourg
PRAVEX BANK
PRIVREDNA BANKA ZAGREB
REYL INTESA SANPAOLO
VÚB BANKA

AMERICA

Direct Branches	Representative Offices
New York	Washington D.C.

Country	Subsidiaries	Branches
Brazil	Intesa Sanpaolo Brasil	1

AUSTRALIA/OCEANIA

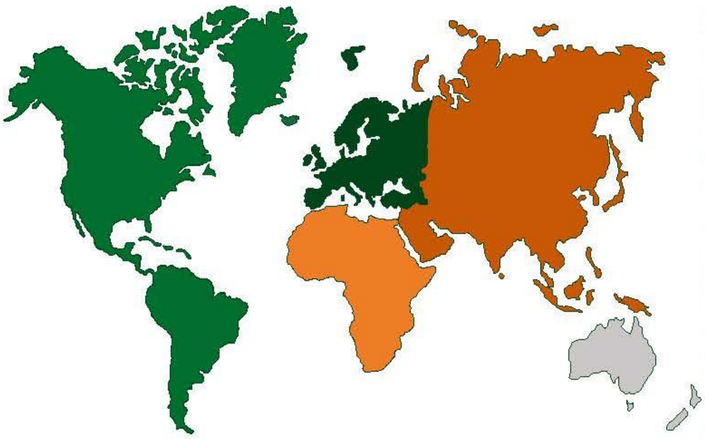
Direct Branches
Sydney

ASIA

Direct Branches	Representative Offices
Abu Dhabi	Beijing
Doha	Beirut
Dubai	Ho Chi Minh City
Hong Kong	Jakarta
Shanghai	Mumbai
Singapore	Seoul
Tokyo	

EUROPE

Direct Branches	Representative Offices
Amsterdam	Brussels*
Frankfurt	
Istanbul	
London	
Madrid	
Paris	
Warsaw	



Country	Subsidiaries	Branches
Albania	Intesa Sanpaolo Bank Albania	34
Belgium	Intesa Sanpaolo Wealth Management	2
Bosnia and Herzegovina	Intesa Sanpaolo Banka Bosna i Hercegovina	44
Croatia	Privredna Banka Zagreb	132
Czech Republic	VUB Banka	1
Hungary	CIB Bank	58
Luxembourg	Intesa Sanpaolo Wealth Management	1
	Intesa Sanpaolo Bank Luxembourg	1
Moldova	Eximbank	17
Romania	Intesa Sanpaolo Bank Romania	59
Russian Federation	Banca Intesa	15
Serbia	Banca Intesa Beograd	134
Slovakia	VUB Banka	151
Slovenia	Intesa Sanpaolo Bank	41
Switzerland	Reyl Intesa Sanpaolo	3
Ukraine	Pravex Bank	39

AFRICA

Representative Offices	Country	Subsidiaries	Branches
Cairo	Egypt	Bank of Alexandria	174

Figures as at 30 June 2026
** European Regulatory & Public Affairs*

Product Companies

EURIZON ASSET MANAGEMENT
FIDEURAM ASSET MANAGEMENT IRELAND
INTESA INVEST Beograd
INTESA SANPAOLO ASSICURAZIONI
意才 YI TSAI

Wealth Management

CIB LEASING
INTESA LEASING Beograd
PBZ LEASING
VÚB OPERATING LEASING

Leasing

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

Board of Directors

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

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

Half-yearly report on operations

Introduction

The Half-yearly Report as at 30 June 2026 is made up of the Half-yearly report on operations and the Half-yearly condensed consolidated financial statements including the Consolidated financial statements and related Explanatory notes.
As illustrated in detail in the chapter “Accounting Policies” of the Explanatory notes, the Half-yearly condensed consolidated financial statements have been prepared in compliance with Article 154-ter of Italian Legislative Decree 58 of 24 February 1998 and in application of the IAS/IFRS issued by the International Accounting Standards Board (IASB) as well as the related interpretations of the International Financial Reporting Standards - Interpretations Committee (IFRS-IC), endorsed by the European Commission, as provided for by European Regulation 1606 of 19 July 2002.
In particular, the Half-yearly condensed consolidated financial statements as at 30 June 2026, subject to review by the independent auditors EY S.p.A., have been prepared in compliance with the requirements of IAS 34, which regulates interim reports.

The Half-yearly report on operations contains certain financial information not directly attributable to the financial statements such as, for example, figures on quarterly development and Alternative Performance Measures. For the definition and calculation of these measures, see the chapter “Alternative Performance Measures” in the Report on operations accompanying the 2025 Consolidated Financial Statements and note that, in line with the ESMA guidance, no new measures have been added, nor have any changes been made to the measures used, both with regard to the military conflict between Russia and Ukraine and any geopolitical impacts.

To support the comments on results for the period, the Half-yearly report on operations also presents and illustrates reclassified income statement and balance sheet schedules.
In the reclassified statements, the figures are restated, where necessary and where material, to enable the most consistent comparisons possible with the different periods presented, particularly in connection with changes in the scope of consolidation. This uniformity is achieved through “restated” figures, which include/exclude the values of the companies that entered or left the scope of consolidation.
Breakdowns of reclassifications and restatements as compared to the accounting schedules established in Bank of Italy Circular 262 are provided in separate tables included in the attachments, as also required by Consob in its Communication 6064293 of 28 July 2006.

The information on significant transactions with related parties has been presented as usual in the specific paragraph of the Explanatory notes to enable a comprehensive understanding of all the other information relating to the Bank’s and the Group’s connections and transactions with related parties as envisaged by IAS 24.
The Explanatory notes also contain specific dedicated chapters that set out several detailed tables of the Income statement and the Balance sheet in the format established by Bank of Italy Circular 262 for the Notes to the consolidated annual financial statements. They refer to the composition of the main financial statement captions concerning banking operations and insurance operations, these last drawn up in compliance with the disclosure tables set out by IVASS as required by the 8th update to Circular 262.

Lastly, please consult the website of Intesa Sanpaolo, www.group.intesasanpaolo.com, for the press releases and all the financial documents published up to the approval of the Half-yearly Report.

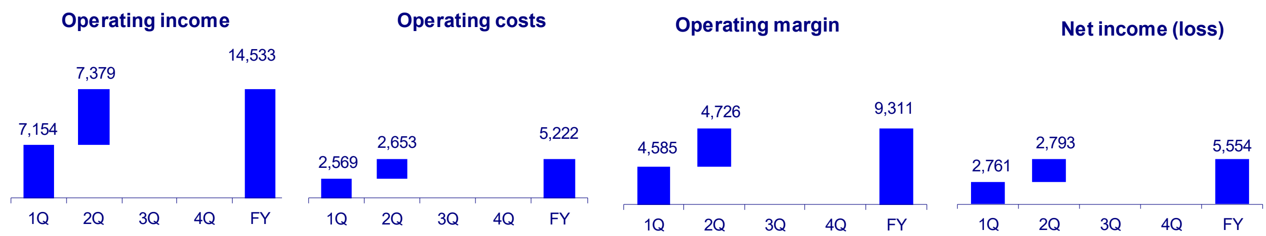
Overview of the first half 2026

Income statement figures and Alternative Performance Measures(°)

Consolidated income statement figures (millions of euro)			**Changes**	
			amount	**%**
Net interest income	7,480	7,432	48	0.6
Net fee and commission income	5,131	4,891	240	4.9
Income from insurance business	973	922	51	5.5
Profits (Losses) on financial assets and liabilities at fair value	905	552	353	63.9
Operating income	14,533	13,795	738	5.3
Operating costs	-5,222	-5,260	-38	-0.7
Operating margin	9,311	8,535	776	9.1
Net adjustments to loans	-428	-505	-77	-15.2
Net income (loss)	5,554	5,216	338	6.5

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

Quarterly development of main consolidated income statement figures
(millions of euro)

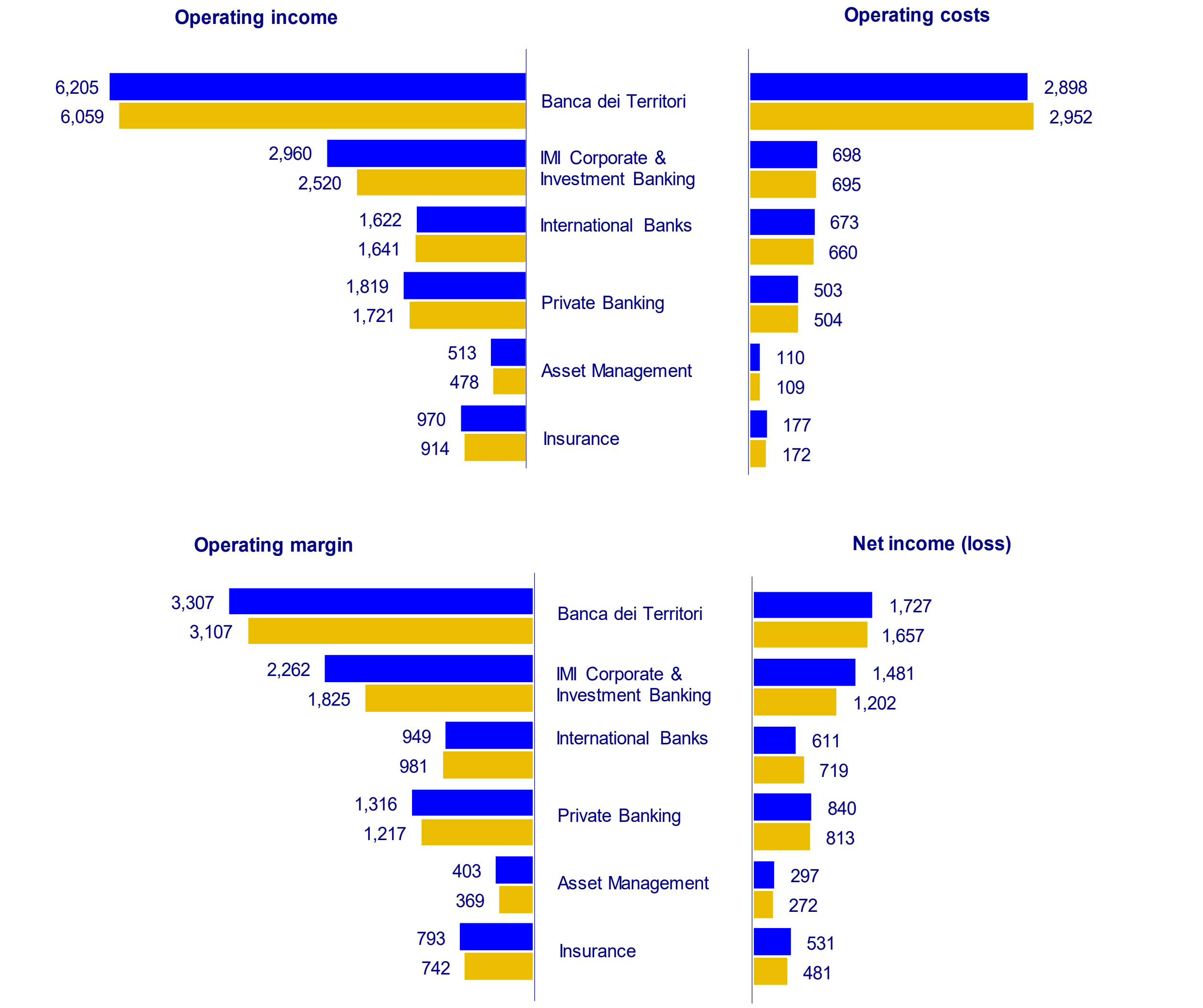


30.06.2026

30.06.2025

(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2025 Annual Report.

Main income statement figures by business area (*) (millions of euro)



(*) Excluding Corporate Centre

Figures restated, where necessary and material, considering the changes in the scope of consolidation and in business unit constituents. For more details, see the chapter “Breakdown of consolidated results by business area and geographical area”.

Balance sheet figures and Alternative Performance Measures(°)

Consolidated balance sheet figures (millions of euro)	30.06.2026	31.12.2025	Changes amount	Changes %
Banking business financial assets	228,076	207,811	20,265	9.8
Financial assets pertaining to insurance companies	189,525	184,187	5,338	2.9
Loans to customers	437,125	425,033	12,092	2.8
Total assets	992,669	959,887	32,782	3.4
Direct deposits from banking business	612,345	600,199	12,146	2.0
Direct deposits from insurance business	187,436	182,861	4,575	2.5
Indirect deposits:	884,965	844,619	40,346	4.8
of which: Assets under management (*)	*589,637*	*562,019*	*27,618*	*4.9*
Shareholders' equity	69,023	65,226	3,797	5.8
Loans to customers / Direct deposits from banking business (%) (Loan to deposit ratio)	71.4%	70.8%		

(*) Starting from December 2025, assets under management also include mutual funds established by third parties, portfolio management of third-party companies and insurance policies issued by companies not belonging to the Group that were previously classified as assets under administration and in custody as not attributable to the Group's product factories.

Main balance sheet figures by business area (*) (millions of euro)

	Loans to customers 30.06.2026	Loans to customers 31.12.2025	Direct deposits from banking business 30.06.2026	Direct deposits from banking business 31.12.2025
Banca dei Territori	219,940	219,992	260,098	260,614
IMI Corporate & Investment Banking	134,524	124,132	133,696	127,337
International Banks	52,353	48,944	67,237	64,693
Private Banking	14,609	14,685	45,941	45,675
Asset Management	324	351	-	-
Insurance	-	-	-	-

(*) Excluding Corporate Centre

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

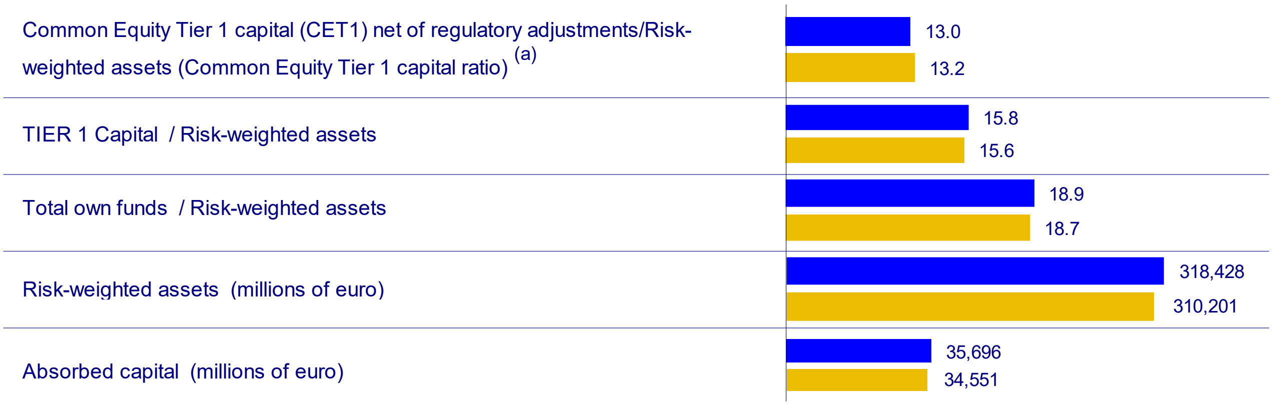
30.06.2026

31.12.2025

(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2025 Annual Report.

Alternative Performance Measures and other measures(°)

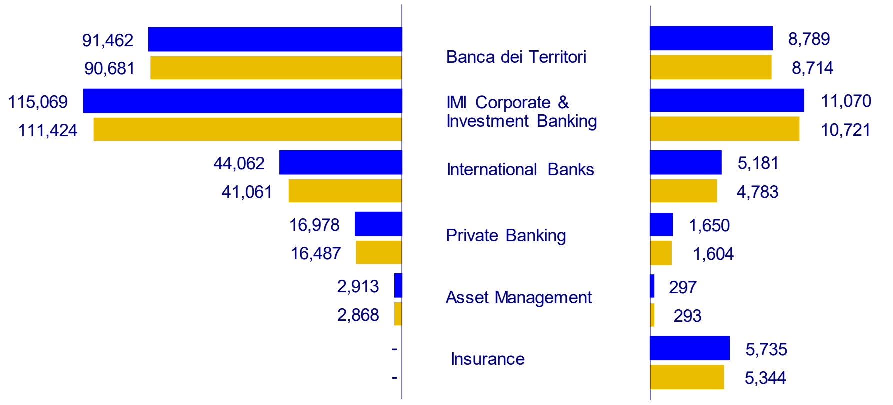
Consolidated capital ratios (%)



(a) 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).

Risk-weighted assets by business area (*)
(millions of euro)

Absorbed capital by business area (*)
(millions of euro)

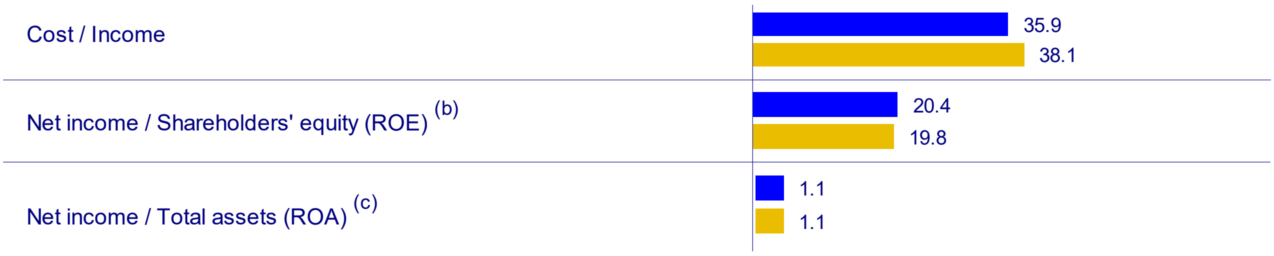


(*) Excluding Corporate Centre

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

(°) For more detailed information on the Alternative Performance Measures, see the specific chapter of the Report on operations accompanying the 2025 Annual Report.

Consolidated profitability ratios (%)

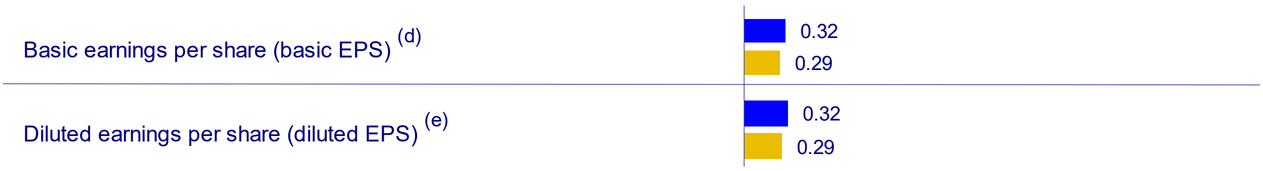


Figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

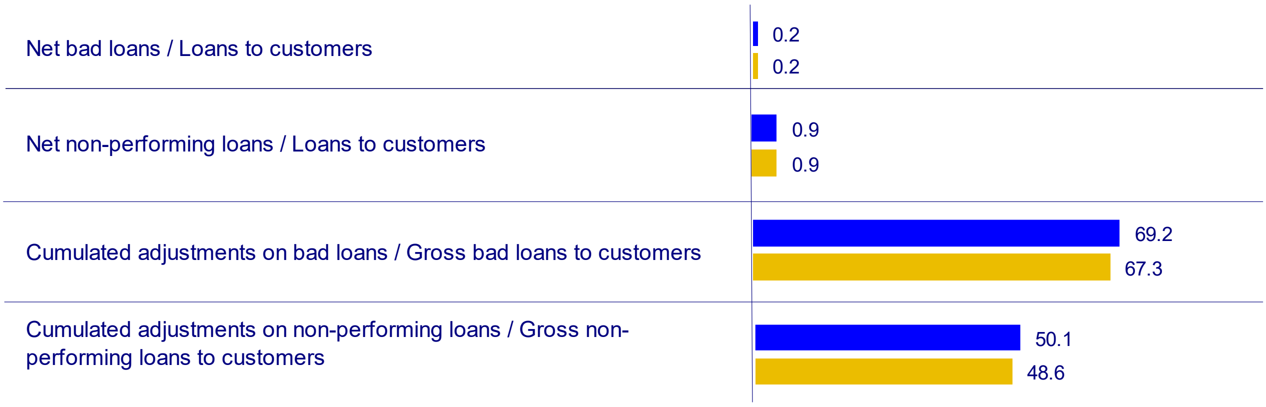
(b) Ratio between net income and shareholders’ equity at the end of the period. Shareholders’ equity does not include AT1 capital instruments and income for the period. The figure for the period has been annualised. The comparative figure has not been restated.

(c) Ratio between net income and total assets at the end of the period. The figure for the period has been annualised. The comparative figure has not been restated.

Earnings per share (euro)



Consolidated risk ratios (%)



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

(d) Net income attributable to shareholders as a ratio of the average weighted number of outstanding shares, calculated by excluding own shares. Intesa Sanpaolo's share capital consists solely of ordinary shares.

(e) Diluted earnings per share are calculated as basic earnings per share, also considering any future issues of new ordinary shares.

Operating structure	30.06.2026	31.12.2025	Changes amount
Number of employees (f)	**89,725**	**90,839**	**-1,114**
Italy	68,323	68,940	-617
Abroad	21,402	21,899	-497
Number of financial advisors (g)	**6,089**	**5,956**	**133**
Number of branches (h)	**3,567**	**3,569**	**-2**
Italy	2,644	2,646	-2
Abroad	923	923	-

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

(f) The workforce indicated refers to the exact number of employees at the end of the period, counting part-time workers as equal to 1 unit.

(g) The figure does not include private bankers with an employment contract (1,018 as at 30 June 2026; 1,044 as at 31 December 2025) and global advisors hired under permanent part-time contracts as self-employed workers (2,491 as at 30 June 2026; 1,931 as at 31 December 2025), all of whom are included in the employee headcount.

(h) The figure includes Retail/Exclusive Branches, Non-Profit Sector Branches, Agribusiness Branches, SME Branches and Corporate Branches. The comparative figure is not restated.

30.06.2026
30.06.2025 (Income statement figures)
31.12.2025 (Balance sheet figures)

The first half of 2026

The macroeconomic situation

The economy and the financial markets

In the second quarter of 2026, the international macro-financial scenario continued to feel the effects of the developments in the Persian Gulf and the related implications on the energy markets. The provisional agreement reached between the United States and Iran in mid-June favoured a partial reduction of oil prices and a temporary re-opening of trade routes, though with operating conditions still very far from normal. In July, the ceasefire was repeatedly broken, and naval transit faced a new decrease.
Economic data showed a picture of moderate and uneven growth, distorted by temporary factors. In the Eurozone, activity continued to be held back by the effects of the energy shock on real income and confidence. In the first quarter, GDP was revised downwards by 0.2% on a quarterly basis. In Italy, GDP rose by 0.3% compared to the fourth quarter 2025, with acquired growth of 0.6% for 2026. Confidence surveys showed that households were highly sensitive to geopolitical uncertainty and energy costs. In the Eurozone, the PMIs remained at levels compatible with weak growth. Manufacturing was relatively more resilient while services were penalised by the uncertainty regarding the outlook for demand. In Italy, signals from businesses were less unfavourable than those from consumers, despite the increase in input prices. Available estimates for the second quarter indicate cautious assessments of the general economic situation.
During the spring, quarterly indicators showed stronger resilience than expected: in Italy, industrial production decreased by 0.3% month-on-month in May, after three months of growth, but recorded a quarterly increase of 0.9% in the March-May average. In the Italian labour market, employment increased by 0.5% in the March-May period compared with the previous three months. At the end of the period, the unemployment rate stood at 5.0%. In June, inflation reached 3.1% year-on-year in Italy and 2.8% in the Eurozone, slowing compared to May, but still influenced by the previous energy price hikes. Residential property prices recorded a year-on-year increase of 5.2% in the first quarter, driven by newly-built properties.
Central banks maintained their prudent approaches, focused on preventing the de-anchoring of inflation expectations. The Federal Reserve kept official rates unchanged, with the target range for the federal funds rate at 3.50% to 3.75%, signalling to the market the possibility of rate hikes by the end of the year, with indicators of economic activity remaining strong and inflationary pressures primarily linked to energy. The European Central Bank increased the key interest rates by 25 basis points at its June meeting, bringing deposit rates to 2.25%, and confirmed a data-driven approach in a scenario featuring upwards risks for inflation and downwards risks for growth. In the meantime, the gradual reduction in securities portfolios continued, implemented by not reinvesting maturities.
In financial markets, the quarter featured moderate volatility. Starting in March, the upwards revision of the expected profile of inflation caused adjustments to interest rate expectations in the Eurozone and a generalised increase in medium- and long-term rates that was sharper on the two-five year maturities. Nonetheless, starting from April the decrease in intensity of the Middle East conflict resulted in a decline in interest rate curves: 10-year yields on German debt decreased by ten basis points compared with the end of the first quarter. Larger decreases also involved five-year swap rates.
In Italy, government bond yields mirrored the movements of the Eurozone, with initially wide BTP-Bund spread fluctuations, which, however, did not result in market disruptions. Higher volatility was concentrated on the initial phase of uncertainty about the outlook for the conflict and the re-opening of the Strait of Hormuz. The subsequent easing of tensions favoured a partial reduction of risk premiums. At the end of June, 10-year BTP yields were 32 basis points lower than the level of 31 March.
On foreign exchange markets, the euro was adversely influenced by the spread in expected growth in relation to the United States and the fluctuations in energy prices: in June the average EUR-USD exchange rate was around 1.15.
In the first half of 2026, stock markets extended the positive performance recorded in the previous year, with phases of high volatility during the period due to the international geopolitical situation.
In the first two months of the year, stock indices in the Eurozone rose, anticipating a gradual stabilisation of economic growth and of the outlook on corporate profits. The outbreak of the military conflict with Iran at the end of February resulted in a sharp correction on the equity markets due to fears of a serious energy crisis and a new peak in inflation: in March the FTSE MIB index recorded a correction of around 10%. However, the negative impact was short-term in nature: equity markets began to look beyond the geopolitical crisis, foreseeing a negotiated solution to the conflict in the short-term, and once again taking on a positive trajectory. The subsequent finalisation of an agreement for a ceasefire between the United Stated and Iran supported the indices in the ending weeks of the half year.
Overall, the first quarter earnings season was in line with investors’ expectations. Forecasts for income at the end of 2026 were mostly confirmed, despite geopolitical uncertainty.
The Euro Stoxx index ended the half year up 9.8%. The CAC 40 posted lower performance (+3.1%), as well as the DAX (+2.1%), while the IBEX 35 outperformed, with a rise of 12.5% during the half year. Outside the euro area, the Swiss SMI market index closed the period at +7.0%, while the FTSE 100 index in the UK reported an increase of +5.7%.
The US equity market recorded largely positive performance: the S&P 500 index closed the period at +9.6%, while the technology sector index NASDAQ 100 achieved even higher growth (+19.9%). The major Asian stock markets posted differing performances: the NIKKEI 225 index ended the half year at +39.2%, while the Chinese SSE Composite index reported +3.2% in the period.

The Italian stock market outperformed the European indices: the FTSE MIB index closed the half year at +15.0%, while the FTSE Italia All Share index recorded +14.0% in the period. Mid-cap stocks (FTSE Italia STAR) underperformed, dropping by 5.2%.
Despite the volatility due to geopolitical tensions in the Middle East, European corporate bond markets showed resilience in the first half of 2026. Risk premiums (measured by the asset swap spread, or ASW) closed the period substantially in line with the values at the beginning of the year, largely recovering the spread widening recorded in March, following the outbreak of the military conflict with Iran at the end of February.
After a positive start to the year, the increase in risk aversion and volatility resulted in a generalised widening of spreads, without significant differences between investment grade (IG) and high yield (HY) securities. The negative phase continued until the end of March, when spreads reached the peaks of the period. Specifically, IG securities recorded an ASW increase of 19% near the beginning of the year, while the increase for HY securities reached 21%. In the IG segment, the performance of financial securities was weaker than that of non-financial securities. The wait for a ceasefire agreement to be finalised between the United States and Iran triggered a phase of recovery in April, then consolidation in the following weeks.
Expectations of a rise in interest rates also affected the primary market, particularly in March, while issuance volumes remained at robust levels throughout the rest of the half-year.
In terms of performance, IG securities ended the first half at 77 basis points compared with 76 at the beginning of the year and 91 reached as at 30 March, with a better result for financial securities (-3% compared to +3% in the non-financial sector). HY securities ended the half year slightly negative, at 272 basis points compared to 266 at the beginning of the year and 322 at the end of March, with marginal differences between financial and non-financial bonds. The derivatives segment (iTraxx indices) also closed the half year on a stable note, with costs for hedging insolvency risk (CDS) generally in line with those at the beginning of the year: iTraxx Europe 5Y +0.5 basis points and iTraxx Crossover 5Y -1.4 basis points.

Emerging markets and economies

In the main countries where Intesa Sanpaolo has a presence, the GDP of Central Eastern Europe (CEE area) rose by 2.7% year-on-year on a weighted average basis in the first quarter of 2026, slowing compared to the 3.1% recorded in the previous quarter. Economic growth thus remained sound, though impacted by the weakening of the cyclical phase in the Czech Republic, Poland and Slovakia. In the SEE (South and Eastern Europe) area, the figures for the first quarter of 2026 are available for Croatia, Serbia and Romania. In the first two countries, GDP grew by 2.0% and 3.0% year-on-year, respectively. In Romania, however, the sharp trend in prices continued to weigh on consumer spending, contributing to a GDP decrease of 1.7% year-on-year. In Eastern Europe, in the first three months of 2026 GDP decreased slightly, reflecting the downturn recorded in Ukraine (-0.6%), only partially offset by the growth of Moldova (+0.5%). Lastly, Egypt recorded an expansion of 5.0%, slowing moderately compared with the +5.3% increase recorded in the previous quarter.
In the CEE and SEE areas, although trends varied from country to country, inflationary pressures increased once again in the initial months of the year, impacted by international tensions, to then reach a peak in April. Based on weighted average aggregate figures, in the CEE area harmonised inflation dropped to 2.9% in May, from 3.1% in April. In Romania, in June inflation remained above 10%, also due to an unfavourable statistical comparison linked to the removal of the previous administrative measures to reduce prices. Net of Romania, in the SEE area harmonised inflation decreased to 4.3% in May, from 4.6% in April. In Eastern Europe, inflation slowed in June, both in Ukraine and Moldova. Lastly, in Egypt the June figure decreased to 14.3%, confirming a gradually reducing trend.
Among CEE countries, in June monetary policy in the Czech Republic became less accommodative, with an increase in the base rate to 3.75%, aimed at reducing pressures on prices. In Hungary, by contrast, inflation returning within the central bank’s target range, also supported by the appreciation of the exchange rate, allowed the rate-cutting cycle to resume, with a 25-basis-point reduction to 6.0%. In the SEE area, the central banks of Albania, Romania and Serbia kept the key rates unchanged, at 2.5%, 6.5% and 5.75%, respectively. In Ukraine, the policy rate has remained unchanged at 15.0% since the beginning of the year. In Moldova, the central bank raised rates twice, in May and June, taking the policy rate first to 6.5% and then to 7.0%. Lastly, in Egypt the base rate has been kept stable at 20% since February 2026.

The Italian banking system

Interest rates and spreads

In the first half of 2026 rates on new loans showed a moderate increase, with hikes concentrated especially in the second quarter. The average rate on new loans to non-financial companies rose slightly, after decreasing in the first three months, as it was impacted by the decline in interest rates on larger transactions. In May the average rate was 3.7%, the same as 12 months prior and eight basis points higher than the end of 2025. The average rate on home mortgage loans to households increased slightly at the beginning of the year and during the spring months, reaching 3.50% in May, that is 12 basis points above its end-2025 level. The average rate on the stock of loans to households and businesses remained stable in the first three months, showing gradual increases in the second quarter for a total of 13 basis points according to preliminary data.
The total cost of the stock of funding from customers showed slight signs of recovery, driven by the moderate rise in the average rate on deposits, while the interest rate on the stock of bonds stayed pretty much the same. As regards deposits, interest rates on overnight deposits remained broadly unchanged, while rates on new time deposits increased progressively during the spring months, rising by a total of 7 basis points to 2.2% in May for the overall average rate. The increase involved both household deposit rates and those offered to non-financial companies.
Following a rise in the interest rate on the stock of loans that was slightly more pronounced than in the cost of funding from customers, the spread between lending and borrowing rates continued to widen, reaching 3.12% in May, the same level as twelve months before. The contribution of on-demand deposits increased slightly starting from the beginning of the year: the mark-down between the 1-month Euribor and the interest rate on overnight deposits rose by 5 basis points compared to the end of 2025, to around 1.7% in May. The mark-up between the average interest rate on short-term loans and the 1-month Euribor widened slightly in the same period.

Loans

The credit market showed surprising resilience, continuing its recovery over the entire second quarter despite the difficult business environment, impacted by the developments in the Persian Gulf and the energy shock. Credit trends were supported by an overall accommodative supply stance and robust demand, partly driven by borrowers bringing forward credit applications in anticipation of possible increases in financing costs. Specifically, loans to non-financial companies continued their positive trend which started in mid-2025. Growth accelerated to 3.5% year-on-year in May and settled at 3.2% in June, almost double the change compared to the beginning of 2026. The trend was supported by short-term loans which recorded a monthly increase of 10 billion euro and a growth rate of 6% in March, continuing to expand at a robust pace in the following months and reaching 7.6% in June, amid greater corporate liquidity needs linked to rising energy prices. Despite expectations of a drop in demand of loans for fixed investments in the second quarter, medium to long-term loans also confirmed a positive trend, reporting a growth rate of 2% year-on-year on average in the spring months. The increase in loans to households continued at a pace of 2.7% at the end of the half year. Specifically, the stock of loans for house purchase continued to grow by 3.4% in June, in line with the previous seven months. The disbursement of new mortgage loans slowed, recording a decrease in May and substantial stability overall in the first five months compared to the same period of 2025. The trend in consumer credit remained robust, equal to 4.8%. According to preliminary data, growth in loans to the private sector stood at 3% at the end of the half year, in line with May.
With regard to credit quality, indicators remained stable or improved further in the first quarter. Specifically, the default rate in terms of annualised flow of non-performing loans to total performing loans decreased to 1.11% compared to 1.21% in the last quarter of 2025. The decrease in the default rate involved both loans to businesses and those to households. The stock of non-performing loans as a percentage of total loans was unchanged in March compared to the end of 2025.

Funding from customers

Deposit growth remained strong, expanding at around 4% in the first two months of the year – almost double the 2.2% recorded in 2025 – before returning to a more moderate pace from March. The aggregate of households and businesses stood at +2.9% in June. Current accounts were again the primary driver, accelerating to over +6% year-on-year at the beginning of the year before easing to a rate of change near 4% in the spring months and 3.5% at the end of June. Conversely, time deposits continued to fall, though gradually at a slower pace. Both deposits from businesses and those from households have increased, the former at a stronger pace than the latter. Specifically, over the first half of the year, non-financial companies made only very limited use of their liquidity, significantly less than in the same period of 2025, with the outstanding stock of deposits growing by 5.5% in June. Funding from customers was supported by the trend in deposits and a recovery in bonds. Total funding, which includes ECB refinancing and deposits from non-residents, was influenced by growth in the latter and by the gradual reduction of the decline in liabilities to the Eurosystem, resulting in a 4.3% increase in May.

Indirect deposits and asset management

The growth in assets under administration continued. Also in the first half of 2026, there were significant direct investments in securities by savers and businesses. From January to May, debt securities of households held in custody by banks increased by almost 17 billion euro, double the amount of the same period of 2025, boosted by the inflows recorded in March relating to the subscription of BTP Valore issued by the Italian Treasury for retail customers. Confirming the healthy liquidity situation of businesses, their debt securities held in custody by banks increased regularly each month from the beginning of the year until May, for a total net growth of 5.5 billion euro, although this was lower than the 8.1 billion euro recorded in the same period of 2025.

The evolution of the asset management industry reflected market volatility, while nevertheless remaining resilient and recording modest positive net inflows to open-ended funds over the first five months. These were characterised by significant fluctuations in money-market fund flows and a reduced contribution from the bond segment. New life insurance business continued to grow, albeit at a more moderate pace than in the previous year, due to the decline in traditional policies and the concurrent slowdown in Class III policies.

Consolidated results of Intesa Sanpaolo

The consolidated income statement for the first half of 2026 posted a *net income* of 5,554 million euro, up by 6.5% (+338 million euro) on 5,216 million euro for the same period of 2025, due to significant growth in the operating margin, supported by the performance of revenues in a scenario of still-declining interest rates[1].

Operating income rose to 14,533 million euro, from 13,795 million euro in the first six months of 2025 (+738 million euro; +5.3%). The positive trend involved all the revenue items.

Net interest income, amounting to 7,480 million euro, showed slight growth (+0.6%) compared to 7,432 million euro in 2025.
The increased net interest income on financial assets and liabilities (+21%), reflecting the higher stock of investments, made it possible to offset the decreased contributions of the other components: customer dealing (-1.4%), specifically on the side of medium/long-term loans, even with the benefit of lower interest expense on securities issued; relations with banks (-13.5%), due to the lower contribution of interest on liquidity deposited with the ECB; differentials on hedging derivatives, which turned negative, and other net interest income (-28.6%), also due to the lower volumes of non-performing assets.

Net fee and commission income totalled 5,131 million euro, up by 4.9% from 4,891 million euro in the first half of 2025.
The performance was driven by management, dealing and consultancy activities (+6.1%), with increases in all areas: dealing and placement of securities, distribution of insurance products and portfolio management schemes. Other net fee and commission income also grew (+13.2%), mainly those on lending activities of international branches, while commercial banking activities recorded a slight decrease (-1.2%).

Income from insurance business reached 973 million euro, an improvement of 5.5% compared to 922 million euro in the first six months of 2025. Both the life business (+7.3%) and the non-life business (+1.7%) contributed to this growth. Total collected premiums grew by 16.1% compared to the first six months of 2025, mainly driven by insurance products (+17.9%), specifically of the life business, but also by investment contracts (+7.1%).

Considered jointly, net fee and commission income and income from insurance business represented 42% of operating income, confirming the diversification of the Group's business model.

Profits (losses) on financial assets and liabilities at fair value came to 905 million euro from the 552 million euro in the first half of 2025, an increase of 353 million euro (+63.9%), mainly attributable to higher profits from transactions in debt securities, as well as valuation effects, largely deriving from investments in equity instruments. Those impacts more than offset the decrease in profits (losses) on trading and on financial instruments under fair value option.

The caption *other operating income (expenses)*, which includes profits on investments carried at equity and other income/expenses from continuing operations, recorded a positive net balance of 44 million euro in 2026, compared to -2 million euro in the first six months of 2025, having benefited from higher profits on investments carried at equity, which rose from 31 million euro to 53 million euro, and from decreased net other operating expenses.

Operating costs, amounting to 5,222 million euro, were down slightly from 5,260 million euro in the half of comparison (-38 million euro; -0.7%).
In detail, *personnel expenses*, 3,180 million euro, decreased by 0.4% due to a reduction in the average workforce of 2,227 resources on an annual basis, partially offset by the contractual and operational trends. *Administrative expenses,* 1,358 million euro, remained substantially unchanged (-0.1%), the result of contrasting performance of the various expenditure categories. *Amortisation and depreciation*, 684 million euro, reported a decrease of 3.4% which involved both depreciation of property and equipment and amortisation of intangible assets, combining the increases related to the ongoing technological investments with the lower amortisation and depreciation deriving from the updating of useful lives[2].

[1] In the first six months of 2026, the average 1-month Euribor came to 1.99% compared to 2.35% in the first half of 2025.
[2] In this regard, see that set out in the chapter "Accounting policies" of the Explanatory notes to the half-yearly condensed consolidated financial statements.

The positive development described for revenues and costs resulted in the *operating margin* amounting to 9,311 million euro, up sharply compared to the 8,535 million euro in the first half of 2025 (+776 million euro; +9.1%). As a result, the cost/income ratio dropped to 35.9%, confirming the Group's best-in-class position in Europe (38.1% in the first six months of 2025).

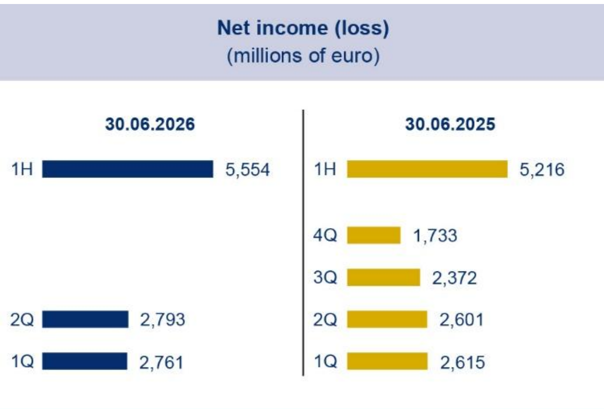
Net adjustments to loans, amounting to 428 million euro, showed a decrease compared to 505 million euro in the first six months of 2025 (-77 million euro; -15.2%). This change benefited from lower adjustments to Stage 3 non-performing loans, which fell to 479 million euro (-114 million euro compared to the first six months of 2025), also thanks to continued low net inflows from performing loans. Performing loans recorded total net adjustments of 26 million euro, compared to net recoveries of 82 million euro in the first half of 2025 (+108 million euro).
Net provisions for credit risk associated with commitments and financial guarantees given showed recoveries increasing to 85 million euro (they amounted to 15 million euro in the first six months of 2025). As a result, the cost of risk, represented as the ratio of net adjustments to net loans, stood at 20 basis points in annualised terms compared to 41 basis points for the full year 2025, which was characterised by significant de-risking operations.

Other net provisions and net impairment losses on other assets totalled 186 million euro compared to 107 million euro in the first six months of 2025 (+79 million euro; +73.8%). This caption was broken down as follows:
- 100 million from net provisions, including net provisions for legal disputes of 39 million euro. Instead, the first half of 2025 recorded net provisions of 60 million euro, of which 29 million euro for legal disputes;
- 86 million euro for net impairment losses on securities and other assets, comprising 37 million euro on securities and 49 million euro on other assets. They compare with net impairment losses of 47 million euro, of which 41 million euro on securities, in the first six months of 2025.

Other income (expenses), which include realised gains and losses on investments, equity investments and financial assets measured at amortised cost other than loans, as well as income/expenses not strictly related to operations, recorded a negative contribution of -80 million euro relating to expenses of a different nature mainly recognised in the second quarter, compared to +21 million euro recorded in the first half of 2025.

As a result of the changes described above, *gross income* increased to 8,617 million euro, up on 7,944 million euro in the first six months of 2025 (+673 million euro; +8.5%).

Taxes on income amounted to 2,875 million euro, equal to a tax rate of 33.4%. The tax expense for 2026 showed an increase of 15% (+375 million), compared to the first half of 2025 (2,500 million euro, corresponding to a tax rate of 31.5%), due to the change in the taxable base and to the impacts of the measures introduced with the 2026 Budget Law, in particular the two-percentage-point increase in the IRAP (regional production tax) rate for credit institutions and insurance companies and the partial non-deductibility of interest expense for financial intermediaries.
The following were recognised after tax: *charges for integration, transformation and exit incentives* of 116 million euro (125 million euro in the first six months of 2025) and negative *effects of purchase price allocation* of 32 million euro (-45 million euro in the half year of comparison).



Levies and other charges concerning the banking and insurance industry, considered net of taxes, came to 19 million euro (21 million euro before tax), almost entirely attributable to the Group's international banks[3]. That amount compares with 50 million euro (67 million euro gross) in the first six months of 2025, which included the charges borne by the Group's insurance companies and distribution companies as the estimate for the 2025 contribution to the Life Insurance Guarantee Fund (29 million euro net of tax[4], 43 million euro gross), as the remainder was almost entirely attributable to the Group's international banks.

After the allocation of the net income to minority interests of 21 million euro (8 million euro in the first half of 2025), the consolidated income statement closed, as already stated, with a net income of 5,554 million euro, up by 6.5%.

[3] Based on the provisions of the Articles of Association of the Life Insurance Guarantee Fund, approved and filed at the end of 2025, which identify the obligation to pay the annual contribution to the Fund as occurring where the company is a member of the Fund as at 31 December of the reference year, the accounting recognition of the annual contribution relating to 2026 will occur on drafting the Annual Financial Statements.
[4] 24 million euro (35 million euro before tax) borne by the Group's insurance companies and 5 million euro (8 million euro gross) borne by the Group's distribution companies.

The *consolidated income statement for the second quarter of 2026* posted a *net income* of 2,793 million euro, up on the 2,761 million euro of the first quarter (+32 million euro; +1.2%) thanks to the positive trend in the operating margin, albeit against increased adjustments, provisions and charges.

Operating income rose to 7,379 million euro (+225 million euro; +3.1%), primarily driven by net interest income (+5.7%) – due to the favourable trend in customer dealings and interest income on securities held, only partially offset by the negative trend in relations with banks and differentials on hedging derivatives, which turned negative – but also by net fee and commission income (+4%), thanks to all the main components, and income from insurance business (+4.4%), specifically in the life business. In contrast, profits (losses) on financial assets and liabilities at fair value decreased (-20.8%), even with a significant improvement in profits (losses) on trading and on financial instruments under fair value option, having incorporated lower profits on disposal or repurchase of financial assets and financial liabilities.

Operating costs rose to 2,653 million euro (+84 million euro; +3.3%). This trend involved administrative expenses (+15.2%) as well as personnel expenses (+1.9%), despite the reduction in the average workforce (-380 resources compared to the first quarter). Only amortisation and depreciation bucked the trend (-11.6%), due to factors illustrated above.

The trends in revenues and costs described above gave rise to an operating margin of 4,726 million euro (+141 million euro; +3.1%), with a cost/income ratio stable at 36% (35.9% in the first quarter).

Net adjustments to loans rose from 170 million euro to 258 million euro (+88 million euro; +51.8%): the increase was essentially due to Stage 3 non-performing loans (+43 million euro, from 261 million euro), in relation to classification flows during the period (both from performing loans and due to movements between risk statuses), and to performing loans (+40 million euro), which, overall, moved from recoveries of 7 million euro in the first quarter to adjustments of 33 million euro in the second (in this regard, see the information indicated above with reference to the comment on the half-year's performance). Net provisions for credit risk associated with commitments and financial guarantees given confirmed recoveries of 42 million euro.

Other net provisions and net impairment losses on other assets of 122 million euro (64 million euro in the first quarter) were also recorded. These consisted of: (i) net provisions of 69 million euro (31 million euro in the first quarter), including provisions for legal disputes of 14 million euro (25 million euro in the first quarter); and (ii) net impairment losses on securities and other assets of 53 million euro (33 million euro in the previous quarter), mainly attributable to net impairment losses on other assets).

Other income (expenses), which include realised gains and losses on investments and income/expenses not strictly related to operations, made a negative contribution of 68 million euro, referring to expenses of a different nature (a negative 12 million euro in the first three months).

Thus, gross income amounted to 4,278 million euro, down slightly on the first quarter (-61 million euro; -1.4%).

As a reflection of the change in the taxable base, taxes on income decreased to 1,393 million euro (-89 million euro; -6%), with a tax rate at 32.6% (34.2% in the first quarter).

The consolidated income statement for the second quarter also recorded the following, net of tax: charges for integration, transformation and exit incentives of 56 million euro (60 million euro in the first three months); negative effects of purchase price allocation of 15 million euro (-17 million euro in the previous three months) and charges aimed at maintaining the stability of the banking and insurance industry of 10 million euro (11 million euro gross of tax), almost fully pertaining to the Group's international banks (in the first quarter, those charges amounted to 9 million euro, 10 million euro gross of tax, almost entirely attributable to the Group's international banks).

Lastly, net income for the quarter allocated to minority interests came to 11 million euro (10 million euro in the first three months).

Loans to customers
(millions of euro)

With regard to the main balance sheet aggregates, as at 30 June 2026, *loans to customers* totalled 437.1 billion euro, up on 425 billion euro in December 2025 (+12.1 billion euro; +2.8%). The positive trend was the result of commercial banking loans, which rose to 402.1 billion euro (+11.6 billion euro; +3%): in the second quarter, lending operations recovered, despite the difficult operating context, impacted by the developments in the Persian Gulf and the energy shock. In line with the trend at system level, the Intesa Sanpaolo Group recorded positive trends for both medium/long-term loans (+0.7% to 215.7 billion euro) - with inflows of new loans up by 6% compared to the first six months of 2025 - and for short-term lending facilities: specifically, current accounts increased by 2% to 21.7 billion euro, while the aggregate of advances and other loans improved by 6.3% to 164.7 billion euro.

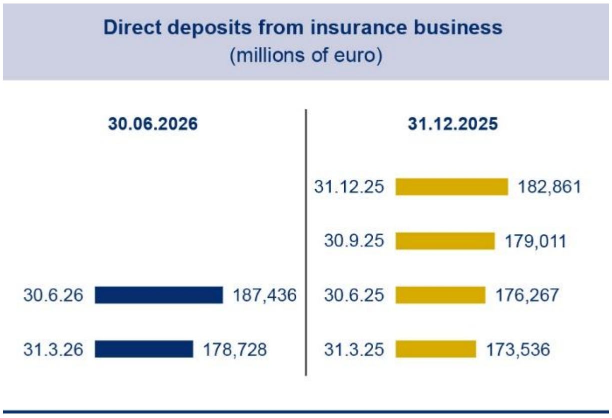
With regard to the remaining components of loans to customers, short-term loans of a financial nature, composed of repurchase agreements used in overall treasury management, remained substantially stable at 21.9 billion euro (-0.1 billion euro; -0.4%), while loans represented by securities rose to 9.1 billion euro (+0.4 billion euro; +5.1%).

Net non-performing loans increased slightly to 4 billion euro (+0.1 billion euro; +2.7%): the NPL to total loan ratio remained unchanged at 1.8% gross and at 0.9% net (1.8% and 0.9% in December 2025, respectively)[5], while their coverage rose to 50.1% from 48.6% at the end of 2025. The coverage ratio of performing loans decreased slightly to 0.43% from 0.47% in December 2025. The weight of Stage 2 loans on the total portfolio decreased to 6.9% (7.6% at the end of 2025), among the lowest in Europe, with a coverage ratio of 4.22% (4.20% in December 2025).

[5] Based on the EBA definition, as at 30 June 2026 the NPL ratio stood at 1.6% gross and at 0.8% net (1.5% and 0.8%, respectively, in December 2025).

n the funding side, at the end of the first half of 2026, *direct deposits from banking business* increased to 612.3 billion euro from 600.2 billion euro at the end of 2025 (+12.1 billion euro, +2%). The change was primarily due to the financial component, represented by repurchase agreements and securities lending – which rose to 41.2 billion euro (+10.1 billion euro; +32.4%) – used in treasury management and, therefore, subject to short-term fluctuations.
As regards the other types, in line with the trend at system level, the aggregate of current accounts and deposits grew to 411.8 billion euro from 408.7 billion euro at the end of 2025 (+3.1 billion euro; +0.8%), mainly in the second quarter, which primarily involved current accounts and demand deposits. Current accounts and deposits stood at 67.2% of total direct deposits from banking business, continuing to represent a key strength of the Group's liquidity position.
Bonds amounted to 66.5 billion euro, decreasing by -1.6 billion euro (-2.3%) on December 2025, attributable to covered bonds and senior preferred securities, only partially offset by new senior non-preferred issuances. Subordinated liabilities dropped to 12 billion euro (-0.2 billion euro; -1.7%), following the maturity of a 10-year issuance in USD with a nominal countervalue of 1.3 billion euro in January, only partially offset by two subsequent issuances, one in USD, for a total nominal countervalue of 1.1 billion euro.
Other deposits showed slight growth to 77.5 billion euro (+0.8 billion euro; +1%) which reflected, on one hand, a lower need for funding through commercial papers and, on the other, the continuing trend of development of funding at fair value, consisting of investment certificates, which increased by 8.3% to 39.7 billion euro.
Lastly, certificates of deposit decreased to 3.3 billion euro (-0.1 billion euro, -2.7%): this is a form of funding used by the international branches of the Parent Company and the Group's international banks, which plays a completely marginal role in the overall direct deposits from banking business.

As a result of the different trends in the two aggregates, the loan to deposit ratio rose to 71.4% from 70.8% in December 2025.



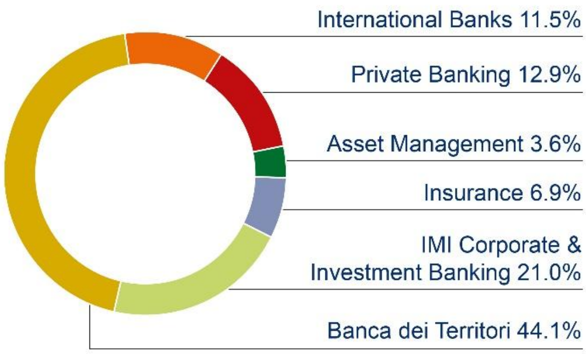
At the end of June 2026, *direct deposits from insurance business* amounted to 187.4 billion euro, increasing by around 4.6 billion euro (+2.5%) compared to the 182.9 billion euro in December 2025, almost entirely attributable to the life business.
Insurance liabilities, which accounted for 72.7% of the total aggregate, rose to 136.2 billion euro (+3.6 billion euro; +2.8%), mainly driven by the life business, which recorded an annual increase of 18.9% in collected premiums in the first half.
Financial liabilities of the life business – fully comprised of unit-linked investment contracts included under Financial liabilities designated at fair value pertaining to insurance companies in the Reclassified balance sheet – also showed a positive trend, though to a lesser extent, amounting to 49.6 billion euro (+0.4 billion euro; +0.8%), against collected premiums in the first six months up by 7.1% on an annual basis. Their weight on the total decreased slightly to 26.4%.
Other insurance deposits of the life business – which are included under Financial liabilities at amortised cost pertaining to insurance companies in the Reclassified balance sheet and also comprise the subordinated liabilities – reached 1.7 billion euro (+0.5 billion euro; +47.3%), with a residual share of 0.9% of the total. The growth was related to a Tier 2 subordinated issue of nominal 500 million euro, with 10-year maturity, placed on the institutional market by Intesa Sanpaolo Assicurazioni in May.

As at 30 June 2026, *indirect customer deposits*, measured at market prices, totalled around 885 billion euro, compared with the 844.6 billion euro at the end of 2025 (+40.3 billion euro; +4.8%). This result was due to both positive net inflows in the half year and the recovery of prices following the volatility seen on the equity markets after the outbreak of the conflict in the Middle East.
Assets under management rose to 589.6 billion euro (+27.6 billion euro; +4.9%), equal to 66.6% of total indirect customer deposits. Around half of that growth is attributable to mutual funds (+6% to 244.5 billion euro), but all the other components recorded increases, specifically portfolio management schemes (+7.1% to 103 billion euro) and the aggregate of insurance liabilities and insurance financial liabilities (+1.6% to 184.3 billion euro).
Assets under administration also showed positive performance, reaching 295.3 billion euro (+12.7 billion euro; +4.5%), accounting for 33.4%.

Results of the business areas

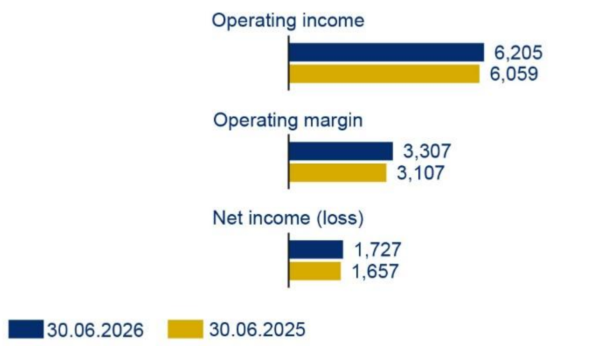
The Intesa Sanpaolo Group organisational structure is based on six business areas: Banca dei Territori, IMI Corporate & Investment Banking, International Banks, Asset Management, Private Banking and Insurance. In addition, there is the Corporate Centre, which is responsible for guidance, coordination and control of the entire Group, as well as for the Treasury, Funding and ALM operations.
As can be seen in the chart, the share of operating income attributable to each business area (excluding the Corporate Centre) confirmed that commercial banking activities in Italy continue to account for the majority (equal to 44.1% of the operating income of the business areas), although significant contributions are also provided by corporate and investment banking (21.0%), private banking (12.9%), commercial banking activity abroad (11.5%), insurance business (6.9%) and asset management (3.6%).
Where necessary and material, divisional figures are restated to reflect the changes in scope of the business areas to enable a like-for-like comparison.

Operating income: Breakdown by business area[1]

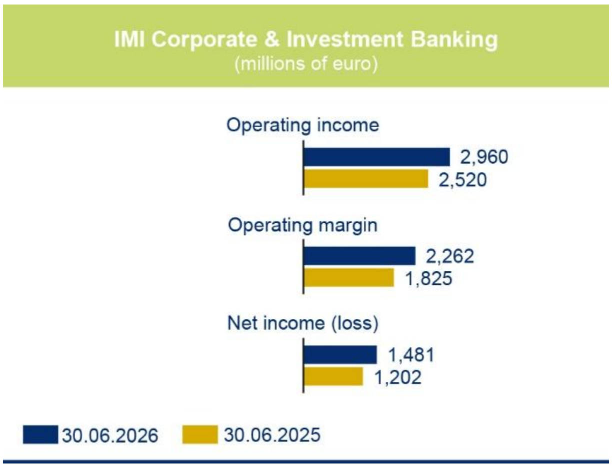


[1] Excluding Corporate Centre

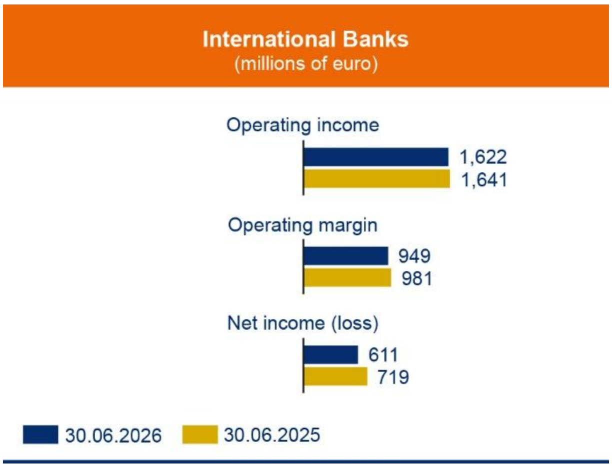
Banca dei Territori
(millions of euro)



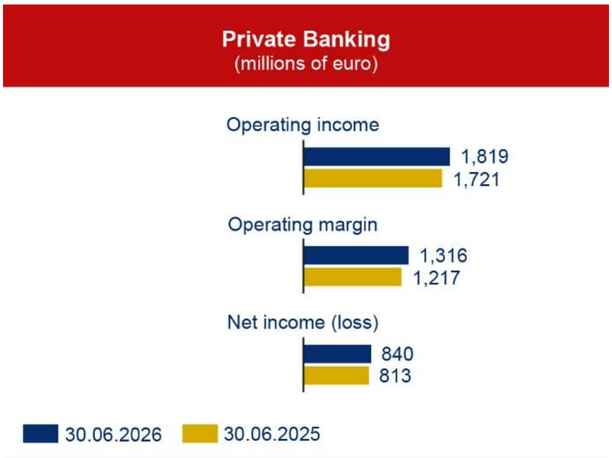
During the first half of 2026, the operating income of the Banca dei Territori Division – which oversees the traditional lending and deposit collecting activities in Italy and the related financial services – rose by 2.4% to 6,205 million euro compared to the same period of 2025. This performance was mainly driven by net fee and commission income (+2.4%), specifically in the wealth management segment, due to placements of certificates higher than in the first half of 2025, in the advisory segment, due to the increase in assets under management, and in the non-life insurance business. Net interest income amounted to levels slightly higher than those of the half year of comparison (+0.8%). Though with a marginal weight on the Division's operating income, profits (losses) on financial assets and liabilities at fair value grew to 136 million euro (+61 million euro), also benefitting from valuation effects. Operating costs decreased by 1.8% to 2,898 million euro, due to savings on personnel expenses, as a result of the reduction in the average workforce, and on administrative expenses, notably for real estate and IT services. As a result, the operating margin rose by 6.4% to 3,307 million euro.
Gross income increased as well (+9.9% to 2,779 million euro), following lower net adjustments to loans, also reflecting lower inflows from performing to non-performing loans and continuous oversight of credit quality.
Banca dei Territori ended the half year with net income up by 4.2% to 1,727 million euro.
As at 30 June 2026, the Division's balance sheet figures showed substantially stable total intermediated volumes of loans and deposits compared to the end of December 2025 (-0.1%). In detail, loans to customers, amounting to 219.9 billion euro, remained at values similar to those at the end of 2025. Direct deposits from banking business, amounting to 260.1 billion euro, were also substantially stable (-0.2%): the decrease in amounts due to business customers was largely offset by the increase in amounts due to retail customers.



The IMI Corporate & Investment Banking Division – which oversees corporate and transaction banking, investment banking, public finance and capital markets activities, in Italy and abroad – made net operating income of 2,960 million euro, up by 17.5% compared to the first half of 2025. Net interest income, amounting to 1,582 million euro, grew by 5.4%, mainly due to the greater contribution of the Global Markets securities portfolio. Net fee and commission income increased by 14.6% to 692 million euro, as a result of the positive performance of the structured finance segment. Profits (losses) on financial assets and liabilities at fair value rose to 686 million euro (415 million euro in the first six months of 2025), attributable to Global Markets operations, which were positively affected by the higher profits on disposal of HTC and HTCS debt securities. Operating costs totalled 698 million euro, without significant changes (+0.4%).
As a result, the operating margin improved by 23.9% to 2,262 million euro. The performance of gross income was similar (+22% to 2,174 million euro), with higher net adjustments to loans and decreased other net provisions and net impairment losses on other assets. The half year ended with net income of 1,481 million euro, an increase of 23.2%.
Total volumes intermediated by the Division increased by 6.7% compared to the end of 2025. In detail, loans to customers, amounting to 134.5 billion euro, recorded growth (+10.4 billion euro; +8.4%), due to the positive trends in Global Corporate and Global Markets. Direct deposits from banking business, amounting to 133.7 billion euro, also increased (+6.4 billion euro; +5%) due to the increase in amounts due to customers, specifically in the Global Markets, and the development of activities in certificates, only partially offset by the decrease in securities issued by the Luxembourg subsidiary and the Global Markets.

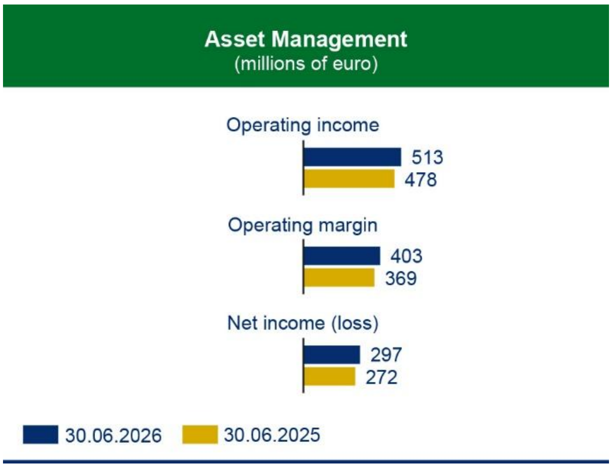


In the first six months of 2026, the operating income of the International Banks Division – which is responsible for the Group's operations on international markets through commercial banking subsidiaries and associates that mainly carry out retail banking activities – amounted to 1,622 million euro, down by 1.2% on the same period of the previous year.
Among revenue items, net interest income decreased by 3.4% to 1,181 million euro, net fee and commission income grew by 3.8% to 378 million euro, while profits (losses) on financial assets and liabilities at fair value remained unchanged at 86 million euro. Operating costs increased by 2% to 673 million euro, mainly attributable to administrative expenses.
Given the trends illustrated above, the operating margin recorded a decrease to 949 million euro (-3.3%).
Likewise, gross income recorded a decrease of 9.5% to 940 million euro, impacted by lower net recoveries on loans and other net provisions and net impairment losses on other assets. The Division closed the first half with net income down at 611 million euro (-15%).
As at 30 June 2026, total volumes intermediated showed growth of 5.2% on the end of 2025, driven by both loans to customers (+7% to 52.4 billion euro) – due to the development recorded by all subsidiaries, specifically those operating in Slovakia, Hungary and Croatia – and direct deposits from banking business (+3.9% to 67.2 billion euro), mainly attributable to the component of amounts due to customers of the subsidiaries operating in Hungary, Slovakia, Serbia and Egypt.

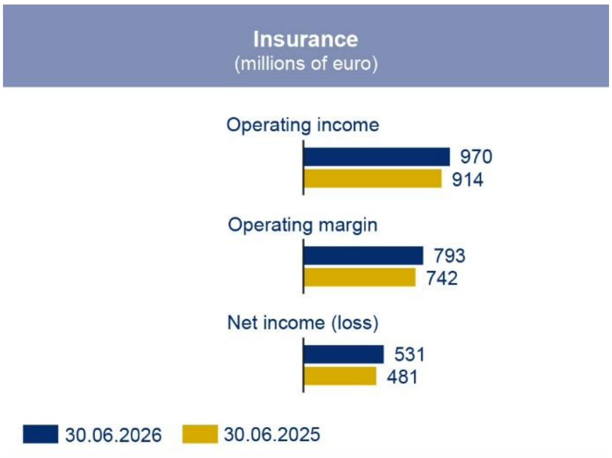


The Private Banking Division – which serves the top customer segment (Private and High Net Worth Individuals), creating value by offering top products and services – posted operating income up 5.7% to 1,819 million euro in the first half of 2026. This favourable performance was supported by net fee and commission income (+6.6% to 1,207 million euro) – specifically recurring fees, relating to the development of average assets under management, and, to a lesser extent, upfront fees, due to the higher contribution from placement activities of mutual funds and insurance products – as well as net interest income (+4.8% to 564 million euro), due to the reduction in the cost of funding from customers, which more than offset the downturn of interest income on loans, influenced by the changes in market interest rates.
Operating costs remained substantially stable at 503 million euro (-0.2%). As a result, the operating margin improved by 8.1% to 1,316 million euro. Gross income also improved by 10.6% to 1,312 million euro. The Division closed the half year with net income of 840 million euro (+3.3%).

At the end of June 2026, assets under management and administration, which also include the contribution of the trust mandates for SIREF Fiduciaria, amounted to 396.2 billion euro (+27.1 billion euro on December 2025). This trend was due to the market performance, which had a positive impact on assets, and to positive net inflows. The assets under management component rose to 266.4 billion euro (+17.6 billion euro).



In the first six months of 2026, the Asset Management Division – which pursues the mission of developing the best asset management solutions aimed at the Group's customers and its presence on the open market segment through Eurizon Capital SGR and its subsidiaries – recorded operating income up 7.3% to 513 million euro, due to the performance of net fee and commission income (+6.5% to 460 million euro), which benefited from higher recurring and incentive fees, and to the increase in dividends from the Chinese investment consolidated at equity. Instead, net interest income decreased to 18 million euro (-3 million euro), impacted by the declining trend in market interest rates.
Given operating costs slightly increasing to 110 million euro (+0.9%), the operating margin rose to 403 million euro, showing progress of 9.2%. Significant improvements were also recorded in gross income (+8.9% to 405 million euro) and in net income (+9.2% to 297 million euro).
At the end of the half year, assets under management of the Asset Management Division had reached 364.5 billion euro, up by 11.7 billion euro (+3.3%) compared to December 2025, due to the revaluation of assets under management, related to the positive trend in the markets, with net inflows that recorded a slightly negative outflow since the beginning of the year (-0.1 billion euro), but positive inflows in the second quarter (+0.4 billion euro).



The Insurance Division – whose mission is to synergically develop the insurance product mix targeting Group customers – posted operating income up by 6.1% to 970 million euro in the first half of 2026, consisting almost entirely of the income from insurance business (+5.9% to 972 million euro). This was due to life business, which benefited from the growth in the technical margin and the net investment result, and, to a lesser extent, the technical margin component of the non-life business. With operating costs increasing by 2.9% to 177 million euro, the operating margin improved by 6.9% to 793 million euro. Gross income, amounting to 769 million euro, also increased (+3.6%) despite the net provisions and net impairment losses on other assets recorded during the half year. The income statement of the Insurance Division for the period closed with net income up by 10.4% to 531 million euro.
The performance of the direct deposits from insurance business was described in the paragraph above containing the commentary on the Group's results.

The Corporate Centre Structures generated an operating margin of 281 million euro in the first six months of 2026, compared to 294 million euro in the first half of 2025. That performance is attributable to the decrease in operating income, specifically in net interest income, impacted by the drop in market interest rates. Operating costs decreased, attributable to lower amortisation of intangible assets and depreciation of property and equipment, which correlates with the updating of the useful lives[6], partly offset by higher personnel expenses. Gross income amounted to 238 million euro, down on 294 million euro for the same period of 2025, mainly due to higher net provisions, only partially offset by higher recoveries on loans. The first half closed with net income of 67 million euro, compared with the 72 million euro recorded in the first six months of 2025.

[6] In this regard, see that set out in the chapter "Accounting policies" of the Explanatory notes to the half-yearly condensed consolidated financial statements.

Highlights for first half of 2026

The military conflict between Russia and Ukraine

The Group is present in Russia and Ukraine through two subsidiaries:

– *Joint-Stock Company Banca Intesa (Banca Intesa Russia)*, 47% owned by Intesa Sanpaolo and 53% by Intesa Sanpaolo Holding International (Luxembourg). This is a Moscow-based corporate bank, which operates with 15 branches and 643 staff. The Group's presence in Russia dates back over 50 years (initially as a Representative Office, closed in August 2023). The bank has participated in the financing of large national and international Russian projects, also offering a full range of banking services for small and medium-sized enterprises, retail customers and companies;
– *Pravex Bank Joint-Stock Company*, 100%-owned by Intesa Sanpaolo. This is a small commercial bank based in Kyiv, part of the International Banks Division, which operates with 39 branches mainly in the Kyiv region and employs 501 people. Intesa Sanpaolo acquired the bank in 2008 and has been operating in the country continuously since that date.

The observations made concerning Intesa Sanpaolo's continued control over the two entities, as reported in Section 5 – Other Aspects of Part A of the Notes to the 2025 Consolidated Financial Statements, still apply.
Despite the objective constraints imposed by the current situation, particularly for Pravex, the two subsidiaries are continuing to operate with the support of the Parent Company structures, while the overall exposure to and operations with the Russian Federation have decreased significantly over the past several years, as required by the European regulators and the ECB requirements/recommendations (in this regard see also the already mentioned Section 5 - Other aspects of Part A of the Notes to the 2025 Consolidated Financial Statements).

With regard to *risk management*, in 2026 the Group has not relaxed the safeguards put in place and described in the previous disclosures. The situation continues to be monitored both at Parent Company level and in all the Group banks directly involved in the conflict or close to it, where direct and continuous contacts are being maintained.
Appropriate information is also prepared for the Board Committees and the Board of Directors.
With regard to the sanctions imposed on Russia by Western countries, particularly within Europe, regulatory compliance supervision continued through a specific dashboard at Group level, aimed at monitoring the changes in the lists of sanctioned persons and entities at European and international level, identifying sanctioned persons and entities for the purpose of blocking positions and payments, complying with the specific ban on accepting deposits based on the restrictions established by the European regulations, and identifying and blocking financial instruments subject to sanctions. As at 30 June 2026, the exposure to Russian counterparties included in the OFAC (Office of Foreign Assets Control) SDN and/or EU asset freeze lists amounted to 251.9 million euro[7], down both on 276.2 million euro recorded at the end of 2025 and on 257.7 million euro recorded at the end of March 2026, following repayments of existing exposures to the Group, which had been pre-authorised by the Anti-Financial Crime Head Office Department.
As described in more detail in the "Risk management" chapter of the Explanatory notes to the half-yearly condensed consolidated financial statements, the Group continuously monitors the geopolitical environment and its developments to assess the factors that could influence its risk profile and operations. Scenario and stress analyses are therefore being conducted, including in relation to the conflict between Russia and Ukraine, to estimate the potential effects in terms of earnings and capital strength.

With regard to business continuity, in Ukraine operations have so far been ensured thanks to the solutions gradually adopted to guarantee normal functioning in response to the ongoing blackouts[8]. Since January 2026, repeated attacks on energy infrastructure in Ukraine have been reported, particularly in the Kyiv area, with a deterioration in energy supply and frequent power outages. In this context, inverters and back-up generators have been used almost daily to ensure the operational continuity of the branches, with continuous monitoring of electrical and connectivity systems. In addition, head office staff were given the opportunity to work remotely in view of the particularly harsh winter weather conditions. During the second quarter of 2026, the energy situation gradually improved.
Despite the attacks on the country, again in 2026 no critical concerns have emerged regarding the Bank's properties. The number of branches open daily has also stabilised at the total number of available branches[9]. Operations remain normal, all personnel are safe and specific support measures are in place for colleagues. The international geopolitical situation is also being continuously monitored.
At Banca Intesa Russia, the systems have always functioned without any operational problems since the beginning of the conflict.
The review is also continuing of the operations of Banca Comerciala Eximbank, the Group's Moldovan subsidiary, which still has no operational problems to report, despite the temporary worsening of the conflict in the area.
In terms of cybersecurity, the monitoring and threat intelligence activities continue, alongside the ongoing strengthening of the cybersecurity controls throughout the Intesa Sanpaolo Group. Within the threat intelligence activities aimed at preventing possible cyber threats to Pravex, the containment measures have so far enabled the management of the attacks, ensuring service delivery with minimal disruption. Specific educational initiatives on cyber risks, through training courses and in-depth studies on specific topics, are regularly implemented to continually raise awareness among all the Group's staff.
As usual, the additional costs incurred for business continuity and any losses resulting from physical damage to premises/branches located in the conflict zone form part of the monitoring of the exposure to operational risk, including that relating to the Risk Appetite Framework.

[7] On 23 April and 23 July 2026, the Council of the European Union respectively adopted the twentieth and twenty first package of sanctions against Russia.

[8] To overcome electricity supply issues, power banks were provided to head offices and personnel with critical and strategic roles, while branches were equipped with an increasing number of inverter generators, which can be easily and promptly used by branch personnel. Data connectivity is ensured by the installation of satellite equipment.

[9] The decision-making process regarding the operations of the individual branches continues to be based on a risk assessment methodology agreed with the Parent Company, which involves the use of specific indicators, while always taking staff safety into account.

The main accounting aspects and the approach adopted by the Intesa Sanpaolo Group

This paragraph summarises main accounting issues arising from the ongoing conflict between the Russian Federation and Ukraine and the Intesa Sanpaolo Group's approach to addressing them. At the outbreak of the hostilities, the Group had significant cross-border exposures to counterparties resident in the Russian Federation, as well as two subsidiaries (Pravex Bank and Banca Intesa Russia) operating in the warring countries, which were therefore particularly exposed to the consequences of the conflict.

That said, the business conducted in the Russian Federation has been decreasing for many years now, as also requested by the European regulators. Total gross exposures (customers, banks and securities) as at 30 June 2026 to counterparties resident in Russia and Ukraine amounted to just 608 million euro and 451 million euro after adjustments (the gross exposure as at 31 December 2025 stood at 792 million euro and 546 million euro in net values), with a decrease due to disposals and collections in the second quarter concentrated in the Russian component (-230 million euro gross and -139 million euro net) against a small increase in exposures to Ukraine (46 million euro gross and 44 million euro net) attributable to the component towards banks and Ukrainian securities. More specifically, as at 30 June 2026, exposures to customers attributable to Banca Intesa Russia are now residual, amounting to 49 million euro in gross terms and 2 million euro net (the non-performing component was fully written down as at 31 March 2025). Cross-border exposures to customers resident in Russia (net of ECA - Export Credit Agency - guarantees) amounted to 126 million euro (71 million euro net), down compared to December 2025 mainly due to disposals completed in the second quarter of 2026. These were accompanied by gross exposures to Russian banks totalling 52 million euro (50 million euro net). There are no longer any exposures in securities[10].

Following the progressive reduction in Banca Intesa Russia's loans, the bank's assets are now essentially concentrated in cash and cash equivalents, which as at 30 June 2026 amounted to 1,037 million euro (compared to 1,049 million euro at December 2025). The amounts of the gross exposures to customers resident in Ukraine are small (as in previous years). Specifically, they amounted to 142 million euro (99 million euro net), of which 42 million euro (zero book value in net terms) related to the subsidiary Pravex[11], in addition to exposures to banks and government bonds issued by central banks totalling 239 million euro gross (229 million euro net).

The situation as at 30 June 2026 is essentially the same as that described in the Annual Report as at 31 December 2025. In particular, the Intesa Sanpaolo Group continued to exercise control over the two banks, which operated on the basis of the Parent Company's instructions in their respective environments. For Banca Intesa Russia, in line with the guidelines issued by Intesa Sanpaolo, the gradual and orderly implementation of the wind-down plan requested by the ECB is under way, aimed at further reducing the bank's operations. Consequently, the main methodological choices – both in terms of consolidation of the two subsidiaries and valuation of the credit exposures – are essentially the same as those used in the 2025 Annual Report.

Before outlining the valuation issues regarding the two subsidiaries and the cross-border exposures, it is necessary to provide some preliminary information about how Pravex contributed to the consolidated financial statements as at 30 June 2026. More specifically, while it was possible to consolidate an accounting situation aligned, in terms of reporting date, to that of the Parent Company for Banca Intesa Russia, for Pravex, the specific situation in the city of Kyiv (where the bank is based) led to the conclusion that – in order to contain the "operational" risk – it was considered more appropriate to consolidate the figures of the Ukrainian bank using an accounting situation as at 31 March 2026, translated at the exchange rate of 30 June 2026, for the consolidation. The accounting figures[12] of Pravex have therefore been incorporated by means of the line-by-line consolidation of a consolidation package prepared in accordance with the IAS/IFRS for the previous quarter, in keeping with the approach already adopted from 2022. However, it is worth recalling here that the balances of the Ukrainian subsidiary are substantially immaterial in the context of those of the Intesa Sanpaolo Group.

With regard to the valuation choices, the absolutely serious situation in all of Ukraine resulted in the definition, for the purpose of measuring Pravex's loan portfolio, of a specific approach, significantly based on prudent rationales, in light of the continuation of the conflict and the consequent repercussions on the Ukrainian economy. As at 30 June 2026, as in the 2025 Consolidated Financial Statements, it was still considered appropriate to maintain the full write down of Pravex's on-balance sheet loans to customers, with consequent classification to Stage 3. As a result of that choice, for the purposes of the Group's consolidated financial statements, the equity of the subsidiary has essentially been reduced to zero.

For Banca Intesa Russia, the classification and measurement approach for performing loans used in previous years was maintained. Therefore, as was already the case in the 2025 Annual Report, the assessments carried out as at 30 June 2026 on the loans of the subsidiary included a centrally determined prudent factor that takes account of the worsening of the domestic economic situation in light of the continuation of the conflict and the increased isolation of the Russian economy. As a result of these valuations, the total coverage of the residual marginal performing loans of the Russian subsidiary amounted to around 90% of their gross value (60% in December 2025). In addition, as already mentioned, the remaining non-performing loans of Banca Intesa Russia were fully written down already as of 31 March 2025. As in 2025, for the first half of 2026, given the orderly progression of the bank's wind-down process (with consequent significant reduction in its risk profile) and its income forecasts which, although progressively declining, remain at positive levels, it was decided, for the purpose of the valuation of the investment in Banca Intesa Russia in the consolidated financial statements, to consider the positive net income achieved by the subsidiary in the first half of 2026, amounting to 47 million euro (compared to 139 million euro for the year 2025). The Allowance for Risks and Charges was also maintained, with an increase linked to the revaluation of the Rouble, and stood at 457 million euro as at 30 June 2026 (438 million euro at the end of 2025), funded up to 31 December 2024 and considered sufficient to absorb the costs arising from the above-mentioned wind-down scenario, requested by the ECB, remained substantially unchanged. The significant adjustments on the credit exposures of Banca Intesa Russia and Pravex, made on a prudential basis, reflect the evolution of the conflict up to 30 June 2026, which requires careful consideration of the above-mentioned country risk for Russia and Ukraine, with appropriate measurement of the risk that the capital invested abroad is

[10] There were also 5 million euro (gross and net) in gross off-balance sheet exposures to customers at Banca Intesa Russia and 10 million euro (9 million euro net) in cross-border off-balance sheet exposures to customers resident in Russia (net of ECA). Lastly, there were 26 million euro (gross and net values) of cross-border positions with Russian resident banks.

[11] The cross-border exposures to customers resident in Ukraine are, for the corporate part, backed by guarantees provided by European persons, while, for the household part, these mainly relate to exposures disbursed by the subsidiary VUB to Ukrainian families with permanent residence in Slovakia.

[12] The consolidation of Pravex concerned the balance sheet figures as at 31 March 2026 and income statement figures for the first quarter of 2026.

exposed to, connected to the possibility that political or economic circumstances may result in non-repayment of the loan (irrespective of the specific credit risk of the individual counterparty).
For the remaining cross-border performing positions, the Group continued to adopt the measurement approach guided by the emergence of the so-called “transfer” risk (an approach applied both for the determination of the SICR and the related classification to Stage 2, and for the calculation of the ECL through the application of managerial adjustments) in order to better incorporate provisions related to the risk associated with the current conflict that would otherwise not be properly captured by the risk measurement systems normally used.
With regard to the profit and loss impacts, as at 30 June 2026 the Group recorded positive overall profit and loss impacts of 61 million euro relating to the exposures to Russian and Ukrainian counterparties, essentially attributable to the result of the disposals made in the second quarter of 2026, in addition to the 47 million euro contribution to the consolidated result for the first half of 2026 from Banca Intesa Russia. For the year 2025, the Group did not record any significant overall profit and loss impacts in relation to the exposures to Russian and Ukrainian counterparties, apart from the already mentioned 139 million euro contribution to the consolidated result from Banca Intesa Russia.

The military conflict in the Middle East

The Group is present in the conflict area with three branches of the IMI Corporate & Investment Banking Division and one subsidiary of the Reyl banking group belonging to the Private Banking Division. More specifically, it operates through:
– the IMI C&IB branches in Abu Dhabi and Dubai in the United Arab Emirates;
– the IMI C&IB branch in Doha in Qatar;
– the subsidiary REYL Finance (MEA) Ltd., based in Dubai.

Since the early stages of the Israeli-US conflict with Iran, Intesa Sanpaolo has swiftly taken action to monitor the evolving risk scenarios and ensure the safety of its employees operating in the Middle Eastern countries where the Bank is present. Risk analysis processes have also been stepped up to assess the evolution of the geopolitical situation and the potential impacts on the Group.
The safety of the Group’s staff operating in the area has been ensured through constant coordination with the General Managers of the Dubai, Abu Dhabi and Doha branches.
In terms of business continuity, for the three IMI C&IB branches, a task force has been set up to identify and implement measures to strengthen business continuity, engaging support from other Group units or external suppliers. The prevention and mitigation measures adopted have successfully contained the effects of the conflict, with no impact on personnel safety or the operations of the affected structures. Remote working arrangements have been set up, alongside personnel support measures and evacuation plans to safe locations.
To date, no particular critical issues have emerged in the operations of the three branches. The measures adopted for the three IMI C&IB branches have been applied to the subsidiary REYL Finance. The evolution of the situation is being continuously monitored to ensure the effectiveness of the measures adopted and the full protection of staff and operations.
With regard to cybersecurity, cyber threat intelligence and cyber risk monitoring activities have been strengthened in response to the evolving international situation. In particular, continuous monitoring has been launched on OSINT (Open Source Intelligence) and CLOSINT (Closed Source Intelligence) sources to identify events related to cyber warfare and possible cyber impacts deriving from geopolitical or military events.
The Group’s exposure as at 30 June 2026 to counterparties resident in Middle Eastern countries – described in the “Risk management” chapter of the Explanatory notes to the half-yearly condensed consolidated financial statements – totalled around 18.4 billion euro (around 17.9 billion euro as at 31 March 2026), of which 11.6 billion euro in on-balance sheet exposures and 6.8 billion euro in off-balance sheet exposures. The on-balance sheet exposures, which are all performing, continued to be concentrated in counterparties with a high credit standing. In particular, on-balance sheet loans to customers (amounting to around 7.1 billion euro) represented the most significant portion of total exposures and were related to central governments (around 3.4 billion euro) and other customers (around 3.7 billion euro) mainly corporates. On-balance sheet loans to banks (amounting to around 2.2 billion euro) were mainly related to short-term operations, largely deriving from trade export financing in support of Italian and international corporate customers. More generally, the operations originated by the Parent Company’s IMI C&IB Division with both corporate and institutional customers consist primarily of international business, also carried out outside the Middle East area, largely linked to major Sovereign Wealth Funds for strategic projects mainly involving infrastructure and energy in Europe and the rest of the world. The off-balance sheet exposures, essentially related to credit facilities granted, are around half revocable.
For measurement of these exposures, which are based on currently used methodologies, in addition to the credit quality of the counterparties, also the defining features of the conflict, which at present – in light of the memorandum of understanding signed in mid-June and potential peace talks – is assumed to be of relatively short duration and with temporary effects on the macroeconomic variables, have been taken into account.
Lastly, also with regard to this military conflict in the Middle East:
– the additional costs incurred for business continuity and any losses resulting from physical damage to premises/branches form part of the monitoring of the exposure to operational risk, including that relating to the Risk Appetite Framework;
– as described in more detail in the “Risk management” chapter of the Explanatory notes to the half-yearly condensed consolidated financial statements, the Group continuously monitors the geopolitical environment and its developments to assess the factors that could influence its risk profile and operations. Scenario and stress analyses are therefore conducted, including the conflict in the Middle East, to estimate the potential effects in terms of earnings and capital strength.

Other highlights

The other significant events that occurred in the first half of 2026, as well as certain events after the end of the quarter, are described below.

In January 2026 Fideuram - Intesa Sanpaolo Private Banking acquired total control of the Swiss bank REYL & Cie S.A. by purchasing the shares held by the minority shareholders. More specifically, the purchase of 21% of the shares of REYL & Cie S.A. held by Reyl Holding S.A. was completed on 16 January, while the remaining 3%, held by three individual shareholders, was purchased on 30 January. Fideuram - Intesa Sanpaolo Private Banking's direct holding consequently increased from 46% to 70%, in addition to the 30% indirect holding through the wholly owned subsidiary RB Participations S.A. The transaction, aimed at further strengthening and accelerating the Group's expansion in Switzerland, (i) had received the approval of the Board of Directors of Intesa Sanpaolo on 16 December 2025, after the favourable opinion of the Committee for Transactions with Related Parties; (ii) had been approved by the Board of Directors of Fideuram - Intesa Sanpaolo Private Banking on 18 December 2025, with the favourable opinion of its Committee for Transactions with Related Parties; and (iii) had obtained authorisation from FINMA (the Swiss regulator) on 30 December 2025.

On 27 January 2026, following the change of control of the Tinexta Group, the Board of Directors of Intesa Sanpaolo resolved to exercise the put option provided for in the Shareholders' Agreement with regard to Tinexta Innovation Hub S.p.A., a company operating in subsidised finance and non-financial advisory services to businesses, in which Intesa Sanpaolo holds a 9.52% stake under the partnership initiated in 2021. The transaction is expected to be completed by the third quarter of 2026, in line with the contractual timelines. The equity investment, which at the end of 2025 was recognised as an interest in entities subject to significant influence in accordance with IAS 28, was reported under assets held for sale as at 30 June 2026, as all the requirements under IFRS 5 had been met.

With regard to the restructuring transaction for Banca Progetto, on 28 January 2026, Intesa Sanpaolo, together with the National Interbank Deposit Guarantee Fund, Banca Monte dei Paschi di Siena, Banco BPM, BPER Banca, UniCredit and Banca Progetto S.p.A. under Extraordinary Administration, signed a new binding term sheet for the completion of the system-wide intervention. The transaction, qualifying as a preventive intervention pursuant to the statute of the National Interbank Deposit Guarantee Fund and whose execution was completed between the end of March (with the closure of the bank's extraordinary administration procedure) and the beginning of April, consisted of the following components:

- recapitalisation of Banca Progetto by the National Interbank Deposit Guarantee Fund for a total of 750 million euro and subsequent sale by the Fund to the five banks – through a company equally owned by them called BP Holding – of 90% plus one share of Banca Progetto's share capital for a total consideration of 40 million euro, with the Fund retaining a 9.9% stake in the bank. The stake in BP Holding subscribed by Intesa Sanpaolo was recognised as an interest in entities subject to significant influence in accordance with IAS 28;
- repayment of the securitisations for funding purposes that the Bank already had in place; and participation and financing by the five banks, together with other institutional investors, in the new securitisations of Banca Progetto's performing loans, with the provision of guarantees by the National Interbank Deposit Guarantee Fund;
- participation by the five banks in the de-risking of Banca Progetto's non-performing loans, through the sale of a non-performing loan portfolio to a newly established Alternative Investment Fund (AIF), with the provision of guarantees by the National Interbank Deposit Guarantee Fund.

On 2 February 2026, at the meeting held for the approval of the Parent company and consolidated results as at 31 December 2025, the Board of Directors of Intesa Sanpaolo approved the 2026-2029 Business Plan, presented to the financial community on the same day. A summary description of the Plan was provided in the specific section of the Report on operations of the 2025 Consolidated Financial Statements, to which reference should be made, and the related documents (press release and presentation) are available on the Group's website, in the Investor Relations section. The section below provides details of the execution activities carried out during 2026.

On 14 April 2026, the Board of Directors of Intesa Sanpaolo resolved to partially exercise the powers granted to it at the Extraordinary Shareholders' Meeting of 29 April 2022 to carry out the capital increase without payment to serve the 2022-2025 Performance Share Plan Long-Term Incentive Plan, based on financial instruments and reserved for Group Management, with a first tranche of up to a maximum amount of 45,000,000 euro through the issue of up to 75,000,000 Intesa Sanpaolo ordinary shares.
The share capital increase without payment – pursuant to Article 2349, paragraph 1, of the Italian Civil Code – was carried out on 12 May 2026 for an amount of 39,620,403.60 euro, through the issue of 66,034,006 Intesa Sanpaolo ordinary shares. These shares – having the same features as the shares outstanding at the time of the issue and regular dividend entitlement – were assigned to the recipients of the 2022-2025 Performance Share Plan Long-Term Incentive Plan, at the conditions and according to the terms and ways set forth in the Plan itself, with the allocation to share capital of 0.60 euro for each share issued, by using the corresponding amount from profits included in the Extraordinary Reserve.
The share capital consequently increased from 10,368,870,930.08 euro to 10,408,491,333.68 euro[13], divided into 17,479,423,619 ordinary shares without nominal value.

On 30 April 2026, the Shareholders' Meeting of Intesa Sanpaolo was held, validly constituted, on single call, to pass resolutions as those in attendance through the Designated Representative (in accordance with Article 106, paragraph 4, of Decree Law No. 18 dated 17 March 2020, converted by Law No. 27 dated 24 April 2020, the effects of which were most recently extended by Law No. 26 dated 27 February 2026) counted 4,790 holders of voting rights attached to 11,023,509,049 ordinary shares without nominal value, representing 63.30479% of the share capital. The Shareholders' Meeting voted in favour of all the items

[13] The share capital was further increased on 30 June 2026, to service the 2026-2029 LECOIP Long-Term Incentive Plan for "Professional" employees of the Group within Italy, as described in more detail below in this section.

on the agenda (see the press release and the documentation published on the Group's website, for details of the individual resolutions and the respective majorities of votes).
In the ordinary part, the resolutions concerned:

- *approval of the allocation to the Share premium reserve of the amount to be used for the payment of the one-off Levy pursuant to Article 1, paragraphs 69-71, of Law No. 199 dated 30 December 2025, and subsequent allocation of the entire amount recorded in the Profit reserve pursuant to Law No. 136 dated 9 October 2023 (so-called "2023 Reserve") to the Extraordinary reserve;*
- *approval of the Parent Company Intesa Sanpaolo's 2025 financial statements and allocation of net income for the year and distribution of dividend and part of the Share premium reserve to shareholders.* The cash distribution to shareholders of a remaining amount of 3,308,544,026.47 euro (corresponding to 19 euro cents for each of the 17,413,389,613 ordinary shares constituting the share capital as at that date) was approved, of which 3,012,516,403.05 euro as dividends from the net income for the year (corresponding to 17.3 euro cents per share) and 296,027,623.42 euro as assignment of reserves drawn on the Share premium reserve (corresponding to 1.7 euro cents per share). The dividend distribution took place from 20 May 2026 (with coupon presentation on 18 May and record date on 19 May). The remaining dividend paid on the 17,447,701,004 shares outstanding as at the record date – including, therefore, the 66,034,006 shares issued with the capital increase without payment carried out on 12 May 2026 – amounted to 3,315,063,190.76 euro, net of 6,027,296.85 euro, relating to the 31,722,615 own shares held by the Bank at the record date, which was allocated to the Extraordinary Reserve. Also taking into account the interim dividend paid in November 2025, amounting to 3,233,844,856.62 euro[14] (corresponding to 18.6 euro cents per share), the total interim and remaining dividends distributed for the year 2025 amounted to 6,548,908,047.38 euro, corresponding to a 70% payout of the consolidated net income;
- *the remuneration policies and incentive plans*. In particular, the Shareholders' Meeting **(i)** approved the remuneration and incentive policies for 2026, together with the related adoption and implementation procedures, as described respectively in chapters 4 and 1 of Section I of the Report on remuneration policy and compensation paid; **(ii)** passed a resolution agreeing on the Disclosure on compensation paid in the financial year 2025 as described in Section II of the aforementioned Report; **(iii)** approved the update of the maximum amount of Severance, i.e. the amounts that may be granted in view of or upon early termination of the employment relationship or early termination of office; **(iv)** approved the 2026 Annual Incentive Plan, which involves the use of Intesa Sanpaolo ordinary shares[15] to be purchased on the market; **(v)** approved the 2026-2029 Performance Share Plan Long-Term Incentive Plan, based on financial instruments, reserved for the Management, including the Managing Director and CEO, the remaining Group Top Risk Takers and the other Group Risk Takers[16], of the Italian and foreign scope; and **(vi)** approved the 2026-2029 LECOIP Long-term Incentive Plan, based on financial instruments, reserved for all employees of companies belonging to the Intesa Sanpaolo Group within the Italian scope qualified as Professionals, none of whom are identified as Group Risk Takers;
- *authorisation to purchase own shares for annulment with no reduction of the share capital*. More specifically, the Shareholders' Meeting authorised: **(i)** the purchase, even partially and/or in tranches, of Intesa Sanpaolo shares for a maximum overall outlay of 2.3 billion euro and not exceeding 800,000,000 shares, in line with the authorisation received from the European Central Bank in this regard, with execution by 23 October 2026; **(ii)** the Board of Directors to carry out the purchases at a price to be identified from time to time, subject to the condition that the purchase price may not be more than 10% below or above the reference price of the Intesa Sanpaolo shares registered on the regulated market Euronext Milan managed by Borsa Italiana S.p.A. the day before the execution of each individual purchase, through transactions to be carried out in line with the provisions of Article 132 of the Consolidated Law on Finance, Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation and with any other legislative and regulatory provisions (including the regulations and other rules of the European Union) applicable and in force from time to time; and **(iii)** the Board of Directors, which may delegate this power to the Managing Director and CEO, to carry out the purchases using the Share premium reserve;
- *the authorisation to purchase and dispose of own shares to serve the incentive plans and for trading purposes.*

In the extraordinary part, the Shareholders' Meeting approved the proposal to annul Intesa Sanpaolo's own shares that will be purchased and held by the Company by virtue of the authorisation from the Shareholders' Meeting in the ordinary part, delegating the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, jointly or severally – to execute the annulment, in one or more tranches, by 23 October 2026 and to update Article 5 of the Articles of Association accordingly.
In updating the delegated powers granted to the Board of Directors by the Extraordinary Shareholders' Meeting of 29 April 2022, the Extraordinary Shareholders' Meeting also decided to determine the maximum number of shares to be issued in implementation of the 2022-2025 Performance Share Plan Long-Term Incentive Plan based on financial instruments at 145,000,000, amending paragraph 5.3 of Article 5 (Share capital) of the Articles of Association.
Lastly, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the powers necessary to decide on capital increases, both without payment and with payment, to serve the 2026-2029 LECOIP and 2026-2029 Performance Share Plan Long-term Incentive Plans approved in the ordinary part, with the consequent amendment to Article 5 (Share capital) of the Articles of Association.
With regard to the statutory changes approved by the Shareholders' Meeting, the required authorisations had already been issued by the Supervisory Authority in March 2026.

On 11 and 12 May 2026, a first tranche of the ordinary share buyback programme was executed to service the assignment, free of charge, in relation to the following incentive plans: (i) mainly, the 2025 Incentive System of the Intesa Sanpaolo Group and, to a lesser extent, the incentive plans of certain subsidiaries: Intesa Sanpaolo Private Banking, for the network in Italy; Fideuram - Intesa Sanpaolo Private Banking Group, for the Relationship Managers belonging to the international commercial

[14] Interim dividends are considered net of the portion not distributed to the 27,126,943 own shares held by the Bank at the record date, amounting to 5,045,611.40 euro.
[15] With the exception of the provisions in the Bank of Italy Regulation implementing Article 4-undecies and Article 6, paragraph 1, letters b) and c-bis) of the Consolidated Law on Finance for Group Risk Takers belonging to asset management companies and in the cases in which the payment in Parent Company shares conflicts with local regulations.
[16] Including Group Risk Takers who do not hold managerial positions (if any).

networks (Reyl Group and Intesa Sanpaolo Wealth Management) and the non-employee Financial Advisors; (ii) the completion of the implementation of the 2024 Incentive Plans of the Intesa Sanpaolo Group and the above-mentioned subsidiaries; (iii) the 2026-2029 Long-term Incentive Plan for Financial Advisors of the Fideuram - Intesa Sanpaolo Private Banking Group networks; and (iv) on a residual base, the potential payments agreed ahead of or upon early termination of the employment relationship (so-called Severance), if any.
The purchases were made in accordance with the methods, terms and limits approved at the Shareholders' Meeting of Intesa Sanpaolo on 30 April 2026 and in relation to the Parent Company's requirement only. In the two days of purchase execution, Intesa Sanpaolo purchased a total of 25,000,000 own ordinary shares, corresponding to 0.14% of the share capital – through the IMI Corporate & Investment Banking Division responsible for executing the purchases – at an average purchase price per share of 5.8071 euro, for a total amount of 145,177,392.38 euro.
Pursuant to Article 132 of TUF and Article 144-bis, paragraph 1, letter b), of the Issuers' Regulation and subsequent amendments, purchases were executed on the regulated market Euronext Milan managed by Borsa Italiana in accordance with trading methods laid down in the market rules for these transactions.
Moreover, purchases were arranged in compliance with the conditions and the restrictions under Article 5 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, and Articles 2, 3, and 4 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, and subsequent amendments pursuant to Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024.
The number of shares purchased daily did not exceed 25% of the daily average volume of the Intesa Sanpaolo ordinary shares traded in April 2026 (52,660,509 shares), i.e. 13,165,127 shares.

On 30 June, the capital increases took place in service of the 2026-2029 LECOIP Long-Term Incentive Plan, based on financial instruments reserved for "Professional" employees of the Group within Italy, approved by the Shareholders' Meeting on 30 April 2026[17]. In detail, the Plan provides for:
– the assignment, free of charge, to employees, of new Intesa Sanpaolo ordinary shares deriving from a capital increase without payment ("Free Shares"), for an amount equivalent to the Variable Result Bonus advance for 2026;
– the assignment, free of charge, to employees, of additional new Intesa Sanpaolo ordinary shares deriving from the same capital increase without payment ("Matching Shares")[18];
– the subscription by employees to new Intesa Sanpaolo ordinary shares deriving from a capital increase with payment, reserved for employees, through the issue of shares at a discounted price ("Discounted Shares") against market value.

Based on the arithmetic average of the Volume Weighted Average Price (VWAP) of the Intesa Sanpaolo ordinary shares recorded on each working day in the 30 calendar days prior to 30 June 2026, amounting to 5.8770 euro, the following took place: (i) 14,329,700 Free Share and 14,068,371 Matching Shares were assigned to the Group's employees – through the allocation of 28,398,071 certificates, issued by J.P. Morgan, representing those shares – and (ii) 141,990,355 Discounted Shares were subscribed to by the Group's employees.
On 30 June 2026, in exercise of the delegated powers granted by the Shareholders' Meeting to the Board of Directors in accordance with Article 2443 of the Italian Civil Code, the share capital of Intesa Sanpaolo was increased by 120,902,862.60 euro through the issue of 203,037,336 ordinary shares without nominal value – regular dividend entitlement, coupon 55 – deriving from:
– a share capital increase without payment, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, for an amount of 36,351,711.96 euro, through the issue of 61,046,981 shares, through the use of the Extraordinary Reserve;
– a share capital increase with payment, with the exclusion, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, of the option right, in favour of the Group's employees, for an amount of 84,551,150.64 euro, through the issue of 141,990,355 shares at a price of 4.9723 euro (applying a discount of 15.394% to the above-mentioned arithmetic average of the price recorded in the previous 30 calendar days).

The share capital consequently rose from 10,408,491,333.68 euro to 10,529,394,196.28 euro, divided into 17,682,460,955 ordinary shares without nominal value.
The capital increase with payment led to an increase in consolidated shareholders' equity of 706 million euro, of which 85 million euro in share capital and 621 million euro in share premium reserve.
The Articles of Association amended to reflect the above-mentioned capital increases were respectively filed with and registered in the Turin Company Register on 1 July and 3 July 2026.

In the first half of 2026, there were 999 voluntary exits (925 in the first quarter of 2026, of which 375 with effect from 1 January 2026, and 74 in the second quarter of 2026), under the trade union agreement of 23 October 2024, as supplemented by the agreement of 10 December 2025, for a total of 3,533 exits since the beginning of 2025. A further 333 exits took place on 1 July 2026. In the period, there were around 850 new hires under these agreements (of which around 575 as Global Advisors for the commercial activities of the Network) with around 2,125 total new hires since January 2025 (of which around 1,325 as Global Advisors). Lastly, with regard to the actions on natural turnover envisaged by the 2026-2029 Business Plan, at the end of June 2026 there had been around 450 exits in Italy and around 475 net exits at the Group's international banks.

Lastly, with regard to the energy management strategies, and in particular the initiatives aimed at improving ESG performance, during the middle two weeks of August several head office buildings will be temporarily closed, continuing on from the experience of December 2025 and previous years, with other company spaces in nearby areas available, by reservation, to ensure the possibility of working on-site during the closure period, as an alternative to voluntary remote working.

[17] For details on the mechanism of the Plan, see the Shareholders' Meeting documentation available on the Group's website (group.intesasanpaolo.com), under the Governance section.
[18] Upon subscription to the Plan, the employee will also receive an additional amount of Intesa Sanpaolo shares (so-called "Sell-to-Cover Shares"), deriving from the same capital increase without payment, to be used for the purpose of covering the tax obligations accrued in relation to the assignment of the Free Shares and Matching Shares, as well as the benefit from the discount applied for the subscription to the capital increase with payment.

On 6 July 2026, Intesa Sanpaolo launched the already mentioned programme for the purchase of own shares for annulment (buyback), authorised by the ECB and approved by the Shareholders' Meeting of Intesa Sanpaolo on 30 April 2026 for a maximum total outlay of 2.3 billion euro and a number of shares not exceeding 800,000,000 ordinary shares.
Based on the information provided by the third-party intermediary appointed to execute the programme, in full independence and without any involvement of the Intesa Sanpaolo Group, as at 24 July 2026 a total of 101,415,730 shares had been purchased, representing approximately 0.57% of the share capital, at an average purchase price of 6.2854 euro per share, for a total amount of 637,436,389.33 euro.

The Public Tender and Exchange Offer on Banca Monte dei Paschi di Siena
On 8 June 2026, Intesa Sanpaolo announced its decision, taken on the same date, to launch a voluntary Public Tender and Exchange Offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance, concerning all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (MPS), listed on Euronext Milan. The Intesa Sanpaolo shares offered as the securities component of the consideration will be issued by the Board of Directors of Intesa Sanpaolo in execution of the delegation to the capital increase pursuant to Article 2443 of the Italian Civil Code, subject to the related resolution proposal being approved by the Extraordinary Shareholders' Meeting, which has already been convened for 10 September 2026 (the related documentation was filed on 24 July 2026). These shares will be paid up by means of (and against) the contribution in kind of the MPS shares tendered in acceptance of the Offer and, therefore, will be issued with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code.

The completion of the Offer is expected by December 2026 and is subject, in addition to the approval of the above-mentioned resolution proposal, to (i) the obtainment of the authorisations required by the applicable regulations in relation to the Offer and (ii) the conditions detailed in the Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998 (as subsequently amended and supplemented) and Article 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (as subsequently amended and supplemented), published on 8 June 2026. The Offer Document for publication was filed with Consob on 27 June 2026 pursuant to and for the purposes of Article 102, paragraph 3, of the above-mentioned Legislative Decree no. 58 dated 24 February 1998, as well as Article 37-ter of the above-mentioned Consob Regulation no. 11971 of 14 May 1999.

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

The 2026-2029 Business Plan

In recent years, the Intesa Sanpaolo Group has demonstrated its ability to generate sustainable value for stakeholders, delivering excellent results, despite a complex macroeconomic environment, marked by geopolitical tensions and inflationary pressures, solidifying its position as a leader in the European banking industry.

The 2026-2029 Business Plan confirms that Intesa Sanpaolo is a solid, Zero-NPL and digital group, and a leader in social impact, with an efficient, resilient and fee-driven business model enabling the achievement of strong value creation and distribution with no execution risk.

The formula of the Business Plan is based on three key pillars:
1. structural cost reduction, benefitting from strong technology investments already deployed;
2. revenue growth, fuelled by Wealth Management, Protection & Advisory leadership;
3. low cost of risk, thanks to the Zero-NPL Bank status and high-quality origination.

Intesa Sanpaolo will continue to play a leading role in social impact and will support customers in the sustainable transition. People will also continue to represent the most important asset for the Group's success.

Thanks to the results achieved and the capital strength built over time, the Intesa Sanpaolo Group is well placed to effectively seize future opportunities and address future challenges, and to operate successfully in any scenario thanks to its distinctive strengths, including resilient profitability, high flexibility in managing operating costs and leadership in Wealth Management, Protection & Advisory.
All the strategic initiatives of the new Business Plan have been successfully launched.

Cost reduction, benefitting from strong technology investments already deployed

Technology, a key enabler of Intesa Sanpaolo's 2026-2029 Business Plan, provides essential support for efficiency, risk management and scalability. Isytech, Intesa Sanpaolo's cloud-native technology architecture, already successfully implemented in the Italian Retail segment, will soon be extended to the entire Group, and 100% of applications will be cloud-based by 2029. At the end of the first half of 2026, the rollout and extension of isytech 2.0 were under way, with progress towards the decommissioning of legacy systems in order to achieve a structural reduction in IT costs.
Artificial intelligence (AI) is a strategic asset for Intesa Sanpaolo, which focuses on innovation to further improve operational efficiency and competitiveness, benefiting its customers and Italy. The Bank has embarked on an extensive digitalisation process, which is integrating AI into all its business processes.
Through a systematic and scalable approach, the Group is developing in-house AI solutions that can be replicated and adapted to different business needs. One of the distinctive features of Intesa Sanpaolo's strategy is the informed and controlled use of Generative AI, based on advanced deep learning techniques, such as generative neural networks.

This includes the launch of 19 AI/GenAI and Agentic AI projects for the Digital Branch, commercial roles, middle and back-office, software and data, internal controls and credit processes, as well as leveraging the potential of frontier AI models[19] to accelerate the modernisation of the software development lifecycle (SDLC) and address the current threat landscape through a structured cyber/IT response plan.
Technological transformation continues, with around 68% of applications already cloud-based at the end of the first half, and a progressive increase in the end-to-end automation of processes for managing customer requests in the Digital Branch. Strategic agreements have been signed with the leading global hyperscalers[20] for cloud and AI services for the 2026-2032 period.
In addition to the acceleration of technological transformation, the Group also stands out for its high flexibility in managing operating costs. The most significant initiatives in this area include:

- acceleration of generational change, with the exit of over 1,900 people (compared to around 12,400 exits expected by 2029);
- the launch of the Strategic Insourcing Machine, with the identification of three pilot initiatives (Digital Branch, Cyber and Physical Security, and Non-financial Risks) currently being implemented. Additional insourcing opportunities have also been identified and the management and operating processes have been defined;
- the rationalisation and modernisation of real estate assets, leveraging data analytics to maximise the occupancy rate;
- the launch of the Next Generation Procurement project, aimed at making decision-making increasingly data-driven;
- the rationalisation of 13 legal entities since 2025 (with an additional 19 companies currently undergoing rationalisation).

Revenue growth, fuelled by Wealth Management, Protection and Advisory leadership

A key element of the Business Plan is the expansion of advisory capabilities through the growth of advisory networks in Italy and abroad. This includes the expansion of the Global Advisors network within the Banca dei Territori Division, the consolidation of Fideuram's market-leading position and the creation of a network based on the Fideuram model in the International Banks Division.

In the first half of the year, the Global Advisors network increased up to around 2,400 People and around 100 Global Advisors offices in high-potential areas not covered by Exclusive branches. Additionally, the Banca dei Territori Division's offering was expanded with new Asset Management and Protection products, and the non-life specialist network was strengthened.
The strengthening of the Private Bankers/Financial Advisors network in Italy continues, together with the international expansion of the digital offering (Alpian in Switzerland and Fideuram Direct in Luxembourg and Belgium) and the consolidation of relationships with Family Offices. Activities have been initiated for the renaming of Reyl as "Intesa Sanpaolo Wealth Management S.A. - Suisse", together with a review of its governance and the appointment of the new CEO.
Advanced advisory services are one of the main growth drivers for the Intesa Sanpaolo Group and, to this end, a new protection product covering family, home and health needs has been launched for Private Banking customers. The product is currently being marketed across the entire Fideuram network. SFERA+, a modular solution supporting different needs relating to family, health and real estate assets, provides coverage that adapts to the different stages of the customer's life based on a lifecycle approach.
Mandatory insurance training has been completed for over 3,600 Fideuram Financial Advisors, as has local insurance training for around 250 Digital Specialists, while Eurizon's offering dedicated both to the Group's Italian and international networks and to third-party counterparties has been expanded, with an ongoing focus on training.
The development of the Private Banking Division's Investment Centre continues through the strengthening of investment services and solutions for Private and High Net Worth Individual (HNWI) customers, also consolidating specialist and advisory support for the international hubs in Switzerland and Luxembourg, in line with the objectives of internationalisation and growth in investment services for higher-end customers.
A unit linked solution with lifecycle pathways designed to capture market opportunities over time and a single-premium unit linked product in Croatia were also launched.
Other revenue growth initiatives included:

- the ongoing strengthening of IMI C&IB commercial analytics to increase cross-selling through customer-level origination strategies;
- activation of additional initiatives to increase balance sheet velocity (e.g., synthetic risk distribution solutions and distribution partnerships with selected investors);
- completion of additional technological releases on the Isybiz digital platform, supporting the evolution of the service model towards a digital-first approach (e.g., new corporate portal);
- design phase under way for the development of the Group's Private Markets platform;
- launch of the Global Markets business transformation programme, focusing on the modernisation of the technology platform, product offering and working methods of the Sales & Trading teams;
- strengthening of the Group's positioning in digital assets through over 20 strategic initiatives involving crypto-assets, tokenisation and stablecoins, as well as participation in the Qivalis and Bancomat consortia. Consolidation of the Group's role in retail and Digital Euro projects, with Isybank selected as a Payment Service Provider for the Digital Euro pilot project;
- strengthening of the strategic partnership with BancoPosta by making salary-backed loan products available at all post offices;
- continuous growth of Isybank, reaching around 1.2 million customers, with around 1.05 million accounts opened by new customers (around 150,000 in the first half) and launch of a new loyalty programme.

Intesa Sanpaolo maintains the role of the International Banks as a strategic driver of international growth through a series of dedicated initiatives:

[19] The most advanced, powerful and sophisticated generative and general-purpose AI models currently available.
[20] Cloud and AI service providers that operate IT infrastructure on a massive scale.

– launch of the new Financial Advisor model in the geographical areas of operations of the International Banks Division (IBD), with 43 financial advisors in Slovakia and Hungary;
– launch of a new brand positioning campaign at the IBD Banks[21];
– release of the new mobile app in Hungary and Croatia, with new features and an enhanced user experience. Roll-out of the mobile app in Serbia initiated;
– completion of the work on the digital onboarding process in Slovenia and Croatia, consolidating the digital customer acquisition journey in IBD;
– completion within IBD of data-driven customer segmentation (Retail & Wealth Management, Corporate, SMEs and Small Business), supporting the focus on high-potential customers and the optimisation of cost to serve.

Lastly, in line with the planned roadmap, the process of defining the target business and technology model for isywealth Europe is continuing. This new and distinctive strategic option is designed to extend the Group's successful wealth management model to the main European countries where it already operates, including France, Germany and Spain.

Low Cost of risk, thanks to the Zero-NPL Bank status and high-quality origination

Resilience also remains a distinctive element of the Group's strategy under the 2026-2029 Business Plan. As a "Zero-NPL" Bank, Intesa Sanpaolo intends to keep NPL inflows low through high-quality origination and optimised credit portfolio management, delivering a structurally low cost of risk throughout the Plan period.
At the end of the first half of the year, bad loans had been almost entirely reset and the credit governance framework had been updated with the establishment of new strategic and operational credit committees. In addition, the strengthening of forward-looking credit guidelines for origination and the evolution of early warning system models for credit risk are under way, through the incorporation of additional forward-looking elements and market data, also adopting new methodologies (such as Machine Learning).
At the end of the first half, the outstanding securitised amount under the Significant Risk Transfer (SRT) Programme was around 36 billion euro, with two new synthetic securitisations totalling around 4.2 billion euro completed during the second quarter of the year.
With regard to the holistic management of all risks, the most significant initiatives included:
– the consolidation of a holistic framework for managing Non-Financial Risks, with the launch of isycontrols and other initiatives to strengthen the internal control model;
– the further strengthening of second-level controls through the adoption of AI and GenAI;
– the NEMO Programme, whose activities (currently in an advanced stage of development) aim to further strengthen and innovate the system for controlling and protecting customer personal data;
– the ongoing development of the Global Defence Center project, a strategic initiative aimed at enhancing the Group's internal capabilities and specialist know-how in cybersecurity;
– the completion of several initiatives aimed at internal and external stakeholders to strengthen the Group-wide risk and security culture, increasing awareness of fraud, scams and information and physical risks.

With regard to the credit de-risking initiatives, the closing of the de-risking transaction launched in the fourth quarter of 2025 was completed on 23 March 2026, which involved the true sale of a portfolio of bad loans of Intesa Sanpaolo with a GBV (Gross Book Value) of 0.4 billion euro, which had been classified under assets held for sale as at 31 December 2025, as the requirements under IFRS 5 had been met. During the half year, single-name disposals were also carried out for a total GBV of around 50 million euro, over two-thirds of which related to non-performing exposures of the Group's international banks.
With regard to the additional project launched in the fourth quarter of 2025 – concerning non-performing loans of the Parent Company that had been reclassified under assets held for sale at the end of 2025 in accordance with IFRS 5 – three separate de-risking processes were structured and launched during the six-month period, expected to be finalised over the course of the year: (i) the disposal by way of securitisation of a UTP portfolio with a GBV of 0.6 billion euro; (ii) the disposal by way of securitisation of a bad loan portfolio with a GBV of around 0.8 billion euro; and (iii) the disposal, by way of contribution to a fund, of a single-name exposure classified as UTP with a GBV of around 60 million euro, finalised on 23 July 2026.

[21] Excluding Pravex.

World-class position in Social Impact while supporting customers in the sustainable transition

In recent years, the Intesa Sanpaolo Group has achieved a leading position in ESG, ranking among the top performers in the main sustainability ratings and receiving numerous awards and recognitions, as well as inclusion in prestigious sustainability indices. Additionally, in the 2026 Extel ranking, the Bank retained its leading position in Europe for ESG aspects in the banking sector for the seventh consecutive year.
With the new Business Plan, Intesa Sanpaolo has established a key objective of becoming the world's leading impact bank. An institution capable of making a tangible social contribution to the community in terms of inclusion, promotion of the environment and culture, and support for education and innovation, with the aim of fighting the social inequalities affecting Italy through intentional and transformative actions involving the best representatives of civil society and local communities.
In the first half of 2026, a total of 3 billion euro in social lending was disbursed to strengthen financial inclusion, and around 130 million euro had already been deployed to fight poverty and reduce inequalities, generating a social and economic impact[22] of around 490 million euro and improving the socio-economic conditions of around 200,000 people in need. Numerous education, guidance and employment initiatives were launched, reaching around 18,000 young people.
During the same period, 9.7 billion euro in new medium- to long-term loans were disbursed for the green transition[23]:

– to support the energy transition, incentives were provided for specific deals and energy-efficiency initiatives were launched to improve the development and refurbishment of non-residential buildings in Italy;
– to support SMEs in accessing credit and investments for environmental sustainability, two blended finance agreements totalling 700 million euro were finalised with the EIB (European Investment Bank).

The strategic partnership between Intesa Sanpaolo and the Ellen MacArthur Foundation, the leading international promoter of the transition to a circular economy, marked its tenth anniversary and was renewed in May 2026 with the signing of a new four-year cooperation agreement.
Other initiatives supporting customers in the sustainable transition included stewardship activities in asset management, engagement with the twenty largest issuers in the insurance direct investment portfolio (aimed at assessing, discussing and supporting their respective decarbonisation pathways and strategies), the purchase of electricity generated from renewable sources and significant progress in decarbonisation across all portfolios and in absolute own emissions.
The Group's ongoing commitment to the promotion of innovation continued, with 319 innovation initiatives and start-up services carried out through Intesa Sanpaolo Innovation Center and around 7 million euro investments in start-ups managed by Neva SGR.
The promotion of art and culture is a core part of the Group's identity in its role as a key player in Italy's social and cultural development and contributes to making the Bank a recognised leader in the Italian and European cultural landscape.
More details on the Group's numerous initiatives in this area are provided in the following section.

Our People are our most important asset

The 2026-2029 Business Plan is built on the contribution and commitment of the Group's People, who are our most important asset. Intesa Sanpaolo maintains its commitment to investing in strengthening its human capital through a range of initiatives aimed at its People, for their growth, development, and satisfaction.
In particular, the involvement of People in reskilling and upskilling towards higher-value-added activities continues, together with the involvement of young people in personalised development programmes (around 1,050 People and around 8,000 young people, respectively, since the beginning of the year) including the Future Gen initiative.
The selection process for candidates for the new International Graduate Program was completed, with 30 new hires in 2026, and the Group's welfare system was further strengthened through new work-life balance initiatives focused on the needs of parents and young people.

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The Group's strategy outlined in the new 2026-2029 Business Plan recognises that: (i) intellectual capital, comprising organisational capital and the value of knowledge; (ii) human capital, representing the collective skills, abilities, experiences, and innovation drive of our people; and (iii) social and relational capital, which includes our interactions with diverse stakeholders and information exchange capabilities, are unique intangible resources that are crucial to achieving the goals set.

[22] Calculated by taking into account both the monetised value of the benefits generated for the final beneficiaries of the overall social contribution and the additional economic value activated within the productive system.
[23] Including environmental and governance factors and other sustainable activities.

Progetto Cultura

Progetto Cultura is the multi-year programme of initiatives through which Intesa Sanpaolo actively expresses its commitment to promoting art and culture, providing a direct and tangible contribution to Italy's cultural and social growth. The activities are conceived and implemented by the Art, Culture and Heritage structure in dialogue with public and private, national and international organisations and institutions.

Gallerie d'Italia is the Bank's museum network with four venues, in Milan, Naples, Turin and Vicenza, developed from the transformation of historic buildings owned by the Bank, which now serve as public museums that offer access to art collections, exhibitions and cultural and social programmes.
In first half of 2026, the Gallerie d'Italia received a total of 434,000 visitors, with free admission for under 26 year olds and school groups (118,500 children and young people). The extension of free access from 18 to 25 years of age was introduced during spring 2026.

During the half year, eight major temporary exhibitions were inaugurated, produced together with major curators and partners:
- contribution to major national events and anniversaries: in Milan, on the occasion of the "Milano Cortina 2026" Winter Olympic and Paralympic Games, of which the Bank was a Bank Premium Partner, *La strada per Cortina. VII Giochi Olimpici Invernali 1956*, curated by Aldo Grasso (an exhibition featuring historical photographs of the 1956 Cortina Olympics, mainly from our Publifoto Archive) and *Gianni Berengo Gardin. Lo studio di Giorgio Morandi*, curated by Vincenzo Trione (part of the *Metafisica/Metafisiche* project held at four venues: Palazzo Reale, Museo del Novecento and Grande Brera-Palazzo Citterio);
- promotion of selections of artworks from the corporate collection: in Milan, *Arnaldo Pomodoro. Una vita*, curated by Luca Massimo Barbero and Federico Giani, co-produced with Fondazione Arnaldo Pomodoro to mark the centenary of the artist's birth and one year since his death (a tribute to the great sculptor of the second half of the 20th century, whose major works are held by the Group); in Naples, *Vortici. Alexi Worth in dialogo con la ceramica*, curated by Silvia Gaspardo Moro and Richard Neer (a dialogue between the vases in our archaeological collection and the contemporary artworks of the New York artist);
- photography exploring the themes of our times: in Naples, *Obey. Power to the peaceful*, in collaboration with Wunderkammern Gallery (a highly visually impactful exhibition featuring artworks by one of the world's most influential street artists, the American Shepard Fairey, known as Obey, renowned for his social, political and pacifist commitment); in Turin, *Nick Brandt. The Day May Break*, curated by Arianna Rinaldo (the monumental works of the British photographer and activist portray animals, people and environments in the areas of the planet most affected by climate collapse; the latest chapter in the series, produced in Jordan, was commissioned by the Bank); *Diana Markosian. Replaced*, curated by Brandei Estes and originally commissioned by Intesa Sanpaolo as part of the Exposed-Torino Photo Festival (a reflection by the young American photographer on the complexity and fragility of human relationships);
- illustration and design in Vicenza: *Giorgia Lupi. L'umanesimo dei dati*, in collaboration with Associazione Illustri (the creativity of the award-winning information designer brings an intimate and human dimension to the complex world of data).

The "special" projects included immersive installations at the Gallerie d'Italia in Turin, such as the short film *Anche per te*, directed by Luca Ribuoli and dedicated to the 80th anniversary of women's voting rights in Italy, featuring scenes generated by Artificial Intelligence from historical photographs in the Publifoto Archive.
Exhibitions produced by Gallerie d'Italia are also hosted in other venues in Italy and internationally. These included both photography exhibitions previously presented at the Gallerie d'Italia in Turin and touring as part of the "Travelling exhibitions" programme (*Gregory Crewdson* at the Musée de la Photographie in Charleroi, Belgium; *Carrie Mae Weems* at FOMU-Fotomuseum in Antwerp, Belgium; and *Antonio Biasiucci* at the Reggia di Caserta) and new productions (*Ryman/Schifano. Standard/Variations. 1960-1970*, held in the Miart spaces in Milan and curated by the fair's artistic director Nicola Ricciardi, dedicated to two masterpieces by Robert Ryman and Mario Schifano from the Luigi and Peppino Agrati Collection).
During first half of 2026, around 3,700 workshops and visits for schools were organised, involving around 92,000 students. Around 610 itineraries were dedicated for audiences with disabilities or in situations of vulnerability, involving around 8,750 participants. All educational and inclusive initiatives are free of charge. Around 380 activities and visits were also organised for adults and families, with around 6,600 participants recorded. The Gallerie hosted around 250 initiatives and cultural events (study days, meetings, talks, courses, book presentations, press conferences, and musical events), with around 20,570 participants. Highlights included 39 sessions of the public programme #Inside (in-depth sessions on exhibition themes open to the public) and 34 concerts from the *È aperto a tutti quanti* cycle with students from the Conservatory of Music in Naples (as part of the "Sound" project).

Restituzioni – described as "the most extensive project dedicated to Italy's cultural beauty" – is the three-year restoration programme dedicated to safeguarding and enhancing the national artistic and architectural heritage, supported and curated by Intesa Sanpaolo since 1989 in collaboration with the regional bodies of the Ministry of Culture. Following the conclusion of the 20th edition in 2025, preparations for the 21st edition began at the start of the year, continuing the commitment. *Restituzioni* was dedicated to conference held at the Salone Internazionale del Restauro di Ferrara, one of the most prestigious fairs in the sector.

Intesa Sanpaolo's art collections contain around 40,000 artworks, ranging from archaeology to contemporary art (including management of the Agrati Collection, as well as the collections of Fondazione Cariplo and Banca Popolare di Vicenza in compulsory administrative liquidation). Due to its completeness and quality, it is considered one of the most important corporate collections in Europe. The assets are constantly subject to study, protection, and promotion activities, aimed at increasing their accessibility to the public, mainly at the Gallerie d'Italia venues.
The main activities carried out during the half year are described below.
- the promotion of the Bank's collections is ensured not only by the exhibition projects at the Gallerie d'Italia mentioned above, but also through loans to institutions that guarantee public access, loans for exhibitions in Italy and abroad, and the joint organisation of initiatives dedicated to collectors' groups, especially in areas of strategic importance for the Group,

both in Italy (in particular where the Bank Foundations are present) and internationally (in particular where the Group's international banks are present):

  - loan for use with the Italian Embassy in London, under which it was entrusted with a group of ten 20th-century Italian artworks (by Enrico Baj, Piero Dorazio, Lucio Fontana, Emilio Isgrò, Arnaldo Pomodoro and Salvo, among the most iconic figures in the art of the last century) displayed at Casa Italia, the Embassy's new premises (inaugurated in 2025 and located next to Buckingham Palace), in dialogue with other groups of Italian artworks from national and international collections;
  - loan of 60 artworks for 25 temporary exhibitions inaugurated during the first six months of the year, both in Italy (at venues including Palazzo Madama, Turin; Palazzo Reale, Milan; Palazzo Ducale, Genoa; Palazzo dei Diamanti, Ferrara; GNAMC-Galleria d'Arte Moderna e Contemporanea in Rome; Palazzo delle Esposizioni, Rome; and MANN-Museo Archeologico Nazionale di Napoli) and abroad (at venues including the Estorick Collection of Modern Italian Art in London and Musée Marmottan Monet in Paris);
  - international loans included the display of three artworks by Jannis Kounellis in Luxembourg City, at Intesa Sanpaolo House, the headquarters of Intesa Sanpaolo Bank Luxembourg, and at the Residence of the Italian Ambassador, to mark the 50th anniversary of the Group's presence in the Grand Duchy; and the display of Arnaldo Pomodoro's *Sfera in bronzo* at the Residence of the Italian Ambassador in Brussels, in the year marking the centenary of the great Italian sculptor's birth;
  - continuous dialogue with Fondazione Cassa di Risparmio di Pistoia e Pescia, Fondazione Cassa di Risparmio di Jesi, and Fondazione Bruschi in Arezzo, regarding the promotion of the Group's collections, particularly those with strong identity value for local communities;

– preparation of a new phase of the Diogene Project (a programme for verifying the placement, conservation status and classification of artworks spread across the Bank's various offices) with the activities related to the artworks recognised in the financial statements under the "other assets of historical and decorative interest" asset class;
– 110 conservation projects, carried out in close collaboration with expert restorers, restoration laboratories and centres of excellence in the sector; of particular significance were the maintenance and restoration work performed on artworks by Mario Schifano, Robert Ryman and Arnaldo Pomodoro, involved in temporary exhibitions;
– 179 logistical operations (ranging from outfitting of bank sites to the reorganisation of storage facilities) involving the movement of around 3,348 artworks;
– fair value & art advisory: with regard to the three-year cycle for the fair value remeasurement of the carrying value of the "valuable art assets", as required by Group policy, following the update of the value of all the valuable art assets in 2023 and the subsequent two-year monitoring in 2024 and 2025 of the value of the top lots (corresponding, as per practice, to 75% of the value of the valuable assets) an overall valuation of all the valuable art assets (over 16,000 artworks) is planned for the current year. The process will be conducted together with the Administration, Regulatory Reporting & Tax Affairs Coordination Area and the support of the appraisal firm Art Defender. To this end, the preparatory activities for the valuation exercise were launched in the first half. Art Advisory activities continued for the collections of Intesa Sanpaolo, companies or foundations connected with the Group, and significant customers of Private Banking, Banca dei Territori and other Bank structures (such as support for customers during the Miart fair). Lastly, together with Private Banking and the Research Department, the fourth edition was published of *Collezionisti e valore dell'arte in Italia*, a biennial research project dedicated to developments in collecting and the Italian art market.

Intesa Sanpaolo's Historical Archive is one of the oldest (founded in 1984) and most important bank archives in Europe. It holds around 22 kilometres of documents from 1346 to the early 2000s and manages the Publifoto Archive of 7 million photographs kept at the Gallerie d'Italia in Turin. The main activities in the half year included:
Group Archives: acquisitions (464 boxes of documents of historical interest; 1,676 photographs, 64 objects from the iconographic section and 82 volumes from the Cingano Library) digitisation (122,067 pages of documents, 3,005 postcards, 1,258 photographs and 799 videos) cataloguing (1,176 record cards for the special sections: books, photographs and items from the iconographic section) inventorying: projects including *IMI, Archivi del Personale, Carte dei Vertici* e *Archivi che imprese!* (over 25,000 new record cards); completion of the project on the correspondence of Giordano Dell'Amore and Innocenzo Monti and completion of the entry into the system of Comit's paper personnel records, covering a total of 47,023 names; records repositories (over 500 boxes processed and 53,972 record cards imported from the IMI records repository in Guidonia); Digital Curation (8,387 documents saved in the PAD-Digital Archives Project); consultations in the Study Rooms and consultation points (205 study requests, 9 theses, 362 days of in-person consultation and around 4,500 pages of reproductions provided free of charge); and 101,992 users and 237,769 views on the Archive's consultation websites. "*Carte dell'arte*" Project: the acquisition, surveying, inventorying and research activities relating to documentation on the Group's art assets continued. During the half year, the activities concerned the Russian icons and graphic works of the Istituto Bancario San Paolo di Torino. With regard to promotion, the LOD-Linked Open Data publication projects continued (EGELI, in collaboration with Fondazione 1563; *Archivi, che imprese!;* and *Publifoto*, with publication of the catalogue in the Fototeca Nazionale); the exhibition *La persecuzione patrimoniale degli ebrei*, featuring documents from the Archive, at the Memoriale della Shoah in Milan; participation in initiatives marking the 80th anniversary of the establishment of the Italian Republic; educational projects (with the Università degli Studi di Milano, Università Cattolica di Milano and Università di Bergamo); collaborations (projects with the Italian Banking Association, Museimpresa and Fondazione Nervi); and partnerships (with the Istituto Centrale per il Catalogo e la Documentazione, "*Rete degli archivi per non dimenticare*", "*Comitato per le Pietre d'inciampo*", Rete Fotografia, Fondazione CDEC and Polo del '900 in Turin).
Publifoto Archive: restoration (662 photographs); digitisation (723 prints and 5,243 pages of registers) – around 65,000 photographs have been digitised to date; cataloguing (1,890 negatives); publication of 9,450 photographs in LOD format (2,910,041 triples) – a total of 36,648 photographs have been published to date; and 112 consultation requests and over 800 photographs sent. Photographs from the Archive were featured in the exhibition dedicated to the 1956 Cortina Olympics at the Gallerie d'Italia in Milan and in initiatives marking the 80th anniversary of the referendum of 2 June 1946 and the first vote by women (the short film *Anche per te*, produced using generative technology applied to Publifoto photographs, at the Gallerie d'Italia in Turin, and the exhibition *1946-2026. Donne al voto, nasce la Repubblica* at the Palazzo del Rettorato in Turin; in the

exhibition dedicated to the Sanremo Festival at Fiere di Parma). The Archive was the protagonist of guided tours and educational activities at the Gallerie d'Italia in Turin.

The Group's cultural assets are also promoted to foster employee engagement, through the *Art & People* project implemented with various internal stakeholders, also during this half year, focusing on topics such as inclusion, gender equality, personal individuality, and accessibility (over 2,300 employees reached to date). In addition, the *Arte e Cultura* Tribe, launched in June 2024, has now been joined over 3,600.

Progetto Cultura, in particular through the Gallerie d'Italia, builds and nurtures partnerships with public and private entities, both national and international, using a network approach that reinforces the common goal of promoting Italy's cultural heritage, with a preference for forms of collaboration where the Bank's contribution consists of support and also co-design and the sharing of content, collections, spaces, and relationships.
In the first half of 2026 these included:

- ongoing relationships with the bank foundations, including Fondazione Compagnia di San Paolo, Fondazione Cariplo, Fondazione Cariparo, Fondazione Cassa dei Risparmi di Forlì, and Fondazione Cassa di Risparmio di Pistoia e Pescia;
- Art Bonus donations in support of public cultural heritage: establishment of the new site of the Galleria d'Arte Moderna e Contemporanea in Bergamo; support for activities or specific projects of museums and cultural venues, including La Grande Brera in Milan ("Patto per Brera") and Filarmonica TRT-Teatro Regio di Torino (the "Esperienza Orchestra" advanced musical training project) together with other charitable donations to cultural organisations and recognised ecclesiastical bodies;
- main partnership with the leading international art fairs in Italy: *Miart*, modern and contemporary art fair in Milan (with the Private Banking Division and the IMI Corporate & Investment Banking Division) also featuring the Bank's own exhibition (*Ryman/Schifano*);
- main partnership with the Vatican Pavilion at the Venice Art Biennale, in collaboration with the Dicastero per la Cultura e l'Educazione of the Holy See (with the Communications and Corporate Image Department) which presented the project *L'orecchio è l'occhio dell'anima* on the value of silence and listening, curated by Hans Ulrich Obrist and Ben Vickers and hosted in the Giardino Mistico of the Convento dei Carmelitani Scalzi in Cannaregio and the Complesso di Santa Maria Ausiliatrice in Castello;
- promotion of books and reading: main partner of Italy's leading publishing fair, the *Salone Internazionale del Libro in Turin* (also presenting the photography project *Carrie Mae Weems. Le parole tra noi leggere)* and of the related initiative *Un libro, tante scuole*, which involved students from across Italy in activities centred on the novel *Reading Lolita in Tehran* by Azar Nafisi;
- relationships with museums throughout Italy, supporting their projects and carrying out joint initiatives, beginning with major exhibitions under way at prestigious institutions including Palazzo Strozzi in Florence (*Rothko*), Gallerie Nazionali di Arte Antica di Roma-Palazzo Barberini (*Bernini e i Barberini*), Galleria Borghese in Rome (*Metamorfosi*), and Palazzo Esposizioni Roma (*Mario Schifano*, with the Communications and Corporate Image Department), as well as collaborations with Museo Poldi Pezzoli, La Grande Brera-Palazzo Citterio and Museo Diocesano Carlo Maria Martini in Milan, Musei Reali in Turin, MANN-Museo Archeologico Nazionale di Napoli and Casa Museo Ivan Bruschi in Arezzo, among others;
- promotion of photography: institutional partner of the Exposed-Torino Foto Festival (also contributing with the exhibition *Diana Markosian* at the Gallerie d'Italia) and CAMERA-Centro Italiano per la Fotografia in Turin;
- promotion of archive assets: main partner of *Archivissima*, Turin and support for the activities of institutions such as Fondazione 1563 (historical archive of the Compagnia di San Paolo);
- promotion of music: main partner of *Festival Milano Musica* and partner of *Palazzo Marino in Musica;*
- *Gallerie d'Italia Academy*, an advanced training project developed through a network of collaborations (see below);
- collaborations launched by Gallerie d'Italia in Turin with academic bodies in the visual arts sector, involving students from the IED-Istituto Europeo di Design in Turin, Milan, Rome and Florence and the Accademia Albertina di Belle Arti in Turin;
- ongoing collaboration with the Ministry of the Interior-Department for Civil Liberties and Immigration-Fund for Religious Buildings (FEC), for which the Bank, drawing on its experience in managing art assets, has developed a model for the fair value measurement of art assets, applicable to the assets of the Fund for places of worship (in cooperation with the Chief Institutional Affairs and External Communication Officer Governance Area);
- collaborations in research and innovation projects with internal and external stakeholders (Cultural Heritage Hub; projects with the Università degli Studi di Torino and with Intesa Sanpaolo for Social Impact dedicated to measuring the social impact of museums);
- international partnerships: silver sponsor of the exhibition dedicated to Andrea Palladio at the National Museum of China in Beijing, concluding the celebrations for the 55th anniversary of diplomatic relations between Italy and China (with the IMI Corporate & Investment Banking Division and International Public Affairs).

From January to May the 6th edition of the Advanced Training Course in the *Management of Artistic and Cultural Heritage and Corporate Collections* took place, a project in partnership with Compagnia di San Paolo, Fondazione Cariplo, Ministry of Culture - Fondazione Scuola Nazionale del Patrimonio e delle Attività Culturali, Fondazione 1563, and Digit'Ed, aimed at consolidating the knowledge of professionals in the cultural sector, based on the expertise built over the years through Progetto Cultura. This year, the Course recorded 90 applications, 29 participants, 14 scholarships, over 50 teachers, 162 hours of lessons, and job shadowing at the partners.

The commitment continued in the promotion of our cultural initiatives through the production of content on the digital and social channels of Gallerie d'Italia and the Group, generating strong results in terms of views and interactions. SEO optimisation activities helped strengthen the visibility and authority of the Gallerie d'Italia website in Google's organic search results, including knowledge panels and AI Overviews[24]. The promotion of these initiatives also involved support from the press, radio and digital

[24] The most significant results included paid and organic digital and social content relating to the *Nick Brandt* exhibition, still under way, which generated 13.5 million impressions and 1.9 million interactions (data provided by the Communications and Corporate Image Department). Positive results were

media through specific agreements (notably with Il Giornale dell'Arte) in collaboration with the Communications and Corporate Image Department[25]. At the same time, internal communication activities continued through the corporate intranet[26].

The Società Editrice Allemandi – acquired by Intesa Sanpaolo together with Fondazione 1563, an operative arm of Compagnia di San Paolo, and Fondazione CRC, is the publishing partner of Gallerie d'Italia and produces the publications relating to the activities of Progetto Cultura and the corporate initiatives (exhibition catalogues for our museums, books dedicated to the Bank's art collections, the Agrati Collection, *Restituzioni*, the Historical Archive, as well as our partners' projects). In the first half, six Progetto Cultura volumes were published (including exhibition catalogues and the fourth edition of *Collezionisti e valore dell'arte in Italia*) together with six books by partners (such as the catalogue of the *Bernini e i Barberini* exhibition at Palazzo Barberini). These were supplemented by publications produced under partnerships involving other Group structures (such as the reprint of *Le fabbriche del design*, a seminal work in the sector, and *Caravaggio. Il ritratto di monsignor Maffeo Barberini*, dedicated to the painting recently acquired by the Italian State).

Main risks and uncertainties

The information on the main risks and uncertainties to which the Intesa Sanpaolo Group is exposed is described in the Half-yearly report on operations and in the Explanatory notes to the Half-yearly condensed consolidated financial statements.

At the beginning of this chapter a summary overview of the reference scenario is presented, supplemented with forward-looking guidance, also relating to the associated risks, in the chapter "Forecast for the year".
Moreover, this chapter includes an update of the disclosure on the management of the main risk aspects for the Intesa Sanpaolo Group linked to the military conflict between Russia and Ukraine and the conflict in the Middle East. Further information in this regard, mainly relating to the exposures to Russia, Ukraine and the countries of the Middle East, together with the related valuation aspects, is provided in the chapter "Risk management" of the Explanatory notes to the half-yearly condensed consolidated financial statements.

The information on risks in general and, more specifically, on financial risks (credit and market risks), liquidity risk, risks associated with certain types of financial products/instruments, as well as operational risks and the risks of the insurance companies is contained in the above-mentioned chapter "Risk management", which also provides an update on the integration of ESG risks, and in particular climate-related risk, within the risk management framework.
The chapter "Balance sheet aggregates" of this Half-yearly report on operations also provides the usual update on the Group's exposure to sovereign risk.

With regard to capital strength, as usual the chapter "Balance sheet aggregates" mentioned above provides the disclosure on own funds and capital ratios.

As usual, further details on own funds and the risks of the Group are provided in the update of the Basel 3 Pillar 3 Disclosure.

Lastly, with regard to the going concern assumption, the Directors of Intesa Sanpaolo re-affirm that they have a reasonable certainty that the Bank and the Group will continue in operational existence in the foreseeable future and consequently the Half-yearly Report as at 30 June 2026 has been prepared on a going concern basis. The Directors have not detected any uncertainties in the consolidated balance sheet and financial structure or in the operating performance of the Group that question the going concern assumption.

achieved for the organic visibility of the Gallerie d'Italia website: in the first quarter, 3.28 million impressions, 171,000 clicks, 20,600 keywords for which Google displays content attributable to Gallerie d'Italia and 6% of keywords on the first page of Google; and in the second quarter, 2.3 million impressions, 124,000 clicks, 10,000 keywords for which Google displays content attributable to Gallerie d'Italia and 13% of keywords on the first page of Google (data source: Google Search Console).

[25] The Gallerie d'Italia, including citations, recorded 2,459 appearances in the press and 143 on radio and TV (data from Media & Associations Relations). Of note was the *RTL e Gallerie d'Italia con…* feature, produced in collaboration with RTL 102.5 and dedicated to promoting the Bank's and its partners' main cultural initiatives throughout Italy (8 live segments during the half year from Turin, Milan, Florence and Naples, with guests including the director of Palazzo Strozzi, Arturo Galansino; the director of Exposed, Walter Guadagnini; art curator and communicator Nicolas Ballario; the director of the Salone del Libro, Annalena Benini; the singer Giovanni Caccamo; and the director of Fondazione Allegra Agnelli per la Ricerca sul Cancro, Gianmarco Sala).

[26] 132 news items, 13 articles on Mosaic, and 11 clips and podcasts.

Economic results and balance sheet aggregates

Economic results

General aspects

A condensed reclassified consolidated income statement has been prepared to give a more immediate understanding of results. In addition to the amounts for the reporting period, the format adopted shows the comparative figures for the same period of 2025 and their quarterly movements.
To ensure comparison on a like-for-like basis, the income statement data of the previous periods are normally restated, where necessary and material, to make them as consistent as possible with the different periods presented, particularly in relation to any changes in the scope of consolidation.
In this Half-yearly report on operations, the reclassified consolidated income statement figures for the four quarters of 2025 have been restated to take account of the following:

– the outsourcing of the custodian bank business line – following the disposal by Intesa Sanpaolo to State Street Bank International GmbH of the IT business line supporting the custody business, including the dedicated IT applications and resources – which took effect from November 2025, recording the corresponding impact[27] in operating costs with conventional attribution of the net economic effect to minority interests;
– the integration of Fideuram Asset Management UK into Eurizon SLJ Capital in November 2025, which determined the line-by-line consolidation of what previously valued using the equity method, thereby fully consolidating the related items against the derecognition of the contribution from the company in terms of dividends and profits (losses) on investments carried at equity, included under Other operating income (expenses) in the Reclassified consolidated income statement;
– the line-by-line consolidation, starting on 1 January 2026, of Neva SGR, the Intesa Sanpaolo Group's venture capital company wholly owned through Intesa Sanpaolo Innovation Center, following the exceeding of the materiality threshold in terms of total assets, with the simultaneous derecognition of the contribution from the company in terms of dividends and profits (losses) on investments carried at equity, included under Other operating income (expenses) in the Reclassified consolidated income statement.

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

– dividends relating to shares or units in the portfolio held by the banking segment and dividends collected or paid within the framework of securities lending, which have been classified to Profits (losses) on financial assets and liabilities at fair value;
– portions of Net interest income, Dividends, Profits (losses) on trading, Profits (losses) on disposal or repurchase of financial assets/liabilities, Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss, Net losses/recoveries for credit risk associated with financial assets measured at amortised cost and with financial assets measured at fair value through other comprehensive income pertaining to insurance companies, which are posted, along with the Insurance service result and the Balance of financial income and expenses related to insurance operations, in the specific caption Income from insurance business. The Insurance service result is considered excluding the related operating costs (personnel expenses, administrative expenses and amortisation/depreciation) and the fees and commissions paid to financial advisors of the Private Banking Division for placing and managing insurance products which, in line with the representation of costs by the nature of the expense, are attributed to the specific captions;
– differentials on derivatives, classified to the trading book and contracted to hedge transactions in foreign currencies, which have been allocated among Net interest income owing to the close correlation;
– net fee and commission income, which includes the above-mentioned fees and commissions paid to financial advisors of the Private Banking Division for placing and managing insurance products, in line with the representation of costs by the nature of the expense;
– Profits (losses) on trading, Fair value adjustments in hedge accounting, Profits (losses) on other financial assets and liabilities measured at fair value through profit or loss, Profits (losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income and on disposal or repurchase of financial liabilities – for the portion contributed by the banking segment – which have been reclassified to the single caption Profits (losses) on financial assets and liabilities at fair value, except for any amounts relating to adjustments to portions of loans mandatorily measured at fair value which, as they relate to the measurements of credit positions, are reclassified to the caption Net adjustments to loans in order to permit unitary representation of the adjustments relating to the same position. The economic effects of the valuation and realisation of cryptocurrencies and carbon certificates are also reclassified from Other operating income/expenses to Profits (losses) on financial assets and liabilities at fair value, for the purpose of jointly representing, along with the connected derivative contracts, the effects of the overall operations in the respective segments;
– the share of the premium on the issue of the certificates paid to the networks for their placement, which is reclassified from Profits (losses) on trading and Profits (losses) on other financial assets and liabilities measured at fair value through profit or loss to Net fee and commission income;
– the return components of the insurance policies taken out to cover contractual indemnities and retention plans for financial advisors and employed private bankers, which are deducted directly from Profits (Losses) on financial assets and liabilities at fair value, in accordance with the valuation effect of the assets concerned, rather than being presented – as attributable

[27] At the same time as the disposal, an outsourcing contract was signed for the provision by the purchaser of IT and back-office services supporting Intesa Sanpaolo's custody operations. See in this regard the information on "Highlights" in the Report on operations of the 2025 Consolidated financial statements.

to the advisors – under: (i) Other net provisions and net impairment losses on other assets (for the valuation effects) or Net fee and commission income or Other operating income (expenses), depending on the type of insurance policy used (for the realisation effects), for financial advisors; and (ii) Personnel expenses, for employed private bankers;

- the operating income and costs of entities operating in sectors entirely distinct from banking and finance, synthetically classified to Other operating income (expenses), including those of the entities not subject to management and coordination within the framework of the Group (Risanamento and its subsidiaries);
- the costs of several incentive systems for employees of the Group's distribution networks, where funded by fee and commission income generated by the networks in question on the basis of deterministic quantification criteria correlated to the revenues concerned, which are reclassified from Personnel expenses to Fee and commission expense by analogy to the accounting treatment of incentive systems for non-employee financial advisors;
- the recoveries of expenses and indirect taxes, which are deducted from Administrative expenses, rather than being included under Other operating income (expenses), as well as the amounts relating to certain taxes of some international subsidiary banks, which – due to their nature – have been reclassified from Administrative expenses to Taxes on income;
- operating costs, which include the above operating costs relating to the Insurance service result attributed to the specific captions (personnel expenses, administrative expenses and amortisation/depreciation), in line with the representation of costs by the nature of the expense;
- profits and losses on disposal or repurchase of financial assets measured at amortised cost (loans and debt securities representing loans) held by the banking segment, which have been allocated to Net adjustments to loans;
- the portion of Net losses/recoveries for credit risk associated with financial assets measured at amortised cost (loans and debt securities representing loans) and financial assets measured at fair value through other comprehensive income contributed by the banking segment, the effects on the income statement of the changes in contracts without derecognition as well as the net provisions for risks and charges for credit risk relating to commitments and guarantees given, attributed to the single caption Net adjustments to loans. The caption also includes any amounts relating to credit risk adjustments to portions of loans mandatorily measured at fair value, which, as they relate to the measurement of credit positions, are reclassified to the caption Net adjustments to loans to permit unitary representation of the adjustments relating to the same position;
- the reversal in the time value of Employee termination indemnities and Allowances for risks and charges, which has been included among Net interest income, as a phenomenon deriving directly from the application of the amortised cost criterion, in the absence of changes in projected future cash flows, in keeping with the treatment of the time value of financial assets measured at amortised cost;
- Net losses for credit risk associated with financial assets measured at amortised cost other than loans and net impairment losses on equity investments, as well as property and equipment and intangible assets (including property and other assets, also those resulting from the enforcement of guarantees or purchase at auction and intended for sale on the market in the near future), which have been reclassified to Other net provisions and net impairment losses on other assets. This last caption consequently includes – in addition to the provisions for risks and charges other than those relating to commitments and guarantees – the valuation effects of the assets other than loans, with the sole exception of impairment losses on intangible assets that are reclassified to Impairment (net of tax) of goodwill and other intangible assets;
- realised profits (losses) on financial assets measured at amortised cost other than loans, on equity investments and on other investments, which have been reclassified to Other income (expenses). Accordingly, in addition to the income and expenses not strictly related to operations, this caption represents the summary of the effects from the disposal of assets other than loans. Profits (Losses) realised on debt securities represent an exception; in view of their business model, which involves management closely correlated with the other financial instruments, they are classified to Profits (Losses) on financial assets and liabilities at fair value;
- Charges (net of tax) for integration, transformation and exit incentives, which are reclassified from Personnel expenses, Administrative expenses and other captions of the income statement to a separate caption. Compared to the 2025 Consolidated financial statements and as previously stated in the Interim Statement of March 2026, the name of the caption has been refined to better reflect the inclusion of expenses related to the implementation of transformative technology initiatives envisaged by the 2026-2029 Business Plan (specifically costs such as the development and/or technical upgrade of software and hardware, directly supporting the deployment of the new technology model for the business, to replace pre-existing models);
- the Effect of purchase price allocation, net of tax, which is indicated in a specific caption. It normally represents adjustments to and any impairment losses on financial assets and liabilities as well as property, equipment and intangible assets which are measured at fair value as provided for by IFRS 3;
- Levies and other charges concerning the banking and insurance industry, with the latter relating to the Group's contribution to the Life Insurance Guarantee Fund, which have been reclassified, net of tax, to the specific caption;
- Impairment of goodwill and other intangible assets, which – where present – is shown net of tax in this specific caption, as stated above.

Reclassified consolidated income statement

(millions of euro)

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

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

Quarterly development of the reclassified consolidated income statement

(millions of euro)

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

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

Operating income

In an environment featuring continuing uncertainty at international level, connected with the development of the geopolitical and energy crises and extreme volatility on the financial markets, in the first six months of the year, the Intesa Sanpaolo Group achieved excellent results in terms of profitability, liquidity and capital strength, which translated into the best half yearly performance in terms of operating income, operating margin, gross income and net income since 2007, the year the Group was established. Operating income amounted to 14,533 million euro in the first half, up by 5.3% from the figure in the same period of 2025 (13,795 million euro). This increase was due to the positive performance of all captions, specifically of the profits (losses) on financial assets and liabilities at fair value, net fee and commission income and income deriving from insurance business, as well as to the slight increase in net interest income. Other net operating income also improved, though it provides a small contribution to revenues.

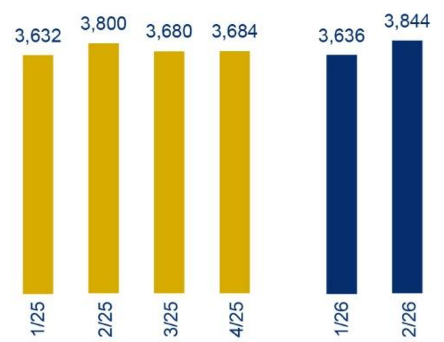
Net interest income

(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Relations with customers	5,797	6,094	-297	-4.9
Securities issued	-1,814	-2,056	-242	-11.8
Customer dealing	**3,983**	**4,038**	**-55**	**-1.4**
Instruments measured at amortised cost which do not constitute loans	1,156	919	237	25.8
Other financial assets and liabilities measured at fair value through profit or loss	214	119	95	79.8
Other financial assets measured at fair value through other comprehensive income	1,486	1,322	164	12.4
Financial assets and liabilities	**2,856**	**2,360**	**496**	**21.0**
Relations with banks	**193**	**223**	**-30**	**-13.5**
Differentials on hedging derivatives	**-71**	**84**	**-155**	
Other net interest income	**519**	**727**	**-208**	**-28.6**
Net interest income	**7,480**	**7,432**	**48**	**0.6**

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

Quarterly development
Net interest income
(millions of euro)



Net interest income, which comprises over half of revenues, amounted to 7,480 million euro, at levels slightly higher than those recorded in the first half of 2025 (+0.6%). In detail, financial assets and liabilities increased (+21%, or +496 million euro) thanks to the positive performance of all the components: instruments measured at amortised cost which do not constitute loans (+237 million euro), other financial assets measured at fair value through other comprehensive income (+164 million euro), and other financial assets and liabilities measured at fair value through profit or loss (+95 million euro). In contrast, customer dealing provided a lower contribution (-1.4%, or -55 million euro), due to the decrease in interest income on relations with customers following the ECB's reduction of interest rates during the first half of 2025, mostly attenuated by lower interest expense on securities issued.
Differentials on (interest rate and inflation) hedging derivatives moved to negative ground, amounting to -71 million euro, compared to a positive value of 84 million euro in the same period of 2025.
Net interest income on relations with banks decreased by 13.5% (-30 million euro), impacted by operations with the ECB.
It must be noted that the trend in relations with banks also incorporates the effects of the evolution of operations with the ECB, in terms of both stocks and interest rates applied. During the first half of 2026, these operations, which now relate almost exclusively to on-demand deposits of available liquidity, generated net interest income of 162 million euro compared to 242 million euro in the same period of 2025. The decrease was due to the combined effect of lower average half-yearly balances deposited (-15.2%) and the reduced weighted average rate applied (Deposit Facility Rate), which fell to 2.02% from 2.56% in the first six months of 2025.
Finally, other net interest income, inclusive of that accrued on non-performing assets and other transactions with customers, amounted to 519 million euro, down by 208 million euro.

(millions of euro)

	2026		Changes	
	Second quarter	First quarter	amount	%
Relations with customers	2,949	2,848	101	3.5
Securities issued	-903	-911	-8	-0.9
Customer dealing	**2,046**	**1,937**	**109**	**5.6**
Instruments measured at amortised cost which do not constitute loans	662	494	168	34.0
Other financial assets and liabilities measured at fair value through profit or loss	112	102	10	9.8
Other financial assets measured at fair value through other comprehensive income	788	698	90	12.9
Financial assets and liabilities	**1,562**	**1,294**	**268**	**20.7**
Relations with banks	**69**	**124**	**-55**	**-44.4**
Differentials on hedging derivatives	**-95**	**24**	**-119**	
Other net interest income	**262**	**257**	**5**	**1.9**
Net interest income	**3,844**	**3,636**	**208**	**5.7**

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

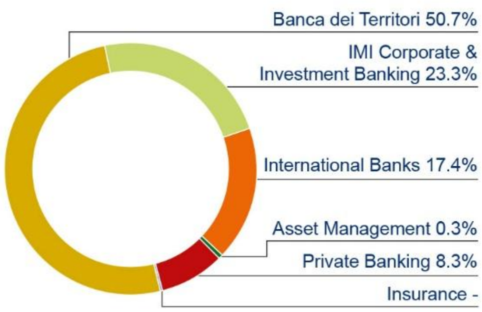
The net interest income in the second quarter of 2026 was higher (+5.7%) than in the first quarter, mainly due to the higher contribution from financial assets and liabilities and customer dealing, which came from all the components of the two captions.

(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Banca dei Territori	3,447	3,421	26	0.8
IMI Corporate & Investment Banking	1,582	1,501	81	5.4
International Banks	1,181	1,223	-42	-3.4
Private Banking	564	538	26	4.8
Asset Management	18	21	-3	-14.3
Insurance	-	-	-	-
Total business areas	**6,792**	**6,704**	**88**	**1.3**
Corporate Centre	688	728	-40	-5.5
Intesa Sanpaolo Group	**7,480**	**7,432**	**48**	**0.6**

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

Business areas
Net interest income



The Banca dei Territori Division, which accounts for 50.7% of the operating business areas' results, reported net interest income in the first half of 2026 slightly higher than that of the same period of the previous year (+0.8%). The IMI Corporate & Investment Banking Division recorded an increase (+5.4%, or +81 million euro), mainly due to the higher contribution of the Global Markets securities portfolio. Private Banking also provided a positive contribution (+4.8%, or +26 million euro), mainly due to the reduction in the cost of funding from customers, which more than offset the decline in interest income on loans, influenced by the development of market interest rates.
Conversely, decreases were seen in interest income of the International Banks Division (-3.4%, or -42 million euro), mainly relating to the declining trend in market interest rates, which can particularly be seen in the subsidiaries operating in Slovakia and Croatia, and in Asset Management (-3 million euro).
Net interest income of the Corporate Centre was down (-5.5%, or -40 million euro), impacted by the drop in market interest rates.

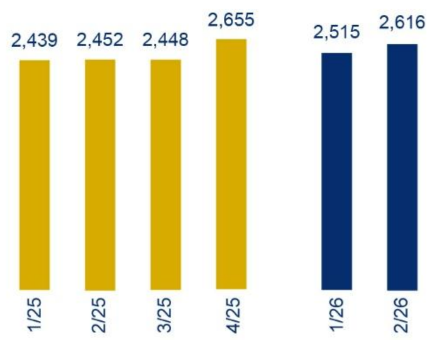
Net fee and commission income

(millions of euro)

	30.06.2026			30.06.2025			Changes	
	Income	Expense	**Net**	Income	Expense	**Net**	**amount**	**%**
Guarantees given / received	265	-187	78	252	-171	81	-3	-3.7
Collection and payment services	422	-74	348	416	-70	346	2	0.6
Current accounts	641	-	641	650	-	650	-9	-1.4
Credit and debit cards	477	-280	197	486	-284	202	-5	-2.5
Commercial banking activities	**1,805**	**-541**	**1,264**	**1,804**	**-525**	**1,279**	**-15**	**-1.2**
Dealing and placement of securities	937	-134	803	866	-133	733	70	9.5
Currency dealing	8	-3	5	8	-3	5	-	-
Portfolio management	2,054	-652	1,402	1,915	-564	1,351	51	3.8
Distribution of insurance products	866	-	866	812	-	812	54	6.7
Other	387	-152	235	345	-125	220	15	6.8
Management, dealing and consultancy activities	**4,252**	**-941**	**3,311**	**3,946**	**-825**	**3,121**	**190**	**6.1**
Other net fee and commission income	**715**	**-159**	**556**	**619**	**-128**	**491**	**65**	**13.2**
Net fee and commission income	**6,772**	**-1,641**	**5,131**	**6,369**	**-1,478**	**4,891**	**240**	**4.9**

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

Quarterly development
Net fee and commission income
(millions of euro)



The net fee and commission income earned in the first half of 2026 amounted to 5,131 million euro, up by 4.9% from the 4,891 million euro recorded in the same period of 2025.

This result was mainly attributable to the increase in fees and commissions on management, dealing and consultancy activities (+6.1%, or +190 million euro). In detail, there was an increase in the contribution from dealing and placement of securities (+9.5%, or +70 million euro), also supported by new placements of certificates, fee and commission from the distribution of insurance products (+6.7%, or +54 million euro) and the contribution from portfolio management schemes (+3.8%, or +51 million euro), both collective and individual, with positive net inflows. Other management and dealing commissions also grew (+6.8%, or +15 million euro), specifically correlated with consultancy activities.

In contrast, fees and commissions on commercial banking activities decreased slightly (-1.2%, or -15 million euro), attributable to the decline in current accounts, ATM and credit card services, and guarantees given/received.

Lastly, other net fee and commission income increased (+65 million euro), mainly in relation to higher fee and commission income on loans of the international branches.

(millions of euro)

	2026		Changes	
	Second quarter	First quarter	amount	%
Guarantees given / received	36	42	-6	-14.3
Collection and payment services	177	171	6	3.5
Current accounts	323	318	5	1.6
Credit and debit cards	103	94	9	9.6
Commercial banking activities	**639**	**625**	**14**	**2.2**
Dealing and placement of securities	382	421	-39	-9.3
Currency dealing	3	2	1	50.0
Portfolio management	715	687	28	4.1
Distribution of insurance products	448	418	30	7.2
Other	129	106	23	21.7
Management, dealing and consultancy activities	**1,677**	**1,634**	**43**	**2.6**
Other net fee and commission income	**300**	**256**	**44**	**17.2**
Net fee and commission income	**2,616**	**2,515**	**101**	**4.0**

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

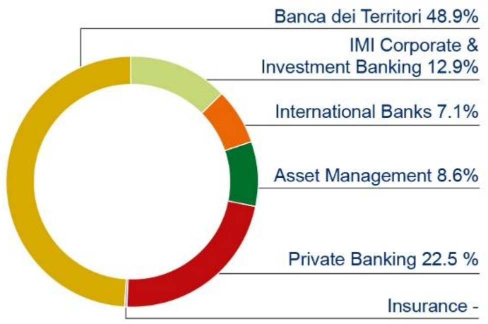
In the second quarter of 2026, that caption reported a figure higher than that recorded in the first quarter (+4%), driven by the positive performance of management, dealing and consultancy activities and other net fee and commission income, in relation to the higher contribution of fees and commissions on loans and commercial banking activities.

(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Banca dei Territori	2,620	2,559	61	2.4
IMI Corporate & Investment Banking	692	604	88	14.6
International Banks	378	364	14	3.8
Private Banking	1,207	1,132	75	6.6
Asset Management	460	432	28	6.5
Insurance	2	2	-	-
Total business areas	**5,359**	**5,093**	**266**	**5.2**
Corporate Centre	-228	-202	26	12.9
Intesa Sanpaolo Group	**5,131**	**4,891**	**240**	**4.9**

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

Business areas
Net fee and commission income



With regard to the business areas, the Banca dei Territori Division, which accounts for 48.9% of the business units' results, recorded growth in fee and commission income in the first half of 2026 (+2.4%, or +61 million euro), attributable to the wealth management segment, specifically supported by higher certificate placement levels than in the same period of 2025, the greater contribution from advisory, due to the increase in assets under management, and the non-life insurance business. An increase in fee and commission income was also recorded by the other Divisions, in particular in: the IMI Corporate & Investment Banking Division (+14.6%, or +88 million euro), essentially due to the favourable performance in structured lending, Private Banking (+6.6%, or +75 million euro), mainly driven by recurring component related to the increase in average assets under management, International Banks (+3.8%, or +14 million euro), mainly thanks to the positive contribution of the subsidiaries operating in Egypt, Slovakia, Croatia, Serbia and Hungary, and Asset Management (+6.5%, or +28 million euro), as a result of the growth in recurring fee and commission income and incentive fees.
For the Corporate Centre, the negative balance of the net fee and commission income increased.

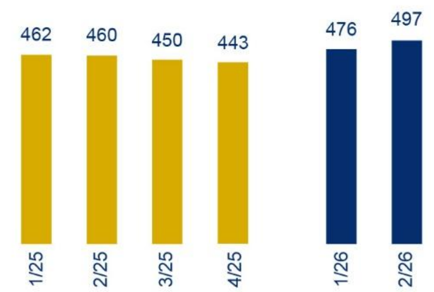
Income from insurance business

(millions of euro)

	30.06.2026			30.06.2025			Changes	
	Life	Non-life	**Total**	Life	Non-life	**Total**	**amount**	**%**
TECHNICAL MARGIN	**465**	**281**	**746**	**441**	**262**	**703**	**43**	**6.1**
Contractual service margin release	641	27	668	565	28	593	75	12.6
Claims, expected expenses and other amounts	339	735	1,074	314	662	976	98	10.0
Insurance revenue	**980**	**762**	**1,742**	**879**	**690**	**1,569**	**173**	**11.0**
Total actual claims and expenses	-462	-477	-939	-412	-426	-838	101	12.1
Other Insurance Expenses	-53	-4	-57	-26	-2	-28	29	
Insurance expenses	**-515**	**-481**	**-996**	**-438**	**-428**	**-866**	**130**	**15.0**
NET INVESTMENT RESULT	**214**	**12**	**226**	**190**	**26**	**216**	**10**	**4.6**
Net financial income and expenses related to insurance contracts issued	-4,329	-9	-4,338	-1,874	-8	-1,882	2,456	
Net interest income	1,206	32	1,238	1,148	32	1,180	58	4.9
Dividends	453	-	453	317	-	317	136	42.9
Gains/losses on disposal	295	-3	292	-1,620	7	-1,613	1,905	
Valuation gains/losses	2,501	-	2,501	2,119	-1	2,118	383	18.1
Net fee and commission income	88	-8	80	100	-4	96	-16	-16.7
Income from insurance business gross of consolidation effects	**679**	**293**	**972**	**631**	**288**	**919**	**53**	**5.8**
Consolidation effects	**1**	**-**	**1**	**3**	**-**	**3**	**-2**	**-66.7**
INCOME FROM INSURANCE BUSINESS	**680**	**293**	**973**	**634**	**288**	**922**	**51**	**5.5**

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

Quarterly development
Income from insurance business
(millions of euro)



Income from insurance business includes the cost and revenue captions of the insurance business, including the reinsurance component, of the Group's life and non-life companies. In the first half of 2026, this income came to 973 million euro, up on the first six months of 2025 (+5.5%, or +51 million euro). This growth is mainly attributable to the life business, which benefited from both the positive evolution of the technical margin, attributable to higher insurance revenues, and the positive trend in the net investment result, which incorporated higher realised gains and valuation gains. In the non-life business, there was a slight increase in income from insurance business, as the result of improvement of the technical margin, driven by higher insurance income relating to claims, largely offset by the reduction in the net investment result essentially to be linked with the realisations component.

(millions of euro)

	2026		Changes	
	Second quarter	First quarter	amount	%
TECHNICAL MARGIN	**354**	**392**	**-38**	**-9.7**
Contractual service margin release	328	340	-12	-3.5
Claims, expected expenses and other amounts	538	536	2	0.4
Insurance revenue	**866**	**876**	**-10**	**-1.1**
Total actual claims and expenses	-479	-460	19	4.1
Other Insurance Expenses	-33	-24	9	37.5
Insurance expenses	**-512**	**-484**	**28**	**5.8**
NET INVESTMENT RESULT	**144**	**82**	**62**	**75.6**
Net financial income and expenses related to insurance contracts issued	-4,453	115	-4,568	
Net interest income	694	544	150	27.6
Dividends	263	190	73	38.4
Gains/losses on disposal	281	11	270	
Valuation gains/losses	3,321	-820	4,141	
Net fee and commission income	38	42	-4	-9.5
Income from insurance business gross of consolidation effects	**498**	**474**	**24**	**5.1**
Consolidation effects	**-1**	**2**	**-3**	
INCOME FROM INSURANCE BUSINESS	**497**	**476**	**21**	**4.4**

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

In the second quarter of 2026, income from insurance business, including life and non-life, reported a higher value than in the first (+4.4%), due to an increase in the net investment result, which more than offset the decrease in the technical margin.

(millions of euro)

Business	**30.06.2026**		**30.06.2025**
		of which new business	
Life insurance business	**8,452**	***8,282***	**7,110**
Premiums issued on traditional products	4,273	*4,212*	4,059
Premiums issued on unit-linked products	2,774	*2,674*	1,749
Premiums issued on multi-line products	787	*782*	815
Premiums issued on pension funds	616	*613*	486
Premiums issued on capitalisation products	2	*1*	1
Non-life insurance business	**916**	***165***	**862**
Premiums issued	916	*165*	862
Premiums ceded to reinsurers	**-59**	***-10***	**-74**
Net premiums issued from insurance products	**9,309**	***8,437***	**7,898**
Business on unit-linked contracts	1,629	*1,615*	1,521
Total business from investment contracts	**1,629**	***1,615***	**1,521**
Total business	**10,938**	***10,052***	**9,419**

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

In the first half of 2026, total business in the insurance segment amounted to 10.9 billion euro, higher than the business recorded in the same period of 2025 (9.4 billion euro). The growth in premiums was mainly due to the increase in unit-linked policies, both those of a mainly insurance nature (+1 billion euro), and Class III policies of a mainly financial nature (+0.1 billion euro). In the life business, premiums on traditional products (+0.2 billion euro) and pension funds (+0.1 billion euro) also increased, while

those on multi-line policies decreased by 3.4%. The non-life business showed an increase (+54 million euro), driven by the positive trend in the non-motor segment, including CPI – Credit Protection Insurance.
New business totalled 10.1 billion euro, accounting for over 90% of the total collected premiums of the Group's insurance companies.

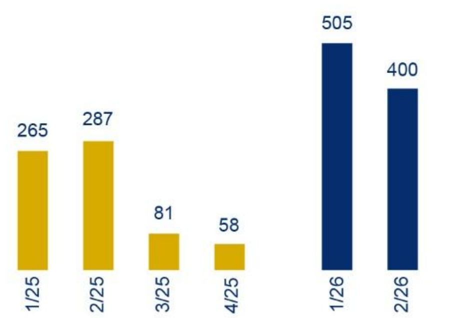
Profits (Losses) on financial assets and liabilities at fair value

(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Profits (losses) on trading and on financial instruments under fair value option	-214	65	-279	
Profits (losses) on hedges under hedge accounting	-3	-14	-11	-78.6
Profits (losses) on assets mandatorily measured at fair value through profit or loss	518	171	347	
Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost	644	377	267	70.8
Profits (losses) on the buyback of financial liabilities	-40	-47	-7	-14.9
Profits (Losses) on financial assets and liabilities at fair value	**905**	**552**	**353**	**63.9**

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

Quarterly development
Profits (Losses) on financial assets and liabilities at fair value
(millions of euro)



In the first half of 2026, profits (losses) on financial assets and liabilities at fair value (which includes the cost of the management of financial risks connected with transactions in certificates measured at fair value in relation to the trend in interest rates), amounting to 905 million euro, reported a significant increase compared to the value of 552 million euro recorded in the same period of 2025. This growth is attributable to higher profits from transactions in debt securities, as well as valuation effects, largely deriving from investments in equity instruments.
In detail, improvement was recorded in net income on assets measured at fair value through profit or loss (+347 million euro), mainly attributable to the above-mentioned valuation effects, and in profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost (+267 million euro), due to the greater contribution from the sales of HTC and HTCS debt securities, mainly consisting of government bonds.
Conversely, negative performance was seen in profits (losses) on trading and on financial instruments under fair value option, which moved from 65 million euro in the first half of 2025 to -214 million euro, in relation to the lower contribution of transactions in interest rates, equity risk management and operations in foreign currency.
Lastly, there was a modest improvement in the profits (losses) on the repurchase of financial liabilities, which reduced the negative value from -47 million euro in the first six months of 2025 to -40 million euro, and the profits (losses) on hedges under hedge accounting, from -14 million euro to -3 million euro.

(millions of euro)

	2026		Changes	
	Second quarter	First quarter	amount	%
Profits (losses) on trading and on financial instruments under fair value option	-20	-194	-174	-89.7
Profits (losses) on hedges under hedge accounting	-	-3	-3	
Profits (losses) on assets mandatorily measured at fair value through profit or loss	254	264	-10	-3.8
Profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost	177	467	-290	-62.1
Profits (losses) on the buyback of financial liabilities	-11	-29	-18	-62.1
Profits (Losses) on financial assets and liabilities at fair value	**400**	**505**	**-105**	**-20.8**

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

Income for the second quarter of 2026 showed a value lower than that of the first quarter. The decrease is mainly attributable to profits (losses) on dividends and on disposal of assets measured at fair value through other comprehensive income and disposal of assets at amortised cost, specifically the component of HTC debt securities, which recorded fewer disposals in the second quarter, only partially offset by the improvement in profits (losses) on trading and on financial instruments under fair value option.

Other operating income (expenses)
In the first half of 2026, this caption showed other net operating income of 44 million euro, compared to -2 million euro of expenses recorded in the same period of 2025. This caption includes both operating income and expenses – including those of subsidiaries not subject to management and coordination and operating in sectors completely distinct from banking and finance – and profits on equity investments carried at equity. The performance of this caption was due to the reduction in other operating expenses by 24 million euro, as well as the higher contribution from dividends and profits on investments carried at equity (+22 million euro).

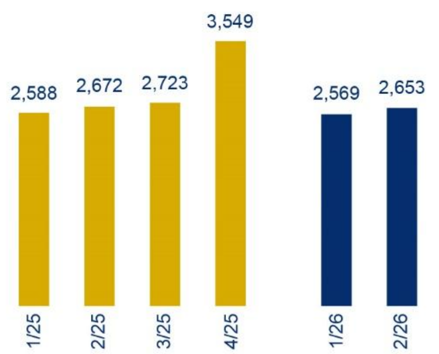
Operating costs

(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Wages and salaries	2,218	2,200	18	0.8
Social security charges	560	557	3	0.5
Other	402	435	-33	-7.6
Personnel expenses	**3,180**	**3,192**	**-12**	**-0.4**
Information technology expenses	407	399	8	2.0
Management of real estate assets expenses	134	144	-10	-6.9
General structure costs	214	218	-4	-1.8
Professional and legal expenses	107	114	-7	-6.1
Advertising and promotional expenses	68	62	6	9.7
Indirect personnel costs	89	88	1	1.1
Other costs	259	259	-	-
Indirect taxes and duties	93	90	3	3.3
Recovery of expenses and charges	-13	-14	-1	-7.1
Administrative expenses	**1,358**	**1,360**	**-2**	**-0.1**
Property and equipment	252	265	-13	-4.9
Intangible assets	432	443	-11	-2.5
Adjustments	**684**	**708**	**-24**	**-3.4**
Operating costs	**5,222**	**5,260**	**-38**	**-0.7**

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

Quarterly development
Operating costs
(millions of euro)



In the first six months of 2026, operating costs amounted to 5,222 million euro, down (-0.7%) compared to the figure for the first half of 2025.
Personnel expenses, equal to 3,180 million euro, were down slightly (-0.4%, or -12 million euro): savings on the decrease in the workforce, also due to negotiated exits, and the trend in the variable portion more than offset the contractual and operational increases in the period.
Administrative expenses amounted to 1,358 million euro and were substantially stable compared to the same period of 2025. The savings recorded in property management expenses (-10 million euro), in legal and professional fees (-7 million euro) and in general structure costs (-4 million euro) were almost fully offset by the increases in other expense captions, specifically those for information technology services (+8 million euro) and advertising and promotional expenses (+6 million euro, essentially linked to the sponsorship of the Winter Olympic Games).
Adjustments to property, equipment and intangible assets, which in accordance with IFRS 16 also include the share relating to rights of use acquired under operating leases, decreased (-3.4%, equal to -24 million euro) on the first half of 2025, despite the significant investments in technology. That trend is

attributable both to intangible assets and property and equipment, and should be linked mainly to the updating of the useful[28] lives. In the first half of 2026, the cost/income ratio amounted to 35.9%, improving on the 38.1% of the same period of the previous year, reaching the Group's all-time lows and ranking among the best in the European banking sector.

(millions of euro)

	2026		Changes	
	Second quarter	First quarter	amount	%
Wages and salaries	1,134	1,084	50	4.6
Social security charges	283	277	6	2.2
Other	188	214	-26	-12.1
Personnel expenses	**1,605**	**1,575**	**30**	**1.9**
Information technology expenses	211	196	15	7.7
Management of real estate assets expenses	74	60	14	23.3
General structure costs	110	104	6	5.8
Professional and legal expenses	60	47	13	27.7
Advertising and promotional expenses	42	26	16	61.5
Indirect personnel costs	47	42	5	11.9
Other costs	140	119	21	17.6
Indirect taxes and duties	50	43	7	16.3
Recovery of expenses and charges	-7	-6	1	16.7
Administrative expenses	**727**	**631**	**96**	**15.2**
Property and equipment	120	132	-12	-9.1
Intangible assets	201	231	-30	-13.0
Adjustments	**321**	**363**	**-42**	**-11.6**
Operating costs	**2,653**	**2,569**	**84**	**3.3**

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

The quarterly comparison shows higher operating costs in the second quarter than in the first, due to higher administrative and personnel expenses, against a decrease in adjustments, deriving from the updating of useful[29] lives.

(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Banca dei Territori	2,898	2,952	-54	-1.8
IMI Corporate & Investment Banking	698	695	3	0.4
International Banks	673	660	13	2.0
Private Banking	503	504	-1	-0.2
Asset Management	110	109	1	0.9
Insurance	177	172	5	2.9
Total business areas	**5,059**	**5,092**	**-33**	**-0.6**
Corporate Centre	163	168	-5	-3.0
Intesa Sanpaolo Group	**5,222**	**5,260**	**-38**	**-0.7**

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

[28] In this regard, see that set out in the chapter "Accounting policies" of the Explanatory notes to the half-yearly condensed consolidated financial statements.
[29] In this regard, see that set out in the chapter "Accounting policies" of the Explanatory notes to the half-yearly condensed consolidated financial statements.

Business areas
Operating costs

At the level of operating costs, the Banca dei Territori Division, which accounts for 57.3% of the costs of the business areas, reported a decrease (-1.8%, or -54 million euro), due to savings on personnel expenses, attributable to the reduction in the average workforce, and in administrative expenses, mainly for real estate and IT services. The costs of the IMI Corporate & Investment Banking Division reported substantial stability (+0.4%, or +3 million euro): the growth in administrative expenses was largely offset by the decrease in personnel expenses and adjustments.
The International Banks Division's expenses increased on those of the first half of 2025 (+2%, or +13 million euro), mainly attributable to higher administrative expenses. The Insurance Division also recorded an increase in costs (+2.9%, or +5 million euro), recorded in administrative and personnel expenses.
The operating costs of the Private Banking Division (-1 million euro) and Asset Management Division (+1 million euro) remained substantially stable.
Lastly, the Corporate Centre's operating costs recorded a decrease (-5%, or -3 million euro), attributable to lower adjustments to property, equipment and intangible assets, to be linked to the update of the useful lives[30], partly offset by higher personnel expenses.

Operating margin

The operating margin amounted to 9,311 million euro, up by 9.1% on the amount recorded in the first half of 2025, as a result of the strong revenue performance and the focused management of operating costs.

Net adjustments to loans

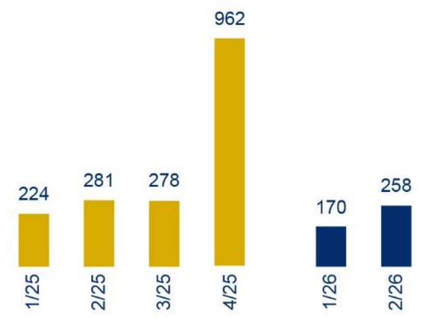
(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Bad loans	-121	-99	22	22.2
Unlikely to pay	-247	-357	-110	-30.8
Past due loans	-111	-137	-26	-19.0
Stage 3 loans	**-479**	**-593**	**-114**	**-19.2**
of which debt securities	*1*	*-3*	*4*	
Stage 2 loans	**-4**	**43**	**-47**	
of which debt securities	-	-	-	-
Stage 1 loans	**-22**	**39**	**-61**	
of which debt securities	*16*	*1*	*15*	
Net losses/recoveries on impairment of loans	**-505**	**-511**	**-6**	**-1.2**
Profits/losses from changes in contracts without derecognition	**-8**	**-9**	**-1**	**-11.1**
Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given	**85**	**15**	**70**	
Net adjustments to loans	**-428**	**-505**	**-77**	**-15.2**

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

30 In this regard, see that set out in the chapter "Accounting policies" of the Explanatory notes to the half-yearly condensed consolidated financial statements.

Quarterly development
Net adjustments to loans
(millions of euro)



Net adjustments to loans amounted to 428 million euro, down significantly on the figure of 505 million euro recorded in the first half of 2025 (-15.2%).
The movement in the caption was essentially attributable to lower adjustments to Stage 3 non-performing loans (-114 million euro, also thanks to net inflows from performing loans that remained low) and the positive trend in net provisions relating to commitments and guarantees given (recoveries increased by 70 million euro), partially offset by the trend in Stage 2 and Stage 1 performing loans, which had adjustments totalling 26 million euro against recoveries of 82 million euro in the first six months of 2025.
In June 2026, the ratio of gross non-performing loans to total loans stood at 1.8%, at the same levels as December 2025.
The annualised cost of credit, expressed by the ratio of net adjustments to net loans, came to 20 basis points, in the presence of stable management overlays and the already mentioned low inflows from performing loans to non-performing loans (1.2 billion euro in first half of 2026, net of outflows from non-performing loans to performing loans). This figure was lower both than the figure for the first half of 2025 (24 basis points) and than that for 2025 (41 basis points), which included additional provisions aimed at facilitating de-risking.
In June 2026, the coverage ratio for non-performing loans rose to 50.1% from 48.6% at the end of 2025. In detail, bad loans required net adjustments of 121 million euro, compared with 99 million euro for the first six months of 2025, with a coverage ratio of 69.2%. Net adjustments to unlikely-to-pay loans, totalling 247 million euro, were down by 30.8% from 357 million euro recorded in the same period of 2025; the coverage ratio for these exposures amounted to 40.6%. Adjustments to past-due loans decreased to 111 million euro from 137 million euro in the first half of 2025, and their coverage ratio was 29.9%. The coverage ratio for forborne positions within the non-performing loan category was 41.7%. Finally, the coverage ratio of performing loans stood at 0.43% (compared to 0.47% as at 31 December 2025), and incorporated the physiological risk inherent in the loan portfolio.

(millions of euro)

	2026		Changes	
	Second quarter	First quarter	amount	%
Bad loans	-46	-75	-29	-38.7
Unlikely to pay	-154	-93	61	65.6
Past due loans	-61	-50	11	22.0
Stage 3 loans	**-261**	**-218**	**43**	**19.7**
of which debt securities	*2*	*-1*	*3*	
Stage 2 loans	**-61**	**57**	**-118**	
of which debt securities	*1*	*-1*	*2*	
Stage 1 loans	**28**	**-50**	**78**	
of which debt securities	*4*	*12*	*-8*	*-66.7*
Net losses/recoveries on impairment of loans	**-294**	**-211**	**83**	**39.3**
Profits/losses from changes in contracts without derecognition	**-6**	**-2**	**4**	
Net provisions for risks and charges for credit risk associated with commitments and financial guarantees given	**42**	**43**	**-1**	**-2.3**
Net adjustments to loans	**-258**	**-170**	**88**	**51.8**

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

In the second quarter of 2026 net adjustments to loans rose on those recorded in the first three months, mainly due to the increase in adjustments to Stage 3 non-performing loans, in relation to classification flows during the period (both from performing loans and due to movements between risk statuses), and to the trend in Stage 1 and Stage 2 performing loans which, overall, reported adjustments of 33 million euro compared to recoveries of 7 million euro in the first quarter.

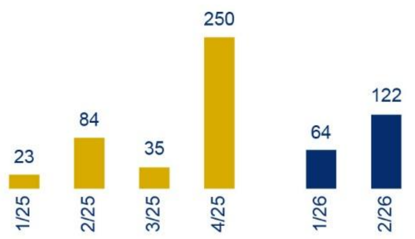
Other net provisions and net impairment losses on other assets

(millions of euro)

	30.06.2026	30.06.2025	Changes	
			amount	%
Other net provisions	-100	-60	40	66.7
Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income	-37	-41	-4	-9.8
Net impairment losses on other assets	-49	-6	43	
Other net provisions and net impairment losses on other assets	**-186**	**-107**	**79**	**73.8**

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

Quarterly development
Other net provisions and net impairment losses on other assets
(millions of euro)



Within the layout of the reclassified income statement, this caption consists of other net provisions for risks and charges and net impairment losses on other assets and on securities measured at amortised cost and at fair value. In the first six months of 2026, other net provisions and net impairment losses on other assets amounted to 186 million euro, compared to the 107 million euro recorded in the same period of the previous year. The increase is mainly attributable to the trend in other net provisions, which, in the first half of 2026 had a value of 100 million euro and compared to 60 million euro in the same period of 2025, and to the net impairment losses on other assets, which moved from -6 million euro in the first half of 2025 to -49 million euro. Conversely, net impairment losses on securities measured at amortised cost and on securities measured at fair value through other comprehensive income, amounting to 37 million euro, decreased on the 41 million euro of the same period of 2025, and mainly refer to the component of securities measured at amortised cost.

(millions of euro)

	2026		Changes	
	Second quarter	First quarter	amount	%
Other net provisions	-69	-31	38	
Net impairment losses on instruments measured at amortised cost and on instruments measured at fair value through other comprehensive income	-14	-23	-9	-39.1
Net impairment losses on other assets	-39	-10	29	
Other net provisions and net impairment losses on other assets	**-122**	**-64**	**58**	**90.6**

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

On a quarterly basis, the second quarter of 2026 recorded provisions of 122 million euro, a value higher than the 64 million euro in the previous quarter, due to the growth in other net provisions and net impairment losses on other assets, partially attenuated by the reduction in net impairment losses on securities measured at amortised cost and on securities measured at fair value through other comprehensive income.

Other income (expenses)

In the first half of 2026, other income (expenses), which include realised gains and losses on investments, equity investments and financial assets measured at amortised cost other than loans, as well as income/expenses not strictly related to operations, amounted to -80 million euro referring to other expenses of different nature, mainly recorded in the second quarter, compared to 21 million euro of income recorded in the same period of 2025.

Gross income (loss)

In the first six months of 2026, income before tax from continuing operations came to 8,617 million euro, up by 8.5% compared with 7,944 million euro for the same period in 2025.

Taxes on income

Current and deferred taxes came to 2,875 million euro, for a tax rate of 33.4%, higher than the value recorded in the first half of 2025 (31.5%), in relation to the change in the taxable base and to the impacts of the measures introduced with the 2026 Budget Law, in particular the two-percentage-point increase in the IRAP (regional production tax) rate for credit institutions and insurance companies, and the partial non-deductibility of interest expense for financial intermediaries.

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

This caption – which from the first quarter of 2026 includes costs related to the implementation of transformational technology initiatives under the new 2026-2029 Business Plan – amounted to 116 million euro, down on the figure recorded in the same period of 2025 (125 million euro).

Effect of purchase price allocation (net of tax)

This caption comprises the income statement effects (adjustments and/or impairment losses) attributable to the revaluations of loans, debts, real estate and the recognition of new intangible assets, in application of IFRS 3, upon recognition of acquisition of equity investments and/or aggregate assets. In the first half of 2026, this caption amounted to -32 million euro, compared to the -45 million euro recorded in the same period of the previous year.

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

The caption includes the levies imposed by legislative provisions and/or aimed at maintaining the stability of the banking and insurance industry, and consequently outside the company management. In the first six months of 2026, those charges amounted to 19 million euro, which compares with 50 million euro recorded in the same period of the previous year, which included 29 million euro attributable to the Life Insurance Guarantee Fund[31].
The charges recognised during the reporting period included 1 million euro attributable to the European Resolution Fund, 7 million euro to deposit guarantee funds, 12 million euro to levies recognised by international banks, as well as a positive amount of 1 million euro resulting from the revaluation of the Atlante Fund.

Minority interests

In the first six months of 2026, the caption showed net income of 21 million euro attributable to minority interests relating to companies subject to line-by-line scope of consolidation, compared to net income of 8 million euro for the first half of 2025.

Net income (loss)

The Intesa Sanpaolo Group closed the first half of 2026 with net income of 5,554 million euro, up 6.5% on the same period of 2025. This result represents the best half-year performance since 2007, underscoring a diversified and resilient business model, with leadership in Wealth Management, Protection & Advisory. The increase benefited from the positive performance of revenues, driven by the performance of the profits on trading, income from insurance business and fee and commission income, the containment of adjustments to loans and the focused management of operating costs.

[31] Based on the provisions of the Articles of Association of the Life Insurance Guarantee Fund, approved and filed at the end of 2025, which identify the obligation to pay the annual contribution to the Fund as occurring where the company is a member of the Fund as at 31 December of the reference year, the accounting recognition of the annual contribution relating to 2026 will occur on drafting the Annual Financial Statements.

Balance sheet aggregates

General aspects

A reclassified consolidated balance sheet has been prepared to permit a more immediate understanding of the Group's assets and liabilities.
In addition to the amounts as at the reporting date, the format adopted shows the comparative figures as at 31 December 2025 and their quarterly development. To ensure comparison on a like-for-like basis, the balance sheet figures of the previous periods are normally restated, where necessary and material, to make them as consistent as possible, particularly in relation to any changes in the scope of consolidation.
No restatements were necessary in this Half-yearly report on operations and the reclassified consolidated balance sheet figures presented for comparison have therefore not changed from those published in 2025 Annual Report.

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

Aggregations and reclassifications of captions in the Reclassified consolidated balance sheet refer to:
- the separate presentation of financial assets of the banking segment constituting Due from banks and Loans to customers, regardless of the accounting portfolios to which they have been allocated;
- the separate presentation of financial assets of the banking segment not constituting loans, divided into financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income, net of the amounts reclassified to Due from banks and Loans to customers;
- the separate presentation of financial assets and liabilities of the insurance segment, grouped based on the valuation method adopted for the purposes of IFRS 9 (fair value or amortised cost);
- the aggregation in one single caption of Property, equipment and intangible assets, broken down into the sub-captions Assets owned and Rights of use acquired under leases;
- the inclusion of Hedging derivatives of the banking segment and Fair value change of financial assets/liabilities in hedged portfolios under Other assets/Other liabilities;
- the inclusion of Insurance assets in Other assets;
- the separate presentation of Due to banks at amortised cost of the banking segment;
- the aggregation of Due to customers at amortised cost and Securities issued of the banking segment into one caption;
- the aggregation in one single caption (Allowances for risks and charges) of allowances for specific purposes (Employee termination indemnities and Allowances for risks and charges regarding: commitments and guarantees given, post-employment benefits and other allowances for risks and charges);
- the reclassification of Lease payables to a specific sub-caption of Other liabilities;
- the presentation of Reserves as an aggregate and net of any own shares.

Reclassified consolidated balance sheet

(millions of euro)

Assets	30.06.2026	31.12.2025	Changes	
			amount	%
Cash and cash equivalents	37,179	37,868	-689	-1.8
Due from banks	44,038	41,622	2,416	5.8
Loans to customers	437,125	425,033	12,092	2.8
Loans to customers measured at amortised cost	*432,205*	*421,555*	*10,650*	*2.5*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*4,920*	*3,478*	*1,442*	*41.5*
Financial assets measured at amortised cost which do not constitute loans	78,571	69,610	8,961	12.9
Financial assets measured at fair value through profit or loss	57,439	50,731	6,708	13.2
Financial assets measured at fair value through other comprehensive income	92,066	87,470	4,596	5.3
Financial assets pertaining to insurance companies measured at amortised cost	3	9	-6	-66.7
Financial assets pertaining to insurance companies measured at fair value through profit or loss	116,096	110,687	5,409	4.9
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	73,426	73,491	-65	-0.1
Investments in associates and companies subject to joint control	2,867	2,735	132	4.8
Property, equipment and intangible assets	18,376	18,648	-272	-1.5
Assets owned	*17,338*	*17,628*	*-290*	*-1.6*
Rights of use acquired under leases	*1,038*	*1,020*	*18*	*1.8*
Tax assets	10,787	11,591	-804	-6.9
Non-current assets held for sale and discontinued operations	1,114	1,065	49	4.6
Other assets	23,582	29,327	-5,745	-19.6
Total Assets	**992,669**	**959,887**	**32,782**	**3.4**

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

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

Quarterly development of the reclassified consolidated balance sheet

(millions of euro)

Assets	2026		2025			
	30/6	31/3	31/12	30/9	30/6	31/3
Cash and cash equivalents	37,179	35,584	37,868	36,957	41,864	37,447
Due from banks	44,038	44,356	41,622	37,010	35,381	36,933
Loans to customers	437,125	429,832	425,033	421,073	418,591	416,797
Loans to customers measured at amortised cost	*432,205*	*424,914*	*421,555*	*417,959*	*415,854*	*414,811*
Loans to customers measured at fair value through other comprehensive income and through profit or loss	*4,920*	*4,918*	*3,478*	*3,114*	*2,737*	*1,986*
Financial assets measured at amortised cost which do not constitute loans	78,571	75,092	69,610	69,483	67,037	65,124
Financial assets measured at fair value through profit or loss	57,439	56,207	50,731	49,669	50,544	48,862
Financial assets measured at fair value through other comprehensive income	92,066	86,775	87,470	88,325	87,162	88,323
Financial assets pertaining to insurance companies measured at amortised cost	3	3	9	4	4	5
Financial assets pertaining to insurance companies measured at fair value through profit or loss	116,096	108,187	110,687	106,955	104,198	101,980
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	73,426	72,241	73,491	71,784	71,721	70,518
Investments in associates and companies subject to joint control	2,867	2,628	2,735	2,992	3,005	2,970
Property, equipment and intangible assets	18,376	18,429	18,648	18,344	18,449	18,497
Assets owned	*17,338*	*17,364*	*17,628*	*17,321*	*17,374*	*17,419*
Rights of use acquired under leases	*1,038*	*1,065*	*1,020*	*1,023*	*1,075*	*1,078*
Tax assets	10,787	11,391	11,591	10,931	11,590	12,462
Non-current assets held for sale and discontinued operations	1,114	1,034	1,065	718	744	907
Other assets	23,582	26,306	29,327	29,779	33,162	34,309
Total Assets	**992,669**	**968,065**	**959,887**	**944,024**	**943,452**	**935,134**

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

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

BANKING BUSINESS

Loans to customers

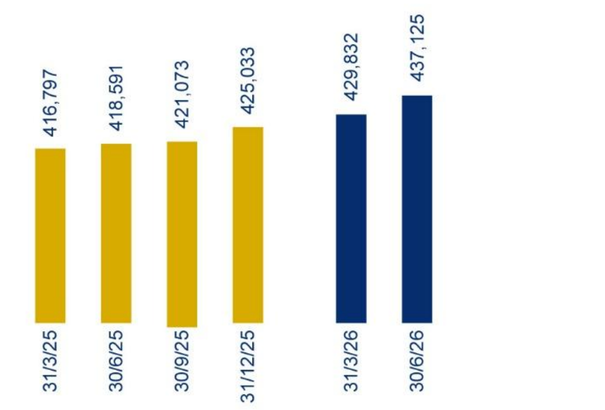
Loans to customers: breakdown

(millions of euro)

	30.06.2026		31.12.2025		Changes	
		% breakdown		% breakdown	amount	%
Current accounts	21,668	5.0	21,245	5.0	423	2.0
Mortgages	215,665	49.3	214,253	50.4	1,412	0.7
Advances and other loans	164,739	37.7	154,948	36.5	9,791	6.3
Commercial banking loans	**402,072**	**92.0**	**390,446**	**91.9**	**11,626**	**3.0**
Repurchase agreements	**21,919**	**5.0**	**22,003**	**5.2**	**-84**	**-0.4**
Loans represented by securities	**9,137**	**2.1**	**8,692**	**2.0**	**445**	**5.1**
Non-performing loans	**3,997**	**0.9**	**3,892**	**0.9**	**105**	**2.7**
Loans to customers	**437,125**	**100.0**	**425,033**	**100.0**	**12,092**	**2.8**

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

Quarterly development
Loans to customers
(millions of euro)



As at 30 June 2026, loans to customers of the Group amounted to around 437 billion euro, up (+2.8%, or +12.1 billion euro) compared to the end of 2025. This performance was mainly attributable to the increase in commercial banking loans (+3%, or +11.6 billion euro), which account for over 90% of the total aggregate, notably short-term loans, driven by the rise in advances and loans (+6.3%, or +9.8 billion euro), mainly due to the growth in ordinary forms of advances. Increases were recorded for current accounts, albeit to a lesser extent (+2%, or +0.4 billion euro), and, with regard to medium/long-term commercial operations, for mortgage loans (+0.7%, or +1.4 billion euro), driven by the positive trend in disbursements. Within the other components of the loans to customers aggregate, short-term loans of a financial nature, composed of repurchase agreements, were substantially stable (-0.4%, or -0.1 billion euro), while loans represented by securities grew (+5.1%, or +0.4 billion euro). Non-performing loans remained at low levels, slightly higher than those recorded at the end of 2025, which incorporated the effects of the de-risking initiatives completed in the last quarter, confirming the high quality of the assets.
As at 31 May 2026 (latest available figure), the Intesa Sanpaolo Group's share of the Italian domestic market was 17% for total loans to customers.

In the first half of 2026, the Group disbursed medium/long-term loans of 44.1 billion euro, consisting of 25.4 billion euro for Italy and 18.7 billion euro for the international operations.
In the domestic market, the Banca dei Territori recorded loans of 19.7 billion euro, of which 9.4 billion euro to households (retail and exclusive segments), 8.4 billion euro to SMEs (companies with a turnover of up to 350 million euro), 1.3 billion euro to agribusiness, and 0.6 billion euro to the non-profit sector, third party networks, Prestitalia and Isybank. In addition, disbursements of the IMI Corporate & Investment Banking Division amounted to 5.5 billion euro, including Originate to Share (OTS) operations, and OTS operations for non-corporate customers amounting to 0.2 billion euro.
For the international operations, instead, loans include the International Banks Division of 7.6 billion euro and IMI C&IB international, including OTS operations, of 11.1 billion euro.

With reference to the specific measures to support the production system established in response to the COVID-19 pandemic, at consolidated level, also considering the operations in the other countries where the Group has a presence, as at the end of June 2026 the residual debt of exposures for loans under government guarantee schemes (SACE and SME Fund in Italy) totalled 5.4 billion euro (of which 5.2 billion euro relating to Italy), compared to 8.2 billion euro (of which 8 billion euro in Italy) outstanding in December 2025. This gradual reduction, essentially attributable to the Parent Company, relates to the repayments and partial settlements during the first half of 2026.

Under the Bank's initiatives related to the measures established by the "Rilancio" Decree (Decree Law 34/2020) for the relaunch of the construction sector, Intesa Sanpaolo – through the Banca dei Territori and IMI Corporate & Investment Banking Divisions – purchased tax credits of 38.7 billion euro (38.4 billion euro as at 31 December 2025), from the start of the operations through

to 30 June 2026. An additional 0.7 billion euro is to be added to this amount, relating to signed contracts and received applications.
Net of the overall decreases of around 27.7 billion euro (attributable to offsetting carried out during the period, resales carried out, deferrals recognised and fair value adjustments, where required by the business model of reference), as at 30 June 2026, tax credits of 11 billion euro (15.8 billion euro in December 2025) were recognised in the financial statements under caption 130 Other assets of the Consolidated balance sheet, which in the Reclassified consolidated balance sheet converge in the caption Other assets.

(millions of euro)

	30.06.2026	31.12.2025	Changes	
			amount	%
Banca dei Territori	219,940	219,992	-52	-
IMI Corporate & Investment Banking	134,524	124,132	10,392	8.4
International Banks	52,353	48,944	3,409	7.0
Private Banking	14,609	14,685	-76	-0.5
Asset Management	324	351	-27	-7.7
Insurance	-	-	-	-
Total business areas	**421,750**	**408,104**	**13,646**	**3.3**
Corporate Centre	15,375	16,929	-1,554	-9.2
Intesa Sanpaolo Group	**437,125**	**425,033**	**12,092**	**2.8**

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

Business areas
Loans to customers

In the analysis of operations by sector, the Banca dei Territori Division, which represents 52.1% of the aggregate attributable to the Group's operating units, saw stability in volumes of loans compared to the end of 2025. Loans of the IMI Corporate & Investment Banking Division increased (+8.4%, or +10.4 billion euro), driven by the contributions of Global Corporate and Global Markets, and those of the International Banks Division (+7%, or +3.4 billion euro), thanks to the development recorded by all the subsidiaries, specifically those operating in Slovakia, Hungary and Croatia.
The loans of the Private Banking Division, largely comprised of short-term credit facilities, remained at levels similar to those of December 2025 (-0.5%, -0.1 billion euro), and those of the Asset Management Division, whose stock is relatively small with respect to its specific operations, decreased by 7.7%.
Lastly, loans on central assets of the Corporate Centre decreased by 9.2% (-1.6 billion euro), largely attributable to repurchase agreement operations.

Loans to customers: credit quality

(millions of euro)

	30.06.2026		31.12.2025		Change
	Net exposure	% breakdown	Net exposure	% breakdown	Net exposure
Bad loans	879	0.2	790	0.2	89
Unlikely to pay	2,790	0.6	2,780	0.6	10
Past due loans	328	0.1	322	0.1	6
Non-Performing Loans	**3,997**	**0.9**	**3,892**	**0.9**	**105**
Non-performing loans in Stage 3 (subject to impairment)	*3,985*	*0.9*	3,880	*0.9*	*105*
Non-performing loans measured at fair value through profit or loss	*12*	*-*	*12*	*-*	*-*
Performing loans	**423,986**	**97.0**	**412,439**	**97.0**	**11,547**
Stage 2	*30,120*	*6.9*	*32,131*	*7.6*	*-2,011*
Stage 1	*392,584*	*89.8*	*379,332*	*89.2*	*13,252*
Performing loans measured at fair value through profit or loss	*1,282*	*0.3*	*976*	*0.2*	*306*
Performing loans represented by securities	**9,137**	**2.1**	**8,692**	**2.1**	**445**
Stage 2	*367*	*0.1*	*313*	*0.1*	*54*
Stage 1	*8,770*	*2.0*	*8,379*	*2.0*	*391*
Loans held for trading	**5**	**-**	**10**	**-**	**-5**
Total loans to customers	**437,125**	**100.0**	**425,033**	**100.0**	**12,092**
of which forborne performing	***4,016***		***4,062***		***-46***
of which forborne non-performing	***1,313***		***1,226***		***87***
Loans to customers classified as non-current assets held for sale	**443**		**496**		**-53**

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

As at 30 June 2026, the Group's net non-performing loans amounted to 3,997 million euro, remaining at minimum values slightly above those at the end of 2025 (3,892 million euro), confirming the virtuous trend already recorded in 2025, also thanks to the de-risking initiatives completed in the last quarter. The first half of 2026 benefited from high credit quality and low new inflows of non-performing loans, in line with the Bank's Zero NPL (Non-Performing Loans) status. The ratio of non-performing loans to total net loans to customers came to 0.9% (0.8% according to the EBA definition) with the coverage ratio for non-performing loans which rose to 50.1% (48.6% at the end of 2025).

In further detail, in June 2026 bad loans amounted to 879 million euro (+11.3% from 31 December 2025), net of adjustments, representing 0.2% of total net loans with a coverage ratio of 69.2%. Loans included in the unlikely-to-pay category, amounting to 2,790 million euro, grew slightly by 0.4%, accounting for 0.6% of total net loans to customers, with a coverage ratio of 40.6%. Past due loans amounted to 328 million euro (+1.9% from the end of 2025), with a coverage ratio of 29.9%. Within the non-performing loan category, forborne exposures, generated by forbearance measures for borrowers experiencing difficulty in meeting their financial obligations, amounted to 1,313 million euro, with a coverage ratio of 41.7%. Forborne exposures in the performing loan category amounted to 4,016 million euro.

At the end of June 2026, net performing loans amounted to 424 billion euro, up by 11.5 billion euro (+2.8%) on the end of 2025, with an overall coverage ratio of 0.43% of which 4.22% (from 4.20% at the end of 2025) for Stage 2 loans and 0.13% (0.14% at the end of December 2025) for Stage 1 loans. In terms of stock, net loans in Stage 1 increased by 3.5% to 392.6 billion euro, while those in Stage 2 amounted to 30.1 billion euro, down by 6.3% compared to the figure at the end of 2025.

The table below shows the gross exposure, total adjustments and net exposure of Loans to customers in relation to their risk profile.

(millions of euro)

	30.06.2026			31.12.2025			Change
	Gross exposure	Total adjustments	Net exposure	Gross exposure	Total adjustments	Net exposure	Net exposure
Bad loans	2,851	-1,972	879	2,414	-1,624	790	89
Unlikely to pay	4,695	-1,905	2,790	4,699	-1,919	2,780	10
Past due loans	468	-140	328	452	-130	322	6
Non-Performing Loans	**8,014**	**-4,017**	**3,997**	**7,565**	**-3,673**	**3,892**	**105**
Non-performing loans in Stage 3 (subject to impairment)	*7,969*	*-3,984*	*3,985*	*7,518*	*-3,638*	*3,880*	*105*
Non-performing loans measured at fair value through profit or loss	*45*	*-33*	*12*	*47*	*-35*	*12*	*-*
Performing loans	**425,820**	**-1,834**	**423,986**	**414,374**	**-1,935**	**412,439**	**11,547**
Stage 2	*31,447*	*-1,327*	*30,120*	*33,538*	*-1,407*	*32,131*	*-2,011*
Stage 1	*393,091*	*-507*	*392,584*	*379,860*	*-528*	*379,332*	*13,252*
Performing loans measured at fair value through profit or loss	*1,282*	*-*	*1,282*	*976*	*-*	*976*	*306*
Performing loans represented by securities	**9,152**	**-15**	**9,137**	**8,709**	**-17**	**8,692**	**445**
Stage 2	*375*	*-8*	*367*	*323*	*-10*	*313*	*54*
Stage 1	*8,777*	*-7*	*8,770*	*8,386*	*-7*	*8,379*	*391*
Loans held for trading	**5**	**-**	**5**	**10**	**-**	**10**	**-5**
Total loans to customers	**442,991**	**-5,866**	**437,125**	**430,658**	**-5,625**	**425,033**	**12,092**
of which forborne performing	***4,260***	***-244***	***4,016***	***4,289***	***-227***	***4,062***	***-46***
of which forborne non-performing	***2,254***	***-941***	***1,313***	***2,093***	***-867***	***1,226***	***87***
Loans to customers classified as non-current assets held for sale	**1,443**	**-1,000**	**443**	**1,890**	**-1,394**	**496**	**-53**

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

As at 30 June 2026, the Group's gross non-performing loans amounted to 8 billion euro, up (+5.9%, or +0.4 billion euro) compared to December 2025. This trend was determined by bad loans (+18.1%, or +437 million euro) and, to a lesser extent, by past-due loans (+3.5%, or +16 million euro), while unlikely-to-pay exposures remained stable on December 2025 (-0.1%, or -4 million euro). That result was marked by a small amount of new inflows from performing loans, due to the performance recorded by prevention measures. With regard to the credit de-risking initiatives, the closing of the de-risking transaction launched in the fourth quarter of 2025 was completed on 23 March 2026, which involved the true sale of a portfolio of bad loans of Intesa Sanpaolo with a GBV (Gross Book Value) of 0.4 billion euro, which had been classified under assets held for sale as at 31 December 2025, as the requirements under IFRS 5 had been met. As a result, as at 30 June 2026, the assets reclassified as held for sale included loans forming part of a project, also launched in the fourth quarter of 2025, which, in the first quarter of 2026 was organised in three separate de-risking processes to be completed during the year, involving non-performing loans of the Parent Company classified as bad loans and unlikely-to-pay loans, for a total GBV of 1.4 billion euro. The NPL ratio amounted to 1.8% gross of adjustments and 0.9% net (1.6% and 0.8%, respectively, gross and net according to the EBA methodology). During the first six months of 2026 gross inflows amounted to 1.4 billion euro, lower than the value recorded in the half year of comparison of 2025 (1.5 billion euro). In net terms, that is, net of outflows to performing loans, inflows came to 1.2 billion euro, compared with a figure of 1.3 billion euro recorded in the first half of 2025.

Other banking business financial assets and liabilities: breakdown

(millions of euro)

Type of financial instruments	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Instruments measured at amortised cost which do not constitute loans	TOTAL Banking business financial assets	Banking business financial liabilities held for trading (*)
Debt securities issued by Governments					
30.06.2026	10,280	64,998	57,173	**132,451**	X
31.12.2025	7,929	59,627	48,798	**116,354**	X
Changes amount	2,351	5,371	8,375	**16,097**	X
Changes %	29.7	9.0	17.2	**13.8**	X
Other debt securities					
30.06.2026	7,233	25,718	21,398	**54,349**	X
31.12.2025	5,832	26,499	20,812	**53,143**	X
Changes amount	1,401	-781	586	**1,206**	X
Changes %	24.0	-2.9	2.8	**2.3**	X
Equities					
30.06.2026	10,110	1,350	X	**11,460**	X
31.12.2025	6,196	1,344	X	**7,540**	X
Changes amount	3,914	6	X	**3,920**	X
Changes %	63.2	0.4	X	**52.0**	X
Quotas of UCI					
30.06.2026	4,545	X	X	**4,545**	X
31.12.2025	4,206	X	X	**4,206**	X
Changes amount	339	X	X	**339**	X
Changes %	8.1	X	X	**8.1**	X
Due to banks and to customers					
30.06.2026	X	X	X	**X**	-5,828
31.12.2025	X	X	X	**X**	-5,632
Changes amount	X	X	X	**X**	196
Changes %	X	X	X	**X**	3.5
Financial derivatives					
30.06.2026	22,519	X	X	**22,519**	-22,084
31.12.2025	21,468	X	X	**21,468**	-19,362
Changes amount	1,051	X	X	**1,051**	2,722
Changes %	4.9	X	X	**4.9**	14.1
Credit derivatives					
30.06.2026	2,752	X	X	**2,752**	-2,826
31.12.2025	5,100	X	X	**5,100**	-5,170
Changes amount	-2,348	X	X	**-2,348**	-2,344
Changes %	-46.0	X	X	**-46.0**	-45.3
TOTAL 30.06.2026	**57,439**	**92,066**	**78,571**	**228,076**	**-30,738**
TOTAL 31.12.2025	**50,731**	**87,470**	**69,610**	**207,811**	**-30,164**
Changes amount	**6,708**	**4,596**	**8,961**	**20,265**	**574**
Changes %	**13.2**	**5.3**	**12.9**	**9.8**	**1.9**

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

(*) The amount of the item does not include certificates which are included in the direct deposits from banking business table.

The table above shows the breakdown of other financial assets and liabilities, excluding those pertaining to insurance companies. Financial liabilities held for trading do not include certificates, which are included in the direct deposits from banking business aggregates.
The Intesa Sanpaolo Group's other financial assets amounted to 228.1 billion euro, up by 20.3 billion euro compared to the end of the year (+9.8%). Financial liabilities held for trading increased by 1.9%, amounting to 30.7 billion euro.

The increase in the total of financial assets is essentially attributable to the trend in debt securities (+17.3 billion euro), mainly government bonds and to a lesser extent equity instruments, in relation to the acquisition of 3.01% of the capital of Generali Assicurazioni and the subscription of the related hedging derivative, which followed the launch of the Public Tender and Exchange Offer on Banca MPS[32] – as well as of the UCI units, which grew by 3.9 billion euro and 0.3 billion euro, respectively. Conversely, financial and credit derivatives decreased (-1.3 billion euro).

Financial assets measured at fair value through profit or loss amounted to 57.4 billion euro (+6.7 billion euro from the end of 2025). The change was mainly attributable to an increase in equity instruments (+3.9 billion euro) and debt securities (+3.8 billion euro), particularly those issued by governments, which was only partially offset by a decrease in financial and credit derivatives (-1.3 billion euro).

Instruments measured at amortised cost which do not constitute loans amounted to 78.6 billion euro, up by 12.9%, due to the performance of government debt securities (+8.4 billion euro) and, to a lesser extent, other debt securities (+0.6 billion euro). Debt securities at amortised cost have primarily been classified to Stage 1 (96.7%).

Financial assets at fair value through other comprehensive income, which reached 92.1 billion euro, also grew from the end of 2025 (+5.3%), due to the performance of debt securities. Debt securities measured at fair value through other comprehensive income were almost fully classified in Stage 1 (99.3%).

Debt securities: stage allocation

(millions of euro)

Debt securities: stage allocation	Financial assets measured at fair value through other comprehensive income	Instruments measured at amortised cost which do not constitute loans	TOTAL
Stage 1			
30.06.2026	90,096	75,953	**166,049**
31.12.2025	85,100	66,864	**151,964**
Changes amount	4,996	9,089	**14,085**
Changes %	5.9	13.6	**9.3**
Stage 2			
30.06.2026	620	2,064	**2,684**
31.12.2025	1,026	2,118	**3,144**
Changes amount	-406	-54	**-460**
Changes %	-39.6	-2.5	**-14.6**
Stage 3			
30.06.2026	-	554	**554**
31.12.2025	-	628	**628**
Changes amount	-	-74	**-74**
Changes %	-	-11.8	**-11.8**
TOTAL 30.06.2026	**90,716**	**78,571**	**169,287**
TOTAL 31.12.2025	**86,126**	**69,610**	**155,736**
Changes amount	**4,590**	**8,961**	**13,551**
Changes %	**5.3**	**12.9**	**8.7**

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

The increase compared to December 2025 in securities classified as Stage 1, which totalled 14.1 billion euro, is attributable to 9.1 billion euro in instruments measured at amortised cost which do not constitute loans, and 5 billion euro in financial assets measured at fair value through other comprehensive income. Securities classified as Stage 2 reported a decrease (-0.5 billion euro), mainly attributable to financial assets measured at fair value through other comprehensive income.

[32] Any documents published to date regarding the Offer are available on the official Intesa Sanpaolo website (group.intesasanpaolo.com). Any subsequent updates will also be published there.

Customer financial assets

(millions of euro)

	30.06.2026		31.12.2025		Changes	
		% breakdown		% breakdown	amount	%
Direct deposits from banking business	612,345	40.5	600,199	41.2	12,146	2.0
Direct deposits from insurance business	187,436	12.4	182,861	12.5	4,575	2.5
Indirect customer deposits	884,965	58.6	844,619	58.0	40,346	4.8
Netting (a)	-173,387	-11.5	-170,504	-11.7	2,883	1.7
Customer financial assets	**1,511,359**	**100.0**	**1,457,175**	**100.0**	**54,184**	**3.7**

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

(a) The netting relates to components of indirect customer deposits that also constitute types of direct deposits (financial liabilities of the insurance segment measured at fair value and insurance liabilities).

As at 30 June 2026 customer financial assets, after netting, exceeded 1,511 billion euro, recording a significant increase of 54.2 billion euro from the end of the year (+3.7%), attributable to the positive trend in both indirect customer deposits (+4.8%, or +40.3 billion euro) and in direct deposits, regarding both of its components, banking (+2%, or +12.1 billion euro) and insurance (+2.5%, or +4.6 billion euro).

Direct deposits from banking business

The table below sets out amounts due to customers, securities issued, including those measured at fair value, and certificates, which represent an alternative form of funding to bonds.

(millions of euro)

	30.06.2026		31.12.2025		Changes	
		% breakdown		% breakdown	amount	%
Current accounts and deposits	411,799	67.2	408,671	68.1	3,128	0.8
Repurchase agreements and securities lending	41,198	6.7	31,115	5.2	10,083	32.4
Bonds	66,523	10.9	68,086	11.3	-1,563	-2.3
Certificates of deposit	3,340	0.5	3,431	0.6	-91	-2.7
Subordinated liabilities	11,985	2.0	12,197	2.0	-212	-1.7
Other deposits	77,500	12.7	76,699	12.8	801	1.0
of which measured at fair value (*)	*39,717*	*6.5*	*36,680*	*6.1*	*3,037*	*8.3*
Direct deposits from banking business	**612,345**	**100.0**	**600,199**	**100.0**	**12,146**	**2.0**

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

(*) Figures relating to investment certificates and other forms of funding included in the Balance sheet under "Financial liabilities held for trading" and "Financial liabilities designated at fair value". Specifically:
- as at 30 June 2026, this caption consists of 9,879 million euro of certificates classified under "Financial liabilities held for trading" and 29,838 million euro of certificates (29,836 million euro) and other forms of funding (2 million euro) classified under "Financial liabilities designated at fair value";
- as at 31 December 2025, this caption consists of 9,484 million euro of certificates classified under "Financial liabilities held for trading" and 27,196 million euro of certificates (27,190 million euro) and other forms of funding (6 million euro) classified under "Financial liabilities designated at fair value";

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

Quarterly development
Direct deposits from banking business
(millions of euro)

Direct deposits from the Group's banking business, amounting to over 612 billion euro, recorded growth on the end of 2025 (+2%, or +12.1 billion euro).
In detail, there was an increase for repurchase agreements and securities lending (+32.4%, or +10.1 billion euro), current accounts and deposits (+0.8%, or +3.1 billion euro), essentially in the component of current accounts and unrestricted deposits. Other deposits also increased (+1%, or +0.8 billion euro), which benefited from the development of certificates against a decrease in commercial paper of the Luxembourg subsidiary.
In contrast, bonds fell (-2.3%, or -1.6 billion euro), attributable to covered bonds and other senior preferred securities, only partially offset by the new senior non-preferred issues, and subordinated liabilities (-1.7%, or -0.2 billion euro), as the result of the maturity of a ten-year subordinated bond issue in US dollars for a nominal amount of 1.3 billion euro and two new issues, one of which in US dollars, for a total nominal amount of 1.1 billion euro.
Among other forms of funding, which comprise a marginal percentage of the total aggregate, certificates of deposit decreased (-2.7%, or -0.1 billion euro), due to the international branches.
As at 31 May 2026 (latest available figure) the Intesa Sanpaolo Group's direct deposits (deposits and bonds) represented a share of the Italian domestic market of 20.4%.

(millions of euro)

	30.06.2026	31.12.2025	Changes	
			amount	%
Banca dei Territori	260,098	260,614	-516	-0.2
IMI Corporate & Investment Banking	133,696	127,337	6,359	5.0
International Banks	67,237	64,693	2,544	3.9
Private Banking	45,941	45,675	266	0.6
Asset Management	-	-	-	-
Insurance	-	-	-	-
Total business areas	**506,972**	**498,319**	**8,653**	**1.7**
Corporate Centre	105,373	101,880	3,493	3.4
Intesa Sanpaolo Group	**612,345**	**600,199**	**12,146**	**2.0**

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

Business areas
Direct deposits from banking business

In the analysis of funding by sector, the Banca dei Territori Division, which accounts for 51.2% of the aggregate attributable to the Group's operating units, was substantially stable on the end of 2025 (-0.2%, or -0.5 billion euro) as the result of a decrease in amounts due to corporate customers, largely offset by the growth in amounts due to individuals.
Deposits of the IMI Corporate & Investment Banking Division increased (+5%, or +6.4 billion euro) due to the increase in amounts due to customers, specifically in the Global Markets, and the development of activities in certificates, only partially offset by the decrease in securities issued by the Luxembourg subsidiary and the Global Markets. The International Banks Division also showed improvement (+3.9%, or +2.5 billion euro), mainly attributable to the subsidiaries operating in Hungary, Slovakia, Serbia and Egypt.
The Private Banking Division recorded a slight increase (+0.6%, or +0.3 billion euro), attributable to current account deposits, partly attenuated by the decrease in time deposits.
Corporate Centre funding rose (+3.4%, or +3.5 billion euro) mainly in relation to the increase of amounts due to customers, regarding repurchase agreements, and transactions in wholesale securities.

Indirect customer deposits

(millions of euro)

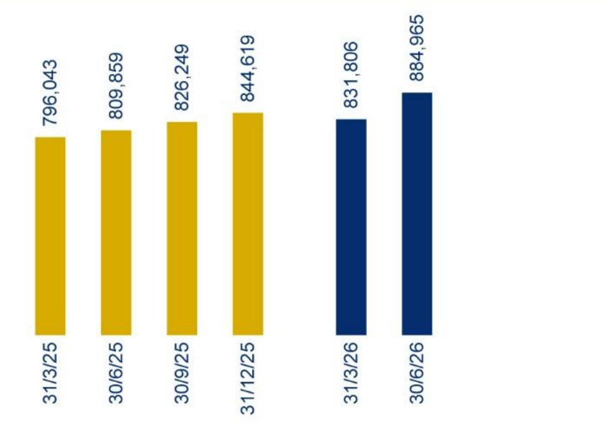
	30.06.2026	% breakdown	31.12.2025	% breakdown	Changes amount	Changes %
Mutual funds [(a)]	244,518	27.6	230,742	27.3	13,776	6.0
Open-ended pension funds and individual pension plans	22,411	2.5	20,484	2.4	1,927	9.4
Portfolio management	103,030	11.7	96,201	11.4	6,829	7.1
Insurance liabilities and insurance financial liabilities	184,276	20.8	181,378	21.5	2,898	1.6
Relations with institutional customers	35,402	4.0	33,214	3.9	2,188	6.6
Assets under management	**589,637**	**66.6**	**562,019**	**66.5**	**27,618**	**4.9**
Assets under administration and in custody	**295,328**	**33.4**	**282,600**	**33.5**	**12,728**	**4.5**
Indirect customer deposits	**884,965**	**100.0**	**844,619**	**100.0**	**40,346**	**4.8**

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

(a) This caption does not include funds held by Group insurance companies and managed by the Group's asset management companies, whose values are included in the insurance liabilities and insurance financial liabilities.

Starting from December 2025, assets under management also include mutual funds established by third parties, portfolio management of third-party companies and insurance policies issued by companies not belonging to the Group that were previously classified as assets under administration and in custody as not attributable to the Group's product factories.
The restated data relating to the end-of-quarter figures for 2025 are published on the Group's website (group.intesasanpaolo.com), in the Investor Relations section, Key figures database, Customer financial assets and assets under management.

Quarterly development
Indirect customer deposits
(millions of euro)



As at 30 June 2026, indirect customer deposits amounted to around 885 billion euro, up (+4.8%, or +40.3 billion euro) compared to the end of 2025, both in the assets under administration and assets under management components, which were positively affected by net inflows and the trend in the financial markets.

Assets under management, which at 589.6 billion euro accounted for about 67% of the total aggregate, recorded an increase (+4.9%, or +27.6 billion euro), mainly attributable to mutual funds (+13.8 billion euro) and portfolio management schemes (+6.8 billion euro). The other components also reported an increase: insurance liabilities and insurance financial liabilities (+2.9 billion euro), relations with institutional customers (+2.2 billion euro) and open pension funds and individual pension policies (+1.9 billion euro). In the first six months of 2026, the new life business of the insurance companies of the Intesa Sanpaolo Group, including pension products and those of a predominantly financial nature, amounted to 9.9 billion euro.

Assets under administration, amounting to 295.3 billion euro, recorded an increase (+4.5%, or +12.7 billion euro), concentrated in securities and third-party products in custody and, to a lesser extent, in relations with institutional customers.

Amounts due from and to banks - net interbank position

(millions of euro)

	30.06.2026	31.12.2025	Changes	
			amount	%
Cash and cash equivalents	**33,949**	**33,835**	**114**	**0.3**
- Current accounts and on demand deposits with Central Banks (*)	*30,206*	*30,609*	*-403*	*-1.3*
- Current accounts and on demand deposits with banks	*3,743*	*3,226*	*517*	*16.0*
Due from banks	**44,038**	**41,622**	**2,416**	**5.8**
- Reserve requirement (**)	*7,209*	*7,748*	*-539*	*-7.0*
- Time deposits	*1,941*	*2,305*	*-364*	*-15.8*
- Repurchase agreements	*24,240*	*21,552*	*2,688*	*12.5*
- Other	*10,648*	*10,017*	*631*	*6.3*
Total due from banks	**77,987**	**75,457**	**2,530**	**3.4**
- Demand deposits and time deposits	*6,777*	*6,719*	*58*	*0.9*
- Repurchase agreements	*42,109*	*37,538*	*4,571*	*12.2*
- Other debts	*12,100*	*12,459*	*-359*	*-2.9*
Total due to banks	**60,986**	**56,716**	**4,270**	**7.5**
NET INTERBANK POSITION	**17,001**	**18,741**	**-1,740**	**-9.3**

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

(*) Of which with European Central Bank: 23,729 million euro as at 30 June 2026 and 23,286 million euro as at 31 December 2025.

(**) Of which with European Central Bank: 3,772 million euro as at 30 June 2026 and 4,070 million euro as at 31 December 2025.

As at 30 June 2026, the Group’s net interbank position – calculated considering all the on-demand liquidity, both at Central Banks and at other banks, recognised under “Cash and cash equivalents”, – presented a positive imbalance of 17 billion euro, down from 18.7 billion euro at the end of 2025.
This evolution reflects the growth in liabilities (+7.5%, or +4.3 billion euro), essentially attributable to operations in repurchase agreements supporting the purchase of financial assets during first half of 2026.
On the side of assets held at banks, there was an increase (+3.4%, or +2.5 billion euro) attributable to amounts due from banks (+5.8%, or +2.4 billion euro), specifically in repurchase agreements. Liquidity in on-demand deposits with central banks and other banks remained substantially stable (+0.3%, or +0.1 billion euro, of which +0.4 billion euro at the ECB).

INSURANCE BUSINESS

Financial assets and liabilities pertaining to insurance companies

(millions of euro)

Type of financial instruments	Financial assets pertaining to insurance companies measured at fair value through profit or loss and Hedging derivatives	Financial assets pertaining to insurance companies measured at fair value through other comprehensive income	Financial assets pertaining to insurance companies measured at amortised cost	TOTAL Financial assets pertaining to insurance companies	Due to Banks and Financial Derivatives pertaining to insurance companies (*)	
Debt securities issued by Governments						
30.06.2026	8,284	49,731	-	**58,015**	X	
31.12.2025	7,887	52,305	-	**60,192**	X	
Changes amount	397	-2,574	-	**-2,177**	X	
Changes %	5.0	-4.9	-	**-3.6**	X	
Other debt securities						
30.06.2026	4,328	23,688	-	**28,016**	X	
31.12.2025	4,101	21,179	-	**25,280**	X	
Changes amount	227	2,509	-	**2,736**	X	
Changes %	5.5	11.8	-	**10.8**	X	
Equities						
30.06.2026	9,287	7	-	**9,294**	X	
31.12.2025	7,747	7	-	**7,754**	X	
Changes amount	1,540	-	-	**1,540**	X	
Changes %	19.9	-	-	**19.9**	X	
Quotas of UCI						
30.06.2026	93,587	-	-	**93,587**	X	
31.12.2025	90,351	-	-	**90,351**	X	
Changes amount	3,236	-	-	**3,236**	X	
Changes %	3.6	-	-	**3.6**	X	
Due from banks and loans to customers						
30.06.2026	534	-	3	**537**	X	
31.12.2025	539	-	9	**548**	X	
Changes amount	-5	-	-6	**-11**	X	
Changes %	-0.9	-	-66.7	**-2.0**	X	
Due to banks						
30.06.2026	X	X	X	**X**	385	(**)
31.12.2025	X	X	X	**X**	997	(**)
Changes amount	X	X	X	**X**	-612	
Changes %	X	X	X	**X**	-61.4	
Financial derivatives						
30.06.2026	76	-	-	**76**	43	(***)
31.12.2025	62	-	-	**62**	62	(***)
Changes amount	14	-	-	**14**	-19	
Changes %	22.6	-	-	**22.6**	-30.6	
Credit derivatives						
30.06.2026	-	-	-	**-**	-	(***)
31.12.2025	-	-	-	**-**	-	(***)
Changes amount	-	-	-	**-**	-	
Changes %	-	-	-	**-**	-	
TOTAL 30.06.2026	**116,096**	**73,426**	**3**	**189,525**	**428**	
TOTAL 31.12.2025	**110,687**	**73,491**	**9**	**184,187**	**1,059**	
Changes amount	**5,409**	**-65**	**-6**	**5,338**	**-631**	
Changes %	**4.9**	**-0.1**	**-66.7**	**2.9**	**-59.6**	

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

(*) This amount does not include "Financial liabilities designated at fair value pertaining to insurance companies" included in the table on direct deposits from insurance business.

(**) Value included in the Balance sheet under “Financial liabilities at amortised cost pertaining to insurance companies”.

(***) Value included in the Balance Sheet under “Financial liabilities held for trading pertaining to insurance companies”.

Financial assets and amounts due to banks, and financial derivatives pertaining to insurance companies, summarised in the table above, amounted to 189.5 billion euro and 0.4 billion euro, respectively. Financial assets rose compared to the figure at the end of 2025 (+2.9%, or +5.3 billion euro), mainly due to the trend units of UCIs (+3.2 billion euro), equity instruments (+1.5 billion euro), and debt securities (+0.6 billion euro).

Direct deposits from insurance business

(millions of euro)

	30.06.2026				31.12.2025				Changes	
	Life	Non-life	Total	% breakdown	Life	Non-life	Total	% breakdown	amount	%
Liabilities for remaining coverage (*)	133,722	1,091	134,813	72.0	130,190	1,015	131,205	71.8	3,608	2.7
of which: Present value of cash flows	*123,382*	*153*	*123,535*	*65.9*	*120,554*	*166*	*120,720*	*66.0*	*2,815*	*2.3*
of which: Adjustment for non-financial risks	*462*	*23*	*485*	*0.3*	*456*	*22*	*478*	*0.3*	*7*	*1.5*
of which: Contractual service margin	*9,878*	*321*	*10,199*	*5.4*	*9,180*	*320*	*9,500*	*5.2*	*699*	*7.4*
Liabilities for incurred claims	591	761	1,352	0.7	575	738	1,313	0.7	39	3.0
Total Insurance liabilities	**134,313**	**1,852**	**136,165**	**72.7**	**130,765**	**1,753**	**132,518**	**72.5**	**3,647**	**2.8**
Investment contracts										
Unit linked (**)	49,564	-	49,564	26.4	49,184	-	49,184	26.9	380	0.8
Total Financial liabilities	**49,564**	**-**	**49,564**	**26.4**	**49,184**	**-**	**49,184**	**26.9**	**380**	**0.8**
Other insurance deposits (***)	**1,707**	**-**	**1,707**	**0.9**	**1,159**	**-**	**1,159**	**0.6**	**548**	**47.3**
Direct deposits from insurance business	**185,584**	**1,852**	**187,436**	**100.0**	**181,108**	**1,753**	**182,861**	**100.0**	**4,575**	**2.5**

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

(*) The value of the Liabilities for remaining coverage in the Non-Life columns also includes the liabilities measured using the simplified Premium Allocation Approach, which does not require the opening in the individual breakdown captions.

(**) Values included in the Balance Sheet under “Financial liabilities designated at fair value pertaining to insurance companies”.

(***) Values included in the Balance Sheet under “Financial liabilities at amortised cost pertaining to insurance companies”. The caption includes subordinated liabilities.

Quarterly development
Direct deposits from insurance business
(millions of euro)

Direct deposits from insurance business stood at 187.4 billion euro as at 30 June 2026, up (+2.5%, or +4.6 billion euro) on the end of December 2025. This performance was attributable to insurance liabilities (+2.8%, or +3.6 billion euro), essentially referring to liabilities for residual hedging of the life business and, to a lesser extent, to financial liabilities of the life business (+0.8%, or +0.4 billion euro), composed of unit-linked products. Other insurance deposits, which are a minor component of the total aggregate, and include subordinated liabilities, also increased (+0.5 billion euro) compared to December 2025. The growth was related to a Tier 2 subordinated issue of nominal 500 million euro, with 10-year maturity, placed on the institutional market by Intesa Sanpaolo Assicurazioni in May.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS AND ASSOCIATED LIABILITIES

This caption contains assets and associated liabilities which no longer refer to continuing operations as they are being disposed of.
As at 30 June 2026, assets held for sale amounted to 1,114 million euro, mainly comprised of: (i) properties, including those subject to transfer under the agreement between Intesa Sanpaolo and COIMA, for a total value of around 0.5 billion euro; (ii) the equity investment held by Intesa Sanpaolo in Tinexta Innovation Hub, for which disposal is expected by the third quarter of 2026, following the change of control of the Tinexta Group; (iii) the interest held by Intesa Sanpaolo in B.F. S.p.A., subject to the public takeover bid promoted by the controlling shareholders, whose sale was finalised on 10 July 2026 and (iv) non-performing loans of 1.4 billion euro gross, due to be disposed as part of three separate sales processes during the year, the first of which was finalised on 23 July 2026 by way of contribution to a fund of a single-name position of Intesa Sanpaolo classified as UTP.
At the end of the first half of 2026, the associated liabilities amounted to 62 million euro.

As at 31 December 2025 assets held for sale amounted to 1,065 million euro, represented, as mentioned above, by properties, including those that are part of the operation with COIMA, and by non-performing loans for 1.9 billion euro gross, to be sold as part of de-risking initiatives. At the end of 2025 the associated liabilities amounted to 45 million euro.

SOVEREIGN RISK EXPOSURE BY COUNTRY OF RESIDENCE OF THE COUNTERPARTY

The following table illustrates the details of the exposures of the Intesa Sanpaolo Group to sovereign risk in banking business, based on management data. Financial assets measured at fair value through profit or loss are posted net of any short positions on debt securities (on-balance sheet payables included in financial liabilities held for trading).

(millions of euro)

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

Management accounts

(1) Debt securities from insurance business (excluding securities in which gathered amounts are invested from insurance policies where the total risk is borne by the policyholders) relating to Italy amounted to 39,513 million euro.

As illustrated in the table, the Banking Group's exposure to securities issued by Italian central and local governments at the end of the first half of 2026 totalled around 38 billion euro (around 32 billion euro at 31 December 2025), in addition to around 10 billion euro represented by loans (around 9 billion euro at the end of 2025).

SHAREHOLDERS' EQUITY

As at 30 June 2026, the Group's Shareholders' equity came to 69,023 million euro, compared to 65,226 million euro as at 31 December 2025, which were affected by the interim dividend on the 2025 net income paid in November 2025 (-3.2 billion euro). The increase was mainly attributable to the incorporation of the net income earned in the first six months of the current year (5,554 million euro), net of the distribution of the remaining cash amount to shareholders in May 2026 (-3.3 billion euro), for a total payout ratio – interim dividend and remaining dividend – of 70% of 2025 consolidated net income, and the increase in equity instruments (+1.2 billion euro), relating to the issue of two AT1 subordinated instruments.
As stated in the chapter "The first half of 2026" of this Half-yearly report on operations, to which reference should be made for further details, on 6 July the execution began – in the manner and within the terms approved by the Shareholders' Meeting of Intesa Sanpaolo on 30 April 2026 – of the programme of purchase of own shares for annulment (buyback) for a maximum amount of 2.3 billion euro, authorised by the ECB.

Valuation reserves

(millions of euro)

	Reserve 31.12.2025	Change of the period	Reserve 30.06.2026
Financial assets measured at fair value through other comprehensive income (debt instruments)	-1,083	-254	-1,337
Financial assets measured at fair value through other comprehensive income (equities)	-208	64	-144
Property and equipment	1,849	-1	1,848
Foreign investment hedges	-29	-46	-75
Cash flow hedges	-117	-7	-124
Foreign exchange differences	-1,486	86	-1,400
Non-current assets held for sale and discontinued operations	-	-	-
Financial liabilities designated at fair value through profit or loss (change in its creditworthiness)	-229	33	-196
Actuarial profits (losses) on defined benefit pension plans	-146	-2	-148
Portion of the valuation reserves connected with investments carried at equity	-1	24	23
Legally-required revaluations	312	-	312
Valuation reserves (excluding valuation reserves pertaining to insurance companies)	**-1,138**	**-103**	**-1,241**
Valuation reserves pertaining to insurance companies	**-374**	**-29**	**-403**

Bank valuation reserves (excluding those pertaining to insurance companies), amounting to -1,241 million euro, worsened by 103 million euro compared to 31 December 2025 (-1,138 million euro), mainly due to the reserves on debt securities, partially offset by the improvement in reserves on equity instruments and on foreign exchange differences. The valuation reserves of the insurance companies, amounting to -403 million euro, worsened by 29 million euro compared to the figure at the end of 2025.

OWN FUNDS AND CAPITAL RATIOS

(millions of euro)

Own funds and capital ratios	30.06.2026	31.12.2025
Own funds		
Common Equity Tier 1 capital (CET1) net of regulatory adjustments	41,323	40,854
Additional Tier 1 capital (AT1) net of regulatory adjustments	8,917	7,668
TIER 1 CAPITAL	**50,240**	**48,522**
Tier 2 capital net of regulatory adjustments	10,066	9,519
TOTAL OWN FUNDS	**60,306**	**58,041**
Risk-weighted assets		
Credit and counterparty risks	250,041	241,309
Market and settlement risks	14,346	14,980
Operational risks	53,651	53,651
Other specific risks [(a)]	390	261
RISK-WEIGHTED ASSETS	**318,428**	**310,201**
% Capital ratios		
Common Equity Tier 1 capital ratio	13.0%	13.2%
Tier 1 capital ratio	15.8%	15.6%
Total capital ratio	18.9%	18.7%

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

Own Funds, risk-weighted assets and the capital ratios as at 30 June 2026 were calculated according to the harmonised rules and regulations for banks and investment firms contained in Directive 2013/36/EU (CRD) and in Regulation (EU) 575/2013 (CRR) as amended, which transpose into the European Union the standards defined by the Basel Committee on Banking Supervision (the Basel Framework), and on the basis of the related Bank of Italy Circulars.

Own funds

As at 30 June 2026, Own funds amounted to 60,306 million euro.

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 provisioning[33] 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 account[34], whereas no net income accrued during the half was included[35]. 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 reported in more detail in the chapter below “Breakdown of consolidated results by business area and geographical area”, in February 2026 fixed-rate subordinated AT1 instruments were issued for 1,250 million euro in two tranches (750 million euro with an annual coupon of 5.5% and 500 million euro with an annual coupon of 5.875%), both payable half-yearly.

[33] 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.

[34] Coupons accrued on the Additional Tier 1 issues (211 million euro).

[35] 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).

Risk-weighted assets
As at 30 June 2026, risk-weighted assets came to 318,428 million euro, resulting primarily from credit and counterparty risk and, to a lesser extent, operational and market risks.
Common Equity Tier 1 Capital and risk-weighted assets take account of the impact of the application of the "Danish Compromise" (Article 49.1 of Regulation (EU) 575/2013), as per the specific authorisation received from the ECB in 2019, according to which insurance investments are treated as risk-weighted assets[36] instead of being deducted from capital.

Capital ratios
On the basis of the foregoing, capital ratios as at 30 June 2026 highlighted a Common Equity ratio of 13.0%, a Tier 1 ratio of 15.8% and a Total capital ratio of 18.9%.
On 31 October 2025, Intesa Sanpaolo announced that it had received notification of the ECB's final decision concerning the capital requirement that the Bank has to meet, on a consolidated basis, as of 1 January 2026, following the results of the Supervisory Review and Evaluation Process (SREP). The overall requirement to be met in terms of Common Equity Tier 1 ratio is currently 9.96%, inclusive of the Capital Conservation Buffer, O-SII Buffer and Countercyclical Capital Buffer[37] and Systemic Risk Buffer[38] requirements.

Reconciliation of Shareholders' equity 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).

[36] From the first-time adoption of the new Basel 4 framework, the risk weight of 250% provided for equity exposures has been applied to those exposures, in place of the 370% previously applied up to 31 December 2024.

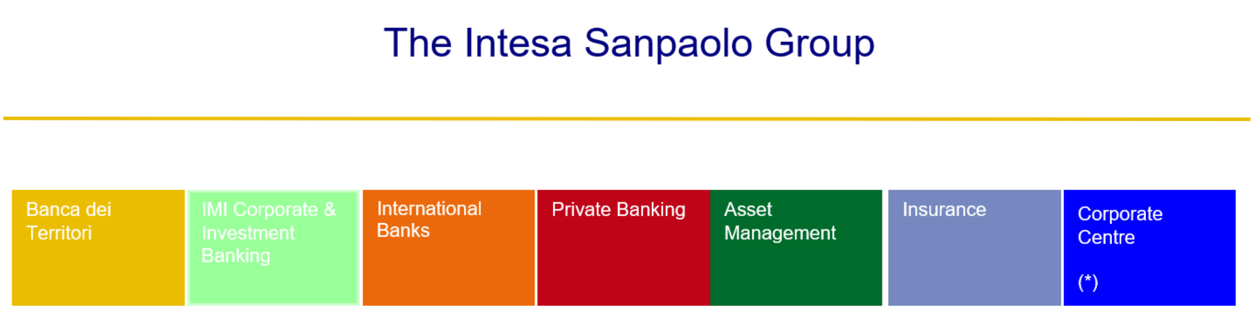
[37] The Countercyclical Capital Buffer is calculated taking into account the exposure as at 30 June 2026 in the various countries where the Group has a presence, as well as the respective requirements set by the competent national authorities and relating to 2027, where available, or the most recent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

[38] The Systemic Risk Buffer is calculated taking into account the exposure as at 30 June 2026 to residents in Italy.

Breakdown of consolidated results by business area and geographical area

Breakdown of consolidated results by business area and geographical area

The Intesa Sanpaolo Group organisational structure is based on six business areas. In addition, there is the Corporate Centre, which is charged with providing guidance, coordination and control for the entire Group.



(*) Includes Group Treasury & Capital Management and the NPE Head Office Department

The Intesa Sanpaolo Group's segment reporting is based on the elements that management uses to make its own operating decisions (the "management approach") and is therefore consistent with the disclosure requirements of IFRS 8.
In addition to reflecting the operating responsibilities assigned in accordance with the Group's organisational structure, the business areas are an aggregation of business lines similar in the type of products and services they sell.

The table below shows the main data summarising the trend of the business areas of the Intesa Sanpaolo Group in first half of 2026 compared to the like-for-like comparison data.

The following itemised analysis of the business areas contains a description of the products and services offered, the type of customers served and the initiatives carried out in the half year. It also reports the income statement figures and the main balance sheet aggregates. Finally, for each business area, the capital absorbed based on Risk Weighted Assets (RWAs) was also calculated. RWAs were determined in accordance with the provisions in force (Circular 285) issued by the Bank of Italy following the implementation of Directive 2013/36/EU (CRD) and Regulation (EU) 575/2013 (CRR) of 26 June 2013, amended by Regulation (EU) 876/2019 of 20 May 2019, known as CRR 2, which transpose the banking supervision standards defined by the Basel Committee (the Basel 3 Framework) to European Union laws. Moreover, 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 came into effect from 1 January 2025. Absorbed capital also takes account of the regulatory changes introduced by the ECB with effect from 12 March 2020, allowing the Pillar 2 requirement to be met partially using equity instruments not classified as Common Equity Tier 1. For each Division, the absorbed capital is supplemented, where necessary, with management data on "economic" capital to take into account the risks not covered by the regulatory metric.

Division figures for the comparative periods have been restated to reflect the changes in scope of the business areas, where necessary and if they are material. In particular:
- the outsourcing of the custodian bank business line, within the IMI Corporate & Investment Banking Division – following the disposal by Intesa Sanpaolo to State Street Bank International GmbH of the IT business line supporting the custody business – including the dedicated IT applications and resources, which took effect from November 2025;
- the line-by-line consolidation of the items relating to Fideuram Asset Management UK, integrated into Eurizon SLJ Capital within the Asset Management Division and previously consolidated using the equity method within the Private Banking Division, following the transfer of operations in November 2025;
- the line-by-line consolidation of Neva SGR within the Corporate Centre, from 1 January 2026, following the surpassing of the materiality threshold in terms of total assets.

For the purposes of the reporting by business area, the net interest income of the Banca dei Territori Division and the Corporate Centre has also been restated, following the adoption of a different calculation method for the internal transfer rates for certain categories of loans of the Banca dei Territori Division.

Summary figures by business area

(millions of euro)

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

(millions of euro)

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

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

BUSINESS AREAS

Banca dei Territori

(millions of euro)

Income statement	30.06.2026	30.06.2025	Changes	
			amount	%
Net interest income	3,447	3,421	26	0.8
Net fee and commission income	2,620	2,559	61	2.4
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	136	75	61	81.3
Other operating income (expenses)	2	4	-2	-50.0
Operating income	**6,205**	**6,059**	**146**	**2.4**
Personnel expenses	-1,605	-1,633	-28	-1.7
Administrative expenses	-1,292	-1,318	-26	-2.0
Adjustments to property, equipment and intangible assets	-1	-1	-	-
Operating costs	**-2,898**	**-2,952**	**-54**	**-1.8**
Operating margin	**3,307**	**3,107**	**200**	**6.4**
Net adjustments to loans	-462	-561	-99	-17.6
Other net provisions and net impairment losses on other assets	-66	-68	-2	-2.9
Other income (expenses)	-	51	-51	
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**2,779**	**2,529**	**250**	**9.9**
Taxes on income	-996	-811	185	22.8
Charges (net of tax) for integration, transformation and exit incentives	-48	-50	-2	-4.0
Effect of purchase price allocation (net of tax)	-7	-8	-1	-12.5
Levies and other charges concerning the banking and insurance industry (net of tax)	-1	-3	-2	-66.7
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-	-	-	-
Net income (loss)	**1,727**	**1,657**	**70**	**4.2**

(millions of euro)

	30.06.2026	31.12.2025	Changes	
			amount	%
Loans to customers	219,940	219,992	-52	-
Direct deposits from banking business	260,098	260,614	-516	-0.2
Risk-weighted assets	91,462	90,681	781	0.9
Absorbed capital	8,789	8,714	75	0.9

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

The **Banca dei Territori Division** oversees the traditional lending and deposit collection operations in Italy and associated financial services, targeted to Retail, Exclusive and SMEs, including Agribusiness and non-profits.
This Division also includes leasing, factoring and subsidised finance activities, as well as the digital bank Isybank (which also operates in instant banking through Mooney, in partnership with Enel X) and Prestitalia (operating in the consumer credit segment).

Banca dei Territori's operating income was 6,205 million euro in the first half of 2026, representing around 43% of the Group's consolidated revenues, up (+2.4%) on the same period of the previous year.
In detail, net fee and commission income increased (+2.4%), mainly driven by the wealth management segment, bolstered by higher certificate placement levels than in the same period of 2025, as well as the higher contribution from advisory services thanks to an increase in assets under management, and from the non-life insurance business. Net interest income stood at levels slightly higher than those of the first six months of the previous year (+0.8%). Among the other revenue components, which provide a marginal contribution to the Division's operating income, the profits (losses) on financial assets and liabilities at fair value came to 136 million euro (+61 million euro), also benefiting from valuation effects, while other net operating income amounted to 2 million euro (4 million euro in the same period of the previous year). Operating costs amounted to 2,898 million euro, down 1.8%, due to savings on personnel expenses, attributable to the reduction in the average workforce, and on administrative expenses, notably for real estate and IT services. As a result of the above, the operating margin rose to 3,307 million euro compared to 3,107 million euro in the first six months of 2025 (+6.4%) and the gross income came to

2,779 million euro, up 9.9%, benefiting from lower net adjustments to loans, which was also due to lower inflows from performing to non-performing loans and continuous oversight of credit quality. After allocation to the Division of taxes of 996 million euro (affected by changes in the taxable base and the impact of the tax measures introduced in the 2026 Budget Law), together with charges for integration, transformation and exit incentives of 48 million euro and the effects of purchase price allocation of 7 million euro, levies and other charges concerning the banking and insurance industry for 1 million euro, net income came to 1,727 million euro compared to 1,657 million euro in the same period of 2025 (+4.2%).

In quarterly terms, the operating margin increased compared to the first quarter of 2026, attributable to growth in revenues, due to the contribution of profits (losses) on financial assets and liabilities at fair value, which benefited from the above-mentioned valuation effects, and of net interest income, only partially offset by the increase in operating costs. Conversely, gross income decreased, impacted by higher net adjustments to loans and net provisions, and net income stood at levels slightly less than that of the first quarter.

The balance sheet figures at the end of June 2026 showed substantial stability of total intermediated volumes of loans and deposits from the end of December 2025 (-0.1%). In detail, loans to customers, amounting to 219,940 million euro, remained at values similar to those at the end of 2025. Direct deposits from banking business, amounting to 260,098 million euro, were also substantially stable (-0.2%): the decrease in amounts due to business customers was largely offset by the increase in amounts due to retail customers.

Business	Traditional lending and deposit collection operations in Italy and associated financial services.
Mission	To serve Retail, Exclusive, and Small and Medium Enterprise customers, including Agribusiness and non-profits, creating value through: – widespread local coverage; – focus on the characteristics of local markets, and the needs of customer segments serviced; – development of service levels to customers using different channels in order to improve the efficiency of the commercial offering; – development and management of products and services for the target customers, as well as of leasing, factoring and subsidised finance products for the Group in Italy; – the centrality of the roles of the officers responsible for the Regional Governance Centres, Area Governance Centres and branches as points of reference for the Group at local level.
Organisational structure	
Wealth Management & Protection Sales & Marketing; Digital Retail Sales & Marketing and SME Sales & Marketing Departments	Overseeing the Retail sector, which consists of the segments Individuals, Affluent and Retail Companies, the Exclusive sector (retail customers with high asset and wealth standing and complex financial needs) and the SME area (small businesses, businesses and top businesses with high complexity and potential for growth).
Agribusiness Department	Serving agriculture and agribusiness.
Impact Department	Aimed at developing the initiatives of Impact Bank and serving non-profit organisations.
Isybank	The Group's digital bank developed for customers that primarily use on-line channels, who can carry out operations that meet their needs autonomously and remotely, using the app and with the support of the Digital Branch.
Product companies	Prestitalia: a financial intermediary operating in the Italian market of consumer credit, specialising in the salary-backed loans segment.
Distribution structure	Approximately 2,400 Branches, including Retail, Exclusive and Business branches, distributed broadly throughout Italy, the Agribusiness branches dedicated to companies operating in agribusiness, and Impact branches dedicated to the non-profit sector. The territorial structure is divided into 14 Departments: Agribusiness, Impact and 12 Regional Governance Centres, with over 300 commercial areas. In order to favour the commercial focus and guarantee a better control of the service level, there are three Commercial Managers, specialised by "commercial territory" (Retail, Exclusive and Businesses) that report directly to the Regional Manager. These were joined by the Digital Channels Bdt structure, as part of the strategic initiatives to develop the digital bank, and the Digital Branch Department, to oversee commercial relations with customers via the telephone channel and other related channels (chat, video calls) and the remote offering. Alongside the account manager, who is the point of reference in relations with customers, a fundamental role is played also by specialists dedicated to specific operating issues, to offer an increasingly comprehensive, tailor-made service. Moreover, to support the Network, Global Advisors, located throughout the entire country, are one of the strengths to consolidate the oversight of relations with high value private customers, also thanks to the out-of-branch offering.

Wealth Management & Protection Sales & Marketing, Digital Retail Sales & Marketing and SME Sales & Marketing Departments

Investment and Pension Funds

The advanced advisory paid service "Valore Insieme", launched in 2017, proposes a global advisory model over all of the customer's assets, including real estate, also assisting customers in planning the transfer of wealth to their loved ones. The offering is organised into two packages which differ in their investment products and dedicated benefits: Patrimonio 2.0, reserved to customers with Invested Financial Assets equal to or higher than 50 thousand euro, and Exclusive, targeted to customers of the Exclusive branches with Invested Financial Assets equal to or higher than 150 thousand euro.
In the first half the offering of assets under management was expanded with solutions focused on diversifying and growing capital. Specifically, the Eurizon Step Active Trend range was introduced, composed of three funds with gradual entry into the equity markets (25%, 50% and 75%), which replaced the previous ranges of Eurizon Bilanciato and Eurizon Progressione Azionaria. Those funds present gradual exposure to equities, reaching a target level of 25%, 50% and 75%, focused on the main global trends. The offering of funds with gradual entry is completed with Eurizon Step Obiettivo Europa, which has a target level of 100% and which invests in the main European equity trends. The bond offering was also renewed with Eurizon Strategia Obbligazionaria 3 Anni, replacing the Eurizon Strategia Credito 3 Anni fund, and the new Eurizon Opportunity Bond, a flexible fixed-maturity bond fund at 3 years and 6 months. On 27 April, the new Eurizon Open range was launched, composed of 8 Luxembourg funds, which replaces the Eurizon Next 2.0 range and invests mainly in ETFs of Eurizon and leading third party companies.
In the insurance segment, at the end of May the unit-linked whole-life policy Obiettivo Mercati Dublin Branch became available. This an investment solution with a multi-manager approach which accesses the financial markets through widely diversified internal funds. Different methods of investing are also available: with predefined portfolios that are rebalanced automatically by Intesa Sanpaolo Assicurazioni in line with the performance of the markets, including the "Lifecycle" process, which gradually reduces exposure to equity instruments based on age, and Percorso Libero, which provides personalised management of the investment as well as selection of specifically themed funds.
Likewise, the development of the unit-linked policy Opportunità Dublin Branch continued, based on a single strategy approach which invests on a quarterly basis, indicatively, for each placement window, in a single themed fund linked to the main trends of the market, with protection on maturity.
In the first half the internal Trend Metals and Mining funds were made available, focused on the mining sector, specifically the sector of precious and industrial metals, and Trend Industrial Revolution, dedicated to the themes of innovation, artificial intelligence and robotics.
Placement of certificates also continued, with an offering diversified by structure, protection level and duration (from 4 to 7 years), to meet the various investment needs including long term. Lastly, the offering of savings certificates was confirmed, also in combination asset management products.
Regarding the Robo4Advisor, there was significant growth in the use of this tool by relationship managers and the increasing use by customers, requesting suggestions of offerings directly on the App and via internet banking, using the Robo Advisor function.

Mortgages

In the first quarter of 2026, the rollout of XME Mutuo was completed for the Purchase and Subrogation purposes developed as part of the process of the isytech digital transformation, and extended gradually to all the Regional Governance Centres. XME Mutuo is a simple, transparent digital product, equipped with an intuitive quotation engine that supports customers in defining the most suitable solution. The loan is able to cover up to 100% of the value of the property, also for second homes, with durations ranging from 6 to 40 years. Since April, in the subscription or after-sales stage, customers can now choose between various methods of payment of instalments (CBILL notice, direct debit on current accounts or SDD mandate, also on another bank), which can be autonomously managed via App or internet banking.
In the first quarter of 2026, Intesa Sanpaolo's commercial strategy continued to promote the Green and Giovani segments.
For those under 36 years old, the fixed rate offering for purchasing their first home was confirmed, also with high LTV (over 80%) and durations up to 40 years, along with the waiver of instalment collection fees and payment due notice fees.
The fixed-rate offering for mortgage loans backed by the Consap primary residence guarantee with an LTV exceeding 80% continued, which provided a discount of 115 basis points in addition to eliminating processing fees, instalment collection fees and payment due notices.
The Green offering - which considers energy consumption, the year of construction and the climate area of the property - remained active, with a reduction differentiated by duration and LTV on fixed-rate mortgages and of 50 basis points on the floating rate/floating rate with cap, in addition to a decrease in processing fees. Those conditions can be used along with the Giovani, Consap and Surroghe promotions.
In May the online offering on XME Mutuo introduced for fixed rate mortgages, reserved for applications originating by the end of June from digital channels, with dedicated conditions. Additional promotional initiatives are also active: the Importo ≥ 400K offering, targeted to fixed-rate mortgages of amounts equal to or exceeding 400 thousand euro, and a promotion targeted to customers coming from online comparison sites for purchase and subrogation operations. All of these offerings can be cumulative with the Green and Giovani initiatives.

Personal loans

The offering on multiple-channel personal loans continued, with particular focus on digital sales development, supported by dedicated commercial measures. In the meantime, the XME Prestito offering was expanded, introducing the new general need of a single instalment, a quick and flexible solution for customers that need to consolidate several outstanding loans with Intesa Sanpaolo and/other banks, into a single loan, so that they have only one monthly payment, or to refinance a loan, obtaining additional liquidity.

Since April, both for Spensierata and for XME Prestito, in the after-sales phase, customers can choose the method of payment of instalments via CBILL notice, or select an alternative (direct debit or SDD mandate on another bank), and the option can also be autonomously managed via App or internet banking.
The activity of directing customers towards Prestitalia, a Group company specialised in the sale of salary-backed loans, also continued, for the XME Prestito Cessione del Quinto (CQS), XME Prestito Pensionati INPS (CQP) and XME Anticipo TFS, products dedicated to public sector pensioners.

Protection and Welfare

In the first half, important changes were introduced to XME Protezione, the modular policy that covers the areas Health, Home and Family: the Malattie Gravi+ coverage, renamed Malattie Gravi Extra, was expanded by introducing additional guarantees and more complete assistance services; for the Caregiver module, the obligation of once again filling out the health questionnaire after 5 years from subscription in order to guarantee continued coverage was eliminated; and the Salute & Casa promotion was launched, with a discount on the first year for new customers who purchase the dedicated modules.
The technologically innovation process also continued: thanks to the isytech project, since March all the Regional Governance Centres can now propose mortgage protection policies on all channels (self-service and assisted), both in the subscription phase and during the repayment phase. Specifically ProteggiMutuo Smart was redesigned to offer greater flexibility, especially with several joint account holders for the same mortgage, while the mortgage policy maintained the same characteristics.
Protection is a key element, also in managing company assets. For this reason, Intesa Sanpaolo decided to assist businesses with “Proteggi Business”, protection solutions designed to deal with unforeseen events and support companies in interruptions of business due to damages or unexpected events. In this context, the offering was strengthened with promotional initiatives that provide a discount on the first year for all policies in the Tutela Business range (with Fire and other events coverage) and for the Cyber Protection Business Policy. Specific focus was dedicated to the mandatory coverage against natural catastrophes, where a discount is provided on the premium of the Protezione Catastrofi Naturali Business policy for companies that also hold a Tutela Business Commercio o Manifattura with the Incendio e altri Eventi Materiali guarantee. For these latter policies, in March, in the event of renewal, the extension of coverage for catastrophic events purchased previously and already granted for the maturing year, was extended free of charge for an additional 12 months. In April an agreement with the CNA was added, which allows the participating companies to benefit from an additional discount on the Protezione Catastrofi Naturali Business premium. Also in April the restyling of the Tutela Business Manifattura policy resulted in important changes on the coverage of activities of “Construction company, construction carpenters, and stand setup”, to better meet the specific needs of the category. Moreover, in order to strengthen the perceived value of the guarantees, by reducing the deductibles and in line with the focus on respecting the environment and natural resources, in January the RC Ambientale policy was restyled.
There was also a strong focus on the issue of healthcare. As a result, there is also a promotion active from April to September for the Collettiva Business policy in the Healthcare area, which provides a discount on the first year of the Piano Sanitario Rimborso Spese Mediche, applied to both new subscriptions and to renewals made in the promotional period.
Lastly, to strengthen the support to business customers in the after-sales phase, in the first half, relationship managers were provided with additional information on the status of the claims. This measure guarantees more effective support to customers during the entire process of claims management. The update on the progress of claims was expanded also to retail customers in the healthcare area.

Young people

In addition to the initiatives relating to mortgages mentioned above, Intesa Sanpaolo continued to bring young people closer to the banking world through personalised solutions. Among the initiatives dedicated to the new generations, Intesa Sanpaolo proposed XME Conto UP!, the current account designed for minors under 18, which assists children and teenagers in the informed management of money. The offering includes dedicated digital instruments, the possibility to use a debit card and functions for savings such as XME Salvadanaio, favouring the acquisition of financial skills, starting in adolescence. For customers under 35, Isybank offers the Piano isyPrime, the most complete offering in its range, with no monthly fee and stamp duty borne by the bank up until the customer turns 35. The bank also participates in the Carta Giovani Nazionale (CGN) project, targeted to young people resident in Italy, aged 18 to 35. Card holders can activate the isyPrime Plan, benefiting from elimination of the fee and stamp duty until the customer turns 40.

Transactional products and digital payments

In the first half of 2026, in the era of transactional products targeted to retail customers, Intesa Sanpaolo promoted the XME Conto Gold, eliminating the monthly fee for 12 months for new accounts opened from 15 of January to 15 March 2026. At the same time, the bank expanded the offering targeted to holders of the Exclusive Credit Card, though the Exclusive Club loyalty programme, customers can rack up points on the purchases made and access exclusive prizes, benefits and experiences, thus favouring increased loyalty and use of the card.
In the business segment, the POS offering was expanded through promotions dedicated to the acquisition of new merchants, the development of amounts transacted and the dissemination of the most innovative solutions such as SmartPOS and SoftPOS. These measures provided favourable economic terms, and upselling activities towards latest generation terminals, with the objective of increasing the use of digital payments and improving the customer's collection experience.

Multichannel Project

During the first half of 2026, the development of multi-channel and digital banking activities continued, in line with the Group’s digitisation targets, with the expansion of Customer Journeys, innovative sales processes that make it possible to interact with customers at any time using digital channels and formalise contracts in a fully digital, dematerialised manner, even remotely. With the goal of increasing customers’ operational autonomy on digital channels, the Customer Journey relating to the Anticipo Transato POS was expanded, by introducing the new product configuration, which allows customers to apply for usage of the credit line in self-service mode, directly through the digital channels.
Intesa Sanpaolo positions itself as a partner of businesses not only in offering financial services, but also in supporting the

digitisation of operating processes and relationships with the market This area now includes the CresciBusiness programme, which supports companies throughout their processes of digital growth and sustainable transition In April the new initiative of the CresciBusiness "Dialoghiamo Digitale" programme began. It promotes Italian micro and small businesses and freelance professionals that have stood out as a result of their use of digital channels of their banks and their attitude towards using digital tools in relations with their customers and suppliers. To participate, businesses and freelance professionals can apply on the bank's website. The worthiest will be selected to participate in celebratory events and can use consultancy and a communication program on Intesa Sanpaolo 's channels and those of the partners involved.
As part of the Group's digital transformation, the "isytech" project, implemented by adopting cloud native technological structure and processes, continued. In addition to simplifying the activities required by the network, this new system enables an omnichannel approach, where the user's experience is the same between the branch manager and the customer, irrespective of the channel used to purchase the product (App, website or branch). The program entails gradual releases of products and functions, initially tested on the pilot branch and subsequently extended to all Regional Governance Centres. As mentioned in the previous sections, in the first quarter the release of XME Mutuo and the related protection policies was completed.
In February the new version of Intesa Sanpaolo's App was launched, which integrates the management of accounts, cards and investments into a single simple and intuitive user experience. The changes include a section dedicated to investments with access to the markets, portfolio monitoring in real time, operations on various financial instruments and the new RoboAdvisor automated consultancy service. In April a new release introduced an asset-centric homepage and redesigned the Investments section, improving its completeness and the ease of customers' in consulting their financial position. The App strengthens the omnichannel experience, providing continuity in the processes launched online and concluded using the support of the relationship manager, in the branch or through the digital branch.

Agreements

During the first half, Intesa Sanpaolo renewed and expanded its collaborations, signing new agreements to support the Italian production system and respond to its development. Specifically, the agreement with Cassa Depositi e Prestiti (CDP), signed in December 2025 and marketed starting in January 2026, provides 1 billion euro to micro-enterprises, SMEs and Mid-Caps, with the goal of supporting new investments and working capital, favouring their development on the Italian as well as the international market. In April, an agreement with CNA was signed, to support micro and small artisanal enterprises, promoting investments, the culture of risk management and subsidised access to coverage against catastrophic events. In the same period, Intesa Sanpaolo launched a strategic partnership with Vertis SGR to favour the growth of innovative enterprises in the South of Italy and strengthen the local innovation ecosystem. The agreement provides for the involvement of the Banca dei Territori Division and the Intesa Sanpaolo Innovation Center, offering specialised consultancy, networking and initiatives dedicated to startups.

Loans

In 2024, Intesa Sanpaolo launched the programme "Your Future is Our Business", which was also valid in 2026, designed to support the growth of Italian enterprises, specifically SMEs. The initiative provides a set credit limit of 120 billion euro to promote sustainable and innovative investments, expansion in foreign markets, digitization and IT security, as well as supporting strategic sectors such as agribusiness and tourism.
Intesa Sanpaolo confirms its role as the reference partner for SMEs in all the main sectors of Italy, supporting investments and guiding businesses towards sound, sustainable growth, also through the CresciBusiness programme, which makes available various opportunities. These include the offering of medium to long-term loans at a "Dedicated Rate", which entails a pre-set, pre-authorised fixed rate, discounted processing fees and a direct FdG/ISMEA Guarantee. The PLUS initiative, targeted to customers with suitable creditworthiness, was also confirmed for 2026 and updated. It finances investment projects not backed by public guarantees, benefiting from a discount on the interest rate and the possibility of applying it with other promotions. The Solution-Loan Lavoro offering, launched in 2025, was updated, introducing bonus indicators linked to the support of employees' remuneration levels, applying a dedicated discount. In the area of internationalisation, Intesa Sanpaolo introduced an MLT loan backed by a SACE guarantee, to support the expansion of companies on foreign markets. Moreover, thanks to the new EIB funding with a ceiling of 500 million euro and the new EIB MID CAP guarantee for which the EIB provided a ceiling of 200 million euro in guarantee for MID CAP enterprises, Intesa Sanpaolo may grant loans at advantageous financial conditions, favouring the access to credit. In the area of short-term liquidity, a new subsidy on the Anticipo Fatture loan product was made available for the Retail Businesses and Agribusiness Customers (Retail Businesses) territory. The offering is dedicated to merchants, not short-term borrowers, who collect Ticket Restaurant lunch vouchers and apply for advances in cash in relation to them. Moreover, the new commercial initiative Cessione crediti IVA, dedicated to Business and Agribusiness customers, remained active to support customers in accessing alternative sources of short-term liquidity that do not impact their net financial position. In the ESG area, the offering was expanded with the Edifici Green initiative, focused on increasing energy efficiency and promoting sustainable buildings, through dedicated loans, specialised consultancy and public incentives (Conto Termico 3.0). Also on the issue of sustainability, the Tool CO_2 is also available, which allows businesses to monitor their emissions, in support of decarbonisation processes.
Lastly, the Budget Law 2026 reintroduced hyper-amortisation and Development Contracts. The first initiative aims to provide incentives for investing digitalisation, renewable energies and self-consumption, while the second aims to support the creation of significantly large innovative strategic development programs, to strengthen the production structure of the country. In that context, Intesa Sanpaolo guides businesses, providing dedicated financial solutions to maximise tax benefits and support investments.

Sviluppo Filiere

The Sviluppo Filiere programme is designed to support businesses of all sectors and sizes by facilitating access to credit and focusing on the relationship between the lead companies and their network of direct and indirect suppliers and/or their reseller network, enabling a better understanding of the financial needs. The initiative proposes guiding businesses in their growth, internationalisation and modernisation of production and distribution structures, supporting them by providing higher credit facilities, more favourable conditions and a dedicated commercial offering. In this context, in May the Mappa Filiere tool was updated. It supports the activities of relationship managers in developing strategic chains, strengthening the commercial offering and favouring cross-selling opportunities.

Agribusiness Department

The Agribusiness Department is the Intesa Sanpaolo Group’s national network dedicated to the agri-food sector, which acts as a strategic partner to support the sector, contributing to the growth, innovation and competitiveness of companies that represent one of Italy’s most important production sectors. The Department has 248 branches located throughout Italy, with specialist professionals serving around 80 thousand customers. The Agribusiness Department positions itself as the main qualified interlocutor to assist operators in all phases of development, supporting their investments and promoting new business projects, with specific attention to the criteria of sustainability and the circular economy.

Impact Department

The Impact Department is dedicated to managing non-profit customers and coordinating the activation and management of social impact funds created to foster the financial inclusion of individuals, households and non-profit organisations. Specifically, the “Fund for Impact”, with a value of 300 million euro, makes it possible to disburse new loans of up to 1.5 billion euro, targeted to categories of persons who have difficulty in accessing credit, for the purpose of carrying out their projects, such as, for example: university students, working mothers, families involved in their children’s study and growth processes, unemployed people near retirement, caregivers providing assistance to non-self-sufficient family members and young workers who have just finished their Universal Civil Service. The “Fund for Impact” is accompanied by the “Solidarity and Development Fund”, with a value of over 50 million euro, which enables loans to non-profit organisations with important projects, which would otherwise be excluded from ordinary credit.
Also in the first half of 2026 the Department strengthened its commitment to supporting the social economy through forms of credit, including subsidised credit, and co-design, specifically among entities in the Non-Profit Sector and the corporate world. In February, “Credito alla Comunità”, a process of territorial co-design regarding the housing emergency, dedicated to social economy organisations, local stakeholders and the bank, was launched, aimed at innovating credit action by moving beyond the logics of lending to a single organisation and/or to a project in favour of supporting transformative processes of local welfare services. This process was created in partnership with Aiccon (Research Center) and Sociolab.
In April the 10th annual “Welfare che impresa” initiative was launched, dedicated to supporting innovative social welfare projects by making available to the winning organisations loans at subsidised rates to develop the selected products. The promoters of the initiative in addition to Intesa Sanpaolo also include other national and international business foundations. Lastly, in the first half of the year, the “Premio Innovazione Sociale” promoted by Fondazione CDP, the non-profit entity of Cassa Depositi e Prestiti, was launched in partnership with the Group, targeted to non-profit organisations, cooperatives and social enterprises which develop innovative solutions for social and employment inclusion of the most vulnerable groups in society. The Impact Department will provide to the winning projects a series of services, such as opening dedicated current accounts, loans of up to 250 thousand euro at subsidised conditions, and access to For Funding – in compliance with the rules linked to use of the platform. This platform strengthened its leadership in Italian crowdfunding tools, also in 2026.

Isybank

Created in June 2023, **Isybank** is the digital bank of the Intesa Sanpaolo Group, designed to offer an evolved, completely digital experience. Through cutting edge technologies, it provides current and new customers with services they can access via app, website or assistance from the Digital Branch, guaranteeing simplicity, innovation and ongoing support.
As mentioned above, specific focus was dedicated to young people, who can benefit from the isyPrime plan with no fee up to 35 years of age, extended to 40 for holders of the Carta Giovani Nazionale. In the first half, dedicated commercial initiatives were also introduced, including eliminating the fee for the Isybank credit card up to 31 December 2027 for new activations made by 30 September and the launch of the isyToken Collection, the loyalty programme that rewards customers’ virtuous conduct with points that can be converted into prizes.

Product companies

Prestitalia is the “product company” of the Intesa Sanpaolo Group for salary-backed loans and advances on employee termination indemnities.
A financial company that operates in the consumer credit market, highly specialised in salary-backed loans, it is one of the leading operators in the sector, with an average stock of around 3.5 billion euro.
As at 30 June 2026, with around 37 thousand completed applications, it had disbursed loans totalling 0.8 billion euro, through four main channels: the Intesa Sanpaolo branch network, supported by “Retail Agents” (tied agents that are natural persons), third-party agencies, the online channel and, from November 2025, the new distribution channel via Poste Italiane.
The range of offerings includes “Cessione del Quinto per Pensionati”, “Anticipo TFS” (a product reserved for former public employees who want to access all or part of their severance pay without waiting for the periods set by the Public Administration), and “Cessione del Quinto per dipendenti pubblici e privati” and “Prestito Delega” (personal loan paid through withholdings on salary for employees of private and para-public companies).
In addition, the agents supporting Intesa Sanpaolo branches may propose POS terminals to customers.

IMI Corporate & Investment Banking

(millions of euro)

Income statement	30.06.2026	30.06.2025	Changes	
			amount	%
Net interest income	1,582	1,501	81	5.4
Net fee and commission income	692	604	88	14.6
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	686	415	271	65.3
Other operating income (expenses)	-	-	-	-
Operating income	**2,960**	**2,520**	**440**	**17.5**
Personnel expenses	-251	-254	-3	-1.2
Administrative expenses	-440	-433	7	1.6
Adjustments to property, equipment and intangible assets	-7	-8	-1	-12.5
Operating costs	**-698**	**-695**	**3**	**0.4**
Operating margin	**2,262**	**1,825**	**437**	**23.9**
Net adjustments to loans	-45	-32	13	40.6
Other net provisions and net impairment losses on other assets	-3	-11	-8	-72.7
Other income (expenses)	-40	-	40	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**2,174**	**1,782**	**392**	**22.0**
Taxes on income	-683	-575	108	18.8
Charges (net of tax) for integration, transformation and exit incentives	-10	-13	-3	-23.1
Effect of purchase price allocation (net of tax)	-	-	-	-
Levies and other charges concerning the banking and insurance industry (net of tax)	-	-	-	-
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-	8	-8	
Net income (loss)	**1,481**	**1,202**	**279**	**23.2**

(millions of euro)

	30.06.2026	31.12.2025	Changes	
			amount	%
Loans to customers	134,524	124,132	10,392	8.4
Direct deposits from banking business [1]	133,696	127,337	6,359	5.0
Risk-weighted assets	115,069	111,424	3,645	3.3
Absorbed capital	11,070	10,721	349	3.3

(1) The item includes certificates.

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

The **IMI Corporate & Investment Banking Division** oversees corporate and transaction banking, investment banking, public finance and capital markets activities, in Italy and abroad.

In the first half of 2026, the Division recorded operating income of 2,960 million euro (representing over 20% of the Group's consolidated total), up by 17.5% compared to the same period of last year.
In detail, net interest income, amounting to 1,582 million euro, was up on the first half of 2025 (+5.4%), mainly due to the higher contribution from the Global Markets securities portfolio. Net fee and commission income, amounting to 692 million euro, increased by 14.6% compared to the value in the same period of 2025, essentially due to the positive performance of the structured finance segment. The profits (losses) on financial assets and liabilities at fair value, which amounted to 686 million euro, recorded a significant increase compared to 415 million euro in the first six months of the previous year, attributable to the results of the Global Markets area, which were positively affected by the higher gains from sales of HTC and HTCS debt securities.
Operating costs amounted to 698 million euro, substantially stable (+0.4%): the growth in administrative expenses was largely offset by the decrease in personnel expenses and amortisation and depreciation. As a result of the above revenue and cost trends, the operating margin came to 2,262 million euro, up 23.9% compared to the value recorded in the same period of last year. The performance of gross income, equal to 2,174 million euro, recorded an increase (+22%), with higher net adjustments to loans and lower other net provisions and net impairment losses on other assets. Lastly, after the allocation to the Division of taxes of 683 million euro (affected by changes in the taxable base and the impact of the tax measures introduced in the 2026

Budget Law) and charges for integration, transformation and exit incentives of 10 million euro, net income reached 1,481 million euro, above the 1,202 million euro realised in the first six months of 2025 (+23.2%).

In the second quarter of 2026, the IMI Corporate & Investment Banking Division reported a decrease in the operating margin compared to the first quarter, attributable to a decrease in revenues, specifically in profits (losses) on financial assets and liabilities at fair value and, to a lesser extent, an increase in operating costs. The same trend was seen for gross income and net income, also impacted by higher net adjustments to loans recorded during the quarter.

The Division's intermediated volumes increased compared to the end of 2025 (+6.7%). In detail, loans to customers, amounting to 134,524 million euro, were up (+8.4%, or +10.4 billion euro), essentially due to the positive performance of Global Corporate and Global Markets. Direct deposits from banking business, amounting to 133,696 million euro, also increased (+5%, or 6.4 billion euro) due to the increase in amounts due to customers, specifically in the Global Markets, and the development of activities in certificates, only partially offset by the decrease in securities issued by the Luxembourg subsidiary and the Global Markets.

Business

Corporate and transaction banking, investment banking, public finance and capital markets, in Italy and abroad.

Mission

To act as a strategic, global partner in supporting companies and financial institutions in achieving balanced, sustainable growth, including at the international level, through a specialised network of hubs, branches, representation offices and subsidiaries that engage in corporate banking operations. To foster collaboration between the public and private sectors with the aim of supporting the creation of infrastructure and sustainable investments, including by pursuing international growth opportunities in countries of strategic interest to the Group. To provide all customers of the Intesa Sanpaolo Group with specialised skills in the areas of Investment Banking, Structured Finance, Capital Markets and Transaction Banking.

Organisational structure

Client Coverage & Advisory Coordination Area

This structure develops and handles relations with Italian and international Global Corporate customers, availing, at central level, of the commercial action of the Industry units (Automotive & Industrials; Basic Materials & Healthcare; Energy; Food & Beverage and Distribution; Infrastructure; Real Estate; Retail and Luxury; Telecom, Media and Technology) and at local level of the Italian and international network of the Distribution Platforms & GTB Coordination Area. The Department is responsible for commercial relationships with financial institutions on domestic and international markets, with a dedicated service model organised by customer segment (i.e., Banks, Insurance Companies, Asset Managers, Financial Sponsors, Sovereign Funds and Governments).
The Department guarantees the oversight and development of origination and advisory activities for customers, including M&A, Debt and ESG issues, also through specifically dedicated units, pursuing the cross-selling of products and services with an Originate to Share approach, maximising the synergies between corporate, institutional investor and product desk relations.

Distribution Platforms & Global Transaction Banking Coordination Area

The structure oversees the development of the Italian and international network of the Division, ensuring the correct handling of operating and commercial activities for its major customers, through a specialised network of local structures in Italy and abroad. It guarantees the oversight, for the entire Group, of a wide range of transactional services, such as cash management, trade & export finance and securities services, also through Inbiz, the Corporate Internet Banking platform. It contributes to identifying and distributing loans and marketable assets through a single hub which mobilises and optimises the Division's credit balance sheet, in line with the Originate to Share process.

Global Banking & Markets Coordination Area

The scope of this structure includes capital markets, structured finance and primary markets (equity and debt capital markets) supporting all Group customers, including medium-sized enterprises.
Moreover, portfolio management and ownership risk are monitored through direct or indirect access to the markets.

Distribution structure

In Italy, the IMI Corporate & Investment Banking Division has a total of 6 geographical areas dedicated to corporate customers and public customers. At the international level, it operates in 23 countries in support of the cross-border operations of its customers through a specialised network of hubs, branches, representative offices and subsidiaries that engage in corporate banking activity.

Client Coverage & Advisory Coordination Area

In a market scenario still marked by geopolitical uncertainties and complex trade dynamics, as well as an international macroeconomic framework of moderate growth that differs among the main geographical areas, and inflationary trends that are still under scrutiny, the structures of the Client Coverage & Advisory Coordination Area continued to assist their customers in complex, strategic financial operations, confirming its leadership on the market and positive performance in terms of the results achieved in the last few years. Specifically, the Customer Relations, Global Corporate and Institutional Clients worked in constant synergy with the Corporate Finance & Advisory structure and product desk, pursuing the goal of favouring and consolidating dialogue with its target customers, making it possible to identify and develop numerous business opportunities.

In the first half of 2026, Global Corporate confirmed to perform its role as strategic partner to its Italian and international customers, supporting them by organising and participating in a number of financing and investment banking transactions, thanks to its specialised expertise linked to the Industry model and the cooperation with the other structures of the Division. At domestic level, the Bank participated in syndicated loans in favour of Eurogroup Laminations as Global Coordinator, Bookrunner, Mandated Lead Arranger (MLA) and Sustainability Coordinator, of Leonardo as MLA and Bookrunner, of Snam as Bookrunner, and in favour of Pirelli, Italgas and Enav as MLA. The Group also participated in numerous international syndicated loans, including those in favour of SoftBank, as MLA, Bookrunner and Underwriter, to support the investment in OpenAI. It also provided financial support in significant extraordinary transactions carried out in the period, such as the loan to Cementos Molins for the acquisition of Secil, in which the Bank acted as Bookrunner, and the loan to F.lli De Cecco for the acquisition of Rosso Gargano.

In Sustainable Finance, the ESG Advisory desk supported customers in identifying and structuring Green, Social, Sustainability and Sustainability-linked products and instruments. This resulted in securing the role of Sustainability/Green Coordinator in numerous transactions, involving syndicated loans, ESG Framework structuring and bond issuances. Specifically, the Division was involved in the syndicated transactions of Pirelli, Italgas, Lavazza, Goglio and, due to the expertise gained on ESG issues, participated in numerous loans, including those in favour of Mundys and Envision Energy. Bilateral ESG loans specifically included those for Eurocommercial Properties and IGD SIIQ. Moreover, with IGD, the Bank developed the first product to specifically finance projects in the area of adaptation and resilience to climate risks, structuring the first Adaptation & Resilience Loan. Of particular importance were the loans to the renewable energy sector, including those to Low Carbon and Enviromena in the United Kingdom, Big Muddy, Roccasecca and Darden in the United States, and Equitix and Whysol Renewables in Italy. In capturing and storing CO_2 (CCS), the Bank participated in the loan to Eni CCUS Holding. Rating Advisory activities focused on supporting customers in liaising with the main rating agencies, in line with issuers' financial and industrial strategies, contributing to defining and optimising capital structures. In that context, the Bank assisted customers in monitoring creditworthiness and assessing the implications on ratings of refinancing operations and optimisation of debt structures, also by using credit analysis and positioning instruments to expand the reference base of investors. The activities performed are part of a scenario of increasing attention by issuers to diversifying funding sources and improving their financial flexibility, favouring more efficient access to the capita market, extending debt maturities and, more generally, strengthening the credit profile and visibility to the market. In project financing, the Bank participated in various transactions, including, at domestic level, the loans to Italian Motorway Holdings, in which it acted as MLA. At international level, we note the loans to Go Ahead Group, as MLA, and to Edgeconnex, as JLA, to develop data centres in the US and Europe.

In the real estate sector, the Group further consolidated its leadership: in the first half of the year it strengthened strategic relations with leading European counterparties, including REITs such as Colonial SFL SOCIMI and Merlin Properties SOCIMI, while expanding its international presence by participating in a syndicated loan for a development project in the hospitality sector in Beverly Hills, Los Angeles, USA. It confirmed its role as leading bank also on the domestic market, supporting significant operations in the Milan market, including the CityWave project, demonstrating the Group's ability to effectively oversee the main markets and generate value through high-impact initiatives.

As regards operations in Debt Capital Markets, the Bank acted as Active Joint Bookrunner in issuance of hybrid bonds by Stellantis, as Joint Bookrunner for ENEL, Florida Power & Light, as Joint Global Coordinator & Bookrunner for Mundys, as Global Coordinator and Active Bookrunner in the issuance by Campari, as Bookrunner for Eutelsat, Universal Music Group VMED, Telefonica and Cellnex, as Passive Bookrunner for Stellantis Financial Services US, and as Joint Bookrunner in numerous issuances, including CNH Industrial, CA Auto Bank, Abertis, Webuild and Italgas. Moreover, it oversaw numerous Green or Sustainability-linked bond placements, including the Green Bonds of Colonial, Heidelberg Materials, the Green Hybrid bond of Engie and the Sustainability-Linked Bonds of Carrefour, Mundys and Aeroporti di Roma. Moreover, the Bank played a leading role in the placement of numerous EU Green Bonds, structured in compliance with the new Regulation (EU) 2023/2631, including the second EU Green Bond of Terna. We also note the Blue Bond of ACEA, the first on the Italian market, as Joint Bookrunner.

In M&A, the Group continues to be one of the leading M&A advisors in the Italian market and provided its services in various transactions, including the acquisition of Italiana Petroli (IP) by SOCAR (The State Oil Company of the Republic of Azerbaijan), a multinational energy company in South Caucasus, based in Azerbaijan and the leading energy company in the South Caucasus region, support to Ardian in the acquisition, together with Finint Infrastrutture, of SAVE, a company that holds investment in the airports of Venice, Treviso, Verona, Brescia and Charleroi, and the acquisition by Green Arrow Capital of DeA Capital Alternative Funds SGR of De Agostini.

With the aim of maintaining a strong leadership position in the ECM and Equity-Linked markets in Italy and continuing the successful process of international expansion, the origination operations focused on capturing the best market opportunities and proposing structured solutions to customers. In this context, the Bank acted, inter alia, as Joint Bookrunner in the capital increase of Merlin Properties, implemented through Accelerated Bookbuilding, and as Joint Bookrunner in the capital increase with option right carried out by Worldline. The development of activities on the US market successfully continued, where the Bank participated in the consortia for the IPO of PayPay, as co-manager.

With regard to customers in the banking sector, within the Institutional Clients structure, the Bank successfully carried out numerous transactions for primary market issuances, refinancing, securitisation and optimisation of liquidity profiles. At domestic level, these specifically included the role of Joint Bookrunner in the issuances of Banco BPM, Cassa Centrale Banca, Banca Sella and Credem. Senior loans within securitisations of performing assets also continued to be provided. Numerous transactions were also carried out in the international markets, both in America and in Europe: in particular, the Group acted as Joint Bookrunner in the issuances of Toronto - Dominion, HSBC, and Credit Agricole. In Central/Eastern Europe transactions were carried out with BAWAG, OTP Mortgage Bank, Unicredit Bank Czech Republic and Slovakia and MBH Bank. Moreover, the Bank confirmed its significant presence in the countries of Southern Europe, contributing to strengthen its nearness to and partnerships build over the years with local banks. Specifically in this area, we note the involvement in the bond issuances of EuroBank, Santander and Banco Comercial Português. During the first half of the year, operations with banks in emerging markets featured a selective approach, due to the geopolitical and market contexts, and the assumption of short-term risk, primarily supporting the commercial activities of Italian and international customers. Loans for supply chain financing remained of considerable interest to the Bank, and the consolidation of the international portfolio continued. Also in the first half of 2026, operations with non-banking financial institutions continued to achieve positive results. The transactions in the near-banking sector specifically included portfolio financing through the subscription of senior tranches of securitisations originated by various operators, such as the Santander Consumer Bank Group, with underlying auto loans originated in Italy, and IBL Banca, with underlying salary- or pension-backed loans. The Department also acted as Joint Bookrunner in various public securitisations of assets of Agos Ducato and Compass Banca, and continued to oversee the unsecured bilateral loans market, carried out with the leading operators in the consumer credit sector. It is also important to note the Bank's involvement, as Joint Bookrunner, in the issuance of a senior bond loan by doValue.

As regards operations with domestic and international asset managers, inflows showed good volumes, both for equity and for credit. There was also a notable increase in interactions and operations with the Family Office and Wealth Management segments.

With regard to the insurance industry, the Bank renewed a structured financing line to support the liquidity management of an important Italian insurance company, held the role of Joint Lead Manager in the issue of a Tier 2 subordinated bond by a leading Italian insurance company, and of Joint Bookrunner in the Tier 1 issue of another leading domestic insurance company. For these customers, activities of inflows (derivatives and cash) continued successfully, in the area of Fixed Income, Currencies & Commodities (FICC) and in Equity. Moreover, during the half year, two private placement operations were finalised with an international group with a large presence on the Italian market. The activities supporting the development of Class III products continued satisfactorily.

Operations in the public sector (governments, public entities, local authorities, and institutional investors), with regard to public debt management, specifically included the roles of Joint Bookrunner for the Ministry of the Economy and Finance in the placement of institutional BTP and BTP Italia issuances aimed at the retail market and, on behalf of CDP, in the placement of institutional, retail and social bond issuances. The Bank is also participating in the syndicated loan to a publicly-controlled company, for one of the largest M&A transactions of the last few years on Italian market. As strategic partner, the Bank also obtained a mandate for a Total Return Equity Swap on treasury shares to hedge price risk deriving from stock option plans of publicly-controlled company. The Bank also confirmed its international presence by participating in syndicated loans, specifically for customers in emerging markets. Lastly, on the domestic market, it is worth noting the role of Global Coordinator (GloCo) in the loan to BolognaFiere, one of the largest international trade show operators.

With regard to the operations related to private equity funds, the Group recorded a good number of both domestic and international transactions completed with its customers during the reporting period, in a market environment characterised by an improvement in liquidity, resulting in a reduction in the cost of financing structures, despite the persistent uncertainties regarding global M&A operations, also deriving from the geopolitical scenario. On the Italian market, we note the roles of GloCo and Joint Bookrunner in the high yield bond issuance of Nexture, a leading European group in the sector of food ingredients held by Investindustrial, to support the acquisition of the Portuguese group Frulact. We also note the roles of GloCo, MLA and Bookrunner to support the acquisition by Ambienta SGR of Disano Illuminazione, a leading European group focused on designing and selling professional indoor and outdoor lighting solutions. On international markets, in which the Bank continues to consolidate its presence, we note the roles of Arranger and Underwriter to support Apax Partners in the acquisition of Teciem, a global provider of software and specialised solutions for financial institutions and banks, and of Joint Lead Arranger and Joint Bookrunner to support Investindustrial in the acquisition of TreeHouse Foods, a global US group specialising in the production of private label food products.

In fund financing, financing operations to the main Italian and international alternative investment funds were consolidated. Of note at domestic level were the roles of Arranger in the capital call financing to support the Nextalia Credit Solutions, Nextalia Flexible Capital and Renaissance Partners IV funds. Business with Sovereign Wealth Funds (SWF) and Pension Funds (PF) was particularly vigorous in the range of areas of operations, which include direct support to funds, assistance in competitive investments, financing and corporate solutions in favour of portfolio companies, maintaining its focus on the Infrastructure, Energy and Technology Media & Telecommunication (TMT) sectors, prioritising an approach aimed at ESG-factors. To support the direct needs of sovereign funds, the Bank renewed, increased and subscribed various initiatives, both through loans and structured financing and through bonds, contributing to growing the investment capacity of the main SWF & PF (including the

Public Investment Fund (PIF), Abu Dhabi Investment Authority (ADIA), Mubadala, Danantara and CPP Investments e PSP Investments). In the area of investment processes, the Group held important roles in various operations, including the financing of an infrastructure portfolio of ADIA in Australia and the acquisition of Olam Global Agri by Salic. In the project financing segment, inter alia, we note the operations relating to Edgecombe Solar, a photovoltaic power generation project developed by Invenergy (La Caisse), and Salt Berry, a wind power initiative developed by Leeward (Omers). There were numerous operations to support portfolio companies, including the loan to ELL - European Locomotive Leasing, a European railway lease platform (Crédit Agricole Assurances and AXA), and the bridge financing to Humain, a company that develops artificial intelligence solutions, linked to PIF.

Distribution Platforms & Global Transaction Banking Coordination Area

In the first half of 2026, the Division’s Italian Network strengthened its role as leading partner for Italian mid and large corporate customers, supporting their financial, strategic and growth needs in an evolving macroeconomic and geopolitical scenario. Through 15 Corporate Centres, over 260 dedicated professionals and a portfolio of over 2,300 customer groups, the Italian Network offered widespread local coverage throughout Italy and an integrated offering of loan, investment banking, cash management and trade finance solutions. Operations focused on managing financial and geopolitical risks, and on assisting companies in their internationalisation processes towards non-EU markets, and on promoting the Group’s specialised expertise, including the solutions offered by the Intesa Sanpaolo Innovation Center.
In the half year, the third “Obiettivo Italia” roadshow moved forward, an initiative to foster dialogue and listening for corporate customers. Its first five stops, Padua, Florence, Lonato del Garda, Turin and Milan, involved over 300 businesses and was an opportunity to discuss macroeconomic and sector-based trends, risk management and advanced treasury management solutions. Additional stops are planned in the second half of 2026, in Naples, Bologna and Rome. This tour contributed to strengthening oversight of relationships with the most dynamic businesses, supporting them in projects of sustainable transformation, digitalisation and international expansion.
Internationally, the Division operates in 23 countries, through a network comprised of 16 wholesale branches, 8 representative offices (in addition to the Brussels office at Group level, reporting to European Regulatory & Public Affairs and in charge of managing relations with supranational regulators), 2 Corporate Banks (Intesa Sanpaolo Bank Luxembourg and Intesa Sanpaolo Brasil S.A.), and the brokerage company Intesa Sanpaolo IMI Securities Corporation, headquartered in New York. The network continued to guarantee qualified oversight to support Italian and international customers, in a context marked by continuing geopolitical tensions, guaranteeing business continuity, services to customers and protection of personnel in the international branches located in the areas involved in the conflict (Dubai, Abu Dhabi and Doha). The initiatives to enhance the offering of ESG products and solutions and to optimise the operating platform continued, in order to further improve the effectiveness of the service and proximity to customers.
In the first half of 2026, Global Transaction Banking continued updating its offering, strengthening support to businesses through integrated digital solutions, the expansion of international oversights and initiatives consistent with the strategies set out in the new business plan.
In Trade Finance, the development of Inbiz Trade Services continued, extending services to the Amsterdam branch, after London and Frankfurt. In the domestic market, a new version of the Inbiz front end for domestic guarantees was released, to improve operating efficiency and accessibility of the services. The activities of alignment with the ISO 20022 standard have also continued, given its entry into force planned for November 2026. Initiatives were begun to notify the Bank of Italy for the purpose of operations as a Crypto-Asset Service Provider and recording in the ESMA register by the fourth quarter of 2026. The Division continued to participate in institutional initiatives on the digital euro, consolidating the Group’s positioning in digital financial services. International recognition in the half year, including Best Bank for Cash Management in Italy 2026 and Best Sub-custodian Bank in Italy 2026 of Global Finance, confirm the competitiveness of the area. In the first half of 2026, the syndicated loan market recorded a more selective performance than in the second half of 2025, with volumes decreasing in several areas due to the slowdown in refinancing, only partially offset by the recovery in M&A operations, boosted by large cap loans on an international scale. In a macro-financial scenario still marked by volatility and geopolitical tensions, banking and institutional liquidity remained sound, continuing to support market conditions that are favourable overall. The Division confirmed its strong commercial and executive oversight, participating, also with coordination and bookrunner roles, in internationally important operations to support M&A and strategic refinancing for leading corporate counterparties and financial sponsors. Operations, diversified by geographical areas and sectors, confirmed the Division’s positioning in big ticket syndicated loans, with a focus on large corporate, project finance, telecom, energy and infrastructure. In the half year, the synthetic transfer of risk grew further, consolidating the Bank’s positioning among top operators in the European market of insurance policies on credit risk and alternative forms of risk transfer, such as financial guarantees and collateralised guarantees. Over 30 operations were finalised on corporate and financial institutions counterparties, with extensive diversification of risk and a panel of over 45 active counterparties, including Lloyd’s Syndicates, independent insurers and funds specialising in collateralised cash guarantees. Risk sharing activities were confirmed as a significant lever that supports new origination, optimisation of capital allocation and active management of RWAs, both on single names and according to a portfolio approach.

Global Banking & Markets Coordination Area

The first half of 2026 reported an overall positive performance on the markets, albeit in the presence of volatility, especially in the first part of the year. On the whole, the half year confirmed the strengthening of operations and the ability to capture market opportunities.
In the credit and interest rate segment, the initial phase was favourable, with spreads decreasing and yields decreasing. Customer demand remained at high levels, both on the primary and secondary markets. In the first six months of 2026, Market Hub recorded positive performance, with cash brokerage up by around 10%, driven by ETFs, up by over 40% in values and orders. Equity and certificates were also positive (+5%), while the bond component remained stable. On Listed Derivatives, volumes (ETD – Exchange Traded Derivatives) grew by 5% on an annual basis, with trends of own account and on behalf of third parties aligned with each other. The main contribution derives from Equity Derivatives (+9%). The Commodity (+54%) and Currency (+63%) segments grew sharply, while Interest Rate Derivatives were down (-8%). In the Certificates segment, placements reached 9.6 billion euro, up on an annual basis. The offering had a diversified mix and a prevalence of protected capital products.

With regard to the investments of the Division, in the first half of 2026, in the HTCS government bond segment, high allocation was maintained on average, aimed at generating positive net interest income through exposures in asset swaps, with a focus on securities issued by Italy, Spain and France in view of the economic convergence with the core countries. Allocation to supranationals and agencies in euro and in USD was increased, due to the favourable risk premiums, and the allocation to covered bonds was reduced. The expansion of the HTC portfolio on government bonds, supranationals and agencies was almost completed. On the loan portfolios, the investment plan for 2026 was almost fully completed, capturing the opportunity provided by the expansion of risk premiums caused by geopolitical tensions. Long-term strategy focused on growth and on capital protection through widespread diversification, credit quality and exposure to less cyclical sectors continued, prioritising securitisations and focus on ESG metrics. The Emerging Markets segment was initially marked by high turnover in the first few weeks of the year, to then continue with a significant reduction in exposure. The attenuation of geopolitical tensions resulted in a significant increase in investments in the HTC and HTCs portfolios in the second quarter, mostly Central and Eastern Europe, the Middle East and Africa and Latin America. In relation to a significant wave of sales and a sharp hike in the price of oil, which fuelled stagflation risk, a tactical position was taken on the equity segment. The management of DVA maintained a dynamic approach to hedging own credit risk using market instruments that match the risk profile to be hedged. In addition to guaranteeing the financing of proprietary portfolios and the management of liquidity of the Division, secured financing activities as a counterparty to customers was overseen, which continued to expand and diversify. Collateral management and optimisation of the netting sets supported the business of OTC derivatives with customers.

Following a vivacious start to the year, Market Making on the Equity component was impacted by the geopolitical tensions, with risk management aimed at controlling the increased volatility of the markets. On the Credits segment, the gradual easing of tensions provided some entry opportunities. Driven by the sectors linked to AI and semiconductors, stock indices returned to a bullish stance, with a quick decline in volatility and gradual stabilisation. Customer flows from government bonds to corporate bonds and financials favoured the recovery in operations on the primary and secondary markets. The FX, Commodities & EM sector was impacted by the low volatility of forex, the reduction of flows on several emerging currencies and the lack of significant deals. The linear derivatives sector on interest rates benefited from the profitability of the corporate segment and aligned performance on the Financial Institutions segment, while on volatility products, geopolitical tensions had a negative impact on trading performance. On the Government Bonds sector, there was an overall decrease in profitability. The increase in customer assets supported the commercial margin, though it was unable to offset the drop in the risk management margin. In the Private Investments sector, investments in Private Equity and Private Debt funds continued to be limited, in line with the goals of optimising regulatory capital, while it continued on Hedge Funds in the form of UCITs, highly efficient in terms of capital absorption.

In terms of performance, after a good start, Private Equity yields pulled back, mainly due to a sharp decrease in multiples in the tech & software sector. Private Debt yields were impacted by several write-downs in the portfolio and the lack of new investment inflows. Conversely, in the first part of the year, the Hedge Funds portfolio recorded excellent performance, thanks to good diversification, which limited its volatility.

In the bond market, the Division acted on the primary market as Joint Bookrunner in numerous bond issuances in the corporate segment (ENI, Hera, Nortegas, EDF, TotalEnergies, RCI Banque, General Motors, Nextera Energy, Ford Motor, AT&T and Rio Grande) and institutional clients segment (Intesa Sanpaolo Assicurazioni, Unipol Assicurazioni, Banco Desio, Banca Ifis, UBS, La Banque Postale, VUB, Banco Santander, NordLB, BayernLB, Nomura, BNP Paribas and Grenke). The High Yield segment was particularly vigorous, where the Bank stood out as Joint Bookrunner in the issuances of Teamsystem, FIS and Virgin Media. In the Sovereign, Supranational, and Agency area, the Division’s Debt Capital Markets segment stood out as Joint Bookrunner in the retail issuances of the Italian Republic (BTP Italia Sì and BTP Valore) and of Cassa Depositi e Prestiti, and in the senior issuances of Ferrovie dello Stato, Acquirente Unico, Amco, Cassa Depositi e Prestiti and the Slovak Republic. On emerging markets the Division acted as Joint Bookrunner in the issuances of Saudi Electricity, Sasol, Cemex and Aldar Properties.

With regard to the primary equity market, the Division acted as Joint Bookrunner in the placement of the convertible bond of STMicroelectronics, as Co-manager in two secondary equity placements of Medline on Nasdaq, and as Joint Global Coordinator in the green bond exchangeable into Italgas shares of Snam.

In the first half of 2026, Structured Finance activities confirmed the Bank’s leadership on the Italian market, and successfully continued on the international market, benefiting from a gradual improvement of the market scenario compared to the previous year. Corporate loans, granted to Italian and international customers, were marked by sound volumes overall, supported by intense origination activities and an increasingly structured presence on foreign markets, also through significantly large transactions. Leverage & Acquisition Finance showed signs of gradual recovery in the initial months of 2026, specifically on international markets. In Italy, despite harsh competition, several significant M&A transactions resulted in the structuring of large operations. Project Finance continued to develop in the strategic sectors of Energy Transition and transport, with a continuous flow of operations in the renewable energy segment, to support operators' investment plans, and as part of M&A transactions, in a scenario of increasing attention to sustainability targets. The "originate to share" approach and the geographical diversification resulted in entering into numerous loan transactions to support important industrial operators and financial investors in various infrastructure and public utility services sectors, in line with the growth strategy of the Division, in terms of volumes, profitability and positioning, with specific attention to ESG/Circular/Green issuances.

Securitisations confirmed the Division's leadership in Italy, both in supporting customers in managing financial risks, including through innovative ESG-linked solutions, and in asset-based financing. Solutions for the Division's customers and the Group were structured, financed and distributed, aimed at streamlining funding and improving asset quality ratios and optimising economic and regulatory capital. For corporate customers, in line with the previous period, there was an interest in revitalising operations, though with lower pricing basis. Operations on international markets were successfully developed, consolidating the Division's international presence, and supporting corporate customers and European and Non-European financial institution customers, as well as important international investors.
The Division also acted as a competence centre and point of reference for the Group for corporate finance transactions of customers of the Banca dei Territori Division and the banks in the International Banks Division. Regarding these activities, of note among the most significant transactions completed were the roles performed in the IPO of Alia Mentis as Global Coordinator and Bookrunner, that of Financial Advisor in the sale of stakes in the capital of Da Vittorio Group and in the Geosec loan to support the acquisition of a new naval vessel.

International Banks

(millions of euro)

Income statement	30.06.2026	30.06.2025	Changes	
			amount	%
Net interest income	1,181	1,223	-42	-3.4
Net fee and commission income	378	364	14	3.8
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	86	86	-	-
Other operating income (expenses)	-23	-32	-9	-28.1
Operating income	**1,622**	**1,641**	**-19**	**-1.2**
Personnel expenses	-345	-344	1	0.3
Administrative expenses	-263	-251	12	4.8
Adjustments to property, equipment and intangible assets	-65	-65	-	-
Operating costs	**-673**	**-660**	**13**	**2.0**
Operating margin	**949**	**981**	**-32**	**-3.3**
Net adjustments to loans	5	54	-49	-90.7
Other net provisions and net impairment losses on other assets	-14	4	-18	
Other income (expenses)	-	-	-	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**940**	**1,039**	**-99**	**-9.5**
Taxes on income	-282	-267	15	5.6
Charges (net of tax) for integration, transformation and exit incentives	-27	-33	-6	-18.2
Effect of purchase price allocation (net of tax)	-1	-2	-1	-50.0
Levies and other charges concerning the banking and insurance industry (net of tax)	-18	-17	1	5.9
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-1	-1	-	-
Net income (loss)	**611**	**719**	**-108**	**-15.0**

(millions of euro)

	30.06.2026	31.12.2025	Changes	
			amount	%
Loans to customers	52,353	48,944	3,409	7.0
Direct deposits from banking business	67,237	64,693	2,544	3.9
Risk-weighted assets	44,062	41,061	3,001	7.3
Absorbed capital	5,181	4,783	398	8.3

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

The **International Banks Division** is responsible for the Group's activities in foreign markets through commercial banking subsidiaries and associates, mainly active in retail banking.

In the first half of 2026, the Division's operating income came to 1,622 million euro, down on the same period of the previous year (-1.2%). The breakdown shows that net interest income came to 1,181 million euro (-3.4%), mainly due to the lower contribution from VUB Banka (-27 million euro), from Intesa Sanpaolo Bank Romania (-13 million euro), from PBZ – including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina (-10 million euro), from Bank of Alexandria (-7 million euro), and from Banca Intesa Beograd, including Intesa Leasing Beograd (-6 million euro), partly offset by the higher contribution from CIB Bank (+22 million euro). Net fee and commission income, amounting to 378 million euro, was up (+3.8%), mainly due to Bank of Alexandria (+7 million), VUB Banka (+5 million euro), PBZ, including Intesa Sanpaolo Bank (Slovenia) and Intesa Sanpaolo Banka Bosna i Hercegovina (+2 million euro), Banca Intesa Beograd, including Intesa Leasing Beograd (+2 million euro) and CIB Bank (+2 million euro), partially offset by the trends recorded by Intesa Sanpaolo Bank Romania (-2 million euro) and Intesa Sanpaolo Bank Albania (-1 million euro). Within the other comprehensive income, profits (losses) on financial assets and liabilities at fair value was in line with those recorded in the same period of the previous year and other operating expenses improved by 9 million euro, due to the subsidiaries operating in Serbia (+6 million euro) and Hungary (+2 million euro). Operating costs, amounting to 673 million euro, showed an increase of 2% compared to the first half of 2025, mainly attributable to higher administrative expenses.

As a result of the above revenue and cost trends, the operating margin amounted to 949 million euro, down on the first six months of the same period of the previous year (-3.3%). Gross income, amounting to 940 million euro, recorded a decrease of 9.5%, impacted by lower net recoveries on loans and net provisions and net impairment losses on other assets. Net income came to 611 million euro, down by 15% compared to the same period of the previous year, influenced by the significant increase in taxation in Hungary (due to the increase in taxes on windfall profits, fully recorded in the first quarter).

At the quarterly level, in the second quarter of 2026 the operating margin reported a positive trend compared with the first quarter, due to the development of revenues, which more than offset the increase in operating costs. Gross income and net income were also higher than in the previous quarter, as the latter was marked by the aforementioned taxation.

Intermediated volumes of the Division showed a rise (+5.2%) at the end of June 2026 compared to the end of 2025, attributable to the increase in both loans to customers (+7%) and direct deposits from banking business (+3.9%). The performance of loans was due to the development of all subsidiaries, specifically those operating in Slovakia, Hungary and Croatia, while the trend in deposits was mainly attributable to the components of amounts due to customers of subsidiaries operating in Hungary, Slovakia, Serbia and Egypt.

In the first half of 2026, the International Banks Division further strengthened its positioning, confirming the role of Wealth Management, Protection & Advisory as the main driver of growth in profitability, and continuing the development of the business model by strengthening advisory skills, innovating the offering and accelerating digital initiatives.
The evolution of the service model continued in that context, leveraging the Group’s best practices and synergies. A new brand positioning was launched, focusing on advisory services, to support the “Bank on the Right Advice” strategy, and data driven segmentation was completed for Retail & Wealth Management and also for the Corporate and SME segments, with specific focus on customers with high added value. At the same time, the development and gradual extension of the Aladdin Wealth Advisory platform in the main countries where the Division operates continued.
The Wealth Management & Protection offering was further expanded with the launch of new investment and protection solutions. Specifically, the range of funds managed, by introducing new Eurizon sub-funds and additional specialised products, while the development of the offering of certificates and unit-linked products continued. On the insurance front, the launch of the new Protection Income and Life Protection policies, along with the extension of the distribution models based on dedicated agency networks contributed to consolidating the commercial offering in the various markets of the Division.
As part of initiatives aiming to increase revenues from services and enhance relations with customers, the new online trading digital platform in Slovakia was selected, as well as the actions of optimising the transactional offering in several countries, by strengthening merchant acquiring activities, collection and payment services and trade and cash management solutions. Initiatives were also launched to develop the Risk Management offering, with specific focus on hedging financial and commodity pricing risks, gradually extending the operations to new markets.
In the Corporate & Investment Banking segment, the enhancement of synergies with the IMI Corporate & Investment Banking Division continued, which made it possible to finalise operations with high added value in the Global Markets, Structured Finance and Capital Markets segments. Specifically, development continued of issuances of minibonds and initiatives aimed at expanding companies’ access to the capital markets, also due to the use of guarantee instruments and programmes dedicated to businesses with high potential for growth. At the same time, the optimisation of capital absorption and the development of internal risk models continued, as part of the Division’s IRB project.
With regard to the development of Wealth Management, the launch phase of the new network of Financial Advisors in the pilot countries of Slovakia and Hungary was completed, with over 40 dedicated professionals starting operations. At the same time, the analyses aimed at extending the model to other markets of the Division and assessing possible applications also to the Corporate and SME segments continued, to further accelerate the growth of the Advisory model.
The digital transformation recorded additional progress with the strengthening of the commercial and operating platforms. Specifically, the new digital app is operational in Hungary and Croatia, with gradual extension to other banks, and the development of a marketing automation platform to improve the efficiency of commercial engagement and personalisation of the offering was launched. The works to develop the platforms dedicated to retail and corporate credit, factoring and lending continued, with the goal of improving service quality, increasing automation levels and make operating processes more efficient.
In the framework of initiatives for increasing efficiency and transformation, the Division also created a dedicated structure to support the evolution of the bank’s operating models, launching initial analyses on credit and branch processes, and defining a long-term programme to identify and prioritize process optimisation and digitalisation initiatives, with the goal of favouring a gradual simplification of operations and increasing productivity.

Business	It is responsible for the Group's operations on the international markets through commercial bank subsidiaries and associates.
Mission	Guidance, coordination and support for international subsidiaries, which engage primarily in retail banking operations. The Division is responsible for defining the Group's development strategy related to its direct presence abroad, including exploring and analysing new growth opportunities in markets where the Group already has a presence, as well as in new ones. This division also coordinates operations of international banks and their relations with the Parent Company's head office departments and the IMI Corporate & Investment Banking Division's branches and offices abroad.
Organisational structure	
South-Eastern Europe HUB (SEE HUB)	Presence in Croatia, Bosnia-Herzegovina and Slovenia.
Danube HUB (DNB HUB)	Presence in Slovakia, Romania and the Czech Republic.
Other banks	Presence in Albania, Hungary, Serbia, Egypt, Ukraine and Moldova.
Distribution structure	884 branches in 12 countries.

South-Eastern Europe Hub (SEE HUB)

In the first half of 2026, the operating income of the **Privredna Banka Zagreb** group amounted to 312 million euro, down on the same period of previous year (-10.7%), due to the decrease in other operating income (expenses) and the declining trend in net interest income. Operating costs of 125 million euro increased (+2.6%). As a result of the above revenue and cost trends, the operating margin amounted to 187 million euro (-17.8%). Gross income, amounting to 183 million euro, and net income, which amounted to 149 million euro, were down on the first six months of 2025 (-31% and -32.9%, respectively).

Intesa Sanpaolo Banka Bosna i Hercegovina closed the first half of 2026 with an operating margin of 12 million euro (+11.8%). This evolution is attributable to the increase in operating income (+6.1%), which more than offset the higher operating costs (+2.1%). Gross income, amounting to 10 million euro, and net income, amounting to 8 million euro, recorded a decrease on the same period of 2025 (-9.1% and -15.7%, respectively), mainly due to the net adjustments to loans recorded in the half year.

Intesa Sanpaolo Bank (Slovenia) generated operating income of 76 million euro, down on the first half of 2025 (-1.8%), mainly due to the declining trend in net interest income. Operating costs were up (+4.5%) compared to the same period of the previous year. As a result of the above revenue and cost trends, the operating margin, equal to 46 million euro, decreased by 5.5%. Gross income, amounting to 39 million euro, and net income, which amounted to 25 million euro, were also down, by 13% and 15.7%, respectively, influenced by higher net adjustments to loans.

Danube HUB (DNB HUB)

The **VUB Banka** Group reported an operating margin of 266 million euro, down on the first half of 2025 (-5.8%) due to the decrease in operating income (-3%), influenced by the trend in net interest income, and higher operating costs (+3.1%). Gross income, amounting to 274 million euro, increased (+3.4%), benefiting from lower net adjustments to loans, while net income increased by 10.1%, amounting to 170 million euro.

Intesa Sanpaolo Bank Romania recorded an operating margin of 9 million euro in the first half of 2026, down on the same period of the previous year (-40.9%). That trend is attributable to the downturn in operating income (-28.2%), partially attenuated by lower operating costs (-24.4%). The company closed the first half of 2026 with net income of 7 million euro, down by 50.4% on the first six months of 2025.

Other banks

Intesa Sanpaolo Bank Albania generated an operating margin of 20 million euro, down by 8% on the first half of 2025, due to lower revenues (-2.6%) and the increase in operating costs (+4%). Net income came to 13 million euro, down by 18.4% on the same period of the previous year.

The **CIB Bank** group, which benefited from the appreciation of the Hungarian forint, reported an operating margin of 133 million euro, up on the first half of 2025 by 4.8% (-3.6% at constant exchange rates). Operating income, amounting to 216 million euro, grew by 8% (-0.6% at constant exchange rates). Operating costs, which amounted to 83 million euro, increased by 13.6% (+4.5% at constant exchange rates). Gross income amounted to 127 million euro, decreasing by 12.1% (-19.1% at constant exchange rates), in relation to net adjustments to loans recorded in the half year and higher other provisions. Net income, amounting to 39 million euro, decreased by 58.5% (-61.9% at constant exchange rates), also impacted by the sharp increase in the tax on windfall profits.

Banca Intesa Beograd, including Intesa Leasing Beograd, achieved an operating margin of 178 million euro, in line with the value recorded in the first six months of 2025. Operating income reported growth of 1.4%, while operating costs recorded an increase of 4.6%. Gross income amounted to 172 million euro (-2.3%), and net income was 136 million euro (-0.9%), impacted by higher net adjustments to loans.

Bank of Alexandria, which was adversely affected by the depreciation of the Egyptian pound, reported an operating margin of 160 million euro, down by 1.3% on the same period of the previous year (+5.2% at constant exchange rates). Operating income of 220 million euro was up (+0.6%; +7.3% at constant exchange rates). Operating costs increased (+6.1%; +13.1% at constant exchange rates). Net income came to 109 million euro, down by 4.3% compared to the first half of 2025 (+2.1% at constant exchange rates), also in relation to the trend in charges for integration and exit incentives.

Pravex Bank. Despite the extremely serious/uncertain situation in Ukraine, Pravex was again consolidated on a line-by-line basis in June 2026. Nonetheless, in light of the obvious logistical and execution difficulties for the administrative structures of the local bank, also with regard to the IT channels, the Group decided to consolidate the results achieved up to March 2026. The subsidiary earned an operating margin up on the same period of the previous year, due to the growth in operating income (+4.9%) and the decrease in operating costs (-13.8%). Net income amounted to 1.5 million euro, improving significantly on the loss of 4.7 million euro recorded in the same period of the previous year, also due to lower net adjustments to loans recognised during the period.

Eximbank generated an operating margin of 1.6 million euro, down by 5.4% on the first half of 2025, due to the decrease in operating income (-2.1%). Net income, amounting to 1.3 million euro, decreased on the 3 million euro recognised in the first six months of the previous year, related to lower net recoveries on loans.

Private Banking

(millions of euro)

Income statement	30.06.2026	30.06.2025	Changes amount	Changes %
Net interest income	564	538	26	4.8
Net fee and commission income	1,207	1,132	75	6.6
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	35	42	-7	-16.7
Other operating income (expenses)	13	9	4	44.4
Operating income	**1,819**	**1,721**	**98**	**5.7**
Personnel expenses	-245	-246	-1	-0.4
Administrative expenses	-202	-204	-2	-1.0
Adjustments to property, equipment and intangible assets	-56	-54	2	3.7
Operating costs	**-503**	**-504**	**-1**	**-0.2**
Operating margin	**1,316**	**1,217**	**99**	**8.1**
Net adjustments to loans	16	-10	26	
Other net provisions and net impairment losses on other assets	-11	-21	-10	-47.6
Other income (expenses)	-9	-	9	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**1,312**	**1,186**	**126**	**10.6**
Taxes on income	-451	-355	96	27.0
Charges (net of tax) for integration, transformation and exit incentives	-16	-12	4	33.3
Effect of purchase price allocation (net of tax)	-9	-10	-1	-10.0
Levies and other charges concerning the banking and insurance industry (net of tax)	1	-2	3	
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	3	6	-3	-50.0
Net income (loss)	**840**	**813**	**27**	**3.3**

(millions of euro)

	30.06.2026	31.12.2025	Changes amount	Changes %
Assets under management (1)	266,388	248,764	17,624	7.1
Risk-weighted assets	16,978	16,487	491	3.0
Absorbed capital	1,650	1,604	46	2.9

(1) Starting from December 2025, assets under management also include mutual funds established by third parties, portfolio management of third-party companies and insurance policies issued by companies not belonging to the Group that were previously classified as assets under administration and in custody as not attributable to the Group's product factories.

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

The **Private Banking Division** serves the top customer segment (Private and High Net Worth Individuals), creating value by offering top products and services.
The Division coordinates the operations of Fideuram - Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Banking, SIREF Fiduciaria, Fideuram Asset Management (Ireland), the Swiss banking group Reyl[39] (present in Switzerland, the United Kingdom and the United Arab Emirates) and Intesa Sanpaolo Wealth Management, a Luxembourg private bank with branches also in Belgium and of Alpian S.A., a Swiss digital bank in the start-up phase. Moreover, with the goal of offering a large and dedicated range of products, using digital solutions that will be expanded over time, the Fideuram Direct business line, created in 2023, meets the needs of customers that want to independently handle their investments and online trading. Since 2025, the service has also been undergoing expansion into the Belgian and Luxembourg markets.

In the first half of 2026, the Division achieved gross income of 1,312 million euro, up by 126 million euro (+10.6%) compared to the amount in the first six months of 2025. The operating margin also showed an increase (+99 million euro), due to higher operating income (+98 million euro), against substantial stability in operating costs (-1 million euro).
The performance of revenues was largely attributable to the improvement in net fee and commission income, which amounted to 1,207 million euro (+75 million euro), specifically recurring fees, mainly relating to the increase in average assets under management, and, to a lesser extent, the upfront fees, due to the higher contribution of placement of mutual funds and insurance

[39] In the first quarter of 2026, Fideuram acquired the 24% shareholding in the Swiss subsidiary Reyl & Cie held by third-party shareholders. Following the transaction, Fideuram holds 100% of the company's share capital.

products. Net interest income was also up (+26 million euro), mainly due to the reduction in the cost of funding from customers, which more than offset the decline in interest on loans, influenced by the development of market interest rates. Among the other revenue components, profits (losses) on financial assets and liabilities at fair value were down (-7 million euro), largely due to the lower contribution from foreign exchange transactions, while other net operating income was up (+4 million euro). In relation to operating costs, there were decreases both in personnel expenses (-1 million euro), with savings attributable to the reduction in the average workforce, and in administrative expenses (-2 million euro), mainly due to lower advertising costs, while amortisation and depreciation increased (+2 million euro), specifically for software and rights of use on leased assets. The Division closed the first half of 2026 with net income of 840 million euro, up by 3.3% on the same period of 2025, impacted by higher taxes, also in relation to the provisions introduced by the 2026 Budget Law.

As at 30 June 2026, assets under management and administration, which also include the contribution of the trust mandates for SIREF Fiduciaria, amounted to 396.2 billion euro (+27.1 billion euro from the end of 2025). This trend was due to the market performance, which had a positive impact on assets, and to positive net inflows. The assets under management component amounted to 266.4 billion euro (+17.6 billion euro).

As part of the larger process of rationalising the Intesa Sanpaolo Group set out in the Business Plan, with the goal of enhancing the Asset Management Division as the sole centre of excellence for managing Italian and international UCIs, the Board of Directors of Fideuram approved the following at its meeting on 12 March 2026:
– the cross-border merger by incorporation of Fideuram Asset Management (Ireland) into Eurizon Capital SGR;
– the subscription by Fideuram of new shares issued by Eurizon Capital SGR for the merger operation, resulting in an investment of around 27.3% of the share capital of Eurizon Capital SGR. The transaction is expected to be finalised by the end of 2026.

Lastly, as part of the reorganisation of the Group's activities, the following corporate transactions were completed in the first half of 2026:
– the acquisition by Fideuram of 24% of the shares of the Swiss subsidiary Reyl & Cie held by minority shareholders. Following the transaction, Fideuram holds 100% of the company's share capital;
– the acquisition by Fideuram of 21.5% of the shares of the Swiss subsidiary Alpian held by minority shareholders, in addition to the 7.9% already held by Reyl & Cie. Following those operations, Fideuram now holds 92.3% of the share capital of Alpian;
– the liquidation of the subsidiaries Reyl Private Office (Luxembourg) and Iberian Distressed Assets Manager.

Business	Generating new inflows of assets and managing them, using a network of financial advisors and in-house private bankers serving a customer base with high savings potential.
Mission	Taking care of customers’ well-being and protecting all of their assets through top notch advisory services. A relationship based on listening, satisfaction and trust between the customer and the private banker is what makes the business model of the Private Banking Division unique.
Organisational structure	
Fideuram-Intesa Sanpaolo Private Banking (Italy)	Dedicated to the production, management and distribution of financial products and services to high profile customers, using a network of 5,900 Fideuram, Sanpaolo Invest and IW Private Investments financial advisors and the provision of digital advisory and advanced trading through Fideuram Direct.
Intesa Sanpaolo Private Banking (Italy)	Bank dedicated to private customers (with over 1 million euro in financial assets), providing financial services which are designed to preserve and increase wealth and provide continuity, using a network of 933 in-house private bankers and 187 freelance bankers with agency contracts.
Reyl & Cie (Switzerland)	Swiss bank dedicated to developing international private customers, which operates through a group of companies specialising in wealth management and private banking. It operates using a total network of 43 private bankers.
Alpian (Switzerland)	A Swiss Wealth Tech with a banking license, that features a digital offering focused on the needs of the upper affluent/low private segment, providing banking services and portfolio management schemes supported by multichannel remote assistance.
Intesa Sanpaolo Wealth Management (Luxembourg)	Luxembourg bank with branches in Belgium, which operates using a total network of 44 private bankers.
Fideuram Asset Management (Ireland)	Company that manages Luxembourg and Italian mutual funds and products designed by the Group’s insurance companies.
SIREF Fiduciaria (Italy)	Company specialised in the provision of fiduciary services.
Distribution structure	Network of 234 branches in Italy, 6 branches abroad and 7,107 financial advisors.

Asset Management

(millions of euro)

Income statement	30.06.2026	30.06.2025	Changes	
			amount	%
Net interest income	18	21	-3	-14.3
Net fee and commission income	460	432	28	6.5
Income from insurance business	-	-	-	-
Profits (Losses) on financial assets and liabilities at fair value	1	1	-	-
Other operating income (expenses)	34	24	10	41.7
Operating income	**513**	**478**	**35**	**7.3**
Personnel expenses	-48	-47	1	2.1
Administrative expenses	-56	-57	-1	-1.8
Adjustments to property, equipment and intangible assets	-6	-5	1	20.0
Operating costs	**-110**	**-109**	**1**	**0.9**
Operating margin	**403**	**369**	**34**	**9.2**
Net adjustments to loans	2	3	-1	-33.3
Other net provisions and net impairment losses on other assets	-	-	-	-
Other income (expenses)	-	-	-	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**405**	**372**	**33**	**8.9**
Taxes on income	-104	-95	9	9.5
Charges (net of tax) for integration, transformation and exit incentives	-1	-2	-1	-50.0
Effect of purchase price allocation (net of tax)	-2	-2	-	-
Levies and other charges concerning the banking and insurance industry (net of tax)	-	-	-	-
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-1	-1	-	-
Net income (loss)	**297**	**272**	**25**	**9.2**

(millions of euro)

	30.06.2026	31.12.2025	Changes	
			amount	%
Assets under management	364,507	352,766	11,741	3.3
Risk-weighted assets	2,913	2,868	45	1.6
Absorbed capital	297	293	4	1.4

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

The **Asset Management Division** pursues the mission of developing the best asset management solutions aimed at the Group's customers and its presence on the open market segment through the subsidiary Eurizon Capital SGR and its subsidiaries.

Operating income for the first half of 2026, amounting to 513 million euro, increased compared to the same period of the previous year (+7.3%), due to the increase in net fee and commission income (+28 million euro), which benefited from higher recurring fees and incentive fees. In contrast, there was a decrease in net interest income (-3 million euro), which was impacted by the declining trend in market interest rates. Within the other revenue components, the Chinese associate Penghua, consolidated at equity, made a positive contribution of 33 million euro to operating income, a figure higher than the 24 million euro recorded in the same period of the previous year. Operating costs increased slightly (+0.9%), attributable to personnel expenses and amortisation and depreciation. As a result of the above revenue and cost trends, the operating margin came to 403 million euro, up by 9.2% on the first six months of 2025. The Division closed the first half of 2026 with net income of 297 million euro (+9.2%).

As at 30 June 2026, assets under management of the Asset Management Division came to 364.5 billion euro, up by 11.7 billion euro (+3.3%) compared to the end of 2025. That trend is attributable to the revaluation of assets under management, related to the positive trend in the markets, with net inflows that recorded a slightly negative outflow since the beginning of the year (-0.1 billion euro), but positive inflows in the second quarter (+0.4 billion euro). The development of net inflows was attributable to mandates received from Group counterparties in relation to insurance and pension products (-3.4 billion euro) and portfolio management schemes for retail and business customers (-0.1 billion euro), almost fully offset by net inflows for mutual funds (+2.7 billion euro) and for institutional mandates from non-captive customers (+0.7 billion euro).

As at 30 June 2026, Eurizon Capital's Italian market share of assets under management was 15.5% (gross of duplications). Excluding the closed-end funds segment, in which the company has a limited presence, the share of assets under management at the end of June rose to 15.8%.

Business	Asset management.
Mission	To provide collective (UCI) and individual asset management products to the Group's internal banking networks and develop its presence on the open market through specific distribution agreements with other networks and institutional investors.
Organisational structure	
Eurizon Capital SGR (Italy)	Specialised, through its head office in Milan, in active asset management on behalf of both retail customers (mutual funds and portfolio management schemes) and institutional customers, to which it offers a wide range of investment products and services. Located in: - Luxembourg, with a branch that provided continuity for the business conducted in that country by Eurizon Capital S.A. up to its merger by incorporation into the asset management company on 1 December 2025. The Luxembourg branch of Eurizon Capital SGR manages, administers and sells Luxembourg UCIs, specialising in particular in passive funds, smart beta, ETFs and monetary funds; - France, Germany and Spain, through branches which, following the merger, took over the marketing of Luxembourg UCIs previously carried out by the French, German and Spanish branches of Eurizon Capital S.A.
Eurizon Capital Real Asset SGR (Italy)	Specialised in alternative investments. It is controlled by Eurizon Capital SGR, which holds 51% of the voting right and 20% of the company's share capital, and an investee of Intesa Sanpaolo Assicurazioni (40% of capital) and the Poste Italiane Group (40% of the capital).
Eurizon Capital Asia Limited (Hong Kong)	A company wholly owned by Eurizon Capital SGR, mainly focused on financial consulting activities and distribution in the Asian market.
Eurizon Asset Management Slovakia (Slovakia)	A Slovak asset management company, 100%-owned by Eurizon Capital SGR, which heads up Eurizon Asset Management Hungary and Eurizon Asset Management Croatia d.o.o. (Eastern European asset management hub). It promotes and manages Slovak mutual funds targeted to the local market.
Eurizon Asset Management Croatia d.o.o. (Croatia)	A Croatian asset management company and wholly owned subsidiary of the Slovak company Eurizon Asset Management Slovakia. It promotes and manages Croatian mutual funds and offers individual portfolio management services to retail and institutional customers.
Eurizon Asset Management Hungary (Hungary)	A Hungarian asset management company and wholly owned subsidiary of the Slovak company Eurizon Asset Management Slovakia. It promotes and manages Hungarian mutual funds and offers individual portfolio management services to institutional customers.
Eurizon SLJ Capital Limited (England)	An English company controlled by Eurizon Capital SGR through a 85% interest, which conducts research and provides investment and financial advisory services.
Penghua Fund Management Company Limited (China)	Chinese fund manager 49%-owned by Eurizon Capital SGR.

Insurance

(millions of euro)

Income statement	30.06.2026	30.06.2025	Changes	
			amount	%
Net interest income	-	-	-	-
Net fee and commission income	2	2	-	-
Income from insurance business	972	918	54	5.9
Profits (Losses) on financial assets and liabilities at fair value	-	-	-	-
Other operating income (expenses)	-4	-6	-2	-33.3
Operating income	**970**	**914**	**56**	**6.1**
Personnel expenses	-73	-71	2	2.8
Administrative expenses	-86	-83	3	3.6
Adjustments to property, equipment and intangible assets	-18	-18	-	-
Operating costs	**-177**	**-172**	**5**	**2.9**
Operating margin	**793**	**742**	**51**	**6.9**
Net adjustments to loans	-	-	-	-
Other net provisions and net impairment losses on other assets	-26	-	26	-
Other income (expenses)	2	-	2	-
Income (Loss) from discontinued operations	-	-	-	-
Gross income (loss)	**769**	**742**	**27**	**3.6**
Taxes on income	-227	-224	3	1.3
Charges (net of tax) for integration, transformation and exit incentives	-8	-10	-2	-20.0
Effect of purchase price allocation (net of tax)	-3	-3	-	-
Levies and other charges concerning the banking and insurance industry (net of tax)	-	-24	-24	
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-
Minority interests	-	-	-	-
Net income (loss)	**531**	**481**	**50**	**10.4**

(millions of euro)

	30.06.2026	31.12.2025	Changes	
			amount	%
Direct deposits from insurance business (1)	187,499	182,890	4,609	2.5
Risk-weighted assets	-	-	-	-
Absorbed capital	5,735	5,344	391	7.3

(1) Including the subordinated securities issued by the companies.

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

The **Insurance Division** includes Intesa Sanpaolo Assicurazioni, Fideuram Vita and Intesa Sanpaolo Protezione, with the mission of synergically developing the insurance product mix targeting Group customers. The scope of the Division also includes Intesa Sanpaolo Insurance Agency and InSalute Servizi.

In the first half of 2026, the Division reported income from insurance business of 972 million euro, up (+5.9%, or +54 million euro) compared to the same period of 2025, thanks to the life business, which benefited from growth in the technical margin and in the net investment result and, to a lesser extent, in the non-life business, in the technical margin.
The operating margin, amounting to 793 million euro, recorded an improvement (+6.9%), attributable to higher operating income (+6.1%) against growth in operating costs (+2.9%), specifically in administrative and personnel expenses. Gross income, amounting to 769 million euro, also increased (+3.6%) despite the other net provisions and net impairment losses on other assets recorded during the half year.
The cost/income ratio, at 18.2%, remained at very good levels, lower than those recorded in the first half of 2025.
Lastly, net income came to 531 million euro (+10.4%) after the attribution of taxes of 227 million euro, charges for integration, transformation and exit incentives of 8 million euro and the effects of purchase price allocation of 3 million euro. In the first half of 2026, no levies or other charges concerning the banking and insurance industry were recorded, as the recognition of the

annual contribution to the life insurance guarantee fund relating to 2026 will take place on drafting the Annual Financial Statements, while in the first half of 2025, that caption included levies and charges of 24 million euro [40].

Direct deposits from insurance business, amounting to 187,499 million euro, were up (+2.5%, or +4.6 billion euro) on the end of 2025, mainly due to the evolution in insurance liabilities.

The Division's collected premiums for life policies (including financial products) and pension products, amounting to 10.1 billion euro, were up by 16.8% on the same period of 2025. In particular, there was an increase in inflows in unit-linked products (+29.8%), the pension segment (+26.8%) and traditional products (+4.7%).

Collected premiums for the protection business totalled 0.9 billion euro, up by 6.3% on the same period of 2025. Premiums in the non-motor business (excluding CPI – Credit Protection Insurance) rose by 8%, mainly driven by the Businesses, Health and Accident, and Home and Family Lines of Business (LoBs). In contrast, decreases were recorded in the motor segment (-3.8%) and credit-related products (-13.4%).

Business	Life and non-life insurance.
Mission	Develop the offering of insurance products for the Group's customers.
Organisational structure	
Intesa Sanpaolo Assicurazioni	Insurance parent company specialised in offering insurance, pension and personal and asset protection services through the network of Banca dei Territori. Starting on 1 December 2024, Intesa Sanpaolo Vita took on the new name Intesa Sanpaolo Assicurazioni. At the same time, the name of the Dublin branch, established on 1 December 2023, specialising in managing unit-linked policies, was changed to Intesa Sanpaolo Assicurazioni Dublin Branch. The company holds 100% of Intesa Sanpaolo Protezione, born on 1 December 2024 from the merger of Intesa Sanpaolo RBM Salute into Intesa Sanpaolo Assicura, and of Intesa Sanpaolo Insurance Agency and 65% of InSalute Servizi. Lastly, it holds 40% of Eurizon Capital Real Asset SGR, a company operational since 31 December 2019, controlled by Eurizon Capital SGR (Asset Management Division), which holds 51% of the voting rights and 20% of the capital.
Fideuram Vita	Specialised in offering insurance, pension and personal and asset protection products in service of the Private Banking Division.
Intesa Sanpaolo Protezione	A single company for the non-life and health classes, whose identity is gaining brand awareness on the market, capable of enabling business, operational and economic synergies by developing a fully comprehensive non-life offering.
InSalute Servizi	Dedicated to managing healthcare benefits.
Intesa Sanpaolo Insurance Agency	Agency that performs insurance brokerage activities of both life and non-life products.

[40] Based on the provisions of the Articles of Association of the Life Insurance Guarantee Fund, approved and filed at the end of 2025, which identify the obligation to pay the annual contribution to the Fund as occurring where the company is a member of the Fund as at 31 December of the reference year, the accounting recognition of the annual contribution relating to 2026 will occur on drafting the Annual Financial Statements.

Corporate Centre

The Corporate Centre is responsible for guidance, coordination and control of the whole Group, as well as for the NPE Department, Treasury and Strategic ALM.

The Corporate Centre Structures generated an operating margin of 281 million euro in the first six months of 2026, compared to 294 million euro in the same period of the previous year. That performance is attributable to the decrease in operating income, specifically in net interest income, impacted by the drop in market interest rates. Operating costs decreased, attributable to lower amortisation of intangible assets and depreciation of property and equipment, which correlates with the updating of the useful lives[41], partly offset by higher personnel expenses. Gross income amounted to 238 million euro, down on 294 million euro for the same period of 2025, mainly due to higher net provisions, only partially offset by higher recoveries on loans. The first half of 2026 closed with a net income of 67 million euro, compared to 72 million euro in the same period of the previous year.

Treasury and Funding activities

In the first half of 2026, Intesa Sanpaolo kept its participation in the European payment system (cash and securities) stable, confirming its role as a systemic bank and its status as a Target 2 Critical Participant.
The Bank was also pro-active in working groups for international projects. In the next few years, these will profoundly change the world of European and international payments/regulations ("securities settlement at T+1" and projects for the digitalisation of the euro, at both retail payment and wholesale settlement level).

In Europe, the first half of the year was marked by significant development in the expectations of monetary policy and a sharp increase in volatility on short-term interest rates. Following a relatively stable start to the year, with expectations of a prudent approach by the ECB, the escalation of the conflict between the United States and Iran, which resulted in a sharp hike in oil and gas prices, changed things.
In that context, the ECB raised official rates by 25 basis points at its June meetings, with the deposit rate rising to 2.25%, reaffirming its determination to bring inflation down to the target of 2% in the medium term, while confirming an approach that strictly depends on the data, with evaluations that will keep being conducted at each meeting of its Governing Council.
In the last few weeks of the half year, the gradual improvement of the geopolitical scenario and the decrease in the prices of energy commodities favoured a reduction in the inflation risk premium and, as a result, the short-term interest rate curve. During the peak of tensions, the curve had rapidly incorporated expectations of further hikes in official rates, subsequently correcting part of its change, then once again pricing, as the prevailing scenario, one single possible restrictive measure by the end of the year.

In the United States, the Fed kept its policy interest rate unchanged in the range of 3.50-3.75% in the four meetings held in the first half of 2026.
On 16 June the head of the Fed was changed (the new Chair Warsh replaced Powell), setting a new course in a profoundly changed context in the last few months. This is demonstrated by the trend in the US short-term interest rate curve which, prior to the conflict between the United States and Iran incorporated a decrease in official rates of around 60 basis points in 2026, while at the end of June, it priced an increase of around 40 basis points.

During the entire first half, Intesa Sanpaolo confirmed a stable and robust liquidity position, in line with its management targets. Funding in Euro and USD on the wholesale market did not show any stressed situations.

Outstandings for short-term securities funding in the first half of the year consolidated the levels recorded at the end of 2025, confirming investors' interest in the Bank's issuances.

During the period, the total amount of the Group's medium/long-term issuances placed on the domestic market, through own networks and direct listing, came to 9,230 million euro, of which 8,930 million euro in certificates placed through its networks, 20 million euro in securities traded on the MOT and/or EuroTLX markets of Borsa Italiana (direct listing) and 280 million euro through issuances dedicated to the Private Banking Division. The latter were broken down as follows: 198 million euro of fixed-rate T2 instruments with a 10-year maturity reserved for professional customers and qualified investors, and 82 million euro of private placements of fixed and floating rate senior preferred instruments with maturities ranging from 2 to 5 years.
Among the securities placed, there was a predominance of financial instruments made up of 40% of index-linked structures, 35% of equity-linked structures, 17% of interest rate- and exchange rate-linked structures, and 5% of structures linked to credit rating, while the plain vanilla issuance component accounted for 3%. A breakdown by average maturity shows that 52% are comprised of instruments with 5-year maturities and 46% with 6- and 7-year maturities, with the remaining 2% consisting of securities with 8- to 12-year maturities.

During the half year, institutional unsecured funding transactions were completed for a total of around 7,430 million euro, of which: (i) fixed-rate subordinated AT1 instruments of 1,250 million euro issued by the Bank in February in two tranches (750 million euro with an annual coupon of 5.5% and 500 million euro with an annual coupon of 5.875%). These are perpetual instruments with an early redemption option that can be exercised by the issuer starting from the sixth and tenth year, respectively. If the call is not exercised, the coupon will be redetermined by adding the margin of 302.80 basis points to the 5-year Mid Swap rate for the bond with redemption in the sixth year and 314.40 basis points for the bond with redemption in the tenth year; (ii) 750 million euro of senior preferred floating-rate bonds with a 2-year maturity issued by the Bank as a private

[41] In this regard, see that set out in the chapter "Accounting policies" of the Explanatory notes to the half-yearly condensed consolidated financial statements.

placement in March; (iii) T2 subordinated financial instruments for 500 million euro issued in May by Intesa Sanpaolo Assicurazioni, with an annual coupon of 4.487% and 10-year maturity; (iv) senior non-preferred green bonds for 1,250 million euro with annual coupon of 3.75% and 8-year maturity (callable in the seventh year) issued by the Bank in June; (v) fixed-rate bonds for a total of 3,500 million USD (equal to around 3,050 million euro) targeted to the US market, issued in June by the Bank in the following three tranches: senior non-preferred with 4-year maturity (callable in the third year), with annual coupon of 5% for 1,500 million USD; senior non-preferred bond with 6-year maturity (callable in the fifth year), with annual coupon of 5.2% for 1,000 million USD and T2 subordinated bonds with 11-year maturity (callable in the tenth year), with annual coupon of 6.005% for 1,000 million USD; and (vi) bonds and certificates placed on third party networks by the IMI Corporate & Investment Banking Division for 630 million euro.
The “green” issues aim to fund all green projects in line with the Green, Social & Sustainability Bond Framework.

With regard to the covered bond issue programmes, under the CB programme guaranteed by ISP CB Ipotecario, in February the 4th series matured for an amount of 100 million euro and the 16th series matured for an amount of 1.25 billion euro.
Within the covered bond programme guaranteed by ISP OBG, in June two retained issuances of covered bonds were carried out: the 50th series for 2.8 billion euro, with a fixed rate and a 11-year maturity; and the 51st series for 2.9 billion euro, with a fixed rate and a 13-year maturity.

As regards the operations of the subsidiary VUB Banka, in March a fixed rate issue for 500 million euro with 5-year maturity matured in March, and in April a new covered bond issuance aimed at institutional investors was carried out - fixed-rate bonds for 750 million euro with a 4-year maturity.

For the management of collateral, Intesa Sanpaolo also uses the A.Ba.Co. (Collateralised Bank Assets) procedure, which allows bank loans disbursed to non-financial companies to be used to secure loan transactions with the Bank of Italy. As at 30 June 2026, the outstanding amount, gross of haircuts applicable to loans lodged as pledge by the Group, came to 9.3 billion euro.

In the first quarter, the ECB and the Fed maintained a prudent, data dependent approach, initially creating a scenario favourable environment for carry strategies due to steep yield curves and expectations of limited cuts to interest rates. After a phase of declining yields in February, favoured by lower inflation figures, in March the markets saw volatility rocket, due to the geopolitical tensions between the United States and Iran. The increase in energy prices and the repricing of monetary policy expectations caused yields to rise, peripheral spreads to expand and the BTP-Bund spread to expand by over 85 basis points.
In the first quarter, portfolio management featured a tactical approach, with an increase in exposure to European government bonds, specifically French bonds, a decrease in Japanese government bonds and dynamic management of the non-government segment. After initially lengthening durations, especially of covered bonds, exposure was subsequently decreased in order to reduce the impact of the growing volatility. As a result of high portfolio rotation, results were consolidated, maintaining a sound contribution from carries through profit taking and gradual reinvestments.
In the second quarter, government bond markets in the Eurozone still featured high volatility and were sharply influenced by geopolitical news. Asset swap spreads expanded, especially on the longer maturities, to then partially decrease due to the rumours of a possible end to the military operations. BTPs outperformed in the phases of greater tension, with the BTP-Bund spread returning to the range of 75-80 basis points.
In June the market context still featured a sharp focus both on monetary policy and on geopolitical factors. Indications from the ECB were still interpreted with caution, in an equilibrium between persistent inflationary pressures and signs of slowdown in economic growth. International tensions and global movements in yields contributed to keeping volatility high, especially on longer maturities, influencing investors’ sentiment and the direction of European interest rates.
In the second quarter, portfolio operations were characterised by conversion activities to marginally increase investments, specifically on Italy, Spain and France, and to reduce exposure to Austria and Belgium. On the non-government segment, exposures to corporate bonds, which was already very low, was decreased further. As a result, the non-government portfolio now has a greater focus on covered bonds, deemed more defensive in a scenario of continuing weakness of the government bond segment.

With reference to the repo market, in the first half of 2026, volumes of Italian government bonds traded remained unchanged compared to the previous half year and interest rates remained at higher levels than the deposit facility. The spread between the rates of the core countries and Italian government bonds remained more or less stable, except for the end of the half year, where spreads expanded, but immediately narrowed in the first few days of July.

During the first half of 2026, Intesa Sanpaolo managed secured financing transactions with an underlying self-retained bonds on both short and medium/long-term maturities, bringing the total outstanding amount as at 30 June 2026 to 17.3 billion euro.

Strategic ALM

With regard to the Group's Asset & Liability Management (ALM), operational management of the financial risks of the Group's banking book is carried out by the Group Treasury & Capital Management area under the supervision of the CRO Area. Interest rate risk is monitored and managed by examining the sensitivity of the market value of the various positions in the banking book to parallel shifts in the interest rate curve and the sensitivity of net interest income to the market views; moreover, specific scenario analysis techniques on rate developments are used, as well as behavioural scenarios for specific positions. The strategic choices on interest rate risk are made by the Group Financial Risk Committee, Asset & Liability Committee - ALCO session, within the limits established by the Board of Directors and, regarding tasks not delegated to risk takers: Group Treasury & Capital Management performs an active role in the dynamic management of interest rate risk within the limits assigned and supports the Committee's decision-making activity by formulating analyses and proposals. The structural component of liquidity risk is managed, based on the liquidity policies defined at Group level, as part of the funding plan, which is used to monitor the current and future short and long-term liquidity balances, defining the funding plan on the various channels and instruments (domestic/international, retail/corporate, secured/unsecured, preferred/non-preferred/subordinate). The funding plan optimises the various forms of funding in compliance with the liquidity indicators (LCR, NSFR and the other indicators of the Risk Appetite Framework), the rating targets, the various regulatory capital buckets and the MREL buffers, in line with the loan-deposit targets of the Business Units. The structural component of foreign exchange risk is managed, based on the related policies established at Group level, by monitoring the Group's overall position, also with a view to optimising the capital ratios.

GEOGRAPHICAL AREAS

(millions of euro)

	Italy	Europe	Rest of the World	Total
Operating income				
30.06.2026	11,395	2,466	672	14,533
30.06.2025	10,688	2,533	574	13,795
% change	6.6	-2.6	17.1	5.3
Loans to customers				
30.06.2026	332,539	77,689	26,897	437,125
31.12.2025	328,097	73,062	23,874	425,033
% change	1.4	6.3	12.7	2.8
Direct deposits from banking business				
30.06.2026	517,388	87,744	7,213	612,345
31.12.2025	505,791	86,953	7,455	600,199
% change	2.3	0.9	-3.2	2.0

Breakdown by geographical area is carried out with reference to the location of Group entities.

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

With regard to the breakdown by geographical areas of operation, carried out with regard to the location of the entities comprising the Group, activities continued to be concentrated primarily in the Italian market. Italy accounted for 78% of revenues, 76% of loans to customers and 84% of direct deposits from banking business.
With regard to operating performance in the first half of 2026, revenues increased in Italy and the Rest of the World, but decreased in Europe. Loans to customers grew in all geographical areas, while direct deposits from banking business increased in Italy and Europe and decreased in the Rest of the World.
For details on the Group's presence in Italy and abroad, refer to the graphic representation at the beginning of this document (The Intesa Sanpaolo Group: presence in Italy - international presence).

Forecast for the year

For the remainder of 2026, the outlook for interest rates, yields and exchange rates remains dependent on developments in the geopolitical situation, the normalisation of energy flows, and the extent to which past price increases will feed through to consumer prices and expectations. The ECB is expected to maintain a cautious and strictly data-dependent approach, assessing the balance between inflationary risks and weakening economic activity on a meeting-by-meeting basis. In the United States, the Fed appears inclined to preserve flexibility, pending confirmation as to whether price pressures will remain concentrated in the energy sector or spread to core components. In this context, government bond yields may remain volatile and sensitive to central bank guidance, news on the evolution of the crisis, and shifts in risk perception linked to the 2027 European electoral deadlines.
Overall, the baseline scenario remains one of caution. A lasting stabilisation of energy routes and a further decline in commodity prices would support a gradual reduction in volatility and less strained financial conditions. Conversely, the failure to normalise trade flows or signs of a broader transmission of the shock to domestic prices could keep risk premiums high and delay the improvement in monetary and credit conditions.
For the countries where Intesa Sanpaolo has a presence, GDP growth in the CEE and SEE regions is expected to reach 2.6% and 1.2%, respectively, for the entire 2026. EU structural funds will continue to make a significant contribution to the economic development of both areas. In Eastern European countries, persistently high inflation limits the scope for further policy rate cuts by central banks. In Egypt, inflation is declining slowly and could lead the central bank to slow the monetary easing process.
In the Italian banking system, the growth in loans to non-financial companies is expected to continue for the remainder of 2026, albeit at a slower pace compared to the strong dynamics seen in the second quarter following the rise in official monetary policy rates. Loans to households are expected to maintain a solid growth rate, with limited impact from the increase in the cost of borrowing, given the stable demand for residential mortgages and the positive momentum in consumer credit. As regards funding from customers, precautionary motives due to the uncertain outlook are expected to continue favouring on-demand deposits, while more attractive rates could drive a moderate recovery in time deposits. In the asset management segment, open-ended mutual fund net inflows are expected to remain positive overall in the second half of the year, albeit with possible discontinuities due to market volatility. The trend in life insurance segment is expected to continue in line with the first half of the year, with Class III policies showing greater dynamism compared to the moderation in Class I policies, and overall collected premium growth more limited than in 2025.

For the Intesa Sanpaolo Group the implementation of the 2026-2029 Business Plan is proceeding at full speed, with the net income outlook for 2026 upgraded to over 10 billion euro, deriving from:
- growth in revenues, mainly driven by commissions and insurance income, with net interest income increasing to well above 15 billion euro;
- stable costs;
- significant reduction in provisions;
- increase in tax rate (due to the Italian Budget Law) and in levies and other charges concerning the banking and insurance industry.

A strong value distribution is envisaged:
- payout ratio of 95%[42] for 2026, of which 75% through cash dividends[43] and 20% through buyback[44];
- buyback of 2.3 billion euro launched in July 2026;
- the Board of Directors, at today's meeting, envisaged the distribution of a cash interim dividend of around 3.8 billion euro on the 2026 results. The Board will discuss the resolution regarding the interim dividend on 30 October 2026, when it meets to approve the consolidated results as at 30 September 2026, in relation to both the results of the third quarter 2026 and those foreseeable for the fourth quarter 2026.

The Board of Directors

Milan, 29 July 2026

[42] Calculated on the stated net income.

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

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

Half-yearly condensed consolidated financial statements

Consolidated financial statements

Consolidated balance sheet

(millions of euro)

Assets		30.06.2026	31.12.2025	Changes	
				amount	%
10.	Cash and cash equivalents	37,179	37,868	-689	-1.8
20.	Financial assets measured at fair value through profit or loss	174,838	162,472	12,366	7.6
	a) financial assets held for trading	*52,204*	*46,241*	*5,963*	*12.9*
	b) financial assets designated at fair value	*4*	*4*	*-*	*-*
	c) other financial assets mandatorily measured at fair value	*122,630*	*116,227*	*6,403*	*5.5*
30.	Financial assets measured at fair value through other comprehensive income	170,118	163,441	6,677	4.1
40.	Financial assets measured at amortised cost	553,776	532,710	21,066	4.0
	a) due from banks	*47,801*	*46,005*	*1,796*	*3.9*
	b) loans to customers	*505,975*	*486,705*	*19,270*	*4.0*
50.	Hedging derivatives	5,837	7,372	-1,535	-20.8
60.	Fair value change of financial assets in hedged portfolios (+/-)	-5,697	-5,982	-285	-4.8
70.	Investments in associates and companies subject to joint control	2,867	2,735	132	4.8
80.	Insurance assets	707	669	38	5.7
	a) insurance contracts issued that are assets	*549*	*477*	*72*	*15.1*
	b) reinsurance contracts held that are assets	*158*	*192*	*-34*	*-17.7*
90.	Property and equipment	8,523	8,645	-122	-1.4
100.	Intangible assets	9,853	10,003	-150	-1.5
	of which:				
	- goodwill	*3,702*	*3,699*	*3*	*0.1*
110.	Tax assets	10,787	11,591	-804	-6.9
	a) current	*1,094*	*1,112*	*-18*	*-1.6*
	b) deferred	*9,693*	*10,479*	*-786*	*-7.5*
120.	Non-current assets held for sale and discontinued operations	1,114	1,065	49	4.6
130.	Other assets	22,767	27,298	-4,531	-16.6
Total assets		**992,669**	**959,887**	**32,782**	**3.4**

Consolidated balance sheet

(millions of euro)

	Liabilities and Shareholders' Equity	30.06.2026	31.12.2025	Changes amount	Changes %
10.	Financial liabilities measured at amortised cost	636,774	623,444	13,330	2.1
	a) due to banks	*61,373*	*57,715*	*3,658*	*6.3*
	b) due to customers	*477,292*	*466,380*	*10,912*	*2.3*
	c) securities issued	*98,109*	*99,349*	*-1,240*	*-1.2*
20.	Financial liabilities held for trading	40,628	39,656	972	2.5
30.	Financial liabilities designated at fair value	79,402	76,380	3,022	4.0
40.	Hedging derivatives	2,882	2,695	187	6.9
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-3,438	-2,923	515	17.6
60.	Tax liabilities	2,637	2,881	-244	-8.5
	a) current	*617*	*865*	*-248*	*-28.7*
	b) deferred	*2,020*	*2,016*	*4*	*0.2*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	62	45	17	37.8
80.	Other liabilities	24,198	14,693	9,505	64.7
90.	Employee termination indemnities	596	614	-18	-2.9
100.	Allowances for risks and charges	3,614	4,506	-892	-19.8
	a) commitments and guarantees given	*527*	*676*	*-149*	*-22.0*
	b) post-employment benefits	*51*	*53*	*-2*	*-3.8*
	c) other allowances for risks and charges	*3,036*	*3,777*	*-741*	*-19.6*
110.	Insurance liabilities	136,165	132,518	3,647	2.8
	a) insurance contracts issued that are liabilities	*136,122*	*132,481*	*3,641*	*2.7*
	b) reinsurance contracts held that are liabilities	*43*	*37*	*6*	*16.2*
120.	Valuation reserves	-1,644	-1,512	132	8.7
130.	Redeemable shares	-	-	-	
140.	Equity instruments	8,935	7,704	1,231	16.0
150.	Reserves	20,820	18,539	2,281	12.3
155.	Interim dividend (-)	-	-3,234	-3,234	
160.	Share premium reserve	25,090	24,279	811	3.3
170.	Share capital	10,529	10,369	160	1.5
180.	Treasury shares (-)	-261	-240	21	8.8
190.	Minority interests (+/-)	126	152	-26	-17.1
200.	Net income (loss) (+/-)	5,554	9,321	-3,767	-40.4
	Total liabilities and shareholders’ equity	**992,669**	**959,887**	**32,782**	**3.4**

Consolidated income statement

(millions of euro)

		30.06.2026	30.06.2025	Changes	
				amount	%
10.	Interest and similar income	13,328	14,398	-1,070	-7.4
	of which: interest income calculated using the effective interest rate method	*12,541*	*12,790*	*-249*	*-1.9*
20.	Interest and similar expense	-4,545	-5,697	-1,152	-20.2
30.	**Interest margin**	**8,783**	**8,701**	**82**	**0.9**
40.	Fee and commission income	6,134	5,812	322	5.5
50.	Fee and commission expense	-1,545	-1,421	124	8.7
60.	**Net fee and commission income**	**4,589**	**4,391**	**198**	**4.5**
70.	Dividend and similar income	702	530	172	32.5
80.	Profits (Losses) on trading	463	811	-348	-42.9
90.	Fair value adjustments in hedge accounting	-3	-14	-11	-78.6
100.	Profits (Losses) on disposal or repurchase of:	331	92	239	
	a) financial assets measured at amortised cost	*280*	*101*	*179*	
	b) financial assets measured at fair value through other comprehensive income	*91*	*38*	*53*	
	c) financial liabilities	*-40*	*-47*	*-7*	*-14.9*
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	2,903	103	2,800	
	a) financial assets and liabilities designated at fair value	*-3,254*	*-213*	*3,041*	
	b) other financial assets mandatorily measured at fair value	*6,157*	*316*	*5,841*	
120.	**Net interest and other banking income**	**17,768**	**14,614**	**3,154**	**21.6**
130.	Net losses/recoveries for credit risk associated with:	-551	-645	-94	-14.6
	a) financial assets measured at amortised cost	*-558*	*-578*	*-20*	*-3.5*
	b) financial assets measured at fair value through other comprehensive income	*7*	*-67*	*74*	
140.	Profits (Losses) on changes in contracts without derecognition	-8	-9	-1	-11.1
150.	**Net income from banking activities**	**17,209**	**13,960**	**3,249**	**23.3**
160.	Insurance service result	983	900	83	9.2
	a) insurance revenue arising from insurance contracts issued	*1,803*	*1,646*	*157*	*9.5*
	b) insurance service expenses arising from insurance contracts issued	*-776*	*-705*	*71*	*10.1*
	c) insurance revenue arising from reinsurance contracts held	*17*	*36*	*-19*	*-52.8*
	d) insurance service expenses arising from reinsurance contracts held	*-61*	*-77*	*-16*	*-20.8*
170.	Balance of financial income and expenses related to insurance operations	-4,338	-1,882	2,456	
	a) net financial expenses/revenue related to insurance contracts issued	*-4,339*	*-1,883*	*2,456*	
	b) net financial expenses/revenue related to reinsurance contracts held	*1*	*1*	*-*	*-*
180.	**Net income from banking and insurance activities**	**13,854**	**12,978**	**876**	**6.7**
190.	Administrative expenses:	-5,179	-5,065	114	2.3
	a) personnel expenses	*-3,077*	*-3,078*	*-1*	*-0.0*
	b) other administrative expenses	*-2,102*	*-1,987*	*115*	*5.8*
200.	Net provisions for risks and charges	-57	-75	-18	-24.0
	a) commitments and guarantees given	*85*	*15*	*70*	
	b) other net provisions	*-142*	*-90*	*52*	*57.8*
210.	Net adjustments to / recoveries on property and equipment	-272	-297	-25	-8.4
220.	Net adjustments to / recoveries on intangible assets	-568	-551	17	3.1
230.	Other operating expenses (income)	496	558	-62	-11.1
240.	**Operating expenses**	**-5,580**	**-5,430**	**150**	**2.8**
250.	Profits (Losses) on investments in associates and companies subject to joint control	22	3	19	
260.	Valuation differences on property, equipment and intangible assets measured at fair value	1	-	1	
270.	Goodwill impairment	-	-	-	
280.	Profits (Losses) on disposal of investments	1	57	-56	-98.2
290.	**Income (Loss) before tax from continuing operations**	**8,298**	**7,608**	**690**	**9.1**
300.	Taxes on income from continuing operations	-2,723	-2,376	347	14.6
310.	**Income (Loss) after tax from continuing operations**	**5,575**	**5,232**	**343**	**6.6**
320.	Income (Loss) after tax from discontinued operations	-	-	-	
330.	**Net income (loss)**	**5,575**	**5,232**	**343**	**6.6**
340.	Minority interests	-21	-16	5	31.3
350.	**Parent Company's net income (loss)**	**5,554**	**5,216**	**338**	**6.5**
	Basic EPS - Euro	**0.32**	**0.29**		
	Diluted EPS - Euro	**0.32**	**0.29**		

Statement of consolidated comprehensive income

(millions of euro)

		30.06.2026	30.06.2025	Changes amount	Changes %
10.	**Net income (Loss)**	**5,575**	**5,232**	**343**	**6.6**
	Other comprehensive income (net of tax) that may not be reclassified to the income statement	**93**	**83**	**10**	**12.0**
20.	Equity instruments designated at fair value through other comprehensive income	64	103	-39	-37.9
30.	Financial liabilities designated at fair value through profit or loss (change in own credit rating)	33	-26	59	
40.	Hedging of equity instruments designated at fair value through other comprehensive income	-	-	-	
50.	Property and equipment	-2	-14	-12	-85.7
60.	Intangible assets	-	-	-	
70.	Defined benefit plans	-2	20	-22	
80.	Non-current assets classified as held for sale	-	-	-	
90.	Share of valuation reserves connected with investments carried at equity	-	-	-	
100.	Financial revenue and expenses related to insurance contracts issued	-	-	-	
	Other comprehensive income (net of tax) that may be reclassified to the income statement	**-224**	**361**	**-585**	
110.	Hedges of foreign investments	-46	-12	34	
120.	Foreign exchange differences	88	-47	135	
130.	Cash flow hedges	-6	23	-29	
140.	Hedging instruments (not designated elements)	-	-	-	
150.	Financial assets (other than equities) measured at fair value through other comprehensive income	-345	712	-1,057	
160.	Non-current assets held for sale and discontinued operations	-	-	-	
170.	Share of valuation reserves connected with investments carried at equity	24	-42	66	
180.	Financial revenue and expenses related to insurance contracts issued	61	-273	334	
190.	Financial revenue and expenses related to reinsurance contracts held	-	-	-	
200.	**Total other comprehensive income (net of tax)**	**-131**	**444**	**-575**	
210.	**Total comprehensive income (captions 10 + 200)**	**5,444**	**5,676**	**-232**	**-4.1**
220.	**Total consolidated comprehensive income pertaining to minority interests**	**22**	**10**	**12**	
230.	**Total consolidated comprehensive income pertaining to the Parent Company**	**5,422**	**5,666**	**-244**	**-4.3**

Changes in consolidated shareholders’ equity as at 30 June 2026

(millions of euro)

	30.06.2026												
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim dividend	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests
	ordinary shares	other shares		retained earnings	other								
AMOUNTS AS AT 31.12.2025	**10,475**	**-**	**24,314**	**17,251**	**1,465**	**-1,697**	**7,704**	**-3,234**	**-241**	**9,341**	**65,378**	**65,226**	**152**
Changes in opening balances	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
AMOUNTS AS AT 1.1.2026	**10,475**	**-**	**24,314**	**17,251**	**1,465**	**-1,697**	**7,704**	**-3,234**	**-241**	**9,341**	**65,378**	**65,226**	**152**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)													
Reserves	**-**	**-**	**-**	**3,037**	**-**	**-**	**-**	**-**	**-**	**-3,037**	**-**	**-**	**-**
Dividends and other allocations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,234**	**-**	**-6,304**	**-3,070**	**-3,037**	**-33**
CHANGES IN THE PERIOD													
Changes in reserves	**-**	**-**	**500**	**-**	**-447**	**-**	**-**	**-**	**-**	**-**	**53**	**53**	**-**
Operations on shareholders' equity													
Issue of new shares	160	-	607	-	-76	-	-	-	172	-	863	863	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-192	-	-192	-192	-
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-296	-12	-	-	-	-	-	-	-308	-308	-
Changes in equity instruments	-	-	-	-	-	-	1,231	-	-	-	1,231	1,231	-
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity investments	-13	-	-29	30	-	-	-	-	-	-	-12	-	-12
Other	-	-	-1	-237	-	-	-	-	-	-	-238	-235	-3
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-131**	**-**	**-**	**-**	**5,575**	**5,444**	**5,422**	**22**
SHAREHOLDERS’ EQUITY AS AT 30.06.2026	**10,622**	**-**	**25,095**	**20,069**	**942**	**-1,828**	**8,935**	**-**	**-261**	**5,575**	**69,149**	**69,023**	**126**
- Group	**10,529**	**-**	**25,090**	**19,878**	**942**	**-1,644**	**8,935**	**-**	**-261**	**5,554**	**69,023**		
- minority interests	**93**	**-**	**5**	**191**	**-**	**-184**	**-**	**-**	**-**	**21**	**126**		

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

Changes in consolidated shareholders' equity as at 30 June 2025

(millions of euro)

	30.06.2025												
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim dividend	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests
	ordinary shares	other shares		retained earnings	other								
AMOUNTS AS AT 31.12.2024	**10,508**	**-**	**27,644**	**14,217**	**1,304**	**-2,515**	**8,706**	**-3,022**	**-180**	**8,659**	**65,321**	**65,176**	**145**
Changes in opening balances	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
AMOUNTS AS AT 1.1.2025	**10,508**	**-**	**27,644**	**14,217**	**1,304**	**-2,515**	**8,706**	**-3,022**	**-180**	**8,659**	**65,321**	**65,176**	**145**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)													
Reserves	**-**	**-**	**-**	**3,340**	**-**	**-**	**-**	**-**	**-**	**-3,340**	**-**	**-**	**-**
Dividends and other allocations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,022**	**-**	**-5,319**	**-2,297**	**-2,275**	**-22**
CHANGES IN THE PERIOD													
Changes in reserves	**-**	**-**	**-240**	**-**	**90**	**-**	**-**	**-**	**-**	**-**	**-150**	**-150**	**-**
Operations on shareholders' equity													
Issue of new shares	-	-	6	-	-	-	-	-	95	-	101	101	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-823	-	-823	-823	-
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-792	-	-	-	-	-	-	-	-792	-792	-
Changes in equity instruments	-	-	-	-	-	-	-147	-	-	-	-147	-147	-
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2	-233	-	-	-	-	-	-	-231	-237	6
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**444**	**-**	**-**	**-**	**5,232**	**5,676**	**5,666**	**10**
SHAREHOLDERS' EQUITY AS AT 30.06.2025	**10,508**	**-**	**26,620**	**17,324**	**1,394**	**-2,071**	**8,559**	**-**	**-908**	**5,232**	**66,658**	**66,519**	**139**
- Group	**10,369**	**-**	**26,575**	**17,195**	**1,394**	**-1,882**	**8,559**	**-**	**-907**	**5,216**	**66,519**		
- minority interests	**139**	**-**	**45**	**129**	**-**	**-189**	**-**	**-**	**-1**	**16**	**139**		

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

Consolidated statement of cash flows

(millions of euro)

	30.06.2026	30.06.2025
A. OPERATING ACTIVITIES		
1. Cash flow from operations	**4,516**	**6,801**
Net income (loss) (+/-)	5,574	5,232
Gains/losses on financial assets held for trading and on other assets/liabilities measured at fair value through profit and loss (-/+)	-2,866	-2,269
Gains/losses on hedging activities (-/+)	2	14
Net losses/recoveries for credit risk (+/-)	768	886
Adjustments to/net recoveries on property, equipment and intangible assets (+/-)	840	848
Net provisions for risks and charges and other costs/revenues (+/-)	91	49
Net revenues and expenses of insurance contracts issued and reinsurance contracts held (-/+)	3,355	983
Taxes, duties and tax credits to be paid/collected (+/-)	905	953
Net adjustments to/recoveries on discontinued operations net of tax effect (-/+)	-	-
Other adjustments (+/-)	-4,153	105
2. Cash flow from / used in financial assets	**-28,622**	**-8,574**
Financial assets held for trading	-5,471	-3,816
Financial assets designated at fair value	-10	52
Other financial assets mandatorily measured at fair value	-246	351
Financial assets measured at fair value through other comprehensive income	-6,760	-10,476
Financial assets measured at amortised cost	-21,571	480
Other assets	5,436	4,835
3. Cash flow from / used in financial liabilities (*)	**21,828**	**6,538**
Financial liabilities measured at amortised cost	13,290	3,394
Financial liabilities held for trading	943	-1,090
Financial liabilities designated at fair value	-223	-1,730
Other liabilities	7,818	5,964
4. Cash flow from/used in insurance contracts issued and reinsurance contracts held	**3,608**	**1,021**
Insurance contracts issued that are assets/liabilities (+/-)	3,568	1,008
Reinsurance contracts held that are assets/liabilities (+/-)	40	13
Net cash flow from (used in) operating activities	**1,330**	**5,786**
B. INVESTING ACTIVITIES		
1. Cash flow from	**191**	**192**
Sales of investments in associates and companies subject to joint control	90	68
Dividends collected on investments in associates and companies subject to joint control	69	58
Sales of property and equipment	31	66
Sales of intangible assets	1	-
Sales of subsidiaries and business branches	-	-
2. Cash flow used in	**-478**	**-610**
Purchases of investments in associates and companies subject to joint control	-18	-54
Purchases of property and equipment	-34	-40
Purchases of intangible assets	-426	-516
Purchases of subsidiaries and business branches	-	-
Net cash flow from (used in) investing activities	**-287**	**-418**
C. FINANCING ACTIVITIES		
Issues/purchases of treasury shares	672	-722
Share capital increases	1,038	-351
Dividend distribution and other	-3,378	-3,089
Disposal/acquisition of minority interests in subsidiaries	-16	-
Net cash flow from (used in) financing activities	**-1,684**	**-4,162**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**-641**	**1,206**
RECONCILIATION		
Financial statement captions		
Cash and cash equivalents at beginning of period	37,868	40,533
Net increase (decrease) in cash and cash equivalents	-641	1,206
Cash and cash equivalents: foreign exchange effect	-48	125
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**37,179**	**41,864**

LEGEND: (+) from (–) used in

(*) With regard to the disclosure required by par. 44 B of IAS 7, it is noted that the changes in liabilities deriving from financing activities amount to 21,828 million euro (cash flow used) and comprise +16,137 million euro in cash flows, -2,697 million euro in fair value changes and +8,388 million euro in other changes.

Explanatory notes

Accounting policies

General preparation principles

The Half-yearly condensed consolidated financial statements as at 30 June 2026 have been prepared in compliance with the requirements of art. 154-ter of Legislative Decree no. 58 of 24 February 1998. They have also been prepared in accordance with the accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Standards - Interpretations Committee (IFRS-IC) and endorsed by the European Commission, as established by EU Regulation no. 1606 of 19 July 2002.
In particular, the Half-yearly condensed consolidated financial statements are prepared in compliance with IAS 34 requirements, which regulate interim financial reporting.

The accounting standards adopted in preparation of this Half-yearly condensed consolidated financial statements, with regard to the classification, recognition, measurement and derecognition of the balance sheet assets and liabilities, and the recognition methods for revenues and costs, have remained unchanged compared to those adopted for the Intesa Sanpaolo Group 2025 Annual Report, which should be consulted for the complete details.

The preparation of financial reports requires the use of estimates and assumptions that may have a significant effect on the amounts stated in the balance sheet and income statement, and on the contingent assets and liabilities reported in the financial statements.
Estimates are based on available information and subjective evaluations, also founded on past experience, which are used to formulate reasonable assumptions in measuring operating events. Given their nature, the estimates and assumptions used may vary from year to year, and hence it cannot be excluded that current amounts carried in the financial statements may differ significantly in future financial years as a result of changes in the subjective evaluations made.
If there are greater uncertainties and/or the assets being measured are particularly material, the valuation is supported by specific fairness opinions from external appraisers/experts.
The main cases for which subjective evaluations are required to be made by corporate management include:
- the measurement of impairment losses on loans, investments, and, generally, other financial assets;
- the use of measurement models for determining the fair value of financial instruments not listed on active markets;
- the evaluation of the appropriateness of amounts stated for goodwill and other intangible assets;
- the fair value measurement of real estate and valuable art assets;
- the measurement of personnel funds and allowances for risks and charges;
- the estimates and assumptions on the collectability of deferred tax assets;
- the demographic (linked to the estimated mortality of the insured people) and financial (deriving from the possible trend in the financial markets) assumptions used to measure the insurance products in accordance with the provisions of IFRS 17.

The update of the useful life of property, equipment and intangible assets determines a positive impact on the income statement for the full year 2026, resulting from lower amortisation estimated at around 103.9 million euro, as follows:
- 81.3 million euro relating to intangible assets represented by software;
- 22.6 million euro relating to certain classes of property and equipment (installations and hardware).

With regard to the recoverability of the amounts of the intangible assets with an indefinite life and the deferred tax assets recognised, there were no factors identified in the half year that suggest that the amounts recognised are no longer recoverable.

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

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

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

1. *Classification of financial assets*
   The application guidance provides clarification for assessing the characteristics of contractual cash flows, i.e., the so-called SPPI criterion which, if met, leads to the classification of assets at amortised cost or at FVOCI. This includes the amendments that clarify the treatment for the SPPI test of financial assets with features linked to Environmental, Social

and Governance (ESG) factors which, upon achieving (or failing to achieve) specific ESG KPIs, provide for a variability of the interest rate which is contractually defined (usually the increase and/or decrease of a specific number of basis points). In this respect, for contracts where the nature of the contingent event does not relate directly to changes in basic lending risks and costs, for example if the debtor achieves a contractually specified reduction in carbon emissions, the entity shall establish an internal policy in order to assess that the contractual cash flows are not significantly different from those of a financial instrument with identical contractual terms, but without such a contingent feature. In some circumstances, the entity may be able to make that determination by performing a qualitative assessment; but, in other circumstances, it may be necessary to perform a quantitative assessment and, consequently establish the related calculation methodology and thresholds (not covered by the standard).
Based on the above, Intesa Sanpaolo has established its own group policy, which did not have any impact on the financial instruments already recognised.
As at 30 June 2026, financial instruments measured at amortised cost or at fair value through other comprehensive income, which have a contractually defined variability of the interest rate upon the achievement (or non-achievement) of certain KPIs, amounted to 19.8 billion euro.
These instruments, whose KPIs are linked to ESG factors, consisted of: 9.3 billion euro of loans with a high level of standardisation, offered mainly by the Banca dei Territori Division; 10.1 billion euro of loans with a higher level of customisation, offered mainly by the IMI Corporate & Investment Banking Division; and 0.4 billion euro of securities held under the HTC and HTCS business models.

Furthermore, the standard also clarifies the definition of contractually linked instruments ("CLI")[45] and the difference with respect to instruments with non-recourse features[46].
This second aspect – CLI/non-recourse – is not particularly relevant to the Intesa Sanpaolo Group. The amendments are aimed at facilitating the application of the standard and reflect the Group's accounting policy developed when adopting IFRS 9 with specific regard to the procedures conducting the SPPI test.

2. *Derecognition of financial liabilities settled through an electronic cash transfer system*
Under the amendments, a financial liability is derecognised at the settlement date, unless the entity opts for the application of the new provisions whereby a financial liability can be derecognised at an earlier date if the cash transfer takes place through an electronic payment system and specific conditions are met[47]. The amendment introduced by the IASB provides for the possibility (and not the obligation) to adopt an accounting policy to be applied consistently to all settlements made through a specific electronic payment system.
These provisions do not have any impact for the Intesa Sanpaolo Group. The accounting policy requires the financial liabilities to be derecognised at the settlement date (in line with the provisions of the standard) and the application of the above-mentioned accounting policy on electronic payment systems is not relevant for the Group.

3. *New disclosure requirements*
IFRS 7 has been amended to introduce additional disclosure requirements relating to:
- financial instruments with contractual terms that could change the amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs (such as the time value of money or credit risk), for example, ESG financial instruments.
  Specifically, based on the appropriate level of aggregation or disaggregation, an entity shall disclose:
  - a qualitative description of the nature of the contingent event;
  - quantitative information about the possible changes to contractual cash flows that could result from those contractual terms (for example, the range of possible changes); and
  - the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms.
- equity instruments designated at fair value through other comprehensive income, for which entities are required to disclose the fair value at the end of the reporting period and the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. Furthermore, it shall disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

With respect to disclosure requirements, the first case is relevant for the Group, particularly with regard to ESG financial instruments, and the related quantitative disclosure for the 2026 Annual Report will be provided in accordance with the Bank of Italy's guidance in the provisions of Circular 262/2005 – 9th update, for which the final publication is awaited following the conclusion of the consultation process.

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

[45] Reference is made to instruments in tranches which create concentrations of credit risk to settle liabilities and whose payments are contractually linked to those received from a pool of other financial instruments.
[46] A financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
[47] Specifically, derecognition of a financial liability when using an electronic payment system is permitted if the following criteria are met:
– the entity has no practical ability to withdraw, stop or cancel the payment instruction or access the cash to be used for settlement as a result of the payment instruction; and
– the settlement risk associated with the electronic payment system is insignificant.

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

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

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

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

- clarifying the application of the own-use exception[48]. The aim of the amendments is to enable application of the exception envisaged by IFRS 9 for entities that enter into these contracts for the purpose of the receipt of energy in accordance with the entity's expected usage. In this case the contract is outside the scope of IFRS 9 and, consequently, is not classified as a financial instrument to be measured at fair value, but is recognised as a standard energy supply agreement. In practice, the aim is to extend the application of the exception to entities entering into these contracts to receive electricity generated by alternative sources, in accordance with their expected usage, instead of generating short-term profits from price fluctuations, for which fair value presentation is more appropriate;
- allow hedge accounting requirements when these contracts are used as hedging instruments (via a virtual PPA). Under the amendments, an entity is permitted to designate as the hedged item a variable nominal amount of forecast electricity transactions, thereby facilitating the effectiveness of the hedging relationship;
- new disclosure requirements which enable investors to understand the effect of these contracts on the performance and cash flows of an entity. Specifically, entities are required to provide information about the terms and conditions of these agreements and quantitative and qualitative information about the agreements and their financial effect.

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

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

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

The new IFRS 18 *Presentation and Disclosure in Financial Statements* will apply from 1 January 2027, in relation to which details are provided below of the main areas of impact, significant judgements, and the related implementation process, in compliance with the guidance of the European Securities and Markets Authority (ESMA)[49] and in relation to the requirements of IAS 8 paragraphs 30 and 31 regarding the disclosure to be provided on a change in accounting policies that has been issued but is not yet effective.

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

Regulation no. 338/2026, which endorses IFRS 18 Presentation and Disclosure in Financial Statements published by the IASB on 9 April 2024, was published in the Official Journal of the European Union on 16 February 2026, with the aim of improving the information reported in financial statements, with particular focus on the statement of profit or loss.
The standard will not affect how companies measure their financial performance, but only the presentation. The expected impacts of the standard's entry into force are therefore mainly related to certain changes in the presentation of results within the official income statement and the addition of disclosures in the Notes in relation to management-defined performance measures.

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

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

Below is a summary of the main new elements introduced by IFRS 18[50].

1. *Introduction of defined subtotals in the statement of profit or loss*
   IFRS 18 requires entities to:
   - classify income and expenses into 5 defined categories: operating, investing, and financing (subject to the new definition under IFRS 18), in addition to income taxes and discontinued operations, which are unchanged;
   - consequently present two new subtotals: operating profit and profit before financing and income taxes.

   The "operating income and expenses" category is defined as a residual category and includes all income and expenses that do not meet the criteria to be classified in any of the other categories, regardless of whether they arise from routine business operations, and therefore also includes unusual or non-recurring items. This category, therefore, includes income and expenses arising from the company's main business activities, but is not limited to these.
   The "investing" category includes the returns from assets that generate a return individually and largely independently of the entity's other resources, for example, rental income from investment property or dividends from associates and joint ventures accounted for using the equity method.
   The "financing" category includes income and expenses arising from liabilities, such as bank loans and bonds (liabilities arising from transactions that involve pure financing liabilities), and interest expenses on any liability, for example, lease liabilities and defined benefit pension plans.
   With respect to specific operating segments, such as banking, insurance and financial conglomerates, items of income and expense that would normally be classified in the investing or financing categories contribute to the operating performance since for these entities, investing in assets or financing to customers represent the main business activity.
2. *Management-defined performance measures (MPMs)*
   Management-defined performance measures (MPMs) are the subtotals of income and expenses, other than those covered by IFRS 18 or specifically required by other IFRS, that an entity uses in public communications outside financial statements (including, for example, the report on operations and press releases) to communicate to investors management's view of an aspect of the financial performance of the entity as a whole. Under IFRS 18, an entity is required to provide specific disclosure[51] about its MPMs in a single note to the financial statements, providing information to enhance transparency and investor understanding of the relationship between those measures and those envisaged by the IFRS.
3. *Grouping (aggregation and disaggregation) of information*
   IFRS 18 provides application guidance on aggregating information in the primary financial statements and accompanying Notes, which have complementary roles[52].
   In the operating category, an entity must present expenses in a way that provides the most useful structured summary, choosing a presentation of expenses by nature, by function or using a mixed presentation (both by nature and by function). In this regard, for entities that present some expenses by function, IFRS 18 requires disclosure in the Notes of specific expenses by nature (depreciation, amortisation, employee benefits, impairment losses, and write-downs of inventories).
   This part of the standard is less relevant for Italian banks, which must apply the formats and structure of the Notes in compliance with the provisions of the Bank of Italy, as set out in Circular 262/2005.

IFRS 18 is mandatorily applicable from 1 January 2027, with retrospective application and restatement of the comparative period. The Group launched a project in 2025 to analyse the new regulatory provisions and the operational effects of the new standard, and – from 2026 – has initiated the gradual adaptation of its internal procedures and processes.
With regard to the most significant aspects, the following is noted:
- as part of its project activities, the Intesa Sanpaolo Group has determined that its main business activity comprises providing financing to customers and investing in financial assets. In accordance with IFRS 18, the income and expenses related to these activities will be classified in the operating category, as an exception to the general requirements that would otherwise have resulted in their classification in the investing or financing categories;
- the Group is continuing its analyses to identify the measures that meet the definition of management-defined performance measures (or MPMs) – which mainly concern subtotals of the reclassified income statement[53] – and to prepare the disclosures to be provided in accordance with IFRS 18. The new information on MPMs will be provided in a specific section of Part A – Accounting Policies, in accordance with the provisions of Circular 262/2005.

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

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

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

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

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

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The Half-yearly condensed consolidated financial statements of Intesa Sanpaolo, drawn up in euro as the functional currency, are prepared in condensed form as permitted by IAS 34, and contain the consolidated Balance sheet, the consolidated Income statement, the Statement of consolidated comprehensive income for the period, the Changes in consolidated shareholders' equity, the consolidated Statement of cash flows and the Explanatory notes. They are also complemented by information on significant events which occurred in the period, on the main risks and uncertainties to be faced, as well as information on significant related party transactions.
The amounts indicated in the financial statements and explanatory notes are expressed in millions of euro, unless otherwise specified.
In addition to the amounts for the reporting period, the financial statements also indicate the corresponding comparison figures for the period ended 30 June 2025 for the Income statement and as at 31 December 2025 for the Balance sheet.
The Explanatory notes contain specific dedicated chapters that set out several detailed tables of the Income Statement and the Balance Sheet in the format established by Bank of Italy Circular 262 on Notes to Annual Financial Statements, regarding the composition of the main financial statement captions concerning banking operations and insurance operations, which are drawn up in compliance with the disclosure tables set out by IVASS as required by the 8th update to Circular 262.

As at 30 June 2026, assets held for sale were mainly comprised of: (i) properties, including those subject to transfer under the agreement between Intesa Sanpaolo and COIMA, for a total value of around 0.5 billion euro; (ii) the equity investment held by Intesa Sanpaolo in Tinexta Innovation Hub, for which disposal is expected by the third quarter of 2026, following the change of control of the Tinexta Group; (iii) the interest held by Intesa Sanpaolo in B.F. S.p.A., subject to the public takeover bid promoted by the controlling shareholders, whose sale was completed on 10 July 2026.
On the other hand, with regard to the non-performing loans classified as assets held for sale as at 31 December 2025, on 23 March 2026 the sale was completed of a portfolio of bad loans of 0.4 billion euro. As at the end of the first half of 2026, assets held for sale included total gross exposures of around 1.4 billion euro, which are to be sold through three separate disposal processes during the year, the first of which was finalised on 23 July 2026 by way of contribution to a fund of a single-name position of Intesa Sanpaolo classified as UTP.

The half-yearly condensed consolidated financial statements as at 30 June 2026 are accompanied by the certification by the Managing Director – CEO and the Manager responsible for preparing the Company's financial reports, pursuant to Art. 154 bis of the Consolidated Law on Finance, and has been subject to review by the independent auditors EY S.p.A.
With regard to auditing activity, as previously reported, on 30 April 2019 the ordinary shareholders' meeting awarded EY S.p.A. the engagement for the independent audit of the accounts for the financial years 2021 to 2029.

Scope of consolidation and consolidation methods

Scope of consolidation

The Consolidated financial statements include Intesa Sanpaolo and the companies that it directly and indirectly controls and consider in the scope of consolidation – as specifically set out by IAS/IFRS – also the companies operating in dissimilar sectors from the Parent Company as well as private equity investments. Similarly, structured entities are included when the requisite of effective control recurs, even if there is no stake in the company.
Companies are considered subsidiaries where Intesa Sanpaolo is exposed to, or has rights to, variable returns from its involvement with them, and has the ability to affect those returns by exercising its own power over the entity in question.
Control only exists if all of the following conditions are met:
- the power to direct the relevant activities of the subsidiary;
- the exposure, or rights, to variable returns from the involvement with the investee;
- the ability to use the power over the investee to affect the amount of the investor's returns.

Companies are considered as subject to joint control if control is directly or indirectly contractually shared by the Parent Company with one or more other parties external to the Group, or where the decisions about the relevant activities require the unanimous consent of all the parties sharing control.
Companies are considered associates, that is subject to significant influence, when Intesa Sanpaolo, directly or indirectly, holds 20% or more of the voting rights (including "potential" voting rights) or when the Parent Company – despite a lower percentage of voting rights due to specific legal agreements such as the participation of voting syndicates – has the power of participating in the determination of the financial and operating policies of the company.
The following are excluded from the scope of consolidation and are classified based on the provisions of IFRS 9:
- certain companies in which the Parent Company holds an equity stake exceeding 20% of voting share capital, since they are of limited absolute amount, or since Intesa Sanpaolo, directly or indirectly, exclusively holds rights on a portion of the rewards of the investment, and does not have access to management policies and may exercise limited governance rights to safeguard its economic interest;
- equity investments in liquidation or subject to insolvency proceedings in general, for which the conditions for loss of control or influence are considered to exist (these are companies that are required to prepare financial statements on a different basis from the other Group companies, because the going concern assumption no longer applies and they therefore produce liquidation accounts);
- non-controlling interests held, directly or through funds, in companies involved in the venture capital business;
- companies for which the shares have been received as pledges with voting rights exceeding 20%, in consideration of the substance underlying the pledge, which has the purpose of guaranteeing loans and not of exercising control and direction over financial and economic policies in order to benefit from the economic return on the shares.

Intesa Sanpaolo does not perform management and coordination activity over Risanamento S.p.A. and its subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.
With respect to 31 December 2025, the changes in the line-by-line scope of scope of consolidation involved the entry of Neva SGR S.p.A. following the change of the consolidation method from the equity method to the line-by-line consolidation of the company due the surpassing of the materiality threshold.
No companies exited from the scope of consolidation.

Consolidation methods

The methods used for the consolidation of subsidiaries (line-by-line consolidation) and the consolidation of associates and companies subject to joint control (equity method) have remained unchanged with respect to those adopted for the 2025 Intesa Sanpaolo Group Annual Report, to which reference should therefore be made.
The financial statements of the Parent Company and of other companies used to prepare the Half-yearly Report as at 30 June 2026 refer to the same date.
In certain limited cases, for subsidiaries which are not material, the latest official figures are used.
Where necessary – and only in wholly marginal cases – the financial statements of consolidated companies which are drawn up using different accounting criteria are restated to be compliant with the standards used by the Group.
With regard to the Ukrainian subsidiary Pravex Bank, given the continuing critical 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. More specifically, for the Half-yearly Report as at 30 June 2026, the accounting figures of Pravex were included based on a consolidation package, drawn up in compliance with the IAS/IFRS, 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 slight materiality of the subsidiary, and motivated by objective operational restrictions, is also based on the indications in IFRS 10, though for specific cases.
With regard to the subsidiary Risanamento, over which Intesa Sanpaolo does not exercise the management and coordination referred to in Article 2497 et seq. of the Italian Civil Code, it is recalled that since by the approval date of Intesa Sanpaolo's 2025 Consolidated Financial Statements no board meetings of the company had been held for the approval of the accounting data as at 31 December 2025, it was not possible to include such data in Intesa Sanpaolo's consolidated financial statements. This is because the Group's policy stipulates that the subsidiaries' income statements and balance sheet data must have been approved beforehand by their respective Boards of Directors in order to be included in the Group's consolidated financial statements.
In the first half of the year, Risanamento – through specific press releases – announced the postponement of the approval of its 2025 financial statements to the second half of the year, to take into account the signing of an agreement with a potential third-party investor regarding a possible extraordinary transaction concerning the development of the Milano Santa Giulia area. The execution of this agreement is considered by the company to be material for the purpose of ensuring the balance of its financial position and preparing its draft financial statements.
Consequently, also for the purposes of the contribution to the Half-yearly Report as at 30 June 2026, as the Risanamento Group's figures as at 31 December 2025 have not yet been approved: i) no income contribution of the subsidiary and its parent companies has been recognised and ii) the balance sheet figures as at 30 September 2025, the latest available approved by the company, used for the 2025 Consolidated Financial Statements of the Intesa Sanpaolo Group, have been maintained.

The following table lists the investments in exclusively controlled companies at 30 June 2026.

	Companies	Place of business	Registered office	Type of relation-ship (a)	INVESTMENT Direct ownership	% held	Votes available % (b)
1	Acantus S.p.A.	Milan	Milan	1	Intesa Sanpaolo S.p.A.	80.00	
	Capital Eur 1,000,000						
2	Alpian S.A.	Geneva	Geneva	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	92.35	
	Capital Chf 56,719,365.19						
3	Alpian Technologies LTD (c)	London	London	1	Alpian S.A.	100.00	
	Capital Gbp 100,000						
4	Alpian Technologies S.r.l. (c)	Rome	Rome	1	Alpian Technologies LTD	100.00	
	Capital Eur 10,000						
5	Anti Financial Crime Digital HUB S.c.a.r.l. (c)	Turin	Turin	1	Intesa Sanpaolo S.p.A.	70.00	
	Capital Eur 100,000				Intesa Sanpaolo Innovation Center S.p.A.	10.00	
						80.00	
6	Banca Comerciala Eximbank S.A.	Chisinau	Chisinau	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Mdl 1,250,000,000						
7	Banca Comerciala Intesa Sanpaolo Romania S.A.	Bucarest	Bucarest	1	Intesa Sanpaolo S.p.A.	99.84	
	Capital Ron 2,167,530,235				Intesa Sanpaolo Holding International S.A.	0.15	
						99.99	
8	Banca Intesa Akcionarsko Drustvo Beograd	Novi Beograd	Beograd	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Rsd 21,315,900,000						
9	Bank of Alexandria S.A.E.	Cairo	Cairo	1	Intesa Sanpaolo S.p.A.	80.00	
	Capital Egp 5,000,000,000						
10	Banka Intesa Sanpaolo d.d. (d)	Koper	Koper	1	Intesa Sanpaolo S.p.A.	48.13	
	Capital Eur 22,173,218.16				Privredna Banka Zagreb d.d.	51.00	
						99.13	
11	CBP Quilvest PE Fund GP S.a r.l. (c)	Luxembourg	Luxembourg	1	Intesa Sanpaolo Wealth Management (Luxembourg) S.A.	100.00	
	Capital Usd 20,000						
12	Centai Institute S.p.A. in scioglimento e liquidazione (c)	Turin	Turin	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 50,000						
13	Cib Bank Zrt.	Budapest	Budapest	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Huf 50,000,000,003						
14	CIB Leasing Ltd.	Budapest	Budapest	1	Cib Bank Zrt.	100.00	
	Capital Huf 53,000,000						
15	CIB Rent Operative Leasing Ltd.	Budapest	Budapest	1	Cib Bank Zrt.	100.00	
	Capital Huf 5,000,000						
16	Colline e oltre S.p.A. (c)	Pavia	Pavia	1	Intesa Sanpaolo S.p.A.	51.00	
	Capital Eur 100,000						
17	Consorzio Studi e ricerche fiscali Gruppo Intesa Sanpaolo (c)	Rome	Rome	1	Intesa Sanpaolo S.p.A.	80.00	
	Capital Eur 258,228.45				Intesa Sanpaolo Assicurazioni S.p.A.	7.50	
					Fideuram Intesa Sanpaolo Private Banking S.p.A.	7.50	
					Eurizon Capital SGR S.p.A.	5.00	
						100.00	
18	Duomo Funding Plc (e)	Dublin	Dublin	2	Intesa Sanpaolo S.p.A.	-	
19	Eurizon Asset Management Croatia D.O.O.	Zagreb	Zagreb	1	Eurizon Asset Management Slovakia Sprav. Spol. A.S.	100.00	
	Capital Eur 663,614						
20	Eurizon Asset Management Hungary Ltd.	Budapest	Budapest	1	Eurizon Asset Management Slovakia Sprav. Spol. A.S.	100.00	
	Capital Huf 600,000,000						
21	Eurizon Asset Management Slovakia Sprav. Spol. A.S.	Bratislava	Bratislava	1	Eurizon Capital SGR S.p.A.	100.00	
	Capital Eur 4,093,560						
22	Eurizon Capital Asia Limited (c)	Hong Kong	Hong Kong	1	Eurizon Capital SGR S.p.A.	100.00	
	Capital Hkd 95,000,000						
23	Eurizon Capital Real Asset SGR S.p.A.	Milan	Milan	1	Intesa Sanpaolo Assicurazioni S.p.A.	40.01	24.50 (*)
	Capital Eur 4,166,667				Eurizon Capital SGR S.p.A.	19.98	51.00 (*)
						59.99	75.50 (*)
24	Eurizon Capital SGR S.p.A.	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 118,200,000						

	Companies	Place of business	Registered office	Type of relationship (a)	INVESTMENT Direct ownership	% held	Votes available % (b)
25	Eurizon Slj Capital Ltd.	London	London	1	Eurizon Capital SGR S.p.A.	85.00	
	Capital Gbp 2,335,666.67						
26	Exelia S.r.l. (c)	Brasov	Brasov	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Ron 8,252,600						
27	Exetra S.p.A. (f)	Milan	Milan	1	Intesa Sanpaolo S.p.A.	85.00	
	Capital Eur 158,000						
28	Fideuram Intesa Sanpaolo Private Banking S.p.A.	Rome	Turin	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 300,000,000						
29	Fideuram Asset Management (Ireland) Dac	Dublin	Dublin	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
	Capital Eur 1,000,000						
30	Fideuram Asset Management Uk Ltd (c)	London	London	1	Fideuram Asset Management (Ireland) Dac	100.00	
	Capital Gbp 1,000,000						
31	Fideuram Vita S.p.A.	Milan	Rome	1	Intesa Sanpaolo S.p.A.	77.51	
	Capital Eur 406,946,836				Fideuram Intesa Sanpaolo Private Banking S.p.A.	19.36	
					Intesa Sanpaolo Assicurazioni S.p.A.	3.13	
						100.00	
32	Fondo Sviluppo ecosistemi di Innovazione (c)	Turin	Turin	1	Intesa Sanpaolo Innovation Center S.p.A.	100.00	
	Capital Eur 26,000,000						
33	Gap Manco Sarl (c)	Luxembourg	Luxembourg	1	REYL & Cie S.A.	100.00	
	Capital Eur 12,500						
34	Ghibli Leaseco S.r.l. (c)	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 10,000						
35	IMI Capital Market USA Corp.	New York	New York	1	IMI Investments S.A.	100.00	
	Capital Usd 5,000						
36	IMI Investments S.A.	Luxembourg	Luxembourg	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 21,660,000						
37	IMMIT - Immobili Italiani S.r.l.	Bergamo	Bergamo	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 185,680,000						
38	Immobiliare Cascina Rubina S.r.l. (g)	Milan	Milan	1	Risanamento S.p.A.	100.00	
	Capital Eur 10,000						
39	InSalute Servizi S.p.A. (h)	Turin	Turin	1	Intesa Sanpaolo Assicurazioni S.p.A.	65.00	
	Capital Eur 909,091						
40	Intesa Invest A.D. Beograd (c)	Beograd	Beograd	1	Banca Intesa Akcionarsko Drustvo Beograd	100.00	
	Capital Rsd 236,975,800						
41	Intesa Leasing d.o.o. Beograd	Beograd	Beograd	1	Banca Intesa Akcionarsko Drustvo Beograd	100.00	
	Capital Rsd 960,374,301						
42	Intesa Sanpaolo (Qingdao) Service Company Ltd (c)	Qingdao	Qingdao	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Cny 80,000,000						
43	Intesa Sanpaolo Assicurazioni S.p.A.	Milan	Turin	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 320,422,508.53						
44	Intesa Sanpaolo Bank Albania Sh.A.	Tirana	Tirana	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital All 5,562,517,674						
45	Intesa Sanpaolo Bank Luxembourg S.A.	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Eur 1,389,370,555.36						
46	Intesa Sanpaolo Banka d.d. Bosna I Hercegovina	Sarajevo	Sarajevo	1	Privredna Banka Zagreb d.d.	99.99	100.00 (**)
	Capital Bam 44,782,000						
47	Intesa Sanpaolo Brasil S.A. - Banco Multiplo	São Paulo	São Paulo	1	Intesa Sanpaolo S.p.A.	99.90	
	Capital Brl 1,058,136,599.62				Intesa Sanpaolo Holding International S.A.	0.10	
						100.00	
48	Intesa Sanpaolo Expo Institutional Contact S.r.l. (c)	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 50,000						
49	Intesa Sanpaolo Funding LLC	New York	Wilmington Delaware	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Usd 25,000						
50	Intesa Sanpaolo Harbourmaster III S.A.	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Eur 5,500,000						

	Companies	Place of business	Registered office	Type of relation-ship (a)	INVESTMENT Direct ownership	% held	Votes available % (b)
51	Intesa Sanpaolo Highline S.r.l. (c)	Turin	Turin	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 500,000						
52	Intesa Sanpaolo Holding International S.A.	Luxembourg	Luxembourg	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 2,157,957,270						
53	Intesa Sanpaolo House Luxembourg S.A.	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Eur 24,990,317						
54	Intesa Sanpaolo Imi Securities Corp.	New York	New York	1	IMI Capital Market USA Corp.	100.00	
	Capital Usd 44,500,000						
55	Intesa Sanpaolo Innovation Center S.p.A.	Turin	Turin	1	Intesa Sanpaolo S.p.A.	99.99	
	Capital Eur 9,254,940				Intesa Sanpaolo Assicurazioni S.p.A.	0.01	
						100.00	
56	Intesa Sanpaolo Insurance Agency S.p.A.	Turin	Turin	1	Intesa Sanpaolo Assicurazioni S.p.A.	100.00	
	Capital Eur 500,000						
57	Intesa Sanpaolo International Value Services d.o.o.	Zagreb	Zagreb	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Eur 13,270						
58	Intesa Sanpaolo Private Argentina S.A. (c)	Buenos Aires	Buenos Aires	1	REYL & Cie S.A.	95.01	
	Capital Ars 76,010,756				Fideuram Intesa Sanpaolo Private Banking S.p.A.	4.99	
						100.00	
59	Intesa Sanpaolo Private Banking S.p.A.	Milan	Milan	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
	Capital Eur 117,497,424						
60	Intesa Sanpaolo Protezione S.p.A.	Turin	Turin	1	Intesa Sanpaolo Assicurazioni S.p.A.	100.00	
	Capital Eur 27,912,258						
61	Intesa Sanpaolo RE.O.CO. S.p.A.	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 1,000,000						
62	Intesa Sanpaolo Servicos e Emprendimentos Ltda. em Liquidacao (c)	São Paulo	São Paulo	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Brl 3,283,320						
63	Intesa Sanpaolo Servitia S.A.	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Eur 1,500,000						
64	Intesa Sanpaolo Wealth Management S.A.	Luxembourg	Luxembourg	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
	Capital Eur 123,813,000						
65	ISP CB Ipotecario S.r.l. (c)	Milan	Milan	1	Intesa Sanpaolo S.p.A.	60.00	
	Capital Eur 120,000						
66	ISP OBG S.r.l. (c)	Milan	Milan	1	Intesa Sanpaolo S.p.A.	60.00	
	Capital Eur 42,038						
67	Isybank S.p.A.	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 31,000,000						
68	Joint Stock Company Banca Intesa	Moscow	Moscow	1	Intesa Sanpaolo S.p.A.	46.98	
	Capital Rub 10,820,180,800				Intesa Sanpaolo Holding International S.A.	53.02	
						100.00	
69	Joint Stock Company Intesa Leasing	Moscow	Moscow	1	Joint Stock Company Banca Intesa	100.00	
	Capital Rub 3,000,000						
70	Kallipos Leaseco S.r.l. (c)	Milan	Milan	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 10,000						
71	MSG Comparto Secondo S.r.l. (g)	Milan	Milan	1	Risanamento S.p.A.	100.00	
	Capital Eur 50,000						

	Companies	Place of business	Registered office	Type of relationship (a)	INVESTMENT Direct ownership	% held	Votes available % (b)
72	Neva II (c)	Turin	Turin	1	Intesa Sanpaolo S.p.A.	64.85	
	Capital Eur 246,717,172				Neva S.G.R. S.p.A. (c)	1.00	
						65.85	
73	Neva II Italia (c)	Turin	Turin	1	Intesa Sanpaolo S.p.A.	94.29	
	Capital Eur 42,424,242				Neva S.G.R. S.p.A. (c)	1.00	
						95.29	
74	Neva S.G.R. S.p.A. (c)	Turin	Turin	1	Intesa Sanpaolo Innovation Center S.p.A.	100.00	
	Capital Eur 2,000,000						
75	PBZ Card d.o.o.	Zagreb	Zagreb	1	Privredna Banka Zagreb d.d.	100.00	
	Capital Eur 5,763,110						
76	PBZ Leasing d.o.o.	Zagreb	Zagreb	1	Privredna Banka Zagreb d.d.	100.00	
	Capital Eur 1,990,840						
77	Porta Nuova Gioia (i)	Milan	Milan	1	Intesa Sanpaolo S.p.A.	90.00	
	Capital Eur 50,472,500						
78	Pravex Bank Joint-Stock Company	Kyiv	Kyiv	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Uah 1,254,155,348.64						
79	Prestitalia S.p.A.	Bergamo	Bergamo	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Eur 205,722,715						
80	Private Equity International S.A.	Luxembourg	Luxembourg	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Eur 101,000,000						
81	Privredna Banka Zagreb d.d.	Zagreb	Zagreb	1	Intesa Sanpaolo Holding International S.A.	100.00	
	Capital Eur 243,954,711						
82	Qingdao Yicai Fund Distribution Co. Ltd. (c)	Qingdao	Qingdao	1	Intesa Sanpaolo S.p.A.	100.00	
	Capital Cny 691,000,000						
83	RB Participations S.A.	Geneva	Geneva	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
	Capital Chf 100,000						
84	Recovery Property Utilisation and Services Zrt.	Budapest	Budapest	1	Cib Bank Zrt.	100.00	
	Capital Huf 20,000,000						
85	REYL & Cie (Malta) Ltd. (c)	Valletta	Valletta	1	REYL Holding (Malta) Ltd. (c)	100.00	
	Capital Eur 930,000						
86	REYL & Cie S.A. (j)	Geneva	Geneva	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	70.00	
	Capital Chf 31,500,001				RB Participations S.A.	30.00	
						100.00	
87	REYL & CO (UK) Llp. (c)	London	London	1	REYL & CO Holdings Ltd.	100.00	
	Capital Gbp 2,500,000						
88	REYL & CO Holdings Ltd. (c)	London	London	1	REYL & Cie S.A.	100.00	
	Capital Gbp 3,700,000						
89	REYL Finance (MEA) Ltd.	Dubai	Dubai	1	REYL & Cie S.A.	100.00	
	Capital Usd 2,875,000						
90	REYL Holding (Malta) Ltd. (c)	Valletta	Valletta	1	REYL & Cie S.A.	100.00	
	Capital Eur 730,000						
91	REYL Overseas AG (c)	Zurich	Zurich	1	REYL & Cie S.A.	100.00	
	Capital Chf 2,000,000						
92	REYL Singapore Holding Pte. Ltd. in liquidation (c)	Singapore	Singapore	1	REYL & Cie S.A.	100.00	
	Capital Sgd 901						
93	REYL Singapore Pte. Ltd. in liquidation (c)	Singapore	Singapore	1	REYL & Cie S.A.	100.00	
	Capital Sgd 380,000						
94	RI Ambiente S.r.l. (g)	Milan	Milan	1	Risanamento S.p.A.	100.00	
	Capital Eur 20,000						
95	RI Immobiliare Due S.r.l. (g)	Milan	Milan	1	Risanamento S.p.A.	100.00	
	Capital Eur 20,000						
96	RI Immobiliare Uno S.r.l. (g)	Milan	Milan	1	Risanamento S.p.A.	100.00	
	Capital Eur 20,000						
97	RI Infrastrutture S.r.l. (g)	Milan	Milan	1	Risanamento S.p.A.	100.00	
	Capital Eur 20,000						

	Companies	Place of business	Registered office	Type of relation-ship (a)	INVESTMENT Direct ownership	% held	Votes available % (b)
98	RI Rental S.r.l. (g) Capital Eur 10,000	Milan	Milan	1	Risanamento S.p.A.	100.00	
99	Risanamento S.p.A. (g) Capital Eur 43,411,382.39	Milan	Milan	1	Intesa Sanpaolo S.p.A.	48.88	
100	Romulus Funding Corporation (e)	New York	New York	2	Intesa Sanpaolo S.p.A.	-	
101	Società Italiana di Revisione e Fiduciaria – S.I.RE.F. S.p.A. Capital Eur 2,600,000	Milan	Milan	1	Fideuram Intesa Sanpaolo Private Banking S.p.A.	100.00	
102	SRM Studi e Ricerche per il Mezzogiorno (c) Capital Eur 90,000	Naples	Naples	1	Intesa Sanpaolo S.p.A.	60.00	14.29 (*)
103	UBI Finance S.r.l. (c) Capital Eur 10,000	Milan	Milan	1	Intesa Sanpaolo S.p.A.	60.00	
104	Vseobecna Uverova Banka A.S. Capital Eur 510,819,063.81	Bratislava	Bratislava	1	Intesa Sanpaolo Holding International S.A.	100.00	
105	Vub Generali Dochodkova Spravcovska Spolocnost A.S. (j) Capital Eur 10,090,976	Bratislava	Bratislava	1	Vseobecna Uverova Banka A.S.	55.26	
106	Vub Operating Leasing Capital Eur 25,000	Bratislava	Bratislava	1	Vseobecna Uverova Banka A.S.	100.00	

(a) Type of relationship:
1 - majority of voting rights in the shareholders' meeting;
2 - other forms of control.

(b) Where different from the % portion, the availability of the votes in the Ordinary Shareholders' Meeting is indicated, distinguishing between the effective (*) and potential (**) voting rights, where applicable.

(c) Company consolidated using the equity method given its limited materiality.

(d) Minority shareholders are subject to a legal commitment to purchase 0.7% of share capital.

(e) Company controlled pursuant to IFRS 10, although the Group does not hold any equity stake in the company capital.

(f) In the event of liquidation of the equity investment, the minority shareholder has the right to sell, and Intesa Sanpaolo is required to purchase, the entire minority investment.

(g) Company not subject to the management and coordination activities pursuant to Article 2497 and following of the Italian Civil Code.

(h) Please note that there are put and call option agreements on 35.00% of share capital held by minority shareholders.

(i) A closed-end alternative real estate investment fund managed by COIMA SGR S.p.A.

(j) Please note that there are put and call option agreements on 44.74% of share capital held by minority shareholders.

Subsequent events

The updated Articles of Association of Intesa Sanpaolo were filed on 1° July 2026 and, on 3 July, they were registered in the Company Register of Turin following the capital increases on 30 June 2026 to serve the 2026-2029 LECOIP Long-Term Incentive Plan, based on financial instruments reserved for "Professional" employees of the Group within Italy, approved by the Shareholders' Meeting on 30 April 2026.[54]

On 6 July 2026, Intesa Sanpaolo launched the programme for the purchase of own shares for annulment (buyback), authorised by the ECB and approved by the Shareholders' Meeting on 30 April 2026 for a maximum total amount of 2.3 billion euro and for a number of shares not exceeding 800,000,000 ordinary shares, to be executed by 23 October 2026.
Based on the information provided by the third-party intermediary appointed to execute the programme, in full independence and without any involvement of the Intesa Sanpaolo Group, as at 24 July 2026 a total of 101,415,730 shares had been purchased, equal to around 0.57% of the share capital, at an average purchase price of 6.2854 euro per share, for a total amount of 637,436,389.33 euro.

On 23 July 2026, a single-name position of Intesa Sanpaolo classified as unlikely-to-pay (UTP) with a Gross Book Value of approximately 60 million euro was disposed by way of contribution to a fund. This represents the first of three de-risking transactions, which are expected to be completed during 2026, structured as part of the initiative launched in the fourth quarter of 2025 for a total GBV of 1.4 billion euro.

[54] For details on the mechanism of the Plan, see the Shareholders' Meeting documentation available on the Group's institutional website (group.intesasanpaolo.com), under the Governance section.

Information on the consolidated balance sheet

ASSETS

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - CAPTION 20

Financial assets held for trading: breakdown

(millions of euro)

Captions	30.06.2026			31.12.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A. Cash assets						
1. Debt securities	15,482	1,918	74	12,133	1,504	74
1.1 Structured securities	*101*	*-*	*-*	*240*	*1*	*-*
1.2 Other debt securities	*15,381*	*1,918*	*74*	*11,893*	*1,503*	*74*
2. Equities	8,881	-	1	5,446	-	1
3. Quotas of UCI	494	-	34	438	-	34
4. Loans	-	-	5	-	-	10
4.1 Repurchase agreements	*-*	*-*	*-*	*-*	*-*	*-*
4.2 Other	*-*	*-*	*5*	*-*	*-*	*10*
Total (A)	**24,857**	**1,918**	**114**	**18,017**	**1,504**	**119**
B. Derivatives						
1. Financial derivatives	124	22,408	31	70	21,410	21
1.1 trading	*124*	*22,396*	*31*	*70*	*21,396*	*21*
1.2 fair value option	*-*	*-*	*-*	*-*	*-*	*-*
1.3 other	*-*	*12*	*-*	*-*	*14*	*-*
2. Credit derivatives	-	2,752	-	-	5,100	-
2.1 trading	*-*	*2,752*	*-*	*-*	*5,100*	*-*
2.2 fair value option	*-*	*-*	*-*	*-*	*-*	*-*
2.3 other	*-*	*-*	*-*	*-*	*-*	*-*
Total (B)	**124**	**25,160**	**31**	**70**	**26,510**	**21**
TOTAL (A+B)	**24,981**	**27,078**	**145**	**18,087**	**28,014**	**140**

Other financial assets mandatorily measured at fair value: breakdown

(millions of euro)

Captions	30.06.2026			31.12.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	**10,752**	**1,568**	**331**	**10,235**	**1,389**	**413**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	10,752	1,568	331	10,235	1,389	413
2. Equities	**9,427**	**871**	**217**	**7,859**	**530**	**107**
3. Quotas of UCI	**88,982**	**217**	**8,405**	**85,683**	**194**	**8,208**
4. Loans	**-**	**494**	**1,366**	**-**	**473**	**1,136**
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	494	1,366	-	473	1,136
Total	**109,161**	**3,150**	**10,319**	**103,777**	**2,586**	**9,864**

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - CAPTION 30

Financial assets measured at fair value through other comprehensive income: breakdown

(millions of euro)

Captions	30.06.2026			31.12.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	**154,859**	**9,230**	**46**	**150,458**	**9,085**	**67**
1.1 Structured securities	219	-	-	196	-	-
1.2 Other debt securities	154,640	9,230	46	150,262	9,085	67
2. Equities	**589**	**192**	**576**	**638**	**141**	**572**
3. Loans	**-**	**4,620**	**6**	**-**	**2,424**	**56**
Total	**155,448**	**14,042**	**628**	**151,096**	**11,650**	**695**

FINANCIAL ASSETS MEASURED AT AMORTISED COST – CAPTION 40

Financial assets measured at amortised cost: breakdown of amounts due from banks

(millions of euro)

Transaction type/Amount	30.06.2026						31.12.2025					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Level 1	Level 2	Level 3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Level 1	Level 2	Level 3
A. Due from Central Banks	**9,294**	**-**	**-**	**-**	**7,727**	**1,567**	**9,750**	**-**	**-**	**-**	**7,710**	**2,040**
1. Time deposits	206	-	-	X	X	X	590	-	-	X	X	X
2. Reserve requirement	7,209	-	-	X	X	X	7,748	-	-	X	X	X
3. Repurchase agreements	1,778	-	-	X	X	X	1,337	-	-	X	X	X
4. Other	101	-	-	X	X	X	75	-	-	X	X	X
B. Due from banks	**38,485**	**22**	**-**	**4,433**	**24,217**	**9,866**	**36,221**	**34**	**-**	**4,136**	**23,783**	**8,353**
1. Loans	33,756	22	-	-	23,910	9,866	31,825	34	-	-	23,517	8,353
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2 Time deposits	1,735	-	-	X	X	X	1,715	-	-	X	X	X
1.3 Other loans:	32,021	22	-	X	X	X	30,110	34	-	X	X	X
- Reverse repurchase agreements	*22,463*	-	-	*X*	*X*	*X*	*20,215*	-	-	*X*	*X*	*X*
- Finance leases	*3*	-	-	*X*	*X*	*X*	*3*	-	-	*X*	*X*	*X*
- Other	*9,555*	*22*	-	*X*	*X*	*X*	*9,892*	*34*	-	*X*	*X*	*X*
2. Debt securities	4,729	-	-	4,433	307	-	4,396	-	-	4,136	266	-
2.1 Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other	4,729	-	-	4,433	307	-	4,396	-	-	4,136	266	-
TOTAL	**47,779**	**22**	**-**	**4,433**	**31,944**	**11,433**	**45,971**	**34**	**-**	**4,136**	**31,493**	**10,393**

Financial assets measured at amortised cost: breakdown of loans to customers

(millions of euro)

Transaction type/Amount	30.06.2026						31.12.2025					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Level 1	Level 2	Level 3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	Level 1	Level 2	Level 3
1. Loans	**419,021**	**3,938**	**98**	**-**	**255,031**	**160,353**	**408,925**	**3,831**	**100**	**-**	**247,915**	**154,397**
1.1. Current accounts	21,667	314	2	X	X	X	21,244	285	2	X	X	X
1.2. Reverse repurchase agreements	21,919	-	-	X	X	X	22,003	-	-	X	X	X
1.3. Mortgages	215,068	2,332	58	X	X	X	213,876	2,399	63	X	X	X
1.4. Credit card loans, personal loans and transfer of one fifth of salaries	21,811	254	2	X	X	X	21,276	246	3	X	X	X
1.5. Finance leases	5,382	110	30	X	X	X	5,672	118	26	X	X	X
1.6. Factoring	9,787	60	-	X	X	X	9,831	43	-	X	X	X
1.7. Other loans	123,387	868	6	X	X	X	115,023	740	6	X	X	X
2. Debt securities	**82,350**	**568**	**-**	**59,737**	**14,756**	**7,104**	**73,206**	**643**	**-**	**51,687**	**14,170**	**7,217**
2.1. Structured securities	3,061	-	-	1,819	208	725	2,473	-	-	1,438	810	-
2.2. Other debt securities	79,289	568	-	57,918	14,548	6,379	70,733	643	-	50,249	13,360	7,217
Total	**501,371**	**4,506**	**98**	**59,737**	**269,787**	**167,457**	**482,131**	**4,474**	**100**	**51,687**	**262,085**	**161,614**

LIABILITIES

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - CAPTION 10

Financial liabilities measured at amortised cost: breakdown of amounts due to banks

(millions of euro)

Transaction type/Amount	30.06.2026				31.12.2025			
	Book value	Fair value			Book value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Due to central banks	**4,429**	**X**	**X**	**X**	**3,792**	**X**	**X**	**X**
2. Due to banks	**56,944**	**X**	**X**	**X**	**53,923**	**X**	**X**	**X**
2.1 Current accounts and on demand deposits	3,828	X	X	X	3,723	X	X	X
2.2 Time deposits	2,850	X	X	X	2,996	X	X	X
2.3 Loans	45,543	X	X	X	41,937	X	X	X
2.3.1 Repurchase agreements	*42,109*	*X*	*X*	*X*	*37,538*	*X*	*X*	*X*
2.3.2 Other	*3,434*	*X*	*X*	*X*	*4,399*	*X*	*X*	*X*
2.4 Debts for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Lease liabilities	2	X	X	X	2	X	X	X
2.6 Other debts	4,721	X	X	X	5,265	X	X	X
Total	**61,373**	**-**	**46,268**	**15,069**	**57,715**	**-**	**44,448**	**13,229**

Financial liabilities measured at amortised cost: breakdown of amounts due to customers

(millions of euro)

Transaction type/Amount	30.06.2026				31.12.2025			
	Book value	Fair value			Book value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Current accounts and on demand deposits	**371,949**	**X**	**X**	**X**	**369,117**	**X**	**X**	**X**
2. Time deposits	**39,850**	**X**	**X**	**X**	**39,553**	**X**	**X**	**X**
3. Loans	**47,831**	**X**	**X**	**X**	**38,314**	**X**	**X**	**X**
3.1 Repurchase agreements	41,197	X	X	X	31,115	X	X	X
3.2 Other	6,634	X	X	X	7,199	X	X	X
4. Debts for commitments to repurchase own equity instruments	**80**	**X**	**X**	**X**	**123**	**X**	**X**	**X**
5. Lease liabilities	**1,066**	**X**	**X**	**X**	**1,051**	**X**	**X**	**X**
6. Other debts	**16,516**	**X**	**X**	**X**	**18,222**	**X**	**X**	**X**
Total	**477,292**	**-**	**449,334**	**27,584**	**466,380**	**-**	**439,173**	**26,877**

Financial liabilities measured at amortised cost: breakdown of securities issued

(millions of euro)

Transaction type/Amount	30.06.2026				31.12.2025			
	Book value	Fair value			Book value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
A. Securities								
1. bonds	80,097	50,135	32,540	-	81,324	52,676	31,306	-
1.1 structured	*690*	*152*	*542*	-	*738*	*225*	*517*	-
1.2 other	*79,407*	*49,983*	*31,998*	-	*80,586*	*52,451*	*30,789*	-
2. other	18,012	-	16,585	1,427	18,025	-	16,707	1,318
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	*18,012*	-	*16,585*	*1,427*	*18,025*	-	*16,707*	*1,318*
Total	**98,109**	**50,135**	**49,125**	**1,427**	**99,349**	**52,676**	**48,013**	**1,318**

FINANCIAL LIABILITIES HELD FOR TRADING – CAPTION 20

Financial liabilities held for trading: breakdown

(millions of euro)

Transaction type/Amount	30.06.2026					31.12.2025				
	Nominal or notional amount	Fair value			Fair value (*)	Nominal or notional amount	Fair value			Fair value (*)
		Level 1	Level 2	Level 3			Level1	Level 2	Level 3	
A. Cash liabilities										
1. Due to banks	**3,171**	**3,154**	**27**	**-**	**3,181**	**2,735**	**2,737**	**-**	**-**	**2,737**
2. Due to customers	**2,640**	**2,638**	**9**	**-**	**2,647**	**2,915**	**2,826**	**69**	**-**	**2,895**
3. Debt securities	**291**	**-**	**308**	**-**	**X**	**706**	**-**	**728**	**-**	**X**
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	*X*	-	-	-	-	*X*
3.1.2 Other bonds	-	-	-	-	*X*	-	-	-	-	*X*
3.2 Other	291	-	308	-	X	706	-	728	-	X
3.2.1 Structured	*291*	-	*308*	-	*X*	*706*	-	*728*	-	*X*
3.2.2 Other	-	-	-	-	*X*	-	-	-	-	*X*
Total A	**6,102**	**5,792**	**344**	**-**	**5,828**	**6,356**	**5,563**	**797**	**-**	**5,632**
B. Derivatives										
1. Financial derivatives	**X**	**538**	**31,008**	**120**	**X**	**X**	**771**	**27,352**	**3**	**X**
1.1 Trading	X	538	30,993	120	X	X	771	27,335	3	X
1.2 Fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	15	-	X	X	-	17	-	X
2. Credit derivatives	**X**	**-**	**2,826**	**-**	**X**	**X**	**-**	**5,170**	**-**	**X**
2.1 Trading	X	-	2,826	-	X	X	-	5,170	-	X
2.2 Fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total B	**X**	**538**	**33,834**	**120**	**X**	**X**	**771**	**32,522**	**3**	**X**
Total (A+B)	**6,102**	**6,330**	**34,178**	**120**	**X**	**6,356**	**6,334**	**33,319**	**3**	**X**

(*) Fair value calculated excluding changes in creditworthiness of the issuer after issue date.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE – CAPTION 30

Financial liabilities designated at fair value: breakdown

(millions of euro)

Transaction type/Amount	30.06.2026					31.12.2025				
	Nominal value	Fair value			Fair value (*)	Nominal value	Fair value			Fair value (*)
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
1. Due to banks	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Structured	-	-	-	-	X	-	-	-	-	X
1.2 Other	-	-	-	-	X	-	-	-	-	X
of which:										
- commitments to disburse funds	-	*X*	*X*	*X*	*X*	-	*X*	*X*	*X*	*X*
- financial guarantees given	-	*X*	*X*	*X*	*X*	-	*X*	*X*	*X*	*X*
2. Due to customers	**49,569**	**-**	**49,566**	**-**	**49,566**	**49,190**	**-**	**49,190**	**-**	**49,190**
2.1 Structured	5	-	2	-	X	6	-	6	-	X
2.2 Other	49,564	-	49,564	-	X	49,184	-	49,184	-	X
of which:										
- commitments to disburse funds	-	*X*	*X*	*X*	*X*	-	*X*	*X*	*X*	*X*
- financial guarantees given	-	*X*	*X*	*X*	*X*	-	*X*	*X*	*X*	*X*
3. Debt securities	**29,348**	**2,866**	**26,655**	**315**	**29,556**	**26,666**	**3,539**	**23,616**	**35**	**26,860**
3.1 Structured	29,348	2,866	26,655	315	X	26,666	3,539	23,616	35	X
3.2 Other	-	-	-	-	X	-	-	-	-	X
Total	**78,917**	**2,866**	**76,221**	**315**	**79,122**	**75,856**	**3,539**	**72,806**	**35**	**76,050**

(*) Fair value calculated excluding changes in creditworthiness of the issuer after issue date.

INSURANCE LIABILITIES – CAPTION 110

Change in the book value of insurance contracts issued broken down by measurement component

Insurance contracts issued with direct participation features - Life Segment

(millions of euro)

Captions/Measurement components	Elements underlying the measurement of the book value of insurance contracts issued							
	30.06.2026				30.06.2025			
	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
A. Opening carrying amount								
1. Insurance contracts issued that are liabilities	120,892	442	8,804	130,138	115,084	446	8,141	123,671
2. Insurance contracts issued that are assets	-14	-	-	-14	-12	-	-	-12
3. Net carrying amount as at 1 January	**120,878**	**442**	**8,804**	**130,124**	**115,072**	**446**	**8,141**	**123,659**
B. Changes that relate to current service								
1. Contractual service margin recognised in profit or loss	-	-	-613	-613	-	-	-538	-538
2. Change in risk adjustment for non-financial risk for risk expired	-	-24	-	-24	-	-25	-	-25
3. Experience adjustments	-32	-	-	-32	188	-	-	188
4. Total	**-32**	**-24**	**-613**	**-669**	**188**	**-25**	**-538**	**-375**
C. Changes that relate to future service								
1. Changes in the contractual service margin	678	-8	-670	-	356	-27	-329	-
2. Losses on groups of onerous contracts and related recoveries	-21	-	-	-21	-17	-	-	-17
3. Effects of contracts initially recognised in the reference year	-934	26	908	-	-864	22	842	-
4. Total	**-277**	**18**	**238**	**-21**	**-525**	**-5**	**513**	**-17**
D. Changes that relate to past service								
1. Adjustments to the liability for incurred claims	19	-	-	19	-203	-	-	-203
E. Insurance service result (B+C+D.1)	**-290**	**-6**	**-375**	**-671**	**-540**	**-30**	**-25**	**-595**
F. Financial expenses/income								
1. Related to insurance contracts issued	3,157	11	1,079	4,247	1,959	6	298	2,263
1.1 Recognised in profit or loss	3,243	5	1,079	4,327	1,567	6	298	1,871
1.2 Recognised in other comprehensive income	-86	6	-	-80	392	-	-	392
2. Effects of exchange rate changes	-	-	-	-	-	-	-	-
3. Total	**3,157**	**11**	**1,079**	**4,247**	**1,959**	**6**	**298**	**2,263**
G. Total amount of changes recognised in profit or loss and in other comprehensive income (E+F)	**2,867**	**5**	**704**	**3,576**	**1,419**	**-24**	**273**	**1,668**
H. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
I. Cash movements								
1. Premiums received	8,544	-	-	8,544	7,175	-	-	7,175
2. Payments related to contract acquisition costs	-	-	-	-	-	-	-	-
3. Claims paid and other cash outflows	-8,550	-	-	-8,550	-7,805	-	-	-7,805
4. Other movements	-	-	-	-	-	-	-	-
5. Total	**-6**	**-**	**-**	**-6**	**-630**	**-**	**-**	**-630**
L. Net closing carrying amount (A.3+G+H+I.5)	**123,739**	**447**	**9,508**	**133,694**	**115,861**	**422**	**8,414**	**124,697**
M. Closing carrying amount								
1. Insurance contracts issued that are liabilities	123,750	447	9,508	133,705	115,875	422	8,414	124,711
2. Insurance contracts issued that are assets	-11	-	-	-11	-14	-	-	-14
3. Net closing carrying amount	**123,739**	**447**	**9,508**	**133,694**	**115,861**	**422**	**8,414**	**124,697**

Insurance contracts issued without direct participation features - Life Segment

(millions of euro)

Captions/Measurement components	Elements underlying the measurement of the book value of insurance contracts issued							
	30.06.2026				30.06.2025			
	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
A. Opening carrying amount								
1. Insurance contracts issued that are liabilities	233	15	375	623	355	17	339	711
2. Insurance contracts issued that are assets	-	-	-	-	-1	-	-	-1
3. Net carrying amount as at 1 January	**233**	**15**	**375**	**623**	**354**	**17**	**339**	**710**
B. Changes that relate to current service								
1. Contractual service margin recognised in profit or loss	-	-	-29	-29	-	-	-28	-28
2. Change in risk adjustment for non-financial risk for risk expired	-	-1	-	-1	-	-2	-	-2
3. Experience adjustments	2	-	-	2	5	-	-	5
4. Total	**2**	**-1**	**-29**	**-28**	**5**	**-2**	**-28**	**-25**
C. Changes that relate to future service								
1. Changes in the contractual service margin	13	1	-14	-	-30	-	30	-
2. Losses on groups of onerous contracts and related recoveries	7	-	-	7	-10	-	-	-10
3. Effects of contracts initially recognised in the reference year	-35	-	35	-	-33	-	33	-
4. Total	**-15**	**1**	**21**	**7**	**-73**	**-**	**63**	**-10**
D. Changes that relate to past service								
1. Adjustments to the liability for incurred claims	-2	-	-	-2	-9	-	-	-9
E. Insurance service result (B+C+D.1)	**-15**	**-**	**-8**	**-23**	**-77**	**-2**	**35**	**-44**
F. Financial expenses/income								
1. Related to insurance contracts issued	-	-	3	3	5	-	4	9
1.1 Recognised in profit or loss	-	-	3	3	-1	-	4	3
1.2 Recognised in other comprehensive income	-	-	-	-	6	-	-	6
2. Effects of exchange rate changes	-	-	-	-	-	-	-	-
3. Total	**-**	**-**	**3**	**3**	**5**	**-**	**4**	**9**
G. Total amount of changes recognised in profit or loss and in other comprehensive income (E+F)	**-15**	**-**	**-5**	**-20**	**-72**	**-2**	**39**	**-35**
H. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
I. Cash movements								
1. Premiums received	35	-	-	35	34	-	-	34
2. Payments related to contract acquisition costs	-	-	-	-	-	-	-	-
3. Claims paid and other cash outflows	-43	-	-	-43	-48	-	-	-48
4. Other movements	-	-	-	-	-	-	-	-
5. Total	**-8**	**-**	**-**	**-8**	**-14**	**-**	**-**	**-14**
L. Net closing carrying amount (A.3+G+H+I.5)	**210**	**15**	**370**	**595**	**268**	**15**	**378**	**661**
M. Closing carrying amount								
1. Insurance contracts issued that are liabilities	218	15	370	603	269	15	378	662
2. Insurance contracts issued that are assets	-8	-	-	-8	-1	-	-	-1
3. Net closing carrying amount	**210**	**15**	**370**	**595**	**268**	**15**	**378**	**661**

Insurance contracts issued without direct participation features – Non-Life Segment – Non-Motor

(millions of euro)

Captions/Measurement components	Elements underlying the measurement of the book value of insurance contracts issued							
	30.06.2026				30.06.2025			
	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total	Present value of cash flows	Adjustment for non-financial risks	Contractual service margin	Total
A. Opening carrying amount								
1. Insurance contracts issued that are liabilities	230	23	320	573	250	19	321	590
2. Insurance contracts issued that are assets	-8	-	-	-8	-125	-	-	-125
3. Net carrying amount as at 1 January	**222**	**23**	**320**	**565**	**125**	**19**	**321**	**465**
B. Changes that relate to current service								
1. Contractual service margin recognised in profit or loss	-	-	-28	-28	-	-	-29	-29
2. Change in risk adjustment for non-financial risk for risk expired	-	-3	-	-3	-	-2	-	-2
3. Experience adjustments	15	-	-	15	23	-	-	23
4. Total	**15**	**-3**	**-28**	**-16**	**23**	**-2**	**-29**	**-8**
C. Changes that relate to future service								
1. Changes in the contractual service margin	2	2	-4	-	66	2	-68	-
2. Losses on groups of onerous contracts and related recoveries	-	-	-	-	-	-	-	-
3. Effects of contracts initially recognised in the reference year	-32	3	29	-	-100	4	96	-
4. Total	**-30**	**5**	**25**	**-**	**-34**	**6**	**28**	**-**
D. Changes that relate to past service								
1. Adjustments to the liability for incurred claims	-12	-	-	-12	-5	-2	-	-7
E. Insurance service result (B+C+D.1)	**-27**	**2**	**-3**	**-28**	**-16**	**2**	**-1**	**-15**
F. Financial expenses/income								
1. Related to insurance contracts issued	-1	-	3	2	-7	-	7	-
1.1 Recognised in profit or loss	1	-	3	4	-4	-	7	3
1.2 Recognised in other comprehensive income	-2	-	-	-2	-3	-	-	-3
2. Effects of exchange rate changes	-	-	-	-	-	-	-	-
3. Total	**-1**	**-**	**3**	**2**	**-7**	**-**	**7**	**-**
G. Total amount of changes recognised in profit or loss and in other comprehensive income (E+F)	**-28**	**2**	**-**	**-26**	**-23**	**2**	**6**	**-15**
H. Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
I. Cash movements								
1. Premiums received	34	-	-	34	24	-	-	24
2. Payments related to contract acquisition costs	-	-	-	-	-	-	-	-
3. Claims paid and other cash outflows	-32	-	-	-32	-41	-	-	-41
4. Other movements	-	-	-	-	-	-	-	-
5. Total	**2**	**-**	**-**	**2**	**-17**	**-**	**-**	**-17**
L. Net closing carrying amount (A.3+G+H+I.5)	**196**	**25**	**320**	**541**	**85**	**21**	**327**	**433**
M. Closing carrying amount								
1. Insurance contracts issued that are liabilities	205	25	320	550	227	21	327	575
2. Insurance contracts issued that are assets	-9	-	-	-9	-142	-	-	-142
3. Net closing carrying amount	**196**	**25**	**320**	**541**	**85**	**21**	**327**	**433**

GROUP SHAREHOLDERS' EQUITY – CAPTIONS 120, 130, 140, 150, 160, 170 AND 180

Share capital – Parent Company's number of shares: half-yearly changes

Captions/Type	Ordinary
A. Initial number of shares	**17,413,389,613**
- fully paid-in	*17,413,389,613*
- not fully paid-in	-
A.1 Own shares (-)	**-25,657,588**
A.2 Shares outstanding: initial number	**17,387,732,025**
B. Increases	**297,667,284**
B.1 New issues	269,071,342
- for consideration:	141,990,355
- business combinations	-
- conversion of bonds	-
- exercise of warrants	-
- other	*141,990,355*
- for free:	*127,080,987*
- in favour of employees	*127,080,987*
- in favour of directors	-
- other	-
B.2 Sale of own shares	28,595,942
B.3 Other	-
C. Decreases	**-33,330,929**
C.1 Annulment of shares	
C.2 Purchase of own shares	-33,330,929
C.3 Disposal of companies	-
C.4 Other	-
D. Shares outstanding: final number	**17,652,068,380**
D.1 Own shares (+)	30,392,575
D.2 Final number of shares	17,682,460,955
- fully paid-in	*17,682,460,955*
- not fully paid-in	-

Share capital: other information

The share capital of Intesa Sanpaolo as at 30 June 2026 amounted to 10,529 million euro, divided into 17,682,460,955 ordinary shares, without nominal value. Each ordinary share gives the right to one vote in the Shareholders' Meeting. At the date of this document, the share capital was fully paid-in.

As at 30 June 2026, the Group held Intesa Sanpaolo own shares for a total of 261 million euro, of which 177 million euro held by the Parent Company, around 61 million euro held by Fideuram - Intesa Sanpaolo Private Banking and the remaining 23 million euro by the other Group companies.

Information on the consolidated income statement

INTEREST – CAPTIONS 10 AND 20

Interest and similar income: breakdown

(millions of euro)

Captions/Types	Debt securities	Loans	Other transactions	30.06.2026	30.06.2025
1. Financial assets measured at fair value through profit or loss	**215**	**40**	**-**	**255**	**149**
1.1 Financial assets held for trading	212	-	-	212	119
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	3	40	-	43	30
2. Financial assets measured at fair value through other comprehensive income	**2,704**	**77**	**X**	**2,781**	**2,634**
3. Financial assets measured at amortised cost	**1,331**	**8,429**	**X**	**9,760**	**10,156**
3.1 Due from banks	81	1,040	X	1,121	1,325
3.2 Loans to customers	1,250	7,389	X	8,639	8,831
4. Hedging derivatives	**X**	**X**	**80**	**80**	**828**
5. Other assets	**X**	**X**	**451**	**451**	**630**
6. Financial liabilities	**X**	**X**	**X**	**1**	**1**
Total	**4,250**	**8,546**	**531**	**13,328**	**14,398**
of which: interest income on impaired financial assets	*16*	*189*	*-*	*205*	*231*
of which: interest income on financial lease	*X*	*136*	*X*	*136*	*166*

Interest and similar expense: breakdown

(millions of euro)

Captions/Types	Debts	Securities	Other transactions	30.06.2026	30.06.2025
1. Financial liabilities measured at amortised cost	**2,515**	**1,781**	**X**	**4,296**	**4,703**
1.1 Due to Central Banks	78	X	X	78	31
1.2 Due to banks	734	X	X	734	947
1.3 Due to customers	1,703	X	X	1,703	1,729
1.4 Securities issued	X	1,781	X	1,781	1,996
2. Financial liabilities held for trading	**-**	**-**	**-**	**-**	**5**
3. Financial liabilities designated at fair value	**-**	**-**	**-**	**-**	**-**
4. Other liabilities and allowances	**X**	**X**	**99**	**99**	**100**
5. Hedging derivatives	**X**	**X**	**147**	**147**	**753**
6. Financial assets	**X**	**X**	**X**	**3**	**136**
Total	**2,515**	**1,781**	**246**	**4,545**	**5,697**
of which: interest expense on lease liabilities	*14*	*X*	*X*	*14*	*13*

NET FEE AND COMMISSION INCOME - CAPTIONS 40 AND 50

Fee and commission income: breakdown

(millions of euro)

Type of service/Amounts	30.06.2026	30.06.2025
a) Financial instruments	**1,166**	**1,107**
1. Placement of securities	471	462
1.1 Through underwriting and/or on a firm commitment basis	-	-
1.2 Without firm commitment	471	462
2. Reception and transmission of orders and execution of orders on behalf of customers	170	165
2.1 Reception and transmission of orders for one or more financial instruments	82	78
2.2 Execution of orders on behalf of customers	88	87
3. Other fee and commission income related to activities connected to financial instruments	525	480
of which: dealing on own account	*3*	*1*
of which: individual portfolio management	*522*	*479*
b) Corporate Finance	**-**	**2**
1. M&A advisory	-	2
2. Treasury services	-	-
3. Other fee and commission income related to corporate finance services	-	-
c) Investment advice	**268**	**228**
d) Clearing and settlement	**-**	**-**
e) Collective portfolio management	**1,140**	**1,075**
f) Custody and administration	**54**	**58**
1. Depositary bank	3	3
2. Other fee and commission income related to custody and administration services	51	55
g) Central administrative services for collective portfolio management	**-**	**-**
h) Fiduciary services	**6**	**5**
i) Payment services	**1,571**	**1,568**
1. Current accounts	640	649
2. Credit cards	354	349
3. Debit cards and other payment cards	155	154
4. Credit transfers and other payment orders	201	200
5. Other fee and commission income related to payment services	221	216
j) Distribution of third-party services	**471**	**416**
1. Collective portfolio management	365	313
2. Insurance products	49	45
3. Other products	57	58
of which: individual portfolio management	*27*	*27*
k) Structured finance	**21**	**20**
l) Servicing related to securitisations	**3**	**3**
m) Commitments to disburse funds	**16**	**12**
n) Financial guarantees given	**266**	**254**
of which: credit derivatives	*1*	*1*
o) Financing transactions	**493**	**423**
of which: for factoring transactions	*35*	*39*
p) Currency dealing	**8**	**8**
q) Commodities	**-**	**-**
r) Other fee and commission income	**651**	**633**
of which: for management of multilateral trading facilities	*-*	*-*
of which: for management of organised trading facilities	*-*	*-*
Total	**6,134**	**5,812**

Fee and commission expense: breakdown

(millions of euro)

	30.06.2026	30.06.2025
a) Financial instruments	**140**	**137**
of which: trading in financial instruments	*25*	*21*
of which: placement of financial instruments	*108*	*112*
of which: individual portfolio management	*7*	*4*
- Own portfolio	*6*	*4*
- Third-party portfolio	*1*	*-*
b) Clearing and settlement	**20**	**19**
c) Collective portfolio management	**18**	**26**
- Own portfolio	4	7
- Third-party portfolio	14	19
d) Custody and administration	**49**	**49**
e) Collection and payment services	**329**	**330**
of which: credit cards, debit cards and other payment cards	*255*	*260*
f) Servicing related to securitisations	**-**	**-**
g) Commitments to receive funds	**-**	**-**
h) Financial guarantees received	**217**	**187**
of which: credit derivatives	*29*	*14*
i) Off-site distribution of financial instruments, products and services	**626**	**536**
j) Currency dealing	**3**	**3**
k) Other fee and commission expense	**143**	**134**
Total	**1,545**	**1,421**

PROFITS (LOSSES) ON TRADING - CAPTION 80

Profits (Losses) on trading: breakdown

(millions of euro)

Transactions/Income components	Revaluations	Profits on trading	Write-downs	Losses on trading	Net result
1. Financial assets held for trading	**635**	**765**	**-492**	**-509**	**399**
1.1 Debt securities	44	156	-202	-218	-220
1.2 Equities	572	596	-208	-278	682
1.3 Quotas of UCI	19	6	-43	-13	-31
1.4 Loans	-	6	-6	-	-
1.5 Other	-	1	-33	-	-32
2. Financial liabilities held for trading	**20**	**-**	**-30**	**-19**	**-29**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	8	-	-25	-	-17
2.3 Other	12	-	-5	-19	-12
3. Financial assets and liabilities: foreign exchange differences	**X**	**X**	**X**	**X**	**594**
4. Derivatives	**19,870**	**32,315**	**-19,975**	**-32,064**	**-501**
4.1 Financial derivatives:	18,484	27,695	-18,526	-27,513	-507
- on debt securities and interest rates	*16,352*	*19,395*	*-16,281*	*-19,510*	*-44*
- on equities and stock indexes	*1,614*	*7,467*	*-1,910*	*-6,977*	*194*
- on currencies and gold	*X*	*X*	*X*	*X*	*-647*
- other	*518*	*833*	*-335*	*-1,026*	*-10*
4.2 Credit derivatives	1,386	4,620	-1,449	-4,551	6
of which: natural hedging associated with the fair value option	*X*	*X*	*X*	*X*	-
Total	**20,525**	**33,080**	**-20,497**	**-32,592**	**463**

PROFITS (LOSSES) ON DISPOSAL OR REPURCHASE - CAPTION 100

Profits (Losses) on disposal or repurchase: breakdown

(millions of euro)

Captions/Income components	30.06.2026			30.06.2025		
	Profits	Losses	Net result	Profits	Losses	Net result
A. Financial assets						
1. Financial assets measured at amortised cost	317	-37	280	153	-52	101
1.1 Due from banks	*-38*	*-4*	*-42*	*6*	*-*	*6*
1.2 Loans to customers	*355*	*-33*	*322*	*147*	*-52*	*95*
2. Financial assets measured at fair value through other comprehensive income	383	-292	91	213	-175	38
2.1 Debt securities	*383*	*-292*	*91*	*213*	*-175*	*38*
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**700**	**-329**	**371**	**366**	**-227**	**139**
B. Financial liabilities valued at amortized cost						
1. Due to banks	7	-7	-	20	-35	-15
2. Due to customers	-	-	-	-	-	-
3. Securities issued	4	-44	-40	17	-49	-32
Total liabilities (B)	**11**	**-51**	**-40**	**37**	**-84**	**-47**

PROFITS (LOSSES) ON OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - CAPTION 110

Net change in the value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

(millions of euro)

Transactions/Income components	Revaluations	Gains on disposal	Write-downs	Losses on trading	Net result
1. Financial assets	**6,764**	**1,465**	**-1,100**	**-1,224**	**5,905**
1.1 Debt securities	131	171	-51	-26	225
1.2 Equities	1,839	384	-386	-93	1,744
1.3 Quotas of UCI	4,714	528	-560	-121	4,561
1.4 Loans	80	382	-103	-984	-625
2. Financial assets: foreign exchange differences	**X**	**X**	**X**	**X**	**252**
Total	**6,764**	**1,465**	**-1,100**	**-1,224**	**6,157**

NET LOSSES/RECOVERIES FOR CREDIT RISK – CAPTION 130

Net adjustments for credit risk associated with financial assets measured at amortised cost: breakdown

(millions of euro)

Transactions/Income components	IMPAIRMENT LOSSES						RECOVERIES				30.06.2026	30.06.2025
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-off	Other	Write-off	Other						
A. Credit to banks	**-7**	**-1**	**-**	**-**	**-**	**-**	**13**	**3**	**9**	**-**	**17**	**4**
- Loans	-5	-1	-	-	-	-	10	1	9	-	14	4
- Debt securities	-2	-	-	-	-	-	3	2	-	-	3	-
B. Credit to clients	**-401**	**-616**	**-12**	**-1,075**	**-**	**-5**	**311**	**595**	**610**	**18**	**-575**	**-582**
- Loans	-391	-610	-12	-1,053	-	-5	305	592	610	18	-546	-552
- Debt securities	-10	-6	-	-22	-	-	6	3	-	-	-29	-30
Total	**-408**	**-617**	**-12**	**-1,075**	**-**	**-5**	**324**	**598**	**619**	**18**	**-558**	**-578**

INSURANCE SERVICE RESULT - CAPTION 160

Insurance income and expenses from insurance contracts issued - Breakdown

(millions of euro)

Captions/Aggregation bases	30.06.2026					
	Basis A1	Basis A2	Basis A3	Basis A4	Basis A5	Total
A. Insurance revenue from insurance contracts issued measured under the GMM and the VFA						
A.1 Amounts related to changes in the liabilities for remaining coverage	**908**	**57**	**-**	**48**	**-**	**1,013**
1. Incurred claims and other expected insurance service expenses	282	24	-	21	-	327
2. Changes in the adjustment for non-financial risks	24	1	-	3	-	28
3. Contractual service margin recognised in profit or loss for services provided	613	29	-	28	-	670
4. Other amounts	-11	3	-	-4	-	-12
A.2 Insurance contract acquisition costs recovered	**19**	**-**	**-**	**3**	**-**	**22**
A.3 Total insurance revenue from insurance contracts issued measured under the GMM or the VFA (A.1+A.2)	**927**	**57**	**-**	**51**	**-**	**1,035**
A.4 Total insurance revenue from insurance contracts issued measured under the PAA						**768**
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	52
- Non-Life Segment - Non-Motor	X	X	X	X	X	716
A.5 Total insurance revenue from insurance contracts issued (A.3+A.4)	**927**	**57**	**-**	**51**	**-**	**1,803**
B. Insurance service expenses from insurance contracts issued – GMM or VFA						
1. Incurred claims and other directly attributable expenses	-192	-28	-	-31	-	-251
2. Changes in the liability for incurred claims	-19	2	-	12	-	-5
3. Losses on onerous contracts and recovery of those losses	21	-7	-	-	-	14
4. Amortisation of insurance contract acquisition costs	-19	-	-	-3	-	-22
5. Other amounts	-47	-1	-	-1	-	-49
B.6 Total insurance service expenses from insurance contracts issued – GMM or VFA	**-256**	**-34**	**-**	**-23**	**-**	**-313**
B.7 Total insurance service expenses from insurance contracts issued measured under the PAA						**-463**
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	-28
- Non-Life Segment - Non-Motor	X	X	X	X	X	-435
B.8 Total costs for insurance services deriving from contracts of insurance issued (B.6 + B.7)	**-256**	**-34**	**-**	**-23**	**-**	**-776**
C. Total net expenses/revenue from insurance contracts issued (A.5+B.8)	**671**	**23**	**-**	**28**	**-**	**1,027**

Basis A1 (Basis of aggregation 1): Insurance contracts issued with direct participation features - Life Segment
Basis A2 (Basis of aggregation 2): Insurance contracts issued without direct participation features - Life Segment
Basis A3 (Basis of aggregation 3): Insurance contracts issued without direct participation features - Non-Life Segment - Motor
Basis A4 (Basis of aggregation 4): Insurance contracts issued without direct participation features – Non-Life Segment – Non-Motor
Basis A5 (Basis of aggregation 5): Investment contracts issued with discretionary participation features - Life Segment

GMM – General Measurement Model
VFA – Variable Fee Approach
PAA – Premium Allocation Approach

(millions of euro)

Captions/Aggregation bases	30.06.2025					
	Basis A1	Basis A2	Basis A3	Basis A4	Basis A5	Total
A. Insurance revenue from insurance contracts issued measured under the GMM and the VFA						
A.1 Amounts related to changes in the liabilities for remaining coverage	**809**	**56**	**-**	**49**	**-**	**914**
1. Incurred claims and other expected insurance service expenses	257	24	-	23	-	304
2. Changes in the adjustment for non-financial risks	25	2	-	2	-	29
3. Contractual service margin recognised in profit or loss for services provided	538	28	-	29	-	595
4. Other amounts	-11	2	-	-5	-	-14
A.2 Insurance contract acquisition costs recovered	**17**	**1**	**-**	**1**	**-**	**19**
A.3 Total insurance revenue from insurance contracts issued measured under the GMM or the VFA (A.1+A.2)	**826**	**57**	**-**	**50**	**-**	**933**
A.4 Total insurance revenue from insurance contracts issued measured under the PAA						**713**
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	53
- Non-Life Segment - Non-Motor	X	X	X	X	X	660
A.5 Total insurance revenue from insurance contracts issued (A.3+A.4)	**826**	**57**	**-**	**50**	**-**	**1,646**
B. Insurance service expenses from insurance contracts issued – GMM or VFA						
1. Incurred claims and other directly attributable expenses	-398	-31	-	-40	-	-469
2. Changes in the liability for incurred claims	203	9	-	7	-	219
3. Losses on onerous contracts and recovery of those losses	17	10	-	-	-	27
4. Amortisation of insurance contract acquisition costs	-17	-1	-	-1	-	-19
5. Other amounts	-36	-	-	-1	-	-37
B.6 Total insurance service expenses from insurance contracts issued – GMM or VFA	**-231**	**-13**	**-**	**-35**	**-**	**-279**
B.7 Total insurance service expenses from insurance contracts issued measured under the PAA						**-426**
- Life Segment	X	X	X	X	X	-
- Non-Life Segment - Motor	X	X	X	X	X	-36
- Non-Life Segment - Non-Motor	X	X	X	X	X	-390
B.8 Total costs for insurance services deriving from contracts of insurance issued (B.6 + B.7)	**-231**	**-13**	**-**	**-35**	**-**	**-705**
C. Total net expenses/revenue from insurance contracts issued (A.5+B.8)	**595**	**44**	**-**	**15**	**-**	**941**

Basis A1 (Basis of aggregation 1) = Insurance contracts issued with direct participation features - Life Segment
Basis A2 (Basis of aggregation 2) = Insurance contracts issued without direct participation features - Life Segment
Basis A3 (Basis of aggregation 3) = Insurance contracts issued without direct participation features - Non-Life Segment - Motor
Basis A4 (Basis of aggregation 4) = Insurance contracts issued without direct participation features – Non-Life Segment – Non-Motor
Basis A5 (Basis of aggregation 5) = Investment contracts issued with discretionary participation features - Life Segment

GMM – General Measurement Model
VFA – Variable Fee Approach
PAA – Premium Allocation Approach

Breakdown of expenses for insurance services and other services

(millions of euro)

Costs/Aggregation bases	30.06.2026						
	Basis A1 - with DPF	Basis A2 - without DPF	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other
Insurance contract acquisition costs	-19	-	-19	-	-3	-3	X
Other directly attributable expenses	-234	-21	-255	-8	-128	-136	X
Investment management expenses	X	X	-	X	X	-	-9
Other costs	X	X	-	X	X	-	-5
Total	**X**	**X**	**-274**	**X**	**X**	**-139**	**-14**

(millions of euro)

Costs/Aggregation bases	30.06.2025						
	Basis A1 - with DPF	Basis A2 - without DPF	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other
Insurance contract acquisition costs	-17	-1	-18	-	-1	-1	X
Other directly attributable expenses	-211	-26	-237	-9	-120	-129	X
Investment management expenses	X	X	-	X	X	-	-8
Other costs	X	X	-	X	X	-	-7
Total	**X**	**X**	**-255**	**X**	**X**	**-130**	**-15**

Basis A1 – with DPF (Direct Participation Features) = Insurance contracts issued with direct participation features – Life Segment
Basis A2 – without DPF (Direct Participation Features) = Insurance contracts issued without direct participation features – Life Segment
Basis A1 + Basis A2: Life Segment
Basis A3 = Insurance contracts issued without direct participation features – Non-Life Segment – Motor
Basis A4 = Insurance contracts issued without direct participation features – Non-Life Segment – Non-Motor
Basis A3 + Basis A4 = Non-Life Segment

BALANCE OF FINANCE INCOME/EXPENSES RELATING TO INSURANCE BUSINESS – CAPTION 170

Net finance income and expenses from insurance contracts issued

(millions of euro)

Captions/Aggregation bases	30.06.2026				30.06.2025			
	Basis A1	Basis A2	Basis A3	Total	Basis A1	Basis A2	Basis A3	Total
1. Interest accreted	-	-2	-2	-4	-	-2	-2	-4
2. Effects of changes in interest rates and other financial assumptions	-	-	-7	-7	-	-	-7	-7
3. Changes in fair value of underlying assets of contracts measured under the VFA	-4,327	-1	-	-4,328	-1,871	-1	-	-1,872
4. Effects of exchange rate changes	-	-	-	-	-	-	-	-
5. Other	-	-	-	-	-	-	-	-
6. Total financial net income/expenses from insurance contracts issued recognised in profit or loss	**-4,327**	**-3**	**-9**	**-4,339**	**-1,871**	**-3**	**-9**	**-1,883**

Basis A1= Insurance contracts issued with direct participation features - Life Segment
Basis A2= Insurance contracts issued without direct participation features - Life Segment
Basis A3= Insurance contracts issued without direct participation features - Non-Life Segment

VFA – Variable Fee Approach

Risk management

THE CORE PRINCIPLES OF RISK MANAGEMENT

The policies relating to risk taking and the processes for the management of the risks to which the Intesa Sanpaolo Group is or could be exposed are approved by the Board of Directors of Intesa Sanpaolo as the Parent Company, with the support of the Risks and Sustainability Committee. The Management Control Committee, which is the body with control functions, supervises the adequacy, efficiency, functionality and reliability of the risk management process and of the Risk Appetite Framework (RAF). The Managing Director and CEO has the power to submit proposals for the adoption of resolutions concerning the risk system and implements all the resolutions of the Board of Directors, with particular reference to the implementation of the strategic guidelines, the RAF and the risk governance policies.
The Corporate Bodies also benefit from the action of some managerial committees on risk management. These committees, which include the Steering Committee, operate in compliance with the primary responsibilities of the Corporate Bodies regarding the internal control system and the prerogatives of corporate control functions, and in particular the risk control function.
The Chief Risk Officer Governance Area, directly reporting to the Managing Director and CEO, in which the risk management functions are concentrated, including the controls on the risk management and internal validation process, represents a relevant component of the "second line of defence" of the internal control system that is separate and independent from the business supporting functions. The Area is responsible for: (i) governing the macro process of defining, approving, controlling and implementing the Group's Risk Appetite Framework with the support of the other corporate functions involved; (ii) assisting the Corporate Bodies in setting and implementing the Group's risk management guidelines and policies, in accordance with the company strategies and objectives; (iii) coordinating and verifying their implementation by the designated units of the Group, also within the various corporate areas; (iv) designing, developing and maintaining internal risk measurement, management, and assessment systems, ensuring their integration into the related business processes; (v) ensuring the measurement and control of the Group's exposure to the various types of risk, also verifying the implementation of the risk management guidelines and policies; (vi) providing a prior opinion on the consistency of the Most Significant Transactions with the Risk Appetite Framework, ensuring the assessment of all the associated risk profiles; (vii) conducting second-level monitoring and controls for ICT and security risk, as well as other risks except for credit risks; (viii) ensuring the validation of risk measurement and management systems and managing the internal validation process at Group level, including ensuring the oversight and validation of the Group's Data Governance framework and the development and oversight of the model risk management framework; and (ix) conducting second-level monitoring and controls on credit quality, composition, and evolution of the various loan portfolios, as well as the correct classification and measurement of single positions.
The Parent Company performs a guidance and coordination role with respect to the Group companies[55], aimed at ensuring effective and efficient risk management at Group level, exercising responsibility in setting the guidelines and methodological rules for the risk management process, and pursuing, in particular, integrated information at Group level to the Bodies of the Parent Company, with regard to the completeness, adequacy, functioning and reliability of internal control system. For the corporate control functions in particular, there are two different types of models within the Group based on the specific characteristics of the subsidiaries and the local regulatory constraints: (i) the centralised management model based on the centralisation of the activities at the Parent Company and (ii) the decentralised management model that involves the presence of locally established corporate control functions that conduct their activities under the direction and coordination of the same corporate control functions of the Parent Company, to which they report in functional terms.
Irrespective of the control model adopted within their company, the Corporate Bodies of the Group companies are aware of the choices made by the Parent Company and are responsible for the implementation, within their respective organisations, of the control strategies and policies pursued and promoting their integration within the Group controls.
The risk measurement and management tools contribute to defining a risk-monitoring framework at Group level, capable of assessing the risks assumed by the Group from a regulatory and economic point of view. The level of absorption of economic capital, defined as the maximum "unexpected" loss the Group might incur over a year, at a given confidence level, is a key measure for determining the Group's financial structure, risk appetite and for guiding operations, ensuring a balance between risks assumed and shareholder returns. It is estimated on the basis of the current situation and also at a forecast level, in line with the Group Risk Appetite Framework approved by the Board of Directors of the Parent Company, based on the budget assumptions and the forecast macroeconomic scenario, and in relation to stress scenarios. The economic capital together with the risk capital calculated on a regulatory basis is a fundamental element in the assessment of the Group's capital adequacy within the ICAAP.
The assessment of capital is included in business reporting and is submitted quarterly to the Steering Committee, the Risks and Sustainability Committee and the Board of Directors of the Parent Company, as part of the Tableau de Bord of Group Risks.
Risk hedging, given the nature, frequency and potential impact of the risk, is based on a constant balance between mitigation/hedging action, control procedures/processes and capital protection measures.

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

Among the emerging risks, and in light of their recent development, the Group is paying particular attention to the geopolitical context and ICT and cyber risks, which have been significantly amplified by the use of generative Artificial Intelligence techniques and tools.

With regard to the geopolitical context, the issues arising from it and their developments, in order to identify the main phenomena that could have an impact on an international scale and could significantly alter its risk profile and influence its operations, the Group conducts specific scenario and stress analyses to assess potential impacts in terms of profitability and capital adequacy. Although the geopolitical situation is constantly evolving, leaving aside extreme scenarios of escalation that could lead to outcomes that are difficult to assess, these analyses confirm the Group's ability to ensure compliance – also through the implementation of specific actions – with the regulatory requirements and the stricter limits set internally.

In relation to ICT and cyber threats, which have escalated sharply due to the adoption of advanced techniques based on generative Artificial Intelligence, the Group ensures continuous and proactive monitoring of the risks associated with the development and deployment of advanced AI models, in close collaboration with the European supervisory authorities. In this context, the risks and technological developments are analysed using a systemic approach, implemented through a structured dialogue with regulators and the competent national security agencies, to ensure an integrated and coherent perspective on emerging threats. A forward-looking focus is also maintained on the potential impacts of emerging technologies. Cybersecurity and operational resilience controls are continuously updated and strengthened in line with the current regulatory framework, including the DORA Regulation and the guidelines of the European Banking Authority (EBA).

With specific regard to the Russian-Ukrainian conflict, details concerning credit risk are provided in the paragraph "The exposures and valuation impacts for the Intesa Sanpaolo Group of the military conflict between Russia and Ukraine", and there continue to be no significant impacts on the metrics for measuring the counterparty risks and market risks in the Group's trading book and banking book. Likewise, in light of the low exposure to Russian and Ukrainian counterparties, there were no significant impacts on the Group's consolidated liquidity position and exposure to foreign exchange risk.

Following the recent conflict in the Middle East, and also considering the market volatility in March 2026, no material impacts have been identified for the market risks of the trading and banking books or the Group's liquidity position. Despite environment of economic uncertainty generated by the geopolitical tensions, no material impacts have been identified in terms of foreign exchange risk. In addition, with regard to the valuation approaches for credit risk, based on currently used methodologies, in addition to the credit quality of the counterparties, also the defining features of the conflict, which at present – in light of the memorandum of understanding signed in mid-June and potential peace talks – is assumed to be of relatively short duration and with temporary effects on the macroeconomic variables, have been taken into account. For information on the exposures outstanding as at 30 June 2026, see the section "The Intesa Sanpaolo Group's exposures to the countries of the Middle East".

With regard to both conflicts, in relation to operational risks, any additional costs incurred for business continuity and potential losses arising from physical damage to premises or branches in the affected areas are included in the monitoring of risk exposure, also within the Risk Appetite Framework. In addition, with regard to insurance risks, exposures to the countries involved in the conflicts are extremely limited and not material with respect to the total assets, and are continuously monitored within the existing risk management controls.

THE BASEL REGULATIONS

The Intesa Sanpaolo Group is committed to ensuring continued compliance with the Basel Committee agreements in relation to measurement systems and the associated risk management systems.
The Basel 4 prudential framework, effective from 1 January 2025 following the entry into force of Regulation (EU) 2024/1623, is fully integrated into the Group's internal processes.

With regard to **credit risk**, there were no changes compared to 31 December 2025.
The periodic updating and alignment to changes in regulations governing IRB systems and their extension continue in accordance with the Regulatory Roadmap agreed with the Supervisory Authorities.

The situation as at 30 June 2026 is shown in the table below.

Portfolio	PD - Model Type	LGD - Model Type	EAD - Model Type	Status
Sovereign	Shadow model based on agency rating	Model based on recovery rates estimated by rating agencies	Regulatory parameters	Used for management and Financial statements purposes; Standardised approach for regulatory reporting purposes
Institutions	Default model (Banks) [4]	Market model (Banks)	Regulatory parameters (Banks)	AIRB authorised since June 2017 FIRB since March 2025 for regulatory reporting purposes [1] LGD model for management and Financial statements purposes
	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)	CCF/ K factor model (Corporate)	FIRB authorised since December 2008 AIRB LGD authorised since December 2010 EAD authorised since September 2017 [2] Large Corporate FIRB since March 2025 for regulatory reporting purposes [1], for management and Financial statements purposes derived from AIRB Corporate model
	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.

With regard to **counterparty risk**, there were no changes in the scope of application compared to 31 December 2025.

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.
The new CRR3/Basel 4 regulatory framework has 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). This methodology requires the determination of the capital requirement 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 importance of high-quality operational loss data collection, 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.
However, the regulations permit the use of the Advanced Measurement Approach (AMA), based on internal models, for the calculation of economic capital for Pillar 2 management purposes.
The regulatory amendments also affect the Pillar 3 disclosure requirements, introducing the obligation to report a ten-year trend of net operational loss data.

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.

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.

As part of its adoption of the Basel regulations, the Group publishes information on capital adequacy, exposure to risks and the general characteristics of the systems aimed at identifying, monitoring and managing them in a document entitled Basel 3 Pillar 3 disclosure or simply "Pillar 3". This document is submitted for approval by the Board of Directors and subsequently, as required by Article 434 CRR (Means of disclosures), all the information required under Part Eight CRR is submitted to the EBA through the Pillar 3 Data Hub – P3DH platform, in the established electronic format (xbrl-csv and pdf files). In addition, the document is published on Intesa Sanpaolo's website at the link www.group.intesasanpaolo.com in the Governance – Risk Management section.

With regard to this disclosure, in line with the new regulatory framework described above 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, and repealing Regulation (EU) 2021/637. This implementing regulation, applicable from 1 January 2025, amends certain disclosure templates to reflect the regulatory changes introduced by CRR3.

THE EXPOSURES AND VALUATION IMPACTS FOR THE INTESA SANPAOLO GROUP RELATED TO THE MILITARY CONFLICT BETWEEN RUSSIA AND UKRAINE

The valuation of exposures to counterparties resident in Russia and Ukraine

Details are provided below of the qualitative and quantitative aspects relating to credit exposures to counterparties resident in the countries in conflict, held in the portfolio of the two subsidiaries resident in Russia and Ukraine, Banca Intesa Russia and Pravex Bank (Ukrainian bank), or credit disbursed by other entities of the Group (cross-border exposures), with particular regard to their valuation.

As at 30 June 2026, the Group presented the following on-balance sheet exposures to counterparties resident in Russia and Ukraine (net of ECA - Export Credit Agency guarantees and gross/net of value adjustments carried out).

(millions of euro)

	30.06.2026 (*)				31.12.2025 (**)			
	Gross exposure		Net exposure		Gross exposure		Net exposure	
	Russia	Ukraine	Russia	Ukraine	Russia	Ukraine	Russia	Ukraine
Loans to customers	**175**	**142**	**73**	**99**	**406**	**148**	**214**	**103**
Banca Intesa Russia	*49*	*-*	*2*	*-*	*71*	*-*	*16*	*-*
Pravex	*-*	*42*	*-*	*-*	*-*	*44*	*-*	*-*
Cross-border exposures	*126*	*100*	*71*	*99*	*335*	*104*	*198*	*103*
Due from banks	**52**	**65**	**50**	**64**	**51**	**61**	**48**	**61**
Banca Intesa Russia	*37*	*-*	*35*	*-*	*36*	*-*	*34*	*-*
Pravex	*-*	*65*	*-*	*64*	*-*	*61*	*-*	*61*
Cross-border exposures	*15*	*-*	*15*	*-*	*15*	*-*	*14*	*-*
Securities	**-**	**174**	**-**	**165**	**-**	**126**	**-**	**120**
Banca Intesa Russia	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Pravex	*-*	*168*	*-*	*161*	*-*	*120*	*-*	*115*
IMI C&IB Division	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Insurance Division	*-*	*6*	*-*	*4*	*-*	*6*	*-*	*5*

(*) In addition to the on-balance sheet exposures shown in the table, there are off-balance sheet exposures to customers for 5 million euro (gross and net value) at Banca Intesa Russia, and 25 million euro (gross and net value) at Pravex, in addition to 10 million euro (9 million euro net) in cross-border off-balance sheet exposures to resident customers in Russia, net of ECA, and 8 million euro (gross and net value) to customers resident in Ukraine.
There is also 26 million euro (gross and net value) in cross-border off-balance sheet exposures to banks resident in Russia and 10 million euro (gross and net value) in cross-border off-balance sheet exposures to banks resident in Ukraine.
The cross-border exposures to customers resident in Ukraine consisted of the households part (which was down by approximately 4 million euro compared to December 2025) mainly related to exposures disbursed by the subsidiary VUB to households with permanent residence in Slovakia, and the corporate part backed by guarantees provided by European entities.

(**) In addition to the on-balance sheet exposures shown in the table, there are off-balance sheet exposures to customers for 5 million euro (gross and net value) at Banca Intesa Russia, and 27 million euro (gross and net value) at Pravex, in addition to 21 million euro (9 million euro net) in cross-border off-balance sheet exposures to resident customers in Russia, net of ECA, and 7 million euro (gross and net value) to customers resident in Ukraine.
There is also 20 million euro (gross and net value) in cross-border off-balance sheet exposures to banks resident in Russia and 10 million euro (gross and net value) in cross-border off-balance sheet exposures to banks resident in Ukraine.
On the other hand, the cross-border exposures to customers resident in Ukraine are, for the corporate part, backed by guarantees provided by European entities, while, for the household part, they mainly relate to exposures disbursed by the subsidiary VUB to households with permanent residence in Slovakia.

As shown in the table above, at the end of the period the remaining on-balance sheet exposures to the total counterparties resident in Russia amounted, in terms of gross values, to 49 million euro (2 million euro net) for Banca Intesa Russia and 126 million euro (71 million euro net) for cross-border exposures to customers resident in Russia (net of ECA guarantees). These were accompanied by exposures to banks and debt securities totalling 52 million euro (50 million euro net). Exposures to customers resident in Ukraine amounted to 142 million euro (99 million euro net), of which 42 million euro (book value nil in net terms) related to the subsidiary Pravex Bank. There were also exposures to banks of 65 million euro (64 million euro net) and in securities totalling 174 million euro (165 million euro net).

During the first half of 2026, gross on-balance sheet exposure to all counterparties resident in Russia and Ukraine (customers, banks, and securities), amounting to 608 million euro, decreased by 184 million euro (-23%) compared to 792 million euro at the end of 2025, mainly due to disposals and repayments on cross-border exposures to customers resident in Russia – in particular two disposals totalling 194 million euro with a positive impact on profit and loss – partially offset by the increase in debt securities issued by central banks and governments of the subsidiary Pravex. Overall net exposure, amounting to 451 million euro, also decreased by 95 million euro (-17%) compared to 546 million euro as at 31 December 2025.
For the Consolidated Half-yearly Report as at 30 June 2026, the key choices have been maintained regarding staging assignment and ECL calculation adopted by the Group for performing loans in the period 2022-2025, based on an approach strongly driven by the emergence of geopolitical risk.

In particular, with regard to the methodological aspects for determining the Expected Credit Loss (ECL) of cross-border exposures to residents in Russia within the Core scope, as at 30 June 2026 the following have been maintained: the classification to Stage 2 of in-scope counterparties, the decision to adopt the through-the-cycle PD associated with the assigned rating for the ECL calculation on the Core scope, without forward-looking conditioning, and the application of a prudential buffer to the Loss Given Default (LGD), in order to achieve equivalence with the use of a loss rate estimated using a methodology based on the transfer of the risk of the country of residence under Pillar 2 modelling (fixed LGD from transfer risk model set at 55%, not subject to conditioning).
The banks of the International Banks Division adopt the ratings of the Parent Company and the centrally determined "transfer risk" parameter of LGD on the Group's common cross-border customers. For the other exposures, the ratings are determined by local models, in line with the instructions received from the Parent Company's Group Rating Desk.
For specific positions, over time the Group has noted their impairment, classifying them as non-performing loans and subjecting them to individual assessment. As at 30 June 2026, there were non-performing positions of 96 million euro gross (47 million euro net), down on 31 December 2025 (114 million euro gross and 57 million euro net).

For Banca Intesa Russia, the classification and measurement approach for performing loans used in previous years was maintained. As a result of the provisions made, the total coverage of performing loans of the Russian subsidiary amounted to around 90% of their gross value (60% in December 2025). Gross non-performing loans amounted to 30 million euro (31 million euro as at 31 December 2025), and had already been fully written down from 31 March 2025.
The Group had also provided Banca Intesa Russia with loans to support its operations with a gross residual value as at 30 June 2026 of 117 million euro.

With reference to loans to customers disbursed by Pravex Bank, the choice adopted starting from the 2022 Financial Statements to classify loans to customers of the Ukrainian subsidiary as non-performing loans (bad loans), with full write-down of the on-balance sheet component (42 million euro gross as at 30 June 2026 and 44 million euro gross as at 31 December 2025), has been maintained.

With regard to the valuation of the other balance sheet items, the remaining marginal positions in securities have been measured in line with the approach adopted in the 2025 Annual Report. These essentially relate to Pravex, 168 million euro as at 30 June 2026 and 120 million euro as at 31 December 2025, in connection with the purchase of government securities or securities issued by central banks.

The small real estate portfolio of the two subsidiaries has been valued using the approach adopted in previous years.

On the Russian and Ukrainian exposures as at 30 June 2026, positive impacts of around 61 million euro were recorded, essentially attributable to the results of the disposals completed in the second quarter of 2026. In addition to these profit and loss impacts, the subsidiary Banca Intesa Russia generated positive earnings of 47 million euro, which, in continuity with the approach adopted since the first quarter of 2025, have been included in the consolidated result, in view of the gradual reduction in the volume of operations and, consequently, the risk profile of Banca Intesa Russia (in compliance with the guidance from the EU Regulators) and its earnings outlook which still remains positive, despite an expected progressive decline. However, in continuity with the Financial Statements as at 31 December 2025, the allowance – established up to 31 December 2024 and considered sufficient to absorb the costs arising from the wind-down scenario requested by the ECB for the Russian subsidiary – has been maintained. This provision, allocated to a specific allowance for risks and charges, amounted to 457 million euro as at 30 June 2026 (438 million euro as at 31 December 2025).

THE INTESA SANPAOLO GROUP'S EXPOSURES TO THE COUNTRIES OF THE MIDDLE EAST

In the context of the Middle East conflict, the qualitative and quantitative aspects of the Intesa Sanpaolo Group's exposures to Middle Eastern countries are outlined below, based on a scope consistent with the definition of Middle East contained in the EBA Transparency Exercise[56].
As at 30 June 2026, the Group's exposures to counterparties resident in the above-mentioned countries amounted to around 18.4 billion euro in gross value, of which 11.6 billion euro in on-balance sheet exposures and 6.8 billion euro in off-balance sheet exposures.
The on-balance sheet exposures mainly included 7.1 billion euro of loans to customers, concentrated with general governments and non-financial companies, and 2.2 billion euro of exposures to banks.
The off-balance sheet exposures included irrevocable commitments amounting to 3.7 billion euro.
Around 0.9 billion euro of the loans to customers was backed by ECA (Export Credit Agency) guarantees.

The on-balance sheet exposures, consisting entirely of performing exposures, were concentrated on counterparties with high credit standing, with a clear predominance, for customers, of exposures to central governments, in particular Qatar, Saudi Arabia, and the United Arab Emirates, all with investment grade ratings recognised by the main international agencies. Exposures to other counterparties were mainly concentrated in the United Arab Emirates and also included corporate customers with registered office in that country but belonging to international or Italian groups of high standing.
With regard to banks, these were predominantly short-term exposures largely connected to trade export financing in support of Italian and international corporate customers. The largest on-balance sheet exposures related to the main commercial banks in Saudi Arabia and Qatar, all with investment grade ratings.
More generally, the operations originated by the Parent Company's IMI C&IB Division with both corporate and institutional customers consist primarily of international business, also carried out outside the Middle East area, largely linked to major Sovereign Wealth Funds for strategic projects mainly involving infrastructure and energy in Europe and the rest of the world.

For the measurement of these exposures, which are based on currently used methodologies, in addition to the credit quality of the counterparties, also the defining features of the conflict, which at present – in light of the memorandum of understanding signed in mid-June and potential peace talks – is assumed to be of relatively short duration and with temporary effects on the macroeconomic variables, have been taken into account.

[56] The scope of the countries included in the definition of "Middle East" contained in the EBA Transparency Exercise includes: Saudi Arabia, Bahrain, United Arab Emirates, Djibouti, Jordan, Iran, Iraq, Kuwait, Lebanon, Libya, Oman, Qatar, Syria, Sudan and Yemen.

CREDIT RISK

The Intesa Sanpaolo Group's strategies, Risk Appetite Framework, and Powers and Rules for credit granting and management are aimed at:
- achieving a sustainable goal consistent with the Group's risk appetite and value creation objectives, whilst guaranteeing the quality of its lending operations;
- diversifying the portfolio, limiting the concentration of exposures to counterparties/groups, economic sectors or geographical areas;
- efficiently selecting economic groups and individual borrowers through a thorough analysis of their creditworthiness aimed at limiting the risk of insolvency and mitigating potentially associated losses;
- given the current economic climate, favouring lending business aimed at supporting the real economy and production system and at developing relationships with customers;
- constantly monitoring relationships and the related exposures, through the use of both IT procedures and systematic surveillance of positions that show irregularities with the aim of detecting any symptoms of deterioration in a timely manner.

The Group has developed a set of techniques and tools for credit risk measurement and management which ensures analytical control over the quality of the portfolio of loans to customers and financial institutions, and exposures subject to country risk. In particular, with regard to loans to customers, risk measurement is performed by means of different internal rating models according to borrower segment (Corporate, Retail SME, Retail, Sovereigns, Public Sector Entities and Banks). These models make it possible to summarise the counterparty's credit quality in a measure, the rating, which reflects the probability of default over a period of one year, adjusted on the basis of the average level of the economic cycle. These calculated ratings are then made comparable with those awarded by rating agencies, by means of a like-for-like scale of reference. Ratings and credit-risk mitigating factors (guarantees, loan types and covenants) play a key role in the loan granting and managing process.

The Group has always proactively and prudently managed its risk portfolio. In the 2026-2029 Business Plan, the Group intends to maintain its status as a Zero-NPL Bank with a low cost of risk and ranking among the best in Europe in terms of ratio and stock of non-performing loans.
New de-risking initiatives on non-performing loans were implemented or under way during the first half of the year, involving both mass portfolio disposals and single-name positions. In particular, during the half year, disposals were made for a Gross Book Value (GBV) of 0.5 billion euro (almost entirely already reclassified under IFRS 5 at the end of 2025) and disposal initiatives are underway for a GBV of 1.4 billion euro, already reclassified under IFRS 5 at the end of 2025, for which the completion of the transactions is expected by the end of 2026 (a first tranche was already completed on 23 July 2026).

Credit quality

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.

Macroeconomic scenario for forward-looking conditioning

For the purposes of forward-looking conditioning of the parameters for estimating the ECL – in accordance with the approach described in Part A - Accounting Policies of the 2025 Financial Statements, and in particular in the paragraph "Impairment of assets" – Intesa Sanpaolo's policy involves the use of the macroeconomic scenario defined and updated by the Research Department of the Chief Financial Officer Area on at least a half-yearly basis (June/December). The table shows the main macroeconomic scenario variables used to determine expected credit losses from a forward-looking perspective, broken down by baseline, best-case and worst-case scenarios. These scenarios were applied in the measurement of loans according to the "Most-Likely scenario + Add-on" model.

Intesa Sanpaolo macroeconomic scenarios for calculating the ECL as at 30 June 2026

		Baseline				Best-case				Worst-case			
		2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029
Euro Area	Real GDP EUR (annual change)	0.7%	1.2%	1.3%	1.1%	0.8%	1.5%	1.5%	1.3%	0.5%	0.5%	1.4%	1.3%
	CPI EUR (annual change)	3.0%	2.3%	1.7%	1.9%	3.0%	2.3%	1.9%	2.3%	3.6%	3.1%	0.7%	1.6%
	Euribor 3M	2.38	2.80	2.70	2.56	2.38	2.80	2.96	3.28	2.38	3.02	2.40	1.87
	EurIRS 10Y	3.09	3.09	3.32	3.49	3.10	3.22	3.67	4.13	3.10	3.36	3.46	3.40
	EUR/USD	1.17	1.19	1.21	1.21	1.17	1.18	1.19	1.20	1.17	1.20	1.21	1.21
Italy	Real GDP Italy (annual change)	0.5%	0.8%	0.7%	0.6%	0.6%	1.0%	0.9%	0.8%	0.4%	0.2%	0.7%	0.6%
	CPI Italy (annual change)	3.1%	2.3%	1.8%	2.1%	3.1%	2.2%	2.1%	2.5%	3.9%	4.0%	0.6%	1.6%
	Residential Property Italy (annual change)	2.5%	1.1%	2.3%	2.8%	2.8%	1.7%	2.9%	3.4%	1.7%	-2.9%	-1.9%	-0.2%
	10Y BTP yield	3.89	4.20	4.41	4.51	3.84	4.20	4.63	5.00	4.25	4.49	4.49	4.43
	BTP-Bund Spread 10Y (basis points)	78	106	109	105	72	94	96	90	112	109	103	106
	Italian Unemployment (%)	5.5	5.8	6.0	6.1	5.5	5.8	5.9	5.9	5.5	5.9	6.2	6.2
Commodities	Natural gas price (€/MWh)	46.2	32.2	23.0	19.0	45.8	30.5	22.9	20.5	58.4	50.3	24.4	19.3
	Oil price (BRENT)	92.6	66.8	66.0	67.0	90.1	66.0	66.0	73.0	109.0	79.4	61.7	63.5
USA	Real GDP US (annual change)	2.3%	2.4%	2.2%	2.2%	2.5%	2.6%	3.0%	3.2%	1.4%	-0.7%	0.8%	1.1%
	US Unemployment (%)	4.4	4.4	4.3	4.2	4.4	4.3	4.0	3.7	4.6	5.4	5.5	5.4

Scenarios produced in June 2026 by CFO-Research. Forecast data for the first quarter of 2026 (GDP, unemployment and real estate prices) or June 2026 (interest rates, inflation, exchange rates, stock market indices, and spreads) and for the years 2027, 2028 and 2029.

In the first half of 2026, the international macro-financial scenario was dominated by the war in the Persian Gulf, which began at the end of February with the suspension of transits through the Strait of Hormuz. In the second quarter, the situation evolved towards a progressive, but fragile, de-escalation – the truce of 8 April largely held, and on 17 June the United States and Iran signed a Memorandum of Understanding (MoU) laying the foundations for the gradual reopening of the Strait and the resolution of the crisis. The outcome of the negotiations remains uncertain and, following the closure of the scenario, further sporadic attacks occurred, underscoring the risks to the durability of the truce and to the negotiation process. Transits have nevertheless begun to recover, and energy prices have fallen more rapidly than expected from their April and May peaks, resulting in a more balanced risk distribution compared to March. Central projections for oil and gas prices have been set according to prudential criteria, which allow for temporary setbacks in the normalisation process, such as the one observed from 7 July.

The baseline scenario assumes a gradual reopening of the Strait from the end of June, with limited damage to infrastructure – the economic repercussions are concentrated in the central quarters of the year, with a substantial absorption of the shock in 2027. After the peaks in the second quarter, Brent is expected to return to pre-war levels by mid-2027 (93 US dollars per barrel on average in 2026, 67 in 2027); gas (TTF) is expected to average 46 euro/MWh in 2026 and 32 in 2027, with a slower decline than for oil.

In the Euro Area, growth in 2026 has been revised down to 0.7% from 0.9% in March, but the revision is entirely attributable to volatility in the Irish national accounting. Excluding these effects, underlying growth should remain close to 0.9% and the forecast for a return to 1.2% in 2027 has been confirmed (Germany: 0.6% in 2026).

The disinflation at the beginning of the year was abruptly interrupted by the energy shock, but its transmission to core components has so far been limited. Inflation has been revised to 3.0% in 2026 (from 3.3% in March) and is expected to remain at around 3% until early 2027, before falling to 2.3% on average in 2027. Core inflation is expected to be 2.5% in 2026.

In Italy, after a probable contraction in the second quarter and summer stagnation, activity is expected to rise marginally by the end of the year thanks to the upward revision of the first quarter. The 2026 growth forecast has been revised to 0.5% (from 0.4% in March), with a re-acceleration to 0.8% in 2027 supported by the final phase of the National Recovery and Resilience Plan and robust investment. Foreign trade continues to weigh on GDP, though to a lesser extent than in the March projections. Inflation is expected to be 3.1% in 2026 (from 3.8% in March), with a peak close to 4% in autumn, a return towards 3% at the beginning of 2027 (2.3% on annual average) and normalisation around 2% from the second quarter of 2027. Unemployment

remains low, at 5.5% in 2026 and 5.8% in 2027. The BTP-Bund spread is forecast to widen from 78 basis points in 2026 to 106 in 2027, due to fiscal and political risks linked to the 2027 elections. Residential property prices are expected to grow by 2.5% in 2026, slowing in subsequent years.
The persistence of inflation above target led the ECB to initiate a limited adjustment of official interest rates, with the Governing Council raising the deposit facility rate to 2.25% on 11 June. In the baseline scenario, the rate is assumed to rise to 2.50% in September, with a final increase to 2.75% in the first quarter of 2027, close to the peak of core inflation, in line with market prices at the time of the estimates.
In the United States, the impact of the conflict is mitigated by its role as a net hydrocarbon exporter, which preserves the terms of trade. The 2026 growth forecast has been revised to 2.3% (from 2.4% in March), supported by investments linked to Artificial Intelligence, with expansion to 2.4% in 2027. Inflation is expected to remain at 3.3% in 2026 and fall to 2.3% in 2027, with unemployment stable at around 4.4%. The Federal Reserve is expected to keep rates unchanged throughout 2026 and make its first cut in June 2027, bringing them to 3-3.25%.
As described in Part A - Section "A.2 - Main financial statement captions" of the Notes to the 2025 Financial Statements, the methodology adopted by the Group includes taking into account alternative scenarios (best-case/worst-case), mainly based on external information, including the minimum and maximum GDP forecasts from Consensus Economics. Given the geopolitical uncertainty, the Research Department has anchored the alternative scenarios to different assumptions regarding the evolution of the conflict, adopting a more cautious approach in the adverse scenario than the mechanical simulation, partially deviating from the standard methodology set out in the Impairment Policy.
The adverse scenario assumes a breakdown in negotiations, with a resumption of hostilities until September, a blockade of transits through Hormuz and new serious damage to infrastructure, in addition to the confidence shock provided for by the standard methodology. The GDP growth of the main economies in 2026-27 is set at the lower of the minimum of the consensus and the estimate of the adverse geopolitical scenario. Energy prices would rise sharply in the third quarter of 2026 (Brent towards a peak of 145 US dollars and gas towards 80 euro/MWh) and only gradually return to normal in 2027-28. Under these assumptions, the Euro Area would grow by 0.5% in both 2026 and 2027, and Italy by 0.4% and 0.2%, with recovery postponed to 2028. Meanwhile, the United States would contract by 0.7% in 2027, with unemployment at 5.4%. Inflation would be higher and stickier at 3.6% and 3.1% in 2026 and 2027 respectively for the Euro Area and 3.9% and 4.0% for Italy in the same two years, with a sharp decline from 2028. Italian unemployment would rise to 6.2% in 2028. The ECB would initially pursue more aggressive tightening, with the deposit facility rate at 3.0% in 2027, but would then cut official rates rapidly in response to the fall in inflation and the slowdown in economic growth. The 10-year Bund would rise to 3.5% at the end of 2027 and the BTP-Bund spread would reach an intra-year peak of 151 basis points in 2026, before falling to 109 in 2027 and 103 in 2028.
The favourable scenario reflects the assumption of a permanent cessation of hostilities, with a rapid resumption of transits and a faster convergence of energy prices towards pre-war averages. In line with the standard methodology, the GDP growth of the main advanced economies and the main equity indices in 2026-27 are set at the maximum of the May 2026 consensus. This would result in higher growth, with the Euro Area at 0.8% and 1.5% in 2026-27 and Italy at 0.6% and 1.0%. Inflation would be substantially in line with the baseline scenario and unemployment slightly lower. Higher growth would be accompanied by a slightly more restrictive monetary policy in the medium term – ECB deposit facility rate at 3.0% from 2028, Fed rates rising already in 2027 (3.8% versus 3.3%) – with higher 10-year yields, more robust equity and property markets and a more contained BTP-Bund spread (94 basis points versus 106 in 2027).
The update of the macroeconomic scenario resulted overall in a marginal increase in the ECL as at 30 June 2026.

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

As at 30 June 2026, there were no changes with respect to the methodological approaches adopted in the Annual Report as at 31 December 2025. The planned reassessment of the assumptions were carried out and did not result in substantial changes. The estimates were revised, along with the evidence updated to 30 June.
The overlay framework is based on the following complementary components:

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

The framework described is applied at Group level, except for the overlay for "climate risk" introduced in December 2025, which is not applied to the Banks of the International Banks Division.
The approaches adopted are considered appropriate, including in light of the situation arising from the Persian Gulf conflict, with the adjustment for the "extreme scenarios" driven by the forecasting uncertainty due to the geopolitical risks, and the "risk-sensitive" adjustments addressing emerging risks such as energy price volatility and disruptions to supply chains in the sectoral vulnerability analysis.

As at 30 June 2026, adjustment allowances for performing exposures included management overlays of 0.9 billion euro relating to both on-balance and off-balance sheet exposures, substantially unchanged from December 2025. This figure does not include the additional provisions made on exposures to Russian and Ukrainian counterparties, relating to cross-border positions, and those of Banca Intesa Russia and Pravex.

ECL sensitivity analysis

The ECL, calculated in accordance with IFRS 9, was subject to sensitivity analysis aimed at analysing its variability with respect to the individual alternative scenarios in accordance with the ESMA recommendations.

That analysis was conducted on a portfolio of performing loans (Stage 1 and Stage 2) relating to the scope representing the Group (which includes the banks and companies in Italy and Intesa Sanpaolo Bank Luxembourg, which represent around 90% of the Group's total exposure).

Note that the approach adopted by the Group to estimate the ECL for the macroeconomic conditioning of PD and LGD involves the use of a ("Most Likely") baseline scenario which is then adjusted with an Add-On calculated based on the distance between the baseline scenario and the best-case/worst-case scenarios. These are largely determined from the selection of the most optimistic/pessimistic assumptions of the Consensus Economics macroeconomic variables and therefore incorporate the forecasts made.

The sensitivity analysis is the difference between the ECL determined using the assumptions adopted for the alternative scenarios (best-case and worst-case) and the ECL derived from the model referred to above, which therefore already includes the alternative forecasts factored by means of their distance from the baseline scenario.

Based on the above, and the fact that the distance between the worst-case and best-case scenarios compared to the baseline scenario is small, although up on December, the application of the adverse scenario would result in 1.4 billion euro of exposure sliding into Stage 2, an increase of around 48.7 million euro in the ECL, and a slight increase in the coverage ratio. On the other hand, the sensitivity of the portfolio to the best-case scenario would lead to a decrease of 24.1 million euro in the ECL, with a return to Stage 1 of 0.4 billion euro of exposures. The coverage ratio for performing exposures would remain essentially unchanged.

In order to consider the greater uncertainty inherent in the forward-looking scenarios, the Group has included in the ECL of performing loans detected starting in the 2023 Financial Statements, an adjustment (referred to in the previous section and described in detail in Part E, Section 2 - Risks of the prudential consolidation - 1.1 Credit risk, of the Notes to the 2024 Consolidated Financial Statements) aimed at capturing those elements of uncertainty by considering assumptions from more extreme alternative scenarios that incorporate assumptions of significant deviations from the expected evolution of the macroeconomic framework. The adjustment for the extreme alternative scenarios, which resulted in an increase in the ECL of performing loans of around 202 million euro, is not incorporated in the sensitivity analysis described above. A further intervention of managerial adjustment to the results of the models, referred to in the section above, is aimed at capturing vulnerabilities that affect the individual economic sectors asymmetrically, which are not captured by the models being used and, therefore, cannot be directly linked to the forward-looking components subject to sensitivity analysis.

Counterparty risk

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 Intesa Sanpaolo 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 Bank also implements margin agreements, 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 analysis 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.

There were no changes in the scope of application of the model compared to 31 December 2025.

MARKET RISKS

TRADING BOOK

General aspects
The regulatory requirements for the trading book are established in Regulation (EU) 876/2019 (CRR2 - Part Three, Title I, Chapter 3, in Articles 102, 103, and 104 respectively). The combined provisions of those articles lay down the set of minimum requirements for the identification of the trading strategies and the measurement and control of the associated risks.
In accordance with the requirements of the applicable regulations, the Intesa Sanpaolo Group has established an internal policy that identifies the trading book based on:
- measurement at fair value through profit or loss of the instruments held for trading;
- the strategies defined;
- the risk-taking centres identified;
- the monitoring, limitation and management of the risks defined in accordance with the internal regulations on market risk.

In particular, the assets classified in the regulatory trading book coincide – apart from some specific exceptions – with the financial assets held for trading (Bank of Italy Circular 262). This association derives from the set of strategies, powers, limits and controls that feed and guarantee the adjacency and consistency between the accounting and prudential portfolios.

Among risks associated with trading activity, i.e. market risks deriving from the effect that changes in market variables may generate on the Group's various assets and liabilities, the latter 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, OtS loans, hedge funds);
- position risk for units of UCIs;
- commodity position risk.

For some of the risk factors cited above and included in the managerial VaR (Value at Risk) measurements, the Supervisory Authority has validated the internal models for the reporting of the capital requirement of Intesa Sanpaolo. More specifically, concerning market risk, the risk profiles validated are: (i) generic and specific on debt securities and on equities; (ii) position risk on quotas of UCI with daily liquidity and (iii) commodity risk.

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.

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).

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).

Daily managerial VaR of the trading book

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.

(millions of euro)

	2026				2025			
	average 2nd quarter	minimum 2nd quarter	maximum 2nd quarter	average 1st quarter	average 4th quarter	average 3rd quarter	average 2nd quarter	average 1st quarter
Total Group Trading Book (a)	24.3	19.1	28.1	20.5	22.7	29.6	32.8	26.8
of which: Group Treasury & Capital Management	*5.4*	*4.5*	*6.4*	*3.8*	*5.8*	*4.5*	*6.1*	*11.8*
of which: IMI C&IB Division	*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.

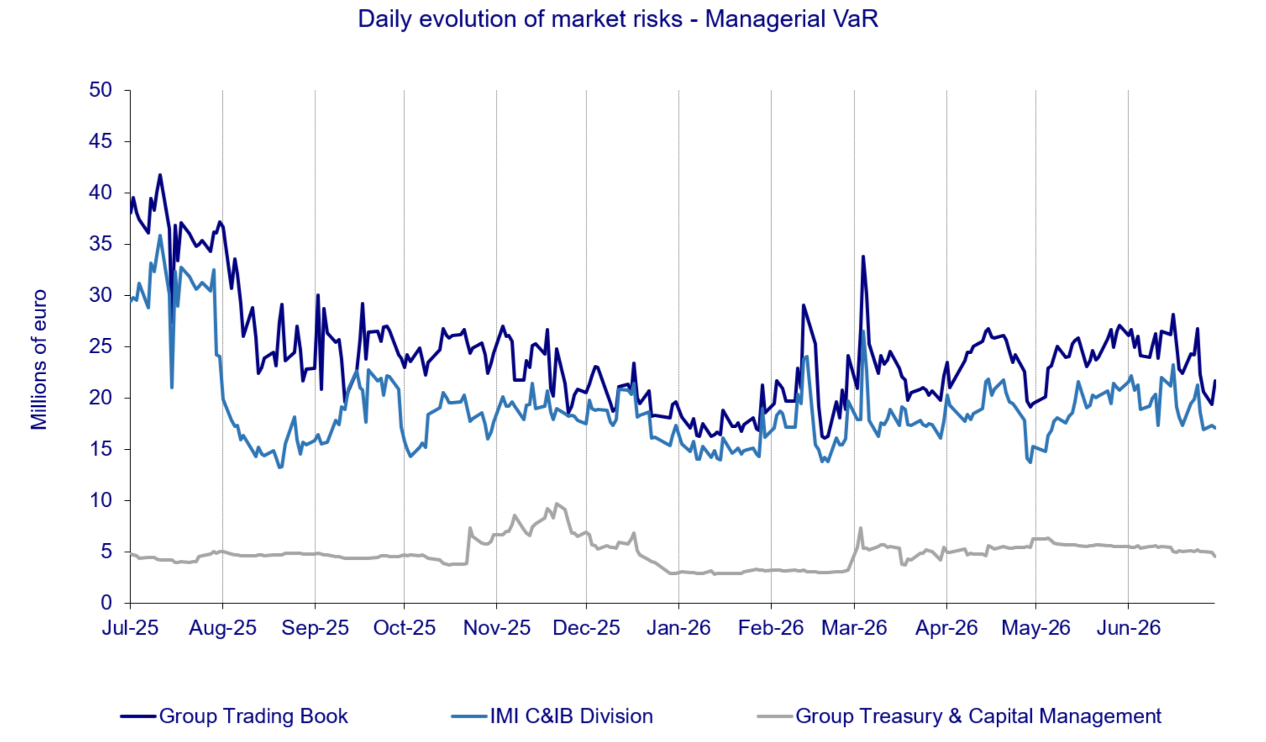
(millions of euro)

	2026			2025		
	average 1st half	minimum 1st half	maximum 1st half	average 1st half	minimum 1st half	maximum 1st half
Total Group Trading Book (a)	22.4	16.1	33.8	29.8	19.6	42.6
of which: Group Treasury & Capital Management	*4.6*	*2.8*	*7.3*	*9.0*	*4.2*	*12.8*
of which: IMI C&IB Division	*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 rates	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 is 179.8 million euro, slightly up compared to the average managerial VaR in the first half of 2025, equal to 174.9 million euro.

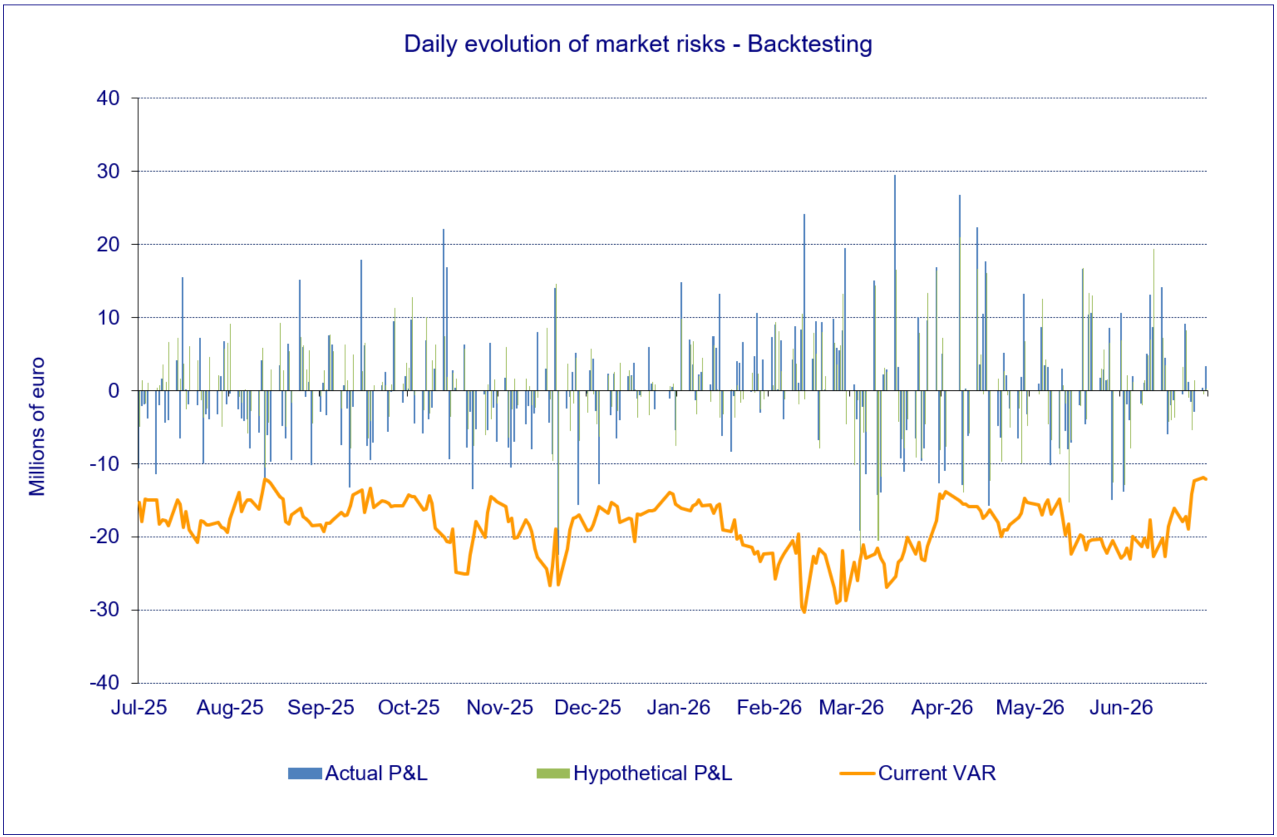
Backtesting

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.

During the last twelve months there were no backtesting exceptions[57] for the regulatory VaR measure of Intesa Sanpaolo.



[57] 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.

BANKING BOOK

Qualitative information

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 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)[58], 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.

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 (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.

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

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

- for repricing/gap 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 (EUR);
- 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 repricing/gap 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, Steepener 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

Banking book: internal models and other sensitivity analysis methodologies

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.

(millions of euro)

	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

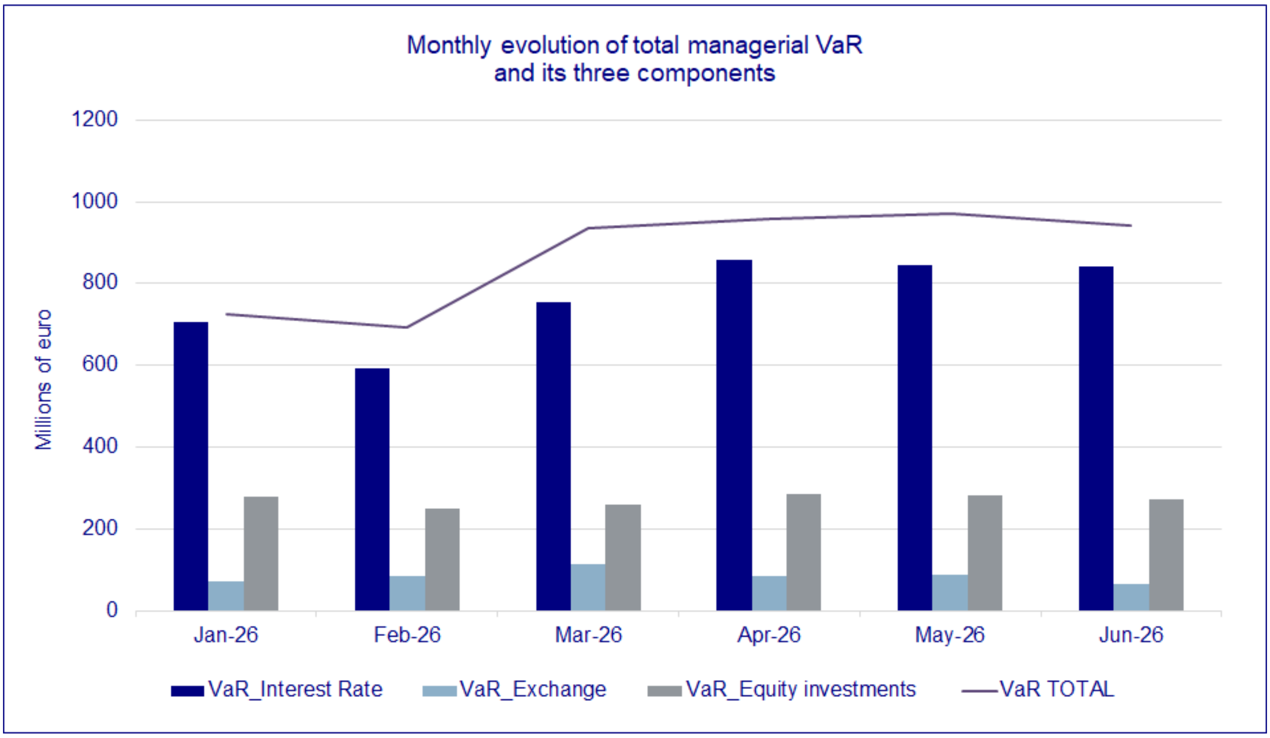
a minimum value of 63 million euro, recorded in June 2026. This latter figure was in line with the end of December 2025 figure of 68 million euro.
The price risk generated by the equity portfolio recorded an average in terms of VaR of 271 million euro in the first half of 2026, with a minimum value of 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).

(millions of euro)

	1st half 2026			30.06.2026	31.12.2025
	average	minimum	maximum		
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 ±10% for the portfolio of quoted minority stakes, largely classified to the HTCS category.

Price risk: impact on Shareholders' Equity

(millions of euro)

		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

LIQUIDITY RISK

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 (CAO) 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 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% (122.0% 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.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) RISKS AND CLIMATE CHANGE RISK

Sustainability, a term referring to the ability to avoid harming the environment and communities, in order to support a medium/long-term economic, social and environmental balance, is a factor of significant, increasing importance for society as a whole. The management of ESG issues therefore requires considering not only the impacts of the related risks on the Bank's organisation, but also the potential impact on stakeholders and the risks that the Bank exposes its stakeholders and the environment to through its operations. The Intesa Sanpaolo Group is aware of the importance of fair, responsible allocation of resources and the influence that a banking group can have in terms of sustainability in both the short and long term and pays particular attention to managing ESG risks, both regarding its operations and relating to the activities of its corporate customers and the sectors considered sensitive, i.e. with a significant ESG risk profile.
ESG risks are therefore included in the overall risk management framework as they represent potential negative impacts that an organisation or activity may have on the environment, people and communities, including risks related to corporate conduct (corporate governance), earnings, reputational profile and credit quality with possible legal consequences. Within the ESG risks, particular importance is given to climate risk, namely the financial risk arising from exposure to physical and transition risks (as defined further below). The risks and opportunities related to climate change are identified and analysed in a coordinated manner 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.
The Group is therefore committed to incorporating the impact of climate-related aspects into its strategic decision-making processes, in order to fully integrate them into the risk management framework with the aim of maintaining a limited risk profile. This includes the monitoring and management of ESG risks, including risks arising from climate change (credit, operational, reputational, market and liquidity risks) and the implementation of ethical and environmental standards in the internal processes, products and services offered to customers, and selection of counterparties and suppliers.
The Risk Appetite Framework (RAF), which represents the general framework used for the management of enterprise risk, includes a specific section dedicated to ESG, climate change and reputational risks. This section includes qualitative and quantitative information. Specifically, with regard to ESG & Climate risks, the Group recognises the strategic importance of ESG factors and the urgent need to curb climate change.

Climate change risks can be divided into physical and transitional 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 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,** which 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,** which 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 (e.g., drought) 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 that are more sustainable;
- **reputational risk:** arising from changes in customer or community perceptions of an organisation's contribution to the transition to a low-carbon economy.

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).

The integration of the above-mentioned climate/environmental risks, and of ESG risks more generally, into the risk management framework consists of:

- a materiality analysis (Climate/ESG Materiality Assessment);
- establishment of specific controls within the Risk Appetite Framework (RAF);
- execution of a Climate Scenario Analysis;
- monitoring of ESG risks divided according to the different risk categories (e.g. credit, market, liquidity), with a particular focus, within the environmental risks, on climate change risk.

Climate/ESG Materiality Assessment
The Climate/ESG Materiality Assessment is aimed at identifying business sectors, geographic areas and portfolios (e.g. corporates, households and sovereigns) with higher vulnerability to climate change and ESG risks based on qualitative and quantitative approaches, in order to prioritise the risk controls to be implemented. 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.

The materiality analysis described above contributes to determining the financial materiality for the Environmental component, which, together with the impact materiality, forms the basis for the Consolidated Sustainability Statement included in the Report on operations in the Consolidated financial statements.

Risk Appetite Framework (RAF)
The RAF integrates and translates what has been defined in terms of strategic guidelines into specific controls and, through the ESG/Climate Materiality Assessment and the ESG Sectoral Color Coding, on an annual basis, limits, key risk indicators (KRIs) and specific actions aimed at containing the ESG risks, specifically with regard to the sectors with the highest exposure to those risks, are identified. 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 Net-Zero Banking Alliance (NZBA)[59]. 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 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 has issued the "Rules for lending operations in the coal sector", the "Rules on Oil & Gas sector" and the "Guidelines governing transactions with subjects active in the armaments sector", aimed at establishing general and specific criteria for limiting and excluding lending operations to counterparties in those sectors. Additionally, through the "Rules on Biodiversity and Nature", the Group 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.

The policies and actions described above are covered in detail in the Environmental section of the Consolidated Sustainability Statement included in the Report on operations accompanying the Consolidated financial statements.

[59] 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 Agreement.

Climate Scenario Analysis
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, as part of the regulatory stress testing exercises or the Internal Capital Assessment Adequacy Process (ICAAP) and the Internal Liquidity Assessment Adequacy Process (ILAAP).
In conducting the ICAAP process, 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 collateral real estate or NFC customer production sites, according to the different types of weather events. Within the ILAAP, particular attention is paid to analysing the impact of climate and environmental risk factors that could compromise the liquidity positions from a forward-looking perspective over medium-term horizons (1-4 years).

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.

Monitoring of ESG/climate risks in the different risk categories
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 Assessment and ESG Sectoral Color Coding) and externally (e.g. economic-industrial business sectors, ESG score/rating), also through recognised providers, 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). 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 problem issues, especially with regard to social aspects.

With regard to **liquidity risk**, significant climate and environmental 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 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, particular 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. These analyses are incorporated into the annual report on the Internal Liquidity Adequacy Assessment Process (ILAAP) without highlighting material absorptions of Group 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 managing **reputational risk**, the Group makes prior assessments of the potential ESG and reputational risks associated with the Group's business operations and supplier/partner selection through the ESG & Reputational Risk Clearing process.
With regard to the corporate credit granting process in particular, it is aimed at making a prior assessment of the potential ESG and reputational risks associated with credit transactions involving counterparties operating in sectors sensitive to ESG and/or reputational risks. The ESG & Reputational risk clearing process involves escalation mechanisms differentiated according to the ESG/reputational risk class assigned to the transaction/counterparty. 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 Sustainable Development Goal (SDG) factors 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 CO_2 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 Swiss RE, 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.

Additional information on the management of environmental and climate risks is provided in the Consolidated Sustainability Statement – which, starting from the 2024 Annual Report, is included in a specific section of the Report on operations accompanying the consolidated financial statements –, in the Basel 3 Pillar 3 Disclosure and in the Climate Report.

INFORMATION ON FINANCIAL PRODUCTS

FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES, INDEPENDENT PRICE VERIFICATION AND PRUDENT VALUATION

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 discretional 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.

Fair value hierarchy

Assets and liabilities measured at fair value on a recurring basis: fair value by level

(millions of euro)

Assets / liabilities at fair value	30.06.2026			31.12.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	134,142	30,228	10,468	121,864	30,600	10,008
a) Financial assets held for trading	24,981	27,078	145	18,087	28,014	140
of which: equities	*8,881*	*-*	*1*	*5,446*	*-*	*1*
of which: quotas of UCI	*494*	*-*	*34*	*438*	*-*	*34*
b) Financial assets designated at fair value	-	-	4	-	-	4
c) Other financial assets mandatorily measured at fair value	109,161	3,150	10,319	103,777	2,586	9,864
of which: equities	*9,427*	*871*	*217*	*7,859*	*530*	*107*
of which: quotas of UCI	*88,982*	*217*	*8,405*	*85,683*	*194*	*8,208*
2. Financial assets measured at fair value through other comprehensive income	155,448	14,042	628	151,096	11,650	695
of which: equities	*589*	*192*	*576*	*638*	*141*	*572*
3. Hedging derivatives	-	5,837	-	-	7,372	-
4. Property and equipment	-	-	6,509	-	-	6,569
5. Intangible assets	-	-	-	-	-	-
Total	**289,590**	**50,107**	**17,605**	**272,960**	**49,622**	**17,272**
1. Financial liabilities held for trading	6,330	34,178	120	6,334	33,319	3
2. Financial liabilities designated at fair value	2,866	76,221	315	3,539	72,806	35
3. Hedging derivatives	-	2,882	-	-	2,695	-
Total	**9,196**	**113,281**	**435**	**9,873**	**108,820**	**38**

The above table shows the figures for the entire Group, including the insurance companies.
With regard to assets, level 3 instruments, which allow for more discretion in fair value measurement, account for a limited portion of the portfolio, with an impact of 4.9% on total assets (5.1% as at 31 December 2025).
Level 3 financial assets refer mainly to UCI units under Financial assets mandatorily measured at fair value, and are attributable to equity and bond funds of insurance companies for 4,673 million euro and UCI units of the Banking Group for 3,732 million euro.
With regard to the banking segment, the UCI units under Financial assets mandatorily measured at fair value are mainly attributable to the Parent Company and in terms of composition they relate, in order of significance, to real estate funds, private equity funds, private debt funds, hedge funds, infrastructure funds, and venture capital funds.
The caption also includes 151 million euro relating to interests held by the bank in the Atlante Fund and in the Italian Recovery Fund (formerly Atlante Fund II), alternative investment funds to support Italian banks in their recapitalisation transactions and in the management of the bad loans in the sector.
Property and equipment measured at level 3 fair value includes real estate assets and valuable art assets, which represent 37% of the balance sheet assets at level 3 fair value.
A total of 81% of assets measured at fair value are determined based on market prices (level 1), and therefore without any discretion by the valuator.
A total of 92.2% of the liabilities measured at fair value is attributable to Level 2 of the fair value hierarchy. This percentage is mainly represented by unit-linked investment contracts, classified under financial liabilities designated at fair value and attributable to insurance companies for an amount of 49,564 million euro. Also significant, within Level 2, was the amount of the certificates issued by Intesa Sanpaolo S.p.A., at 35,970 million euro.

Assets and liabilities measured at fair value on a recurring basis: fair value by level *(of which: Banking Group and Other Companies)*

(millions of euro)

Assets / liabilities at fair value	**30.06.2026**			**31.12.2025**		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
1. Financial assets measured at fair value through profit or loss	25,232	28,644	4,898	18,324	29,227	4,264
a) Financial assets held for trading	24,939	27,076	145	18,055	28,014	140
of which: equities	*8,881*	-	*1*	*5,446*	-	*1*
of which: quotas of UCI	*494*	-	*34*	*438*	-	*34*
b) Financial assets designated at fair value	-	-	4	-	-	4
c) Other financial assets mandatorily measured at fair value	293	1,568	4,749	269	1,213	4,120
of which: equities	*225*	*871*	*132*	*205*	*530*	*14*
of which: quotas of UCI	*68*	*217*	*3,732*	*64*	*194*	*3,476*
2. Financial assets measured at fair value through other comprehensive income	85,562	10,555	575	81,072	8,257	621
of which: equities	*589*	*192*	*569*	*638*	*141*	*565*
3. Hedging derivatives	-	5,805	-	-	7,342	-
4. Property and equipment	-	-	6,504	-	-	6,562
5. Intangible assets	-	-	-	-	-	-
Total	**110,794**	**45,004**	**11,977**	**99,396**	**44,826**	**11,447**
1. Financial liabilities held for trading	6,323	34,174	120	6,329	33,316	3
2. Financial liabilities designated at fair value	2,866	26,657	315	3,539	23,622	35
3. Hedging derivatives	-	2,850	-	-	2,641	-
Total	**9,189**	**63,681**	**435**	**9,868**	**59,579**	**38**

Exclusively with regard to the assets of the Banking Group and Other Companies, level 3 instruments, which allow for more discretion in fair value measurement, account for a limited portion of the portfolio, with an impact of 7.1% on total assets (7.4% as at 31 December 2025).
A total of 66% of assets measured at fair value are determined based on market prices (level 1), and therefore without any discretion by the valuator.
Property and equipment measured at level 3 fair value includes real estate assets and valuable art assets, which represent 54.3% of the balance sheet assets at level 3 fair value.
A total of 86.9% of these liabilities are classified in level 2, and the share of level 3 instruments is less than 1% of total liabilities.
As at 30 June 2026, the impact of non-performance risk (Credit Value Adjustment and Debt Value Adjustment) in the determination of the fair value of derivative contracts amounted to a reduction of 85 million euro in positive fair value and an increase of 35 million euro in negative fair value.
The impact of the Funding Value Adjustment in reducing the fair value amounted to 24 million euro, equal to the cost of funding the cash flows generated by the Parent Company's overall portfolio of OTC derivatives.
Determining the quantity of those adjustments is irrespective of the effects of the correlated operational hedging strategies, where present.

Lastly, the caption "Other assets", not directly included in the table above, comprised tax credits recognised and measured at fair value for 5.5 billion euro as at 30 June 2026, of which around 2 billion euro held under the Hold to Collect and Sell business model and 3.5 billion euro held under the Other/Trading business model. The fair value of those credits was determined with reference to the changes in interest rates. Given the specific characteristics of the credits in question, they have been assigned to level 3, also in line with the considerations set out in the clarification note issued by the Bank of Italy on 24 July 2023 ("Clarification Note on credit risk").
In addition to the transfers relating to financial assets and liabilities measured at level 3 as detailed below, please note that the following transfers were made during 2026:
- from level 1 to level 2:
  - financial assets held for trading for 15 million euro (book value as at 30 June 2026);
  - financial assets measured at fair value through other comprehensive income for 242 million euro (book value as at 30 June 2026);
  - financial liabilities held for trading for 415 million euro (book value as at 30 June 2026);
  - financial liabilities designated at fair value for 1,785 million euro (book value as at 30 June 2026);
- from level 2 to level 1:
  - financial assets held for trading for 284 million euro (book value as at 30 June 2026);
  - financial assets measured at fair value through other comprehensive income for 73 million euro (book value as at 30 June 2026);
  - financial liabilities held for trading for 321 million euro (book value as at 30 June 2026);
  - financial liabilities designated at fair value for 2,352 million euro (book value as at 30 June 2026).

The transfers between fair value levels are determined by the trends in the observability of prices or market data used to measure the instruments and by the materiality of the unobservable inputs.
The transition from level 1 to level 2 is a consequence of the disappearance of an active market for that instrument assessed by analysing the reliability and the reciprocal consistency of the available prices according to the Group's Guidelines and Rules for Valuation of Financial Instruments at Fair Value. Conversely, securities for which a mark-to-model measurement is performed using inputs that can be observed on the market – classified, therefore, as level 2 – are transferred to level 1 when the existence of an active market is identified.

Assets and liabilities measured at fair value on a recurring basis: fair value by level (of which: Insurance Companies)

(millions of euro)

Assets / liabilities at fair value	30.06.2026			31.12.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	108,910	1,584	5,570	103,540	1,373	5,744
a) Financial assets held for trading	42	2	-	32	-	-
of which: equities	-	-	-	-	-	-
of which: quotas of UCI	-	-	-	-	-	-
b) Financial assets designated at fair value	-	-	-	-	-	-
c) Other financial assets mandatorily measured at fair value	108,868	1,582	5,570	103,508	1,373	5,744
of which: equities	*9,202*	-	*85*	*7,654*	-	*93*
of which: quotas of UCI	*88,914*	-	*4,673*	*85,619*	-	*4,732*
2. Financial assets measured at fair value through other comprehensive income	69,886	3,487	53	70,024	3,393	74
of which: equities	-	-	*7*	-	-	*7*
3. Hedging derivatives	-	32	-	-	30	-
4. Property and equipment	-	-	5	-	-	7
5. Intangible assets	-	-	-	-	-	-
Total	**178,796**	**5,103**	**5,628**	**173,564**	**4,796**	**5,825**
1. Financial liabilities held for trading	7	4	-	5	3	-
2. Financial liabilities designated at fair value	-	49,564	-	-	49,184	-
3. Hedging derivatives	-	32	-	-	54	-
Total	**7**	**49,600**	**-**	**5**	**49,241**	**-**

With regard to the assets of Insurance Companies, level 3 instruments, which allow for more discretion in fair value measurement, account for a very small portion of the portfolio, with an impact of 3% on total assets (3.2% as at 31 December 2025).
94.3% of financial assets measured at fair value in the insurance segment are determined based on market prices (level 1), and therefore without any discretion by the valuator.
Liabilities at fair value were almost entirely measured using level 2 inputs and attributable to unit-linked investment contracts included under Financial liabilities designated at fair value.
In addition to the transfers relating to financial assets and liabilities in the insurance segment designated at level 3 as detailed below, please note that the following transfers were made during 2026:

- from level 1 to level 2:
  - other financial assets mandatorily measured at fair value for 8 million euro (book value as at 30 June 2026);
  - financial assets measured at fair value through other comprehensive income for 43 million euro (book value as at 30 June 2026);
- from level 2 to level 1:
  - other financial assets mandatorily measured at fair value for 30 million euro (book value as at 30 June 2026).
  - financial assets measured at fair value through other comprehensive income for 52 million euro (book value as at 30 June 2026).

The transfers between fair value levels are determined by the trends in the observability of prices or market data used to measure the instruments and by the materiality of the unobservable inputs.
The transition from level 1 to level 2 is a consequence of the disappearance of an active market for that instrument assessed by analysing the reliability and the reciprocal consistency of the available prices according to the Group's Guidelines and Rules for Valuation of Financial Instruments at Fair Value. Conversely, securities for which a mark-to-model measurement is performed using inputs that can be observed on the market – classified, therefore, as level 2 – are transferred to level 1 when the existence of an active market is identified.

Half-yearly changes in assets measured at fair value on a recurring basis (level 3)

(millions of euro)

	Assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property and equipment	Intangible assets
	TOTAL	*of which: a) Financial assets held for trading*	*of which: b) Financial assets designated at fair value*	*of which: c) Other financial assets mandatorily measured at fair value*				
1. Initial amount	**10,008**	**140**	**4**	**9,864**	**695**	**-**	**6,569**	**-**
2. Increases	**2,600**	**33**	**-**	**2,567**	**87**	**-**	**51**	**-**
2.1 Purchases	845	18	-	827	-	-	6	-
2.2 Gains recognised in:	908	2	-	906	20	-	6	-
2.2.1 Income statement	908	2	-	906	-	-	2	-
- of which capital gains	*900*	*2*	-	*898*	-	-	*2*	-
2.2.2 Shareholders' equity	-	X	X	X	20	-	4	-
2.3 Transfers from other levels	131	9	-	122	-	-	-	-
2.4 Other increases	716	4	-	712	67	-	39	-
3. Decreases	**-2,140**	**-28**	**-**	**-2,112**	**-154**	**-**	**-111**	**-**
3.1 Sales	-374	-7	-	-367	-7	-	-6	-
3.2 Reimbursements	-13	-10	-	-3	-20	-	-	-
3.3 Losses recognised in:	-1,241	-7	-	-1,234	-50	-	-57	-
3.3.1 Income statement	-1,241	-7	-	-1,234	-	-	-54	-
- of which capital losses	*-981*	*-7*	-	*-974*	-	-	*-54*	-
3.3.2 Shareholders' equity	-	X	X	X	-50	-	-3	-
3.4 Transfers to other levels	-3	-2	-	-1	-44	-	-	-
3.5 Other decreases	-509	-2	-	-507	-33	-	-48	-
4. Final amount	**10,468**	**145**	**4**	**10,319**	**628**	**-**	**6,509**	**-**

The above table shows the figures for the entire Group, including the insurance companies.

Half-yearly changes in assets measured at fair value on a recurring basis (Level 3) *(of which: Banking Group and Other Companies)*

(millions of euro)

	Assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property and equipment	Intangible assets
	TOTAL	*of which: a) Financial assets held for trading*	*of which: b) Financial assets designated at fair value*	*of which: c) Other financial assets mandatorily measured at fair value*				
1. Initial amount	**4,264**	**140**	**4**	**4,120**	**621**	**-**	**6,562**	**-**
2. Increases	**947**	**33**	**-**	**914**	**28**	**-**	**51**	**-**
2.1 Purchases	547	18	-	529	-	-	6	-
2.2 Gains recognised in:	92	2	-	90	20	-	6	-
2.2.1 Income statement	92	2	-	90	-	-	2	-
- of which capital gains	*84*	*2*	-	*82*	-	-	*2*	-
2.2.2 Shareholders' equity	-	X	X	X	20	-	4	-
2.3 Transfers from other levels	128	9	-	119	-	-	-	-
2.4 Other increases	180	4	-	176	8	-	39	-
3. Decreases	**-313**	**-28**	**-**	**-285**	**-74**	**-**	**-109**	**-**
3.1 Sales	-32	-7	-	-25	-7	-	-4	-
3.2 Reimbursements	-13	-10	-	-3	-6	-	-	-
3.3 Losses recognised in:	-155	-7	-	-148	-10	-	-57	-
3.3.1 Income statement	-155	-7	-	-148	-	-	-54	-
- of which capital losses	*-154*	*-7*	-	*-147*	-	-	*-54*	-
3.3.2 Shareholders' equity	-	X	X	X	-10	-	-3	-
3.4 Transfers to other levels	-3	-2	-	-1	-44	-	-	-
3.5 Other decreases	-110	-2	-	-108	-7	-	-48	-
4. Final amount	**4,898**	**145**	**4**	**4,749**	**575**	**-**	**6,504**	**-**

Half-yearly changes in assets measured at fair value on a recurring basis (Level 3) *(of which: Insurance Companies)*

(millions of euro)

	Assets measured at fair value through profit or loss				**Financial assets measured at fair value through other comprehensive income**	**Hedging derivatives**	**Property and equipment**	**Intangible assets**
	TOTAL	*of which: a) Financial assets held for trading*	*of which: b) Financial assets designated at fair value*	*of which: c) Other financial assets mandatorily measured at fair value*				
1. Initial amount	**5,744**	**-**	**-**	**5,744**	**74**	**-**	**7**	**-**
2. Increases	**1,653**	**-**	**-**	**1,653**	**59**	**-**	**-**	**-**
2.1 Purchases	298	-	-	298	-	-	-	-
2.2 Gains recognised in:	816	-	-	816	-	-	-	-
2.2.1 Income statement	816	-	-	816	-	-	-	-
- of which capital gains	*816*	-	-	*816*	-	-	-	-
2.2.2 Shareholders' equity	-	X	X	X	-	-	-	-
2.3 Transfers from other levels	3	-	-	3	-	-	-	-
2.4 Other increases	536	-	-	536	59	-	-	-
3. Decreases	**-1,827**	**-**	**-**	**-1,827**	**-80**	**-**	**-2**	**-**
3.1 Sales	-342	-	-	-342	-	-	-2	-
3.2 Reimbursements	-	-	-	-	-14	-	-	-
3.3 Losses recognised in:	-1,086	-	-	-1,086	-40	-	-	-
3.3.1 Income statement	-1,086	-	-	-1,086	-	-	-	-
- of which capital losses	*-827*	-	-	*-827*	-	-	-	-
3.3.2 Shareholders' equity	-	X	X	X	-40	-	-	-
3.4 Transfers to other levels	-	-	-	-	-	-	-	-
3.5 Other decreases	-399	-	-	-399	-26	-	-	-
4. Final amount	**5,570**	**-**	**-**	**5,570**	**53**	**-**	**5**	**-**

Half-yearly changes in liabilities measured at fair value on a recurring basis (level 3)

(millions of euro)

	Financial liabilities held for trading	Financial liabilities designated at fair value	Hedging derivatives
1. Initial amount	**3**	**35**	**-**
2. Increases	**119**	**300**	**-**
2.1 Issues	23	299	-
2.2 Losses recognised in:	-	1	-
2.2.1 Income statement	-	1	-
- of which capital losses	*-*	*1*	*-*
2.2.2 Shareholders' equity	X	-	-
2.3 Transfers from other levels	96	-	-
2.4 Other increases	-	-	-
3. Decreases	**-2**	**-20**	**-**
3.1 Reimbursements	-	-	-
3.2 Repurchases	-	-11	-
3.3 Gains recognised in:	-2	-	-
3.3.1 Income statement	-2	-	-
- of which capital gains	*-2*	*-*	*-*
3.3.2 Shareholders' equity	X	-	-
3.4 Transfers to other levels	-	-9	-
3.5 Other decreases	-	-	-
4. Final amount	**120**	**315**	**-**

A single table is shown, fully referring to the Banking Group and Other Companies (this case is not present in the insurance segment).

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: fair value by level

(millions of euro)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	30.06.2026				31.12.2025			
	Book value	Level 1	Level 2	Level 3	**Book value**	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	553,776	64,170	301,731	178,890	532,710	55,823	293,578	172,007
2. Investment property	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	1,057	-	-	1,057	1,065	-	-	1,065
Total	**554,833**	**64,170**	**301,731**	**179,947**	**533,775**	**55,823**	**293,578**	**173,072**
1. Financial liabilities measured at amortised cost	636,774	50,135	544,727	44,080	623,444	52,676	531,634	41,424
2. Liabilities associated with non-current assets	62	-	-	62	45	-	-	45
Total	**636,836**	**50,135**	**544,727**	**44,142**	**623,489**	**52,676**	**531,634**	**41,469**

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: fair value by level (of which: Banking Group and Other Companies)

(millions of euro)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	30.06.2026				31.12.2025			
	Book value	Level 1	Level 2	Level 3	**Book value**	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	553,773	64,170	301,728	178,890	532,701	55,823	293,569	172,007
2. Investment property	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	1,057	-	-	1,057	1,065	-	-	1,065
Total	**554,830**	**64,170**	**301,728**	**179,947**	**533,766**	**55,823**	**293,569**	**173,072**
1. Financial liabilities measured at amortised cost	634,682	50,135	542,694	44,080	621,287	52,676	529,568	41,424
2. Liabilities associated with non-current assets	62	-	-	62	45	-	-	45
Total	**634,744**	**50,135**	**542,694**	**44,142**	**621,332**	**52,676**	**529,568**	**41,469**

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: fair value by level (of which: Insurance Companies)

(millions of euro)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	30.06.2026				31.12.2025			
	Book value	Level 1	Level 2	Level 3	**Book value**	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	3	-	3	-	9	-	9	-
2. Investment property	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Total	**3**	**-**	**3**	**-**	**9**	**-**	**9**	**-**
1. Financial liabilities measured at amortised cost	2,092	-	2,033	-	2,157	-	2,066	-
2. Liabilities associated with non-current assets	-	-	-	-	-	-	-	-
Total	**2,092**	**-**	**2,033**	**-**	**2,157**	**-**	**2,066**	**-**

Sensitivity analysis for financial assets and liabilities measured at level 3

As required by IFRS 13, for the financial assets and liabilities measured at level 3 fair value, the following table lists the effects of a change in one or more significant non-observable parameters used in the valuation techniques adopted to determine the fair value. Note that only the total non null effects as at 30 June 2026 are shown in the table.

Financial assets/liabilities	Non-observable parameters	Sensitivity (thousands of euro)	Change in non-observable parameter
FVTPL and FVTOCI securities and loans	Credit spread	-111	1 bp
FVTPL and FVTOCI securities and loans	JD parameters	-14	1%
FVTPL and FVTOCI securities and loans	Correlation	-158	1%
OTC Derivatives - Equity	Correlation between underlying equity baskets	-42	10%
OTC Derivatives - Equity	Historical volatility	-2,372	10%
OTC Derivatives - Equity CPPI	Historical correlation	-52	10%
Hedge Fund	Net Asset Value	33	1%

Information on “Day one profit/loss”

Under IFRS 9, financial instruments shall be initially recognised at fair value. The fair value of a financial instrument at initial recognition is normally the "transaction price", i.e. the fair value of the consideration given or received in relation to, respectively, financial assets and liabilities. The fact that, upon initial recognition, the fair value of a financial instrument normally coincides with the transaction price is usually intuitively verifiable in the case of transactions falling under level 1 of the fair value hierarchy. Any differences between the price and the fair value are usually attributable to the so-called commercial margins, which are considered as not falling within the scope of Day One Profit (DOP). Therefore, commercial margins are taken to the income statement on the first subsequent measurement of the financial instrument. Also in the case of level 2, which is based on quotes that can be derived indirectly from the market (Comparable Approach), the fair value and the price often coincide upon initial recognition. Any residual differences, as in the previous case, are usually attributable to the commercial margins. With respect to level 3 instruments, no definite reference benchmark is available to compare the transaction price with, since there is more discretion in fair value measurement. For the same reason, the calculation of any commercial margin to be taken to the income statement is also difficult. In this event, the instrument is always initially recognised at the transaction cost, irrespective of whether it is possible to identify commercial margins. Subsequent measurement shall not include the difference between cost and fair value identified upon initial recognition (also defined as DOP). This difference shall be recognised in the income statement only when it arises from changes to the factors over which market participants base their valuations when fixing prices (including the time effect). Where unobservable inputs used to estimate the fair value become observable, the residual deferred DOPs are recognised in the income statement. Similarly, in the event of “on the book” transactions falling under the investment division’s activities, the DOPs earned on transactions – included in the above on the book management – are taken to the income statement when transactions are carried out which substantially eliminate the risks linked to unobservable parameters of the instrument which generated the DOP.
As in 2025, there was also nothing to report for the first half of 2026.

INFORMATION ON STRUCTURED CREDIT PRODUCTS

The risk exposure in structured credit products came to 9,121 million euro as at 30 June 2026, a net increase of 1,721 million euro compared to the stock of 7,400 million euro as at 31 December 2025. The exposure included investments in CLOs (Collateralised Loan Obligations) of 4,943 million euro, in ABSs (Asset-Backed Securities) of 4,174 million euro and in CDOs (Collateralised Debt Obligations) of 4 million euro, which is increasingly a marginal activity.

(millions of euro)

Accounting categories	**30.06.2026**				**31.12.2025**	**Changes**	
	Collateralized Loan Obligations	Asset Backed Securities	Collateralized Debt Obligations	**Total**		**absolute**	**%**
Financial assets held for sale	316	1,230	-	1,546	1,127	419	37.2
Financial assets mandatorily measured at fair value	1	-	-	1	-	1	-
Financial assets measured at fair value through other comprehensive income	2,198	315	-	2,513	2,574	-61	-2.4
Financial assets measured at amortised cost	2,428	2,629	4	5,061	3,699	1,362	36.8
Total	**4,943**	**4,174**	**4**	**9,121**	**7,400**	**1,721**	**23.3**

In this disclosure, structured credit products include debt securities held by the Group divided into tranches upon issuance consisting of various degrees of subordination and not issued within transactions originated by entities of the Intesa Sanpaolo Group or by public entities, in addition to those issued within transactions where the Group finances its corporate and financial institution customers[60].

The performance of the portfolio in the first half of 2026 shows higher overall investments than disposals and redemptions, with a total increase of 1,721 million euro, mainly attributable to the operations of the IMI Corporate & Investment Banking Division, consisting of greater investments in ABSs and CLOs, mainly issued by financial companies with a top rating.

Exposures measured at fair value (CLO and ABS debt securities) increased by 359 million euro, from 3,701 million euro in December 2025 to 4,060 million euro in June 2026. The net increase was attributable to higher investments totalling 1,250 million euro, of which 955 million euro relating to financial assets held for trading, 294 million euro to financial assets measured at fair value through other comprehensive income and 1 million euro to financial assets mandatorily measured at fair value, offset by redemptions and disposals totalling 891 million euro, of which 536 million euro relating to the first component and 355 million euro to the second component.

Exposures classified among assets measured at amortised cost (CLO, ABS and CDO debt securities) amounted to 5,061 million euro in June 2026, compared with a balance of 3,699 million euro in December 2025, a net increase of 1,362 million euro, generated by higher investments of 2,045 million euro, only partially offset by disposals and reimbursements of 683 million euro.

From the perspective of the income statement, the profit of +2 million euro in the first half of 2026 compares with a profit of +4 million euro in the first half of 2025. The performance of assets held for trading, as at 30 June 2026, was nil overall and related to CLO and ABS exposures, with +2 million euro attributable to realisations and -2 million euro to valuations. As at 30 June 2025 they amounted to +3 million euro, relating to CLO and ABS exposures (+2 million euro from realisation impacts and +1 million euro from valuation effects).

The exposures to debt securities classified as assets measured at fair value through other comprehensive income recorded a nil net change in the fair value through a shareholders' equity reserve in 2026 (reserve of -3 million euro in December 2025 and June 2026), while the income statement showed impacts from sales of +1 million euro of recoveries, compared to nil in 2025.

On debt securities classified as assets measured at amortised cost, the income statement result as at 30 June 2026 was +1 million euro, relating to gains from disposals of CDOs (Collateralized Debt Obligations), compared to the same result of +1 million euro as at 30 June 2025.

(millions of euro)

Income statement results broken down by accounting category	**30.06.2026**				**30.06.2025**	**Changes**	
	Collateralized Loan Obligations	Asset Backed Securities	Collateralized Debt Obligations	**Total**		**absolute**	**%**
Financial assets held for sale	-	-	-	-	3	-3	
Financial assets mandatorily measured at fair value	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	1	-	-	1	-	1	-
Financial assets measured at amortised cost	-	-	1	1	1	-	-
Total	**1**	**-**	**1**	**2**	**4**	**-2**	**-50.0**

60 This is implemented by the Group through its subsidiary Duomo Funding Plc.

INFORMATION ON ACTIVITIES PERFORMED THROUGH SPECIAL PURPOSE ENTITIES (SPEs)

For the purpose of this analysis, legal entities established to pursue a specific, clearly defined and limited objective (raising funds on the market, acquiring/selling/managing assets both for asset securitisations, acquisition of funding through self-securitisations and the issuance of covered bonds, developing and/or financing specific business initiatives, undertaking leveraged buy-out transactions, or managing credit risk inherent in an entity's portfolio) are considered Special Purpose Entities (SPEs).
The sponsor of the transaction is normally an entity which requests the structuring of a transaction that involves the SPE for the purpose of achieving certain objectives. In some cases, the sponsor may be the Bank itself, which establishes a SPE to achieve one of the aims mentioned above.
For the SPE categories identified as non-consolidated structured entities, no changes have been made to the criteria applied by the Intesa Sanpaolo Group to decide whether to include said entities in the scope of consolidation, compared to the information provided in 2025 Annual Report.
With regard to the covered bond issue programmes, under the programme guaranteed by **ISP CB Ipotecario**, in February the 4th series matured for an amount of 100 million euro and the 16th series matured for an amount of 1.25 billion euro.
Within the covered bond programme guaranteed by **ISP OBG**, in June two issuances of retained covered bonds, listed on the Luxembourg Stock Exchange with a Morningstar DBRS AA (Low) rating, were made for a total amount of 5.7 billion euro:
- the 50th series for 2.8 billion euro, with a fixed rate and a 11-year maturity;
- the 51st series for 2.9 billion euro, with a fixed rate and a 13-year maturity.

With regard to the loan portfolio, in May the disposal was completed of a loan portfolio of 9.3 billion euro.

INFORMATION ON LEVERAGED TRANSACTIONS

In line with the ECB reference regulations, "Guidance on Leveraged Transactions", the scope of leveraged transactions includes exposures in which the borrower's level of leverage, measured as the ratio of total financial debt to EBITDA, is greater than 4, as well as exposures where the borrower is owned by one or more financial sponsors. Moreover, counterparties with Investment Grade ratings, private individuals, credit institutions, financial institutions and companies in the financial sector in general, public entities, non-profit entities, as well as counterparties with credit facilities below a certain materiality threshold (5 million euro), Retail SME counterparties and Corporate SME counterparties (the latter if not owned by financial sponsors) are explicitly excluded from that scope. Specialised lending transactions (project finance, real estate and asset financing) and certain other types of credit facilities, such as trade finance transactions, are also excluded.
As at 30 June 2026, for the Intesa Sanpaolo Group, the transactions that meet the definition of Leveraged Transactions as per the ECB Guidance amounted to 32.3 billion euro, relating to 2,218 credit lines. The geographical distribution shows that around half of the transactions, in terms of volume, were with domestic counterparties (51%). The main economic macro-sectors of the counterparties concerned were the services, industrial and financial sectors.
In line with the requirements set out in the ECB Guidance, the Company's Board of Directors has approved, as part of the Credit Risk Appetite framework, specific limits on the outstanding stock of leveraged transactions, limits on new transaction flows, and concentration-related early warning thresholds, consistent with the Group's risk appetite for this type of business.

INFORMATION ON PRIVATE CREDIT

Intesa Sanpaolo's credit exposure to private credit funds is not material and related to senior secured portfolio financing transactions characterized by strong structural protections.

INFORMATION ON INVESTMENTS IN HEDGE FUNDS

The Parent Company's hedge fund portfolio as at 30 June 2026 amounted to 334 million euro for the trading book and 217 million euro for the banking book for a total of 551 million euro, compared to 295 million euro and 195 million euro, respectively, for a total of 490 million euro as at 31 December 2025.
The investments in the banking book are recognised under financial assets mandatorily measured at fair value and pertain to funds that adopt medium- to long-term investment strategies and average redemption times that are longer than those of UCITS (Undertakings for Collective Investment Schemes in Transferable Securities) funds.
In 2026, there was an increase of +61 million euro on the end of the previous year, including greater investments of +70 million euro, disposals of -33 million euro, changes in fair value of +22 million euro, and adjustments to current exchange rates of +2 million euro.
The investments were made in the trading book in the amount of +50 million euro, involving UCITS hedge funds that better meet the capital absorption requirements in accordance with the CRR, as well as the trading book in the amount of +20 million euro. The disposals consisted of -26 million euro for the trading book and -7 million euro for the banking book. The positive changes in fair value were made up of +15 million euro for the trading book and +7 million euro for the banking book, while the adjustments to current exchange rates consisted of +2 million euro for the banking book.
In terms of effects on the income statement, the first half of 2026 shows an overall positive result of +23 million euro, attributable to valuation effects of +22 million euro (trading book +15 million euro and banking book +7 million euro) and to realisation impacts on the trading book of +1 million euro. In the first half of 2025, the result in the income statement was a +8 million euro, with +7 million euro attributable to valuation effects (trading book +3 million euro and banking book +4 million euro) and +1 million euro to realisation impacts on the banking book.
Within the Intesa Sanpaolo Group, as at 30 June 2026 Eurizon Capital SGR had an exposure in hedge funds of 15 million euro (14 million euro as at 31 December 2025), at fair value through profit or loss of +0.4 million euro from valuation effects (+0.1 million euro also from valuations as at 30 June 2025). Hedge funds are held according to a seeding approach that involves setting up a service portfolio consisting of shares of mutual funds for which marketing has begun in support of the funds.

INFORMATION ON TRADING TRANSACTIONS IN DERIVATIVES WITH CUSTOMERS

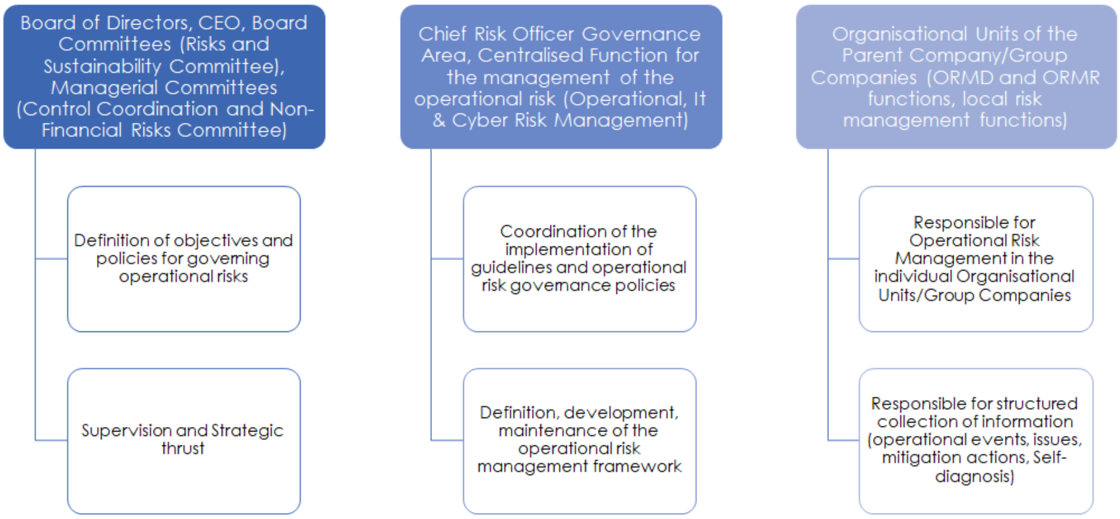
Considering relations with customers only, as at 30 June 2026, the Intesa Sanpaolo Group, in relation to derivatives trading with retail customers, non-financial companies and public entities (therefore excluding banks, financial and insurance companies), presented a positive fair value, not having applied netting agreements, of 2,190 million euro (2,071 million euro as at 31 December 2025). The notional value of these derivatives totalled 46,209 million euro (45,883 million euro as at 31 December 2025).
In particular, the notional value of plain vanilla contracts was 42,733 million euro (41,623 million euro as at 31 December 2025), while that of structured contracts was 3,476 million euro (4,260 million euro as at 31 December 2025).
The positive fair value of contracts outstanding with the 10 customers with the highest exposures was 1,111 million euro (1,036 million euro as at 31 December 2025).
Conversely, the negative fair value referring to total contracts outstanding, determined with the same criteria, for the same types of contracts and with the same counterparties, totalled 2,099 million euro as at 30 June 2026 (2,057 million euro as at 31 December 2025). The notional value of these derivatives totalled 53,971 million euro (48,098 million euro as at 31 December 2025).
In particular, the notional value of plain vanilla contracts was 49,640 million euro (44,198 million euro as at 31 December 2025), while that of structured contracts was 4,331 million euro (3,900 million euro as at 31 December 2025).
The fair value of derivative financial instruments entered into with customers was determined considering, as for all other OTC derivatives, the creditworthiness of the single counterparty ("Bilateral Credit Value Adjustment"), which resulted in the recognition of a negative impact of 10 million euro in the income statement as at 30 June 2026 under "Profits (losses) on trading" (negative impact of 11 million euro as at 30 June 2025).
For details of the methodologies used in determining the fair value of financial instruments, see the paragraphs specifically dedicated to this subject in the 2025 Annual Report.
The figures reported above do not include the fair value of derivatives embedded in structured bond issues as well as the related hedges taken out by the Group.

OPERATIONAL RISKS

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-diagnosis[61], 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.

[61] 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).

Operational risk capital requirement
The Intesa Sanpaolo 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 – as set out in detail in the section “Basel regulations” of this Half-yearly Report – the new CRR3/Basel 4 regulatory framework has 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 Basel 3 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%.

Legal risks

As at 30 June 2026, there were a total of around 10,300 non-tax related disputes with a claim amount[62] of around 2,520 million euro – excluding those involving Risanamento S.p.A., which is not subject to management and coordination by Intesa Sanpaolo – pending at Group level, in addition to around 14,200 "mass" disputes at the international banks, which, as a whole, represent a total claim amount of around 128 million euro. This amount includes all disputes for which the risk of a disbursement of financial resources resulting from a potential adverse outcome has been deemed possible or likely and therefore does not include disputes for which risk has been deemed remote.
The risks associated with the above disputes are thoroughly and individually analysed by the Parent Company and Group companies. Specific and appropriate provisions have been made to the Allowances for Risks and Charges in the event of disputes for which there is an estimated probability of a disbursement of more than 50% and where the amount of the disbursement may be reliably estimated (disputes with likely risk). Without prejudice to the uncertainty inherent in all litigation, the estimate of the obligations that could arise from the disputes and hence the amount of any provisions recognised are based on the forward-looking assessments of the outcome of the trial. These forward-looking assessments are, in any event, prepared on the basis of all information available at the time of the estimate.
The disputes with likely risk numbered around 6,300, in addition to around 14,200 cases relating to the above-mentioned "mass" disputes. The total claim amount was 1,634 million euro and the provisions amounted to 509 million euro.
The component referring to the Parent Company Intesa Sanpaolo totals around 3,420[63] disputes, with a remedy sought of 1,181 million euro and provisions of 352 million euro. These include around 1,650 positions relating to disputes concerning compound interest.
There were around 580 disputes relating to other Italian subsidiaries, with a claim amount of 247 million euro and provisions of 64 million euro. Those relating to the international subsidiaries numbered around 2,300, in addition to around 14,200 cases relating to the above-mentioned "mass" disputes, with a total claim amount of 206 million euro and provisions of 93 million euro.
Compared to last year's figures, there was an increase in the claim amount and the litigation due to the evolution of the "mass" disputes at the international banks.

For the main pending disputes, the significant developments in the half year are described below. For previous disputes and a detailed illustration of significant individual disputes, see the Notes to the 2025 Consolidated Financial Statements.

Dispute regarding financial derivative instruments
With regard to derivative transactions, the legal risks linked to legal proceedings with local authorities, their subsidiaries and individuals continue to be subject to careful monitoring. Specifically, for the Parent Company, 8 disputes are pending with local authorities, with possible or likely risk, for total claims of 23 million euro, and 2 disputes with subsidiaries of public entities, with total claims of 14 million euro. Disputes with individuals, assessed as having possible or likely risk, total 95, and of these, 29 positions also regard requests for refunds of amounts on other accounts held with the Bank. Net of those latter positions, the total value of the claims lodged in the proceedings regarding only derivatives amounts to 53 million euro.
During the second quarter of 2026, most rulings expressly incorporated the principles established by the First Civil Division of the Court of Cassation in its orders of February 2026, although their application did not always result in outcomes favourable to the intermediaries due to the specific circumstances of each case.

Disputes regarding Euribor Manipulation
By two decisions, in 2013 and 2016, the European Commission Antitrust established the existence of a cartel between a number of European banking groups (Barclays, Deutsche Bank, Société Générale, The Royal Bank of Scotland, Crédit Agricole, HSBC and JPMorgan Chase) in the period between 29 September 2005 and 30 May 2008 aimed at manipulating Euribor. In Italy, a dispute arose in which customers claim the nullity of the Euribor indexation clause included in the contracts, even where, as in the case of Intesa Sanpaolo, the lending bank did not participate in the cartel. To date, this phenomenon has had a limited impact in terms of volume; the lower courts have mainly ruled in the banks' favour. In July 2024, in the context of a dispute brought against a credit intermediary, the matter was referred to the Joint Divisions to resolve the conflict that had emerged between the First and Third Divisions of the Court of Cassation on the perimeter of the contracts potentially affected by the cartel ("downstream contracts") and on the potential remedies available to customers to challenge their validity. In his conclusions in the proceedings before the Joint Divisions, the Public Prosecutor's office requested the rejection of the customers' claim, noting the absence of an objective connection between the cartel and the "downstream" mortgage loan contracts at issue in the dispute.
In the first quarter of 2025, as part of a dispute brought against Intesa Sanpaolo on a securitised bad loan deriving from a mortgage loan contract, the Cagliari Court of Appeal made a reference for a preliminary ruling to the Court of Justice of the European Union (CJEU) to verify the possible impact of Euribor manipulations on "downstream" contracts concluded between banks and their customers. The questions put to the Court were:
- whether the evidence of manipulation established by the European Commission is binding on national courts;
- whether the anti-competitive cartel constitutes a prohibited agreement solely in the derivatives market (where it took place) or
- whether it can be extended to any market which used the manipulated Euribor benchmark, such as the mortgage loan market.

In the light of the reference for a preliminary ruling made by the Court of Cagliari, the Joint Divisions of the Court of Cassation decided to handle the action as a new case. In 2025, within the proceedings before the CJEU, both the Bank and the European

[62] The figures for the claim amount do not include claims of indeterminate value, i.e. those that do not contain a specific financial claim when the dispute is initiated; the value of these disputes is determined during the course of the proceedings when sufficient information emerges for the valuation.
[63] These include disputes arising from the acquisition of certain assets, liabilities and legal relationships of Banca Popolare di Vicenza S.p.A. in compulsory administrative liquidation and Veneto Banca S.p.A. in compulsory administrative liquidation, so-called Excluded Disputes covered by public guarantee ("Indemnification Guarantee").

Commission submitted their written observations. Specifically, the Commission noted that, in the context of European Union law, evidence of Euribor manipulation can only be considered established in respect of legal relationships arising within the markets covered by the decisions of 2013 and 2016 (derivatives – EIRD) and of the other parties.
In March 2026, the Advocate General submitted its conclusions and the decision will be made without the scheduling of a hearing.

Transfer of business units to Isybank – Proceedings of the Italian Personal Data Protection Authority
By order of 3 January 2025, the Italian Personal Data Protection Authority - after having carried out a preliminary investigation in the context of which it had made a number of requests for information to the Bank, which were duly fulfilled - informed Intesa Sanpaolo that its conduct in the context of the transfer of the business lines to Isybank was in breach of certain provisions of the General Data Protection Regulation (GDPR), with regard to the identification of the legal basis for the processing of data aimed at identifying the “mainly digital” customers included in the branches being contributed and to the information provided to such customers.
With the same measure, the Authority announced the start of a procedure for the adoption of corrective measures and – if deemed applicable – the administrative penalties provided for by the GDPR.
On 3 March 2025, the Bank filed its defence submissions with the Data Protection Authority.
By decision dated 12 March 2026, the Data Protection Authority announced that it had identified breaches of certain GDPR provisions, imposing an administrative fine of 17,628,000 euro on the Bank, but without ordering the application of corrective measures. On 10 April 2026, the Bank lodged an appeal with the Court of Turin, seeking, in particular, the annulment of the penalty measure on procedural and substantive grounds, and, on an interim basis, the suspension of its enforceability and/or execution.
By order of 18 May 2026, the Court of Turin granted the Bank’s application for interim relief and ordered the suspension of the enforceability of the penalty measure, subject to the Bank providing the Data Protection Authority with a first-demand guarantee for the full amount of the fine, which the Bank subsequently provided. The proceedings will continue to address the procedural and substantive issues at the hearing on 28 September 2026.

Unauthorised access to personal data - current judicial and administrative proceedings
In July 2024, the Parent Company notified the Italian Personal Data Protection Authority of certain accesses to customer data by an employee apparently not justified by service reasons and detected by the Bank’s alert systems.
As a result of the investigations carried out, the employee was first suspended from duty and then dismissed for cause.
The Bank also lodged a complaint with the Public Prosecutor’s Office at the Court of Bari against the former employee for unauthorised access to a computer system.
In the criminal proceedings against the former employee, the Bank, in addition to being the plaintiff and injured party, was investigated as an entity pursuant to Legislative Decree no. 231/2001, even though, as things stand, the acts attributed to the former employee appeared from the outset to have been committed to the detriment of the Bank and not for its benefit. By decree issued on 10 June 2026, the Public Prosecutor’s Office of Bari ordered the dismissal of the case against the Bank, finding that conditions for attribution for corporate administrative liability under Legislative Decree 231/2001 had not been met.
The Bank notified the customers whose data was accessed by the former employee of the data breach where such access could not be attributed with certainty to service needs, as required by the Italian Personal Data Protection Authority by measure of 2 November 2024.
By order of 27 May 2025, the Authority, having concluded the investigation phase, notified the Bank of the breaches of personal data protection regulations that it considers to have been committed in connection with the matter, and further communicated the initiation of proceedings for the adoption of corrective measures and, if deemed applicable, of the penalties under those regulations. In its order, the Authority also acknowledged that the Bank duly complied with the requirements set out in the order of 2 November 2024. The Bank submitted its defence brief on 10 July 2025.
By decision dated 26 March 2026, the Data Protection Authority announced that it had found breaches of certain GDPR provisions, imposing an administrative fine of 31,800,000 euro on the Bank, but without ordering the application of corrective measures. On 28 April 2026, the Bank lodged an appeal with the Court of Turin, seeking, in particular, the annulment of the penalty measure on procedural and substantive grounds, and, on an interim basis, the suspension of its enforceability and/or execution.
By order of 13 July 2026, the Court of Turin granted the Bank’s application for interim relief and ordered the suspension of the enforceability of the penalty measure, subject to the Bank providing the Data Protection Authority with a first-demand guarantee for the full amount of the fine, which the Bank subsequently provided. The proceedings will continue to address the procedural and substantive issues at the hearing on 23 September 2026.
Following supervisory inspections by the ECB, the Bank of Italy, acting at the ECB’s request, identified certain irregularities with respect to provisions of the Consolidated Law on Banking and initiated administrative sanction proceedings, in which the Bank submitted its representations.

Auditors Italiana S.r.l. in compulsory administrative liquidation
In October 2023, Auditors Italiana S.r.l. in compulsory administrative liquidation brought a compensation claim against Intesa Sanpaolo (as the absorbing company of UBI Banca, which had previously acquired Nuova Banca dell’Etruria e del Lazio[64]) before the Court of Rome for alleged damages of over 32 million euro. According to the reconstruction by the plaintiff, those damages arose from wrongdoings committed by the former Banca Popolare dell’Etruria e del Lazio in relation to a current account in its name, which facilitated the diversion of sums to the detriment of the principals and of the company, leading to its financial distress and consequent compulsory administrative liquidation. In its defence statement, the Bank raised the

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[64] Note that this dispute is backed by the warranties and obligations to indemnify by the Seller (National Resolution Fund) for the benefit of the former UBI Banca in relation to the acquisition of the New Banks deriving from the resolution of Banca delle Marche, Banca Popolare dell’Etruria e del Lazio and Cassa di Risparmio della Provincia di Chieti and therefore also cover any liabilities arising from the activities carried out by the Banks (the “Old Banks”) before they were subject to the resolution procedure, in relation to, *inter alia*, risks of a legal nature or generally related to ongoing or threatened disputes, or violations of the law and any potential liabilities.

preliminary objections, among other things, of its lack of standing to be sued and the expiry of the limitation period, in addition to submitting a series of defence arguments on the merits.
In April 2026, the Court issued a ruling rejecting the plaintiffs' claims and upholding the objection of its lack of standing to be sued raised by the Bank. The counterparty recently lodged an appeal against the decision, and the hearing is scheduled for January 2027.

Deiulemar
The Bankruptcy Trustees of Deiulemar Compagnia di Navigazione S.p.A. separately brought proceedings before the Court of Torre Annunziata in 2017 against several banks, including the former Banco di Napoli and the former Banca Intesa (whose proceedings were subsequently consolidated) and UBI Banca. The claims seek to establish alleged liability attributable to failure to comply with anti-money laundering regulations and the principles of professional diligence in the unlawful so-called "irregular bearer bond" transaction. The sole Director of Deiulemar issued bonds, drawn on personal current accounts held with the banks, that were not approved by the company and therefore not recorded in the financial statements, raising funds from private individuals. According to the counterparty, the banks, in allowing these operations, caused damage to Deiulemar, quantified – with regard to the former Banco di Napoli and the former Banca Intesa – at a total of 36.8 million euro plus interest. The court-appointed technical expert assessment is currently underway in these proceedings. In the last quarter of 2025, the Court of Torre Annunziata unexpectedly upheld the claims of the Deiulemar Bankruptcy and ruled on two proceedings brought against another bank and Intesa Sanpaolo as successor of UBI Banca concerning relationships transferred to another intermediary before the merger into Intesa Sanpaolo. Despite having applied to be removed from the proceedings and being of the opinion, based on the agreements with the transferee, that it should be indemnified against any charges arising from such a ruling, Intesa Sanpaolo has, on a precautionary basis, lodged an appeal against the ruling before the Court of Appeal of Naples.
During the second quarter of 2026, the disputes were closed by way of settlement.

Azienda Agricola Turelli S.S. Soc. Agricola
In 2017, as part of an objection to an order to pay obtained by Intesa Sanpaolo to recover its credit, Azienda Agricola Turelli S.S. and its members Attilio and Laura Turelli filed a counterclaim for compensation for damages quantified at a total of around 20 million euro, for alleged breach of the obligations of good faith and contractual fairness. In August 2023, the Court of Brescia rejected the objection and the claim for compensation for damages, ordering the opponents to pay the legal fees to Intesa Sanpaolo. In the meantime, the credit covered by the order to pay was subject to two subsequent assignments. In February 2024 the opponents lodged an appeal against the first instance ruling. At the last hearing on 25 February 2026, the Court rejected the plaintiffs' application to suspend the enforceability of the first instance ruling and the order to pay, and declared the proceedings interrupted solely in respect of Attilio Turelli, who recently passed away. Following the February 2026 hearing, the case was adjourned to February 2027 for adjudication.

Azzurro 2000 S.a.s. di Tilli Renzo & C.
In 2004, the company Azzurro 2000 brought a compensation claim before the Court of Santa Maria Capua Vetere (Caserta Divisional Section) against the former Sanpaolo Banco di Napoli for alleged unlawful reporting to the Central Credit Register, quantifying the claim at around 50 million euro. The plaintiff's claim was rejected at both first and second instance. Against the appeal ruling, the plaintiff filed (i) an appeal before the Court of Cassation and (ii) a revocation proceeding before the same Court of Appeal. The latter declared the request for revocation inadmissible and the plaintiff filed a further appeal before the Court of Cassation against this second ruling of the Court of Appeal. The Supreme Court combined the two cases and upheld the first appeal, basing solely on one of the grounds of appeal, overturning the decision and referring the case back to the Naples Court of Appeal, and declared the request for revocation inadmissible. The counterparty has resumed the proceedings. In a ruling issued in January 2026, the Naples Court of Appeal fully rejected the compensation claim lodged by Azzurro 2000 S.a.s., finding that there was no evidence of the alleged damage resulting from the reporting to the Central Credit Register, and ordered the counterparty to pay the costs of all levels of proceedings.
In March 2026, the counterparty lodged a new appeal before the Court of Cassation. The Bank promptly filed a counter-appeal.

Armonia SPV S.r.l.
At the end of March 2026, the company served a writ of summons on the Bank before the Court of Milan, seeking damages of 84 million euro, plus monetary revaluation and interest, alleging the lack of existence of some of the receivables purchased from the former UBI Factor (now Intesa Sanpaolo), which were the subject of judicial recovery proceedings at the time of the assignment, completed in 2019. The Bank entered an appearance in the proceedings fully contesting the opposing claims. In 2024, Armonia SPV S.r.l. issued a pre-litigation notice regarding the same assignment of receivables, which the Bank responded to with a communication rejecting all the claims in full.

SIM Bankruptcy
By claim form and particulars of claim served in October 2022, the receiver to SIM S.p.A. summoned Intesa Sanpaolo (along with other 7 banks) before the Court of Catania, with the first hearing scheduled for 31 March 2023. This is a compensation claim brought for damages allegedly suffered by the company and its creditors due to conduct by the banks defined by the adverse party as "unlawful", which allegedly resulted in the unlawful granting of credit. The claim for damages has been quantified at around 47 million euro, requesting that the defendant banks be jointly ruled against. The Bank argued in Court lack of legal standing of the receiver and expiry of the limitation period, among other things, in addition to contesting the factual and legal grounds of the adverse party's claims, with a series of defence arguments on the merits. The President of the Court did not consider that the conditions had been met for the joinder of the action with another action brought by the receiver pursuant to Article 146 of the Bankruptcy Law against the directors of the bankrupt company SIM S.p.A.
In February 2026, the court ordered the technical appraisal requested by the counterparty to examine the credit lines granted by the banks and the causes of the company's insolvency. The case was adjourned to the fourth quarter of 2026 for the examination of the appraisal.

Società Agricola La Valle S.S. former absorbing company of Società Agricola Tenuta San Giovanni e Santa Chiara S.S.
In 2025, the company brought proceedings against the Bank before the Court of Padua, with a claim quantified at around 33 million euro. The claims consist of requests for repayment linked to alleged irregularities in the application of financial conditions to current accounts and loans held with the Bank and now closed, as well as claims for damages related to the management of those relationships. After the Bank filed its statement of defence in 2026, the Court determined that the case did not require complex evidentiary proceedings and ordered the conversion from ordinary proceedings to simplified proceedings.

Litigation against Fideuram concerning investment transactions
In October 2022, Fideuram - Intesa Sanpaolo Private Banking S.p.A. was summoned before the Court of Naples with a request for: (i) a declaration of the alleged invalidity of the current account and investment services master agreement entered into by the plaintiff with Fideuram, the consequent invalidity of all the investment transactions carried out and the alleged contractual and non-contractual liability of the Bank, and, as a result, (ii) an order for the Bank to pay compensation for the alleged damages suffered totalling around 29 million euro. The Bank filed an appearance, contesting the factual and legal validity and admissibility of the claims made and confirming the correctness and compliance of its actions with the applicable regulations, also in terms of profiling and customer information. The case was referred back for further investigation in March 2026 for a technical appraisal to verify the methods of trading of the financial instruments with respect to the regulatory obligations concerning investment services.

Iter Capital Partners S.r.l.
In November 2024, Iter Capital Partners S.r.l. and its Professionals sued before the Court of Milan Eurizon Capital SGR (hereinafter, also SGR) and Eurizon Capital Real Asset SGR (hereinafter, ECRA) with regard to an advisory agreement pursuant to which the plaintiffs had undertaken to carry out activities relating to the management of two investment funds by SGR. The plaintiffs brought the action against the two companies having regard to the different roles played by each in the management of the investment funds: (i) Eurizon Capital SGR S.p.A., as the company that had set up the funds and as Iter's contractual counterparty, and (ii) ECRA, as the entity delegated by Eurizon Capital SGR S.p.A. to manage the funds. Specifically, the plaintiffs asked the court to (i) determine that the termination of the advisory agreement by SGR in July 2024 with effect from 1 November 2024 was unlawful, (ii) find and declare the agreement terminated due to serious breach of contract by SGR, and (iii) order SGR and ECRA jointly and severally to pay compensation for all the damages allegedly suffered by the plaintiffs for a total of 88.8 million euro, plus interest and costs. SGR and ECRA rejected all the plaintiffs' arguments, including their calculation of damages, and asked the court to reject all the plaintiffs' claims, on grounds considered valid in fact and in law in support of the termination of the agreements by SGR. The latter also filed a counterclaim asking the court to find and declare that it had acted lawfully in terminating the agreement and exercising the consequent rights under the agreement. After a lengthy adjournment ordered by the court, at the first hearing held in January 2026 the court invited the parties to settle the dispute by proposing a settlement arrangement providing for payment by SGR and ECRA of an amount corresponding to the total costs incurred in both levels of proceedings.
Iter Capital Partners S.r.l. and its Professionals did not consider it appropriate to accept the settlement proposal put forward by SGR and ECRA. The court then scheduled the hearing for the fourth quarter of 2026, rejecting the counterparty's applications for additional evidentiary measures.

Disputes relating to CHF loans against the Croatian subsidiary Privredna Banka Zagreb d.d.
In June 2026, the content of the decision by the Extended Session of the Croatian Supreme Court, called upon to rule on Swiss Franc (CHF) - denominated loans - or loans indexed to CHF, converted pursuant to the 2015 Croatian Conversion Act, within a litigation involving another financial institution, was made public.
The Court confirmed that, with reference to those loans, no repayment of the principal is due, as any excess amounts (compared to the new repayment plan following the conversion) is already absorbed by the conversion mechanism provided for by the 2015 legislation. In particular, the signing of the conversion deed implies the consumer's acceptance of a new legal framework based on the retroactive recalculation of the loan as if it had originally been denominated in euro.
The Court confirmed the right to default interest on amounts paid in excess.
The evolution of this strand of litigation is being carefully monitored to appropriately manage the associated legal risk.

IMI/SIR
At the end of 2023, the Bank brought proceedings before the Tax Court to demand the refund of 33.2 million euro of withholding, previously paid as a withholding agent for overdue interest on the compensation for damages recognised under the 1994 ruling. In March 2026, the Second Instance Tax Court of Lazio dismissed the appeal lodged by the Bank, upholding the first instance decision. The deadline for challenging the decision has not yet expired and an assessment is underway regarding the appeal of the decision before the Court of Cassation.

Istituto Neurotraumatologico Italiano S.p.A. (INI)
Factoring relationship arising from the former UBI Factor (now Intesa Sanpaolo) relating to receivables from various public healthcare entities (several healthcare authorities of the Lazio and Abruzzo Regional Authority).
The relationship resulted in a debt of around 20 million euro owed by the assignor INI to the Bank, relating to advances previously disbursed. This exposure is covered by appropriate adjustments.
Given the lack of concrete prospects of recovery from the assigned debtors[65], legal action was initiated against INI to recover the amount due. However, INI lodged an objection to our injunction order, accompanied by a counterclaim for 46.7 million

[65] The proceedings against the assigned debtors have mostly had an unfavourable outcome, in some cases also on a final basis. The reasons mainly relate to objections concerning the exceeding of budget limits set by the National Health Service (SSN), lack of adequate contractual documentation, and the entity's failure to accept the assignment.

euro[66], primarily based on an alleged lack of documentary evidence regarding the existence of the receivables for the advances disbursed, leading to a recalculation of the debtor-creditor relationship that would result in the amount claimed by INI.
In the opinion of the Legal Counsel assisting the Bank, the counterclaim filed by INI can be considered "unfounded", because, contrary to INI's arguments, the Bank has provided evidence of the existence of agreements – including in written form – legitimising the application of charges for commissions, fees and interest, as well as debt acknowledgments previously issued by INI.
On 10 March 2026, however, the Court decided to admit a court-appointed technical expert accounting assessment to verify that the related charges were in line with what was agreed between the parties.

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Dispute regarding the assignment of trade receivables
Under a receivable purchase agreement involving trade receivables – which includes an obligation for the assignor to repurchase the receivables upon the occurrence of certain contractual conditions – some receivables remained unpaid at maturity due to disputes that are currently under further investigation, including for recovery purposes.
The exposure, including assigned receivables not yet due, amounts to around 200 million euro, with a 50% coverage in place.

Labour litigation
In line with the situation as at 31 December 2025, as at 30 June 2026 there were no significant cases of labour litigation from either a qualitative or quantitative standpoint. In general, all labour litigation is covered by specific provisions adequate to meet any outlays.

Tax litigation

At Group level, the total value of the claims for tax disputes (taxes, penalties and interest) was equal to 143 million euro as at 30 June 2026, up slightly on 138 million euro as at 31 December 2025.
The Group's tax litigation risks are covered by adequate provisions to the allowances for risks and charges (56 million euro as at 30 June 2026, almost unchanged compared to 55 million euro as at the end of 2025).
Compared to figures as at 31 December 2025, claims against Intesa Sanpaolo increased by around 3 million euro, while provisions increased by around 1 million euro. For the Italian subsidiaries, claims increased by around 2 million euro, with provisions remaining substantially unchanged. For the international subsidiaries, both claims and provisions showed no appreciable changes.

The Parent Company Intesa Sanpaolo (**ISP**) had 415 pending tax litigation proceedings (386 as at 31 December 2025) for a total amount claimed (taxes, penalties and interest) of 80.6 million euro (77.7 million euro as at 31 December 2025), considering both administrative and judicial proceedings at various instances.
In relation to these proceedings, the actual risks were quantified at 37.8 million euro as at 30 June 2026 (37.4 million euro as at 31 December 2025).
During the half year, a total of 32 disputes, with a total claim amount of 1.1 million euro, were settled (matters closed), for a total disbursement (including legal and court fees) of 0.4 million euro, covered through the utilisation of the provision for risks (including legal fees).

With regard to the Italian subsidiaries, tax disputes totalled 39.7 million euro as at 30 June 2026 (38.2 million euro as at 31 December 2025), covered by specific provisions amounting to 12.5 million euro (12.3 million euro as at 31 December 2025).
The change in the claim amount with respect to 31 December 2025, with an overall increase of 1.5 million euro, related entirely to the calculation of interest on the potential assessments expected for the years 2020 to 2025 for Eurizon Capital SGR, with regard to the disputes already received for the years 2018 and 2019.
The change in the provision with respect to 31 December 2025, with an overall increase of 0.2 million euro, was also attributable to the disputes described above.

For the international subsidiaries, the tax disputes as at 30 June 2026 amounted to a total claim amount of 22.2 million euro (22.1 million euro as at 31 December 2025), covered by provisions of 6.4 million euro (6.5 million euro as at 31 December 2025).

[66] At the time of its relationship with the former UBI Factor, INI had already disputed the debt accrued against it. This had led to reciprocal accounting assessments, which, for the former UBI Factor, were concluded in April 2018 with the confirmation of the correctness and lawfulness of the charges applied during the relationship, as attested by a specific accounting expert report.

Parent Company

For the Parent Company, the main events that gave rise to significant movements in the amounts claimed (+2.9 million euro), compared to 31 December 2025, included:

- an increase (4 million euro) attributable to:
  - 1.7 million euro concerning the long-standing claim by the Brazilian tax authority on the divested Banco Sudameris Brasil (which was accused of the deduction of the loan loss provision for the year 1995). The increase in the claim amount was due solely to the appreciation of the Real/Euro exchange rate compared to 31 December 2025;
  - 1.0 million euro for new disputes concerning municipal property tax (IMU) on both terminated and income-generating lease contracts;
  - 0.7 million euro relating to two new disputes, one concerning mortgage and land registry taxes due to the adjustment of the property sale value and the other (0.1 million euro) relating to 2024 municipal property tax (IMU) on a property owned by the Bank, the latter notified in January 2026 and subsequently annulled by the Municipality following a self-review request;
  - 0.2 million euro for new disputes concerning registration tax on judicial acts;
  - 0.2 million euro in respect of the long-standing claim by the Portuguese tax authorities on the discontinued Sanpaolo IMI Bank International S.A. (based in Madeira), which was charged with having failed to apply withholding taxes in 2002, 2003 and 2004 on interest paid to foreign bondholders. The increase in the claim amount was due exclusively to the accrual of interest at the rate established under Portuguese law on the principal amount of the tax claim (the alleged omitted withholding taxes);
  - 0.2 million euro for additional interest accrued on outstanding disputes;
- a decrease (1.1 million euro) attributable to:
  - 0.6 million euro for the closure of a dispute relating to a payment notice served for mortgage and land registry taxes;
  - 0.4 million euro for closures of disputes concerning IMU on both terminated and income-generating lease contracts;
  - 0.1 million euro in relation to the above-mentioned 2024 municipal property tax (IMU) dispute, which arose and was then annulled by the Municipality during the half year.

Compared to 31 December 2025, the provisions for the Parent Company (37.8 million euro as at 30 June 2026) recorded the following changes:

- an increase (around 1.5 million euro) attributable to:
  - 0.7 million euro relating to the case involving Banco Sudameris Brasil for direct taxes for the year 1995, as an additional provision to adjust the value of the provision (expressed in euro) following the above-described increase in the claim amount generated by the appreciation of the local currency;
  - 0.5 million euro for new disputes concerning mortgage and land registry taxes;
  - 0.2 million euro for the dispute with the Portuguese tax authorities concerning the discontinued Sanpaolo IMI Bank International S.A. (based in Madeira) mentioned above, to adjust the provision to the increase in interest expense described above;
  - 0.1 million euro for legal expenses and additional interest accrued on outstanding disputes;
- a decrease (around 1.1 million euro) attributable to:
  - uses (around 0.4 million euro) of which:
    - 0.2 million euro for payment of advisors' defence fees (legal expenses);
    - 0.2 million euro for closure of disputes concerning IMU on terminated lease contracts;
  - releases of provisions to the income statement (around 0.7 million euro) of which:
    - 0.6 million euro for the favourable closure of a dispute relating to a payment notice served for mortgage and land registry taxes;
    - 0.1 million euro for favourable closures of disputes concerning municipal property tax (IMU) on both terminated and current leases.

For information on the main outstanding disputes, see the Notes to 2025 Consolidated Financial statements, except for the update below for disputes with a claim amount of 1 million euro or more.

Municipal property tax (IMU) assessment by the Municipality of Bari on leases still in force – years 2021-2022-2023
On 23 October 2025, a municipal property tax (IMU) assessment notice was served by the Municipality of Bari relating to the 2021-2022-2023 tax periods, for a total claim of 1.2 million euro (of which 0.8 million euro for taxes).
The claim relates to properties owned by the Bank, the vast majority of which are linked to leases still in force, and a minimal portion to terminated leases and to properties used by the Bank for its own purposes.
Intesa Sanpaolo has submitted a request to the Municipality for self-review and full annulment. However, in the absence of notification of the related annulment decision, the Bank has precautionarily lodged an appeal with the First Instance Tax Court of Bari to prevent the notice of assessment from becoming final due to failure to challenge it within the legal time limit. The hearing of the case has been scheduled for 9 November 2026.
The full provisional payment of the amount requested in the notice has been recorded as a receivable from the Tax Authority.
Since this is a tax claim relating to properties for which the tax liability lies with the property user, the risk of loss/outflow has been assessed as remote.

Former Sanpaolo IMI Bank International S.A. (Madeira – Portugal) – Withholding taxes for the years 2002 to 2004
At Sanpaolo IMI Bank International S.A., which was placed in liquidation in 2008, a dispute is pending for the years 2002 to 2004, for which the Portuguese tax authority disputed the absence of local withholding taxes on bond interest, claiming a lack of sufficient documentary evidence to establish the beneficiaries' non-resident tax status in Portugal.
The original claim amounted to a total of 24.8 million euro (18.1 million euro for 2002, 3.3 million euro for 2003 and 3.4 million euro for 2004), plus interest. The claim was subsequently reduced in the administrative proceedings – following discussions with the Portuguese tax authority and the submission of evidentiary documentation – to 5.2 million euro, plus interest.

The dispute is currently pending at first instance for all the years 2002, 2003 and 2004, following the referral by the Portuguese Supreme Administrative Court for the re-examination of the evidence submitted by Intesa Sanpaolo in the proceedings and not duly taken into consideration. With regard to the 2002 tax year, the hearing was held on 16 April 2026 and the ruling is still awaited.
Based on the opinion of the local advisor following the dispute, who considers the risk of an adverse outcome likely, the position is covered by a total provision equal to the claim amount of 14.6 million euro, which consists of 5.2 million euro for withholdings, 0.8 million euro for compensatory interest, 8.5 million euro for default interest updated half-yearly, and 0.1 million euro for collection charges, including legal fees.

There were no disputes settled during the half year with a claim amount exceeding 1 million euro.

Questionnaire on the ICT business line transfer in 2025
On 4 February 2026, the Italian Revenue Agency – Milan II Provincial Directorate served a questionnaire on Intesa Sanpaolo for registration tax purposes regarding the November 2025 deed of transfer of an ICT business line to State Street Bank International GMBH – Italy Branch (SSBI), a company outside the Group, requesting the submission of documents and various pieces of information for the assessment of the transferred business line. A similar questionnaire was served on the transferee company.
Both Intesa Sanpaolo and the transferee company replied to the questionnaire, providing the requested documents and information on 3 March 2026. To date, no claims have been raised.

General audit for the year 2020 on the former UBI Banca
On 16 July 2026, the Italian Revenue Agency – Lombardy Regional Directorate – Large Taxpayers Office initiated a tax audit for direct taxes, IRAP tax and obligations as of tax withholding agent on the former UBI Banca for the 2020 tax period. No specific requests have been made to date.

With regard to the Parent Company’s international branches:
- the audit conducted on the London branch for the years 2020, 2021 and 2022 has been concluded. The HMRC’s claim regarding the allegedly excessive amount of capital attributed to the branch (resulting in the alleged undue tax deduction of “notional” interest for the years 2020 to 2022 and, consequently, lower taxes paid by the branch of around 2.8 million euro) was settled without the application of penalties and by offsetting against previous overpaid taxes by the branch totalling 7.6 million euro; as a result, the difference of 4.8 million euro was received in April 2026;
- regarding the tax audit initiated in 2024 and concluded in 2025 on the Hong Kong branch for the 2019/2020, 2020/2021 and 2021/2022 tax periods, the local tax authorities preliminarily identified potential additional tax of around 1.7 million euro, having analysed the methods used to determine the branch’s taxable income in accordance with Article 7 of the OECD Model Tax Convention. The formal notices of assessment are still awaited, and the branch – also based on the opinion of the local tax advisor – considers it appropriate to settle the dispute without the application of penalties and interest, rather than initiating litigation with an uncertain outcome;
- in January 2026, a tax audit was initiated for tax period 2023 on the Amsterdam branch regarding corporate income tax for the company. The branch, with the assistance of its advisor, provided the requested documentation. No findings are noted for the time being;
- in June 2026, a tax audit was initiated on the Warsaw branch concerning the accuracy of reports on customer transactions submitted by the Bank to the Polish tax authorities. This is a routine inspection in relation to which no issues have been raised so far.

Italian Group Companies

Fideuram – Intesa Sanpaolo Private Banking - Withholding tax on interest on foreign bank accounts - Tax years 2009, 2010 and 2011
With regard to Fideuram – Intesa Sanpaolo Private Banking (hereinafter Banca Fideuram), the case hearing was held on 1 July 2026, following the appeal upheld by the Court of Cassation, with referral back to the second instance court, concerning the three appeals relating to the years 2009, 2010 and 2011, regarding the alleged failure to withhold 27% of the interest accrued on foreign bank accounts held at Fideuram Bank (Luxembourg) by two “historical” Luxembourg mutual funds (Fonditalia and Interfund SICAV), for which Banca Fideuram was only the placement bank and correspondent bank in the years under tax assessment (total value of the disputes of 9.1 million euro). The timing of the ruling is not predictable, and for the time being, it has been considered appropriate to maintain the provision originally made to cover the risk of penalties and interest.

Fideuram Intesa Sanpaolo Private Banking (Banca Fideuram) – Waste Tax (TARI) and Environmental Services Tax (TEFA) – Tax years 2019/2024
The dispute was closed with the Municipality of Rome arising from the appeal against two tax assessment notices regarding waste tax (TARI) and environmental services tax (TEFA) for the years from 2019 to 2024. The first instance court declared the dispute resolved following the annulment of the measures by the Municipality through self-review, ordering the latter to pay the legal costs.

Intesa Sanpaolo Protezione – Tax on insurance policies covering the risk of loss of employment – Tax year 2012
The assessment notice for the year 2012 (tax of 0.3 million euro, penalties of 0.8 million euro, plus interest of 0.1 million euro), which contested the company’s classification of insurance policies covering the risk of “loss of employment” (which are mandatorily associated with salary-backed loans and optional with other mortgages, loans and consumer credit) as subject to tax on insurance premiums at a rate of 2.5%, while the Italian Revenue Agency maintained they should have been classified as credit risk insurance policies subject to a tax rate of 12.5%, was appealed in September 2023 and upheld on 1 July 2024 by ruling no. 841/2024 of the Turin First Instance Tax Court. The Italian Revenue Agency’s appeal was rejected by ruling of

16 April 2026. The time limit for a possible appeal before the Court of Cassation by the Agency has not yet passed.

Intesa Sanpaolo RBM Salute – Underpayment of insurance tax - Tax year 2023
On 3 March 2025, Intesa Sanpaolo Protezione, as the absorbing company of Intesa Sanpaolo RBM Salute, was served with a tax liquidation notice regarding the tax on insurance premiums and ancillary amounts collected in 2024 and relating to the year 2023, for the alleged underpayment of the advance on the insurance tax for employment risk coverage, quantifying penalties of 0.4 million euro plus interest. The company lodged an appeal on 29 April 2025, which was upheld by ruling of the First Instance Tax Court on 19 December 2025. On 20 May 2026, the Italian Revenue Agency appealed against the first instance ruling in the company's favour, in relation to which the company will enter an appearance in the proceedings within the legal time limit.

Intesa Sanpaolo Life DAC – Tax monitoring – Tax years 2018/2022
As already reported in the Notes to the 2025 Consolidated Financial Statements, the Italian Revenue Agency – Milan I Provincial Directorate, following a tax audit on the premiums collected and insurance benefits paid by the Group's Irish insurance company (ISL), now Intesa Sanpaolo Assicurazioni, alleged the breach of tax monitoring obligations for the years 2018 to 2022, quantifying administrative penalties of 2.2 million euro. Despite the defence submissions presented in response to the first tax notice of alleged violation relating to the 2018 tax year, the Italian Revenue Agency assessed that year at 0.6 million euro – the company then lodged an appeal on 13 April 2026 and made a provision of 0.2 million euro. Four tax assessment notices of alleged violation (preliminary to future assessments) were also served for the years 2019 to 2022 (penalties quantified at a total of 1.6 million euro), in response to which Intesa Sanpaolo Assicurazioni filed specific defence submissions. In respect of these tax notices for the years 2019 to 2022, pending the possible future notification of the actual penalty notices, no provision has been made as the risk of an adverse outcome is considered possible but not likely.

Eurizon Capital SGR – transfer pricing – Tax year 2019
In June 2026, the Italian Revenue Agency – Lombardy Regional Directorate, following up on the draft tax assessment notices issued in December 2025, served two notices of assessment on Eurizon Capital SGR (and on Intesa Sanpaolo, as the consolidating company for IRES tax purposes) for the year 2019, for a total of 7.4 million euro in IRES tax and IRAP tax, plus interest of 1.5 million euro. The higher tax assessed in the draft tax assessment notices refer to the 2019 tax year and relate to alignment with the arm's length values of the service – provided by Eurizon Capital SGR and Epsilon – of delegated management of several UCIs (Undertakings for Collective Investment) established by the former Luxembourg subsidiary Eurizon Capital S.A. and, for Eurizon alone, of several unit-linked policies of Intesa Sanpaolo Life DAC (Ireland) and delegated by the latter to Eurizon Capital S.A., which in turn had sub-delegated the management to Eurizon.
Eurizon Capital SGR submitted a request to initiate a tax assessment settlement procedure – currently under examination by the Italian Revenue Agency – with the aim of settling the assessments based on the same criteria used to close the similar dispute for 2018 (which, when applied to the 2019 tax year, would result in additional taxes of 2.5 million euro in total, compared to the 7.4 million euro assessed).
Based on logic consistent with the agreement already reached and taking into account the positive effect of the tax recovery in Luxembourg – through the EU procedure for resolving tax disputes between Member States – Eurizon Capital SGR made a provision of 7 million euro for additional taxes and interest (of which 0.9 million euro relating to the IRES tax and IRAP tax assessments for the year 2019 and 6.1 million euro as a forward-looking estimate for disputes that may be settled for the years 2020-2025).

International Group Companies

There are no developments of particular significance to report regarding the international subsidiaries, except for the following.

Pravex Bank
The appeal pending before the Court of Cassation since 2021, after two favourable rulings by the lower courts, by the Ukrainian subsidiary Pravex Bank concerning the non-recognition of the tax loss of around 4 million euro carried forward in 2018 from previous years was closed by favourable ruling of 7 April 2026.

Intesa Sanpaolo Banka d.d. Bosna I Hercegovina (Intesa Sanpaolo Banka)
Intesa Sanpaolo Banka underwent an audit by the Indirect taxes BiH office, which was followed by a VAT assessment notice for the period April 2013 - March 2018. The dispute concerns certain services that allegedly do not qualify for VAT exemption as they are not of a financial nature, and amounts to a total of 0.1 million euro for VAT, penalties and interest. Intesa Sanpaolo Banka lodged an appeal against the assessment notice, which was rejected in March 2019 by the first instance tax authority, in February 2022 by the second instance tax authority, and in May 2024 by the Director of the Tax Authority. The bank lodged an appeal against this decision with the Court of First Instance, which rejected it by ruling of 22 October 2025, confirmed by the Court of Appeal by decision of 2 February 2026. The bank lodged an appeal against this latest decision on 3 February 2026 before the Constitutional Court of Bosnia and Herzegovina.
In October 2021, Intesa Sanpaolo Banka underwent a new VAT tax audit for tax periods 2018-2021 concerning certain services rendered in the payment card segment to banks based in Bosnia and Herzegovina, including Intesa Sanpaolo Banka, which had previously been considered, according to local law and practice, as financial services and consequently VAT exempt. During the audit, the Bosnian tax authority considered that the services in question could not be classified as financial services and were therefore subject to VAT. As a result of this decision, in May 2023 Intesa Sanpaolo Banka received a tax assessment of approximately 0.9 million euro for additional VAT for the period from April 2018 to August 2021, without default interest. In June 2023, the bank filed an appeal, which was rejected by the same authority in the following August, and received a demand for payment of 0.4 million euro in default interest, which it promptly paid. The bank appealed to the higher tax authority against the claim of May 2023 and the demand for interest of August 2023, an appeal that the tax authority rejected by ruling of May 2024, against which the bank lodged an appeal with the Court of Appeal in July 2024, both on the merits and concerning certain

procedural defects, which was rejected by ruling of 17 November 2025. The bank lodged an appeal against this latest decision on 17 March 2026 before the Constitutional Court of Bosnia and Herzegovina.
The disputed amounts (0.9 million euro for VAT and 0.4 million euro for interest) have been provisioned.
In light of the position taken by the Bosnian tax authority on the issue, in December 2023 the Board of Directors of Intesa Sanpaolo Banka resolved to set aside 1 million euro by way of additional VAT for the period from September 2021 to September 2023, plus default interest, and to allocate monthly provisions corresponding to the VAT accrued on services provided in the cards segment by Mastercard and Visa.
As a result, the updated provision totalled 3.7 million euro, of which 3.1 million euro for VAT and 0.6 million euro for interest.

INSURANCE RISKS

Investment portfolios

The investments of the insurance companies of the Intesa Sanpaolo Group (Intesa Sanpaolo Assicurazioni, Intesa Sanpaolo Protezione and Fideuram Vita) are made with their shareholders' fund and to cover contractual obligations with customers. These refer to traditional revaluable life insurance policies, unit-linked policies, pension funds and non-life policies.
As at 30 June 2026, the investment portfolios of Group companies, recorded at book value, amounted to 192,385 million euro (187,056 million euro as at 31 December 2025). Of these, 98,322 million euro relates to traditional revaluable life policies (Class C), the financial risk of which is shared with the policyholders by virtue of the mechanism whereby the returns on assets subject to segregated management are determined, non-life policies and shareholders' fund (96,846 million euro at the end of 2025). The remaining component, whose risk is borne entirely by the policyholders, consists of investments backing unit-linked policies (Class D) and pension funds and amounted to 94,063 million euro (90,210 million euro at December 2025).
Considering the various types of risks, the analysis of investment portfolios, described below, concentrates solely on Class C investments and consequently on the assets held to cover traditional revaluable life policies, non-life policies and shareholders' fund.
In terms of breakdown by asset class, net of derivative financial instruments, around 80.3% of assets, i.e. 78,901 million euro, were bonds (79,030 million euro at the end of 2025), whereas assets subject to equity risk represented around 4% of the total and amounted to 3,963 million euro (against 3,212 million euro at December 2025). The remainder of 15,432 million euro (14,603 million euro at the end of 2025) consisted of investments in UCIs, Private Equity and Hedge Funds (around 15.7%). Of these, alternative investments amounted to 4,657 million euro and made up 4.7% of the investments in traditional revaluable life policies (net of derivatives).
The distribution of the bonds by rating class (80.3% of Class C net of positions in derivative financial instruments) was as follows: AAA/AA bonds represented 3.9%, while around 21.4% were in the single A rating category. Low investment grade securities (BBB) represented 51.2%, while the remainder (3.8%) was represented by speculative grade or unrated securities.
The analysis of the exposure by issuers/counterparties produced the following results: bonds issued by governments, central banks and other public entities made up around 51.4% of the total of Class C (net of positions in derivative financial instruments), whereas the securities of corporate issuers (financial institutions and industrial companies) contributed around 28.9% of the exposure.
With specific regard to government bonds, these were mainly concentrated in Italian (40.2% of total investments), French (3.3%), Spanish (1.6%), German (0.17%) and US (0.02%) government bonds. The remaining 6.14% related to government bonds of other countries.
The carrying value of derivatives amounted to approximately 26 million euro. Of this total, approximately 25.8 million euro referred to derivatives used for efficient portfolio management, while the remainder related to derivatives classified as hedging instruments.
At the end of the first six months of 2026, investments made with the shareholders' fund of Intesa Sanpaolo Assicurazioni and Fideuram Vita amounted to around 1,353 million euro at market value and presented a risk in terms of VaR (99% confidence level, 10-day holding period) of around 43 million euro.
The sensitivity of the fair value of the financial asset portfolio to interest rates movements highlights the exposure of the securities portfolio. For example, a parallel upward shift of the yield curve of +100 basis points results in a negative change of 4,460 million euro in the bond portfolios.
At the end of the first half of 2026, the sensitivity of bonds' fair value to a change in credit rating of issuers, assuming a market credit spread shock of +100 basis points, was -4,572 million euro, with -3,560 million euro attributable to government issuers and -1,012 million euro to corporate issuers.

Shareholder base, transactions with related parties and other information

Shareholder base

Based on the entries in the Shareholders' Register and the available information, the table below shows the situation, updated as at the date of this Report, of the shareholders with stakes represented by shares with voting rights exceeding 3% of capital, a threshold that, if exceeded, requires disclosure to both the company and Consob[67] [68], pursuant to current Italian legislation (Article 120 of the Consolidated Law on Finance).

Shareholder	Ordinary shares	% held
Fondazione Compagnia di San Paolo	1,153,947,304	6.526%
Fondazione Cariplo	961,333,900	5.437%

Transactions with related parties

1. Procedural features

The Board of Directors of Intesa Sanpaolo S.p.A. adopted, in compliance with the procedures set out by regulations, the Group Procedures regulating the conduct of Transactions with Related Parties of Intesa Sanpaolo S.p.A., Associated Entities of the Group and Relevant Parties pursuant to Art. 136 of the Consolidated Law on Banking.
These Procedures, most recently updated in December 2024, take into account both the rules issued by Consob, pursuant to Article 2391-bis of the Italian Civil Code, and the supervisory provisions introduced by the Bank of Italy on 12 December 2011 in terms of risk assets and conflicts of interest of banks and banking groups with respect to "Associated Entities", issued in accordance with Article 53, paragraphs 4 et seq. of the Consolidated Law on Banking and ICRC (Interdepartmental Committee for Credit and Savings) Resolution 277 of 29 July 2008, as well as the rules established by Article 136 of the Consolidated Law on Banking.

The Procedures apply to the entire Intesa Sanpaolo Group with respect to the following aspects:
– the criteria for identifying Related Parties and Associated Entities;
– the process of analysis, decision-making and information for Corporate Bodies in connection with transactions with Related Parties and Associated Entities;
– market disclosure for transactions with Related Parties;
– the prudential limits and periodic reporting obligations towards the Bank of Italy for at-risk assets in respect of Associated Entities;
– the rules governing organisational controls and safeguards;
– the general rules for disclosure and abstention about the management of the personal interests by management body members, employees and company staff, including other than Associated Entities.

Pursuant to the Procedures, the following are considered Related Parties of Intesa Sanpaolo: parties that exercise significant control or influence, subsidiaries and associates, joint ventures, pension funds of the Group, Management Body Members and Key Managers of Intesa Sanpaolo and their close family members and significant shareholdings.
The set of Associated Entities of the Group consists of the Associated Entities of each bank of the Group (including the Parent Company) and each monitored significant intermediary with own funds greater than 2% of the total of consolidated own funds. The following are considered to be Associated Entities for each bank or monitored significant intermediary of the Group: i) shareholders that exercise control, significant influence or that are required to request authorisation pursuant to Article 19 of the Consolidated Law on Banking or that may appoint a member of the management or strategic supervisory body and the relative corporate groups; ii) subsidiaries, associated companies subject to joint control and associates, as well as the companies they control, also jointly with others; iii) management body members and their relative close family members up to the second degree and significant shareholdings.

As a form of self-regulation, the Bank has extended the regulations on transactions with Related Parties, as well as on risk assets and conflicts of interest with Associated Entities to:

[67] Pursuant to Article 119-bis, paragraph 7 of the Issuers' Regulation, companies and licensed parties holding shares as assets under management may use the exemption from the disclosure obligations if the managed shares are more than 3% and less than 5%.
[68] Reference is also made to the information already provided in the 2025 Annual Report regarding BlackRock Inc., which in December 2020 had disclosed a 5.005% holding in the share capital of Intesa Sanpaolo (notified in Form 120 A dated 9 December 2020) as well as a 5.066% aggregate holding (notified in Form 120 B dated 4 December 2020) and has not provided any update of these holdings following the changes made subsequently in the number of shares into which the share capital of Intesa Sanpaolo is divided.

a) Intesa Sanpaolo shareholders and their groups that hold an equity investment in the share capital with voting rights of the Bank that exceeds the minimum threshold set out in regulations on the communication of significant equity investments in listed companies, calculated considering only shares owned or under management, as well as entities jointly controlled by them with others;
b) companies in which management body members of Intesa Sanpaolo or their close family members i) hold executive offices or the office of chair of the management body; ii) hold a qualifying equity investment equal to or exceeding 10% of the capital or voting rights of that entity, or a position of significant influence;
c) companies which the Group has notable investments in and financial links with, attributable to at least two of the following indicators:
    - the counterparty holds an equity investment in Intesa Sanpaolo's capital between 1% and the minimum threshold set out in regulations on the communication of significant equity investments in listed companies;
    - an entity of the Intesa Sanpaolo Group holds an equity investment in the counterparty exceeding 10% of the voting rights;
    - significant credit exposure of the Group to the counterparty.

This approach allows closer monitoring of transactions with the main entities in potential conflict of interest risk.

The Procedures set forth the assessment process that must be followed by the Parent Company and subsidiary companies when carrying out transactions with Related Parties of Intesa Sanpaolo, Associated Entities of the Group and Relevant Parties pursuant to Art. 136 of the Consolidated Law on Banking, to ensure appropriateness of the transactions. The Procedures also require detailed examination of the reasons and interests behind the transaction, their effects on financials and the terms of the transaction.

In line with the regulations implemented by Consob and by the Bank of Italy, a regime of full or partial exemptions from the application of the regulations is also envisaged.

With regard to the decision-making for transactions with Related Parties of Intesa Sanpaolo and Associated Entities of the Group, the procedure distinguishes between:
– transactions involving smaller amounts: with a value of less than or equal to 250 thousand euro for individuals and 1 million euro for persons other than natural persons (excluded from application of the regulations);
– less significant transactions: with a value higher than the small-amount thresholds (250 thousand euro for individuals and 1 million euro for persons other than natural persons) but lower than or equal to the most significant thresholds indicated below;
– most significant transactions: with a value higher than the threshold of 5% of the indicators defined by Consob and by the Bank of Italy (approximately 3 billion euro for the Intesa Sanpaolo Group);
– transactions attributed to the shareholders' meeting, in accordance with the law or with the Articles of Association.

The process for the approval of transactions with Related Parties of Intesa Sanpaolo and Associated Entities of the Group reserves an important role for the Committee for Transactions with Related Parties, which meets the independence requirements laid down in the Corporate Governance Code for Listed Companies and Article 148 of the Consolidated Law on Finance, as well as the independence requirements contemplated by applicable laws and regulations, including those specific to the banking sector (Ministerial Decree 169/2020). The Committee for Transactions with Related Parties can make use of independent experts, where considered appropriate, according to the degree of importance of the transaction, its specific economic or structural characteristics and the nature of the related party or associated entity.
For most significant transactions, the Committee must be promptly involved in the analysis and negotiation phases, receiving a complete and timely flow of information, with the right of the Committee to request additional information and make observations.
All transactions – that are not exempt based on the Procedures – undertaken by the Parent Company with one of its related parties or associated entities are subject to approval by the Board, after consulting the Committee for Transactions with Related Parties.
The Procedures set out specific controls in the event that a less significant or most significant transaction is approved in spite of a negative opinion of the Committee for Transactions with Related Parties.

Transactions undertaken by subsidiaries with Related Parties of Intesa Sanpaolo and Associated Entities of the Group must be approved by the Board of Directors of the subsidiaries concerned, subject to prior authorisation from the Parent Company released in accordance with the procedure described above.

The Procedures also define the general criteria for the information to be provided, at least quarterly – also pursuant to Article 150 of the Consolidated Law on Finance – to the directors and the control body regarding transactions with Related Parties and Associated Entities completed in the reference period by the Parent Company or by its subsidiaries. All of the above is aimed at providing a complete overview of the transactions of greater importance, as well as the volumes and the main features of all those delegated. Reports must include all transactions, even if exempt from the decision-making procedure, for amounts greater than the small-amount thresholds. Transactions of less significant importance in the form of intragroup loans and bank funding are excluded from this requirement (provided they do not regard a subsidiary with significant interests of another Related Party or Associated Entity and are not carried out at market or standard conditions). For ordinary intragroup less significant transactions carried out at market conditions, reporting is on an aggregate annual basis.

Transactions undertaken by Italian subsidiary banks with Related Parties and Associated Entities of the Group that have not been considered exempt must, subject to authorisation by the Parent Company, be approved by the relative Board of Directors, upon obtaining the opinion of a Committee of independent directors set up within the Board of Directors of the bank itself. Furthermore, specific reporting rules apply to transactions by the Bank's Bodies.

The Procedures also apply to transactions with Relevant Persons pursuant to Art. 136 of the Consolidated Law on Banking, which must be applied by all the Italian Banks of the Intesa Sanpaolo Group, including the Parent Company. This provision requires the adoption of a more thorough decision-making procedure (unanimous decision by the management body, excluding the vote of the interested member, and favourable vote of members of the control body) in order to allow the bank management body members to contract obligations, directly or indirectly, with the bank of which they act as management body members.
Furthermore, the requirements envisaged by the Italian Civil Code (Article 2391) and Article 53 of the Consolidated Law on Banking governing directors' personal interests are confirmed.
In particular, Article 2391 of the Italian Civil Code requires each Board Member to report every interest held, in his/her own name or on behalf of third parties, that may be significant in carrying out his/her management function, with reference to a specific transaction. In accordance with the abovementioned provision, the Board has jurisdiction over decisions regarding transactions – including those with Related Parties – in which the Managing Director possesses an interest on his/her own account or through a third party and must therefore abstain from the decision, entrusting the Board as per Article 2391 of the Italian Civil Code.
In addition, Article 53 of the Consolidated Law on Banking requires banks' directors to abstain from voting on resolutions where they have a conflict of interest on their own behalf or on behalf of third parties.
Finally, the Procedures set forth the documentation and disclosure requirements vis-a-vis competent authorities for information on loans provided to related parties by Group banks headquartered in a European Member State, as defined by the EU regulations (Article 88 of Directive 2013/36, as amended).

2. Information on balances with related parties

Receivable and payable balances with related parties as at 30 June 2026 within the consolidated accounts – other than those fully consolidated intragroup – amount to a total that is insignificant compared to the size of the Group's capital base. Likewise, the weight of income and charges with related parties on consolidated operating margin is insignificant.

	30.06.2026	
	Amount (millions of euro)	Impact (%)
Total financial assets [(1)]	4,546	0.5
Total other assets [(2)]	109	0.4
Total financial liabilities [(3)]	1,528	0.2
Total other liabilities [(4)]	538	0.3

(1) Includes captions 10, 20, 30, 40 and 70 of balance sheet assets.

(2) Includes captions 50, 60, 80, 120 and 130 of balance sheet assets.

(3) Includes captions 10, 20 and 30 of balance sheet liabilities.

(4) Includes captions 40, 50, 70, 80, 90, 100 and 110 of balance sheet liabilities.

	30.06.2026	
	Amount (millions of euro)	Impact (%)
Total interest income	34	0.3
Total interest expense	9	0.2
Total fee and commission income	12	0.2
Total fee and commission expense	27	1.7
Total operating costs [(1)]	131	2.5

(1) Includes caption 190 of the income statement.

The table below reports the main terms of reference of transactions with each category of related party, as classified by IAS 24, net of operations with fully consolidated entities, with the category of Significant Shareholders of Intesa Sanpaolo and their corporate groups (subsidiaries also controlled jointly with others, parent companies and companies subject to joint control) with an equity investment with voting rights in the Bank greater than the minimum threshold set out in regulations on communications of significant shareholdings in listed companies calculated only based on shares owned or under management, as well as with the additional subjects included in the scope set as a form of self-regulation.
The following table does not show the impact of related party transactions on the Group's cash flows, as this was not significant. For greater clarity and in line with the reports sent to the Supervisory Authorities, note that the off-balance sheet items were detailed on two separate rows by grouping on one side the guarantees/commitments given and on the other the guarantees/commitments received. The first category also includes revocable commitments issued totalling 411 million euro.

(millions of euro)

	Subsidiaries not consolidated on a line-by-line basis	**Companies subject to joint control and their subsidiaries**	**Associates and their subsidiaries**	**Board Members and General Managers, Key Managers and their related parties**	**Pension funds**	**TOTAL**	Shareholders (*)	Companies which the Group has notable investments in and financial links with (**)	Other companies linked to Board Members and General Managers (***)
Cash and cash equivalents	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss	1	-	17	-	-	18	24	120	-
a) financial assets held for trading	*-*	*-*	*-*	*-*	*-*	*-*	*18*	*3*	*-*
b) financial assets designated at fair value	*1*	*-*	*-*	*-*	*-*	*1*	*-*	*-*	*-*
c) other financial assets mandatorily measured at fair value	*-*	*-*	*17*	*-*	*-*	*17*	*6*	*117*	*-*
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	491	-
Financial assets measured at amortised cost	6	340	573	13	-	932	37	57	-
a) due from banks	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
b) loans to customers	*6*	*340*	*573*	*13*	*-*	*932*	*37*	*57*	*-*
Other assets	2	1	106	-	-	109	-	-	-
Investments in associates and companies subject to joint control	117	369	2,381	-	-	2,867	-	-	-
Financial liabilities measured at amortised cost	15	252	808	27	42	1,144	76	298	1
a) due to banks	*-*	*-*	*7*	*-*	*-*	*7*	*-*	*-*	*-*
b) due to customers	*15*	*252*	*801*	*27*	*42*	*1,137*	*76*	*298*	*1*
Financial liabilities held for trading	-	-	-	-	-	-	-	-	-
Financial liabilities designated at fair value	-	-	-	9	-	9	-	-	-
Other financial liabilities	7	-	31	22	442	502	21	15	-
Guarantees and commitments given	169	93	354	2	-	618	58	116	-
Guarantees and commitments received	-	19	1	-	-	20	50	6	-

(*) As a result of self-regulation, shareholders and their groups that hold a stake in the share capital that exceeds the minimum threshold set out in regulations on the communication of significant shareholdings in listed companies, calculated considering only shares owned or under management, as well as entities jointly controlled by them.

(**) As a result of self-regulation, companies that meet the conditions of at least two of these indicators: i) the counterparty holds a stake in Intesa Sanpaolo's capital with an amount between 1% and the minimum threshold set out in regulations on the communication of significant shareholdings in listed companies; ii) an entity of the ISP Group holds a stake in the counterparty exceeding 10% of the voting rights; iii) significant credit exposure of the Group to the counterparty.

(***) As a result of self-regulation, companies in which management body members of Intesa Sanpaolo or their close family members i) hold executive offices or the office of chair of the management body; ii) hold a qualifying holding equal to or exceeding 10% of the capital or voting rights of that entity, or on which those persons may exercise a significant influence.

In the interest of completeness, the Group's most significant associates included in the category of related parties as defined by IAS 24 are: 1875 Finance Holding AG, Back2Bonis, Camfin S.p.A., Cassa di Risparmio di Fermo S.p.A., Digit'Ed Holding S.p.A., Efesto, Equiter S.p.A., FI.NAV Comparto A1 Crediti, Fondo Eleuteria, Fondo UTP Italia Comparto Crediti, Grenke Italia S.p.A., Idea CCR (Corporate Credit Recovery) II Comparto Crediti, Intrum Italy S.p.A., Lendlease MSG Heartbeat, Neva First – FCC, Penghua Fund Management Co. Ltd, Retail & Leisure Fund, Rexer S.p.A., RSCT Fund - Comparto Crediti, and UTP Restructuring Corporate.
The main joint ventures include: Mir Capital S.c.a. Sicar (in liquidation), Mooney Group S.p.A. and PBZ Croatia Osiguranje Public Limited for Company Compulsory Pension Fund Management.

3. Information on transactions with related parties

It is noted that transactions with fully consolidated intragroup related parties are not included in this document because they are netted at consolidated level.

Most significant transactions

During the half year, the Intesa Sanpaolo Group did not carry out any transactions that qualified as non-ordinary "most significant transactions" and at non-market or non-standard conditions subject – in accordance with the Group Procedures regulating the conduct of Transactions with Related Parties of Intesa Sanpaolo S.p.A., Associated Entities of the Group and Relevant Parties pursuant to Art. 136 of the Consolidated Law on Banking – to the obligation to publish a market disclosure document.

Please note that the most significant transactions in the period are those that have exceeded the threshold of 5% of Own Funds at consolidated level or of the other indicators defined by the Consob regulation.

Other significant transactions

The transactions undertaken by the Intesa Sanpaolo Group with related parties generally fall within the scope of the Group's ordinary activities and are generally entered into at market conditions, based on considerations of mutual economic interest, in line with the internal procedures mentioned above.

Relations between the Intesa Sanpaolo Group and the board members and general managers, key managers, their close family members and entities they have significant investments in refer to the Group's normal business activities and are defined applying, where conditions recur, the terms reserved to all employees, in full respect and transparency of terms applied.

With respect to transactions with Shareholders – which hold equity investments in Intesa Sanpaolo S.p.A. with voting rights greater than the minimum threshold set out in regulations on communications of significant shareholdings in listed companies calculated solely based on shares owned or under management, and with other significant shareholders because of the significant shareholding or financial relationships present – these included the following transactions in particular:

– transactions in OTC financial instruments conducted by Intesa Sanpaolo S.p.A. in the course of its ongoing activities with companies of the BlackRock Finance Inc. group, as well as the Compagnia di San Paolo, Cassa di Risparmio di Firenze and Cassa di Risparmio in Bologna foundations;
– ordinary credit lines granted to Intesa Sanpaolo S.p.A. and companies of the BlackRock Finance Inc. group and Fondazione Compagnia di San Paolo;
– the signing of agreements between Intesa Sanpaolo S.p.A., the foundations Cassa di Risparmio di Padova e Rovigo and Cassa di Risparmio di Cuneo, aimed at promoting social and local community development;
– the signing of an agreement between Intesa Sanpaolo S.p.A. and Fondazione Compagnia di San Paolo, for the launch a social initiative aimed at tackling educational poverty and promoting financial education. The initiative also includes the signing of an insurance policy between Intesa Sanpaolo Assicurazioni S.p.A. and Fondazione Ufficio Pio Ente Filantropico, an entity linked to Fondazione Compagnia di San Paolo;
– the signing of an agreement between Intesa Sanpaolo S.p.A. and Fondazione Social Venture Giordano Dell'Amore, an entity linked to Fondazione Cariplo, providing for the establishment of a guarantee fund at Intesa Sanpaolo aimed at disbursing loans to support social and local development.

With regard to the transactions with jointly-controlled subsidiaries or associates, as well as with significant investees due to the presence of important equity and financial ties, the following by Intesa Sanpaolo S.p.A. are noted:

– ordinary lending transactions in favour of Grenke Italia S.p.A., CBI S.c.p.a. Società Benefit, ISM Investimenti S.p.A., Camfin Alternative Assets S.r.l., and Società per l'Aeroporto Civile di Bergamo S.p.A.;
– the amendment of the existing service agreement with Intrum Italy S.p.A. for the management and recovery of NPL receivables;
– the signing of supply contracts with Destination Gusto S.r.l.;
– transactions in OTC financial instruments with Cassa di Risparmio di Fermo S.p.A. and Futura Invest S.p.A;
– the subscription of a share capital increase of RCN Finanziaria S.p.A.;
– the sale of loans to Cassa di Risparmio di Fermo S.p.A. under an ordinary syndication process;

and

– the completion, by Isybank S.p.A., of the revision of the structure of financial relations with Mooney Group S.p.A., initiated in 2025.

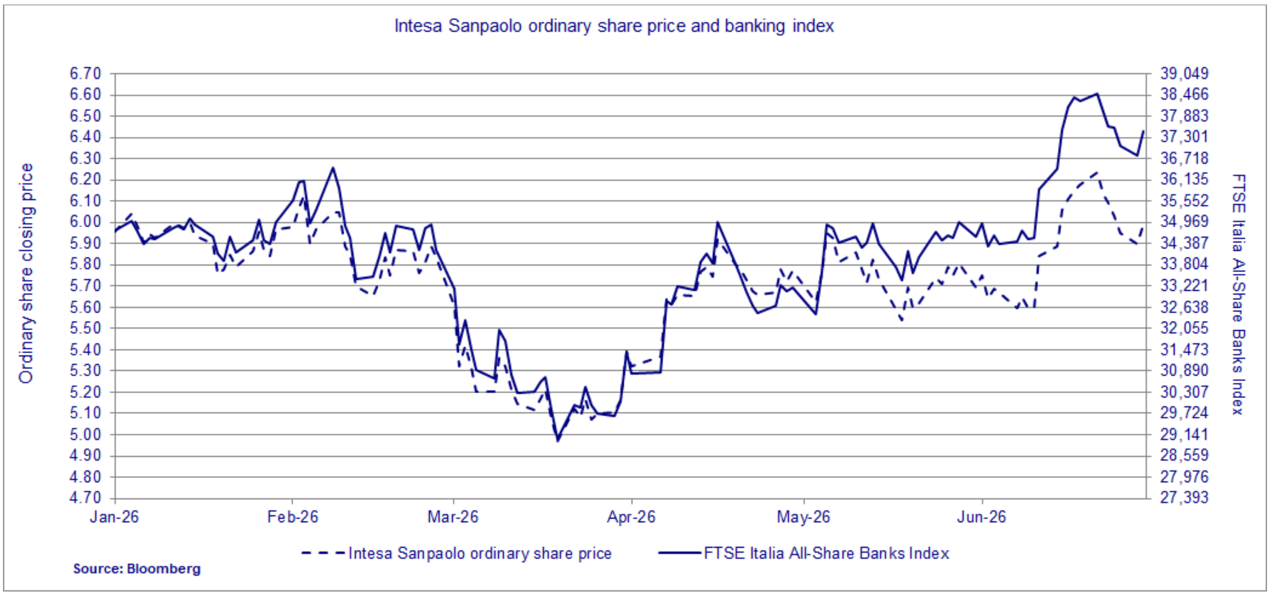
Other significant information

With regard to the companies carried at equity, adjustments were recorded on the interests in Centai Institute S.p.A., Destination Gusto S.r.l. and Intrum Italy S.p.A.

Share performance

In the first half of 2026, stock markets extended the positive performance recorded in the previous year, with phases of high volatility during the period due to the international geopolitical framework.
The Eurozone banking index fell by around 9% in the first three months of the year due to the outbreak of military conflict against Iran at the end of February, which triggered a sharp correction in equity markets amid fears of a severe energy crisis and a new inflationary peak: in March alone, the European banking index recorded a decline of around 11%. Subsequently, however, equity markets began to look beyond the geopolitical crisis, anticipating a negotiated resolution to the conflict in the short term and resuming a positive trajectory, further strengthened by the subsequent agreement of a truce between the United States and Iran, with the Eurozone banking index closing the half year up 11.6%, outperforming the Euro Stoxx (+9.8%).
In the first half of 2026, the Italian banking index recorded an increase of 8.5% – driven by solid results, generous shareholder remuneration policies and the ongoing consolidation process in the sector that began at the end of 2024 – showing a positive trend, though more moderate compared to both the European sector (11.6%) and the FTSE MIB index (+15%).

The price of the Intesa Sanpaolo ordinary shares in the first half of 2026 mirrored the trend of banking sector indices, with a fluctuating performance in the first two months, a fall in the first three weeks of March, a recovery through to mid-April and a fluctuating trend for the remainder of the second quarter, closing the half year up 1.2% on the end of 2025.
Intesa Sanpaolo's capitalisation rose to 105.9 billion euro at the end of June 2026, from 103.1 billion euro at the end of 2025.



Earnings per share

Intesa Sanpaolo's share capital consists solely of ordinary shares.
Net income attributable to ordinary shares is determined considering the dividends accrued and then allocating the residual portion of net income for the half year, in the hypothetical assumption of its total distribution, in equal weight to all outstanding shares.
The Earnings Per Share (EPS) indicator is presented both in the "basic" and in the "diluted" formula: basic EPS is calculated by dividing income theoretically attributable to holders of shares by the weighted average number of outstanding shares (excluding own shares repurchased); diluted EPS also takes into account the effect of any future issues.

	Ordinary shares	
	30.06.2026	30.06.2025
Weighted average number of outstanding shares (*)	17,373,246,931	17,731,681,336
Income attributable (millions of euro)	5,554	5,216
Basic EPS (euro)	0.32	0.29
Diluted EPS (euro)	0.32	0.29
Basic EPS annualised (**) (euro)	0.64	0.59
Diluted EPS annualised (**) (euro)	0.64	0.59

(*) The weighted average number of outstanding shares is calculated excluding repurchased treasury shares.

(**) Income is not indicative of the forecast net income for the year, since it is obtained by annualising the net income for the period.

Price/book value

The indicator reflects the value attributed by the market to the share capital of a listed company, and hence indirectly to the company's overall assets. Although it measures the confidence which financial analysts and the financial community have in the company's income prospects and capital strength, the indicator is significantly affected by the external factors that influence share prices.
Also for the Intesa Sanpaolo Group, the level and performance of the indicator – as at 30 June 2026 calculated on both the average half-yearly figures and period-end figures – were influenced by the dynamics of the market and its industry sector. The comparative figures for the years 2022 to 2025 shown in the table are annual averages.

(millions of euro)

	30.06.2026	1st half 2026	2025	2024	2023	2022
Market capitalisation	105,918	99,572	88,923	63,323	45,144	38,433
Shareholders' equity	69,023	67,125	65,201	64,570	62,533	62,715
Price / book value	**1.53**	**1.48**	**1.36**	**0.98**	**0.72**	**0.61**

Rating

Summarised below are the actions on the main ratings of the Bank taken by the international agencies in the first half of 2026:

- on 2 February, S&P Global Ratings revised Intesa Sanpaolo's outlook from "Stable" to "Positive", reflecting the same action of 30 January on the sovereign debt outlook. The long-term debt rating has been confirmed at "BBB+" and the short-term debt rating at "A-2";
- on 20 May, Morningstar DBRS confirmed Intesa Sanpaolo's long- and short-term ratings at "A (low)" and "R-1 (low)" respectively. The trend remained "Stable";
- following the voluntary public tender and exchange offer on Banca Monte dei Paschi di Siena announced on 8 June, on 15 June Fitch Ratings confirmed Intesa Sanpaolo's long-term senior preferred (unsecured) rating at "A-", its short-term deposits rating at "F1" and its viability rating at "a-". The "Stable" outlook was confirmed.

The ratings assigned to Intesa Sanpaolo by the main international agencies, which were unchanged as at the data of approval of this Half-yearly Report, are shown below.

	RATING AGENCIES			
	Morningstar DBRS	Fitch Ratings	Moody's	S&P Global Ratings
Short-term debt	R-1(low)[1]	F1	P-2	A-2
Long-term debt (senior preferred unsecured)	A (low)	A-	A3	BBB+
Outlook / Trend Long-term debt	Stable	Stable	Stable	Positive
Viability	-	a-	-	-

(1) Stable Trend.

An always updated information about Intesa Sanpaolo's ratings can be found in the Investor Relations/Rating section of the Group website.

Dividends paid

On 20 May 2026 (with coupon presentation on 18 May and record date on 19 May), the remaining dividend for the year 2025 was paid for an amount of 3,315,063,190.76 euro, corresponding to 19 euro cents for each of the 17,447,701,004 ordinary shares without nominal value outstanding on the record date (excluding the 31,722,615 own shares held by the Bank on the same date, to which no dividends are due, for an amount of 6,027,296.85 euro that was allocated to the Extraordinary reserve and including the 66,034,006 shares issued with the capital increase without payment of 12 May 2026).
On 26 November 2025 (with coupon presentation on 24 November and record date on 25 November), interim dividends were paid out from 2025 results, as resolved by the Intesa Sanpaolo Board of Directors on 31 October 2025, in compliance with the provisions set out in Article 2433-bis, paragraph 4 of the Italian Civil Code. The interim dividend of 18.60 euro cents per share was paid on the 17,386,262,670 ordinary shares outstanding on the record date for a total of 3,233,844,856.62 euro (net of an undistributed amount of 5,045,611.40 euro relating to 27,126,943 own shares held at the record date).
The total dividend paid out for the year 2025 therefore amounted to 37.60 euro cents per share, for a total payout of 6,548,908,047.38 euro, equal to 70% of consolidated net income.

Segment reporting

Breakdown by business area: income statement figures [a]

(millions of euro)

	Banca dei Territori	IMI Corporate & Investment Banking	International Banks	Private Banking	Asset Management	Insurance	Corporate Centre (b)	Total
Net interest income	3,447	1,582	1,181	564	18	-	688	7,480
Net fee and commission income	2,620	692	378	1,207	460	2	-228	5,131
Income from insurance business	-	-	-	-	-	972	1	973
Profits (Losses) on financial assets and liabilities designated at fair value	136	686	86	35	1	-	-39	905
Other operating income (expenses)	2	-	-23	13	34	-4	22	44
Operating income	**6,205**	**2,960**	**1,622**	**1,819**	**513**	**970**	**444**	**14,533**
Personnel expenses	-1,605	-251	-345	-245	-48	-73	-613	-3,180
Administrative expenses (c)	-1,292	-440	-263	-202	-56	-86	981	-1,358
Adjustments to property, equipment and intangible assets	-1	-7	-65	-56	-6	-18	-531	-684
Operating costs	**-2,898**	**-698**	**-673**	**-503**	**-110**	**-177**	**-163**	**-5,222**
Operating margin	**3,307**	**2,262**	**949**	**1,316**	**403**	**793**	**281**	**9,311**
Net adjustments to loans	-462	-45	5	16	2	-	56	-428
Other net provisions and net impairment losses on other assets	-66	-3	-14	-11	-	-26	-66	-186
Other income (expenses)	-	-40	-	-9	-	2	-33	-80
Income (Loss) from discontinued operations	-	-	-	-	-	-	-	-
Gross income (loss)	**2,779**	**2,174**	**940**	**1,312**	**405**	**769**	**238**	**8,617**
Taxes on income	-996	-683	-282	-451	-104	-227	-132	-2,875
Charges (net of tax) for integration, transformation and exit incentives	-48	-10	-27	-16	-1	-8	-6	-116
Effect of purchase price allocation (net of tax)	-7	-	-1	-9	-2	-3	-10	-32
Levies and other charges concerning the banking and insurance industry (net of tax)	-1	-	-18	1	-	-	-1	-19
Impairment (net of tax) of goodwill and other intangible assets	-	-	-	-	-	-	-	-
Minority interests	-	-	-1	3	-1	-	-22	-21
Net income (loss) as at 30.06.2026	**1,727**	**1,481**	**611**	**840**	**297**	**531**	**67**	**5,554**
Net income (loss) as at 30.06.2025	**1,657**	**1,202**	**719**	**813**	**272**	**481**	**72**	**5,216**

(a) Figures from the reclassified financial statements as described in the Half-Yearly report on operations.

(b) The Corporate Centre has been attributed the intersector netting.

(c) The administrative expenses of the Corporate Centre include charge backs by the Corporate Centre to the business units for pure services and guidance and control services.

In application of IFRS 15, in particular paragraphs 114 and 115, which require a breakdown of revenues from contracts with customers, the breakdown of fee and commission income and expense by business area is provided below

(millions of euro)

Captions [(a)]	**Banca dei Territori**	**IMI Corporate & Investment Banking**	**International Banks**	**Private Banking**	**Asset Management**	**Insurance**	**Corporate Centre (b)**	**Total**
Guarantees given	50	182	31	2	-	-	-	265
Collection and payment services	224	74	116	4	-	-	4	422
Current accounts	537	16	83	5	-	-	-	641
Credit and debit cards	332	1	132	12	-	-	-	477
Commercial banking activities	**1,143**	**273**	**362**	**23**	**-**	**-**	**4**	**1,805**
Dealing and placement of securities	933	161	30	212	340	-	-739	937
Currency dealing	3	1	1	2	-	-	1	8
Portfolio management	44	-	29	1,164	956	-	-139	2,054
Distribution of insurance products	461	-	25	380	-	2	-2	866
Other	184	58	11	131	1	-	2	387
Management, dealing and consultancy activities	**1,625**	**220**	**96**	**1,889**	**1,297**	**2**	**-877**	**4,252**
Other net fee and commission income	**124**	**360**	**68**	**21**	**87**	**-**	**55**	**715**
Fee and commission income	**2,892**	**853**	**526**	**1,933**	**1,384**	**2**	**-818**	**6,772**
Fee and commission expense	**-272**	**-161**	**-148**	**-726**	**-924**	**-**	**590**	**-1,641**
Net fee and commission income 30.06.2026	**2,620**	**692**	**378**	**1,207**	**460**	**2**	**-228**	**5,131**
Net fee and commission income 30.06.2025	**2,559**	**604**	**364**	**1,132**	**432**	**2**	**-202**	**4,891**

(a) Figures from the reclassified financial statements as described in the Half-Yearly report on operations.

(b) The Corporate Centre has been attributed the intersector netting.

Breakdown by business area: balance sheet figures [(a)]

(millions of euro)

	Banca dei Territori	**IMI Corporate & Investment Banking**	**International Banks**	**Private Banking**	**Asset Management**	**Insurance**	**Corporate Centre (b)**	**Total**
Loans to customers								
30.06.2026	219,940	134,524	52,353	14,609	324	-	15,375	437,125
31.12.2025	219,992	124,132	48,944	14,685	351	-	16,929	425,033
Direct deposits from banking business								
30.06.2026	260,098	133,696	67,237	45,941	-	-	105,373	612,345
31.12.2025	260,614	127,337	64,693	45,675	-	-	101,880	600,199

(a) Figures from the reclassified financial statements as described in the Half-Yearly report on operations.

(b) The Corporate Centre has been attributed the intersector netting.

Breakdown by geographical area: income statement figures and balance sheet figures [(a)]

(millions of euro)

	Italy	Europe	Rest of the World	Total
Operating income				
30.06.2026	11,395	2,466	672	14,533
30.06.2025	10,688	2,533	574	13,795
% change	6.6	-2.6	17.1	5.3
Loans to customers				
30.06.2026	332,539	77,689	26,897	437,125
31.12.2025	328,097	73,062	23,874	425,033
% change	1.4	6.3	12.7	2.8
Direct deposits from banking business				
30.06.2026	517,388	87,744	7,213	612,345
31.12.2025	505,791	86,953	7,455	600,199
% change	2.3	0.9	-3.2	2.0

Breakdown by geographical area is carried out with reference to the location of Group entities.

(a) Figures from the reclassified financial statements as described in the Half-Yearly report on operations.

Certification of the Half-yearly condensed consolidated financial statements pursuant to Art. 154-bis of Legislative Decree 58/1998

1. The undersigned Carlo Messina, as Managing Director and CEO, and Elisabetta Stegher, as Manager responsible for preparing the Company's financial reports of Intesa Sanpaolo, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, hereby certify:
   - the adequacy in relation to the Company’s features and
   - the actual application of the administrative and accounting procedures employed to draw up the Half-yearly condensed consolidated financial statements, in the first half of 2026.

2. Verification of the appropriateness and effective application of the administrative and accounting procedures employed to draw up the Half-yearly condensed consolidated financial statements as at 30 June 2026 was based on methods defined by Intesa Sanpaolo consistently with the COSO and, as to the IT component, COBIT models, which are internationally accepted frameworks for internal control systems[69].

3. The undersigned also certify that:

   3.1. the Half-yearly condensed consolidated financial statements as at 30 June 2026:
   - have been prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation (EC) no. 1606/2002 of 19 July 2002;
   - correspond to the results of the accounting books and records;
   - give a true and fair presentation of the assets, liabilities, profit or loss and financial position of the issuer and of the companies included in the scope of consolidation.

   3.2. The Half-yearly report on operations contains a reliable analysis of the most significant events in the first six months of the year and their impact on the Half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Half-yearly report on operations also includes a reliable analysis of significant transactions with related parties.

Milan, 29 July 2026

Carlo Messina
Managing Director and CEO

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

[69] The COSO Framework was prepared by the Committee of Sponsoring Organizations of the Treadway Commission, the U.S. organisation dedicated to improving the quality of financial reporting through ethical standards and an effective system for corporate governance and organisation. The COBIT Framework - Control OBjectives for IT and related technology is a set of rules prepared by the IT Governance Institute, the U.S. organisation whose aim is to define and improve the standards of corporate IT.

Independent Auditors’ Report

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Review report on the half-yearly condensed consolidated financial statements

To the Shareholders of
Intesa Sanpaolo S.p.A.

Introduction

We have reviewed the half-yearly condensed consolidated financial statements of Intesa Sanpaolo S.p.A. (hereafter the "Bank") and its subsidiaries (the "Intesa Sanpaolo Group"), which comprise the consolidated balance sheet as at June 30, 2026, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated shareholders' equity, the consolidated statement of cash flows for the six month period then ended, and notes thereto. The parent's Directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n. 10867 of 31 July 1997. A review of the half-yearly condensed consolidated financial statements consists of making inquiries, primarily of the Bank's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of the Intesa Sanpaolo Group as at June 30, 2026 and for the six month period then ended have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, August 4, 2026

EY S.p.A.
Signed by: Massimo Testa, Auditor

This report has been translated into the English language solely for the convenience of international readers

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Attachments

Reconciliation between published consolidated financial statements and adjusted consolidated financial statements

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

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

Reconciliation between published/adjusted consolidated financial statements and restated consolidated financial statements

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

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

Restated consolidated financial statements

Consolidated balance sheet

Restated consolidated income statement

Reconciliation between restated consolidated financial statements and reclassified consolidated financial statements

Reconciliation between consolidated balance sheet and reclassified consolidated balance sheet

Reconciliation between restated consolidated income statement and reclassified consolidated income statement

Reconciliation between published consolidated financial statements and adjusted consolidated financial statements

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

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

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

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

Reconciliation between published/adjusted consolidated financial statements and restated consolidated financial statements

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

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

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

(millions of euro)

		30.06.2025	Change in the scope of consolidation (a)	Disposal of Custody business (b)	30.06.2025 Restated
10.	Interest and similar income	14,398	-	-	14,398
	of which: interest income calculated using the effective interest rate method	*12,790*	-	-	*12,790*
20.	Interest and similar expense	-5,697	-	-	-5,697
30.	**Interest margin**	**8,701**	**-**	**-**	**8,701**
40.	Fee and commission income	5,812	4	-	5,816
50.	Fee and commission expense	-1,421	3	-	-1,418
60.	**Net fee and commission income**	**4,391**	**7**	**-**	**4,398**
70.	Dividend and similar income	530	-	-	530
80.	Profits (Losses) on trading	811	-	-	811
90.	Fair value adjustments in hedge accounting	-14	-	-	-14
100.	Profits (Losses) on disposal or repurchase of:	92	-	-	92
	a) financial assets measured at amortised cost	*101*	-	-	*101*
	b) financial assets measured at fair value through other comprehensive income	*38*	-	-	*38*
	c) financial liabilities	*-47*	-	-	*-47*
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	103	-	-	103
	a) financial assets and liabilities designated at fair value	*-213*	-	-	*-213*
	b) other financial assets mandatorily measured at fair value	*316*	-	-	*316*
120.	**Net interest and other banking income**	**14,614**	**7**	**-**	**14,621**
130.	Net losses/recoveries for credit risk associated with:	-645	-	-	-645
	a) financial assets measured at amortised cost	*-578*	-	-	*-578*
	b) financial assets measured at fair value through other comprehensive income	*-67*	-	-	*-67*
140.	Profits (Losses) on changes in contracts without derecognition	-9	-	-	-9
150.	**Net income from banking activities**	**13,960**	**7**	**-**	**13,967**
160.	Insurance service result	900	-	-	900
	a) insurance revenue arising from insurance contracts issued	*1,646*	-	-	*1,646*
	b) insurance service expenses arising from insurance contracts issued	*-705*	-	-	*-705*
	c) insurance revenue arising from reinsurance contracts held	*36*	-	-	*36*
	d) insurance service expenses arising from reinsurance contracts held	*-77*	-	-	*-77*
170.	Balance of financial income and expenses related to insurance operations	-1,882	-	-	-1,882
	a) net financial expenses/revenue related to insurance contracts issued	*-1,883*	-	-	*-1,883*
	b) net financial expenses/revenue related to reinsurance contracts held	*1*	-	-	*1*
180.	**Net income from banking and insurance activities**	**12,978**	**7**	**-**	**12,985**
190.	Administrative expenses:	-5,065	-6	-12	-5,083
	a) personnel expenses	*-3,078*	*-3*	-	*-3,081*
	b) other administrative expenses	*-1,987*	*-3*	*-12*	*-2,002*
200.	Net provisions for risks and charges	-75	-	-	-75
	a) commitments and guarantees given	*15*	-	-	*15*
	b) other net provisions	*-90*	-	-	*-90*
210.	Net adjustments to / recoveries on property and equipment	-297	-	-	-297
220.	Net adjustments to / recoveries on intangible assets	-551	-	-	-551
230.	Other operating expenses (income)	558	-	-	558
240.	**Operating expenses**	**-5,430**	**-6**	**-12**	**-5,448**
250.	Profits (Losses) on investments in associates and companies subject to joint control	3	-1	-	2
260.	Valuation differences on property, equipment and intangible assets measured at fair value	-	-	-	-
270.	Goodwill impairment	-	-	-	-
280.	Profits (Losses) on disposal of investments	57	-	-	57
290.	**Income (Loss) before tax from continuing operations**	**7,608**	**-**	**-12**	**7,596**
300.	Taxes on income from continuing operations	-2,376	-	4	-2,372
310.	**Income (Loss) after tax from continuing operations**	**5,232**	**-**	**-8**	**5,224**
320.	Income (Loss) after tax from discontinued operations	-	-	-	-
330.	**Net income (loss)**	**5,232**	**-**	**-8**	**5,224**
340.	Minority interests	-16	-	8	-8
350.	**Parent Company's net income (loss)**	**5,216**	**-**	**-**	**5,216**

(a) The restatement refers to the economic results for the first 6 months of 2025 of the business unit sold by Fideuram Asset Management UK to Eurizon Slj Capital and of the subsidiary Neva SGR.

(b) The restatement refers to the economic results for the first 6 months of 2025 relating to the IT operations supporting the Custody business sold to State Street Bank International.

Restated consolidated financial statements

Consolidated balance sheet

(millions of euro)

	Assets	30.06.2026	31.12.2025	Changes	
				amount	%
10.	Cash and cash equivalents	37,179	37,868	-689	-1.8
20.	Financial assets measured at fair value through profit or loss	174,838	162,472	12,366	7.6
	a) financial assets held for trading	*52,204*	*46,241*	*5,963*	*12.9*
	b) financial assets designated at fair value	*4*	*4*	*-*	*-*
	c) other financial assets mandatorily measured at fair value	*122,630*	*116,227*	*6,403*	*5.5*
30.	Financial assets measured at fair value through other comprehensive income	170,118	163,441	6,677	4.1
40.	Financial assets measured at amortised cost	553,776	532,710	21,066	4.0
	a) due from banks	*47,801*	*46,005*	*1,796*	*3.9*
	b) loans to customers	*505,975*	*486,705*	*19,270*	*4.0*
50.	Hedging derivatives	5,837	7,372	-1,535	-20.8
60.	Fair value change of financial assets in hedged portfolios (+/-)	-5,697	-5,982	-285	-4.8
70.	Investments in associates and companies subject to joint control	2,867	2,735	132	4.8
80.	Insurance assets	707	669	38	5.7
	a) insurance contracts issued that are assets	*549*	*477*	*72*	*15.1*
	b) reinsurance contracts held that are assets	*158*	*192*	*-34*	*-17.7*
90.	Property and equipment	8,523	8,645	-122	-1.4
100.	Intangible assets	9,853	10,003	-150	-1.5
	of which:				
	- goodwill	*3,702*	*3,699*	*3*	*0.1*
110.	Tax assets	10,787	11,591	-804	-6.9
	a) current	*1,094*	*1,112*	*-18*	*-1.6*
	b) deferred	*9,693*	*10,479*	*-786*	*-7.5*
120.	Non-current assets held for sale and discontinued operations	1,114	1,065	49	4.6
130.	Other assets	22,767	27,298	-4,531	-16.6
	Total assets	**992,669**	**959,887**	**32,782**	**3.4**

(millions of euro)

Liabilities and Shareholders' Equity		30.06.2026	31.12.2025	Changes	
				amount	%
10.	Financial liabilities measured at amortised cost	636,774	623,444	13,330	2.1
	a) due to banks	*61,373*	*57,715*	*3,658*	*6.3*
	b) due to customers	*477,292*	*466,380*	*10,912*	*2.3*
	c) securities issued	*98,109*	*99,349*	*-1,240*	*-1.2*
20.	Financial liabilities held for trading	40,628	39,656	972	2.5
30.	Financial liabilities designated at fair value	79,402	76,380	3,022	4.0
40.	Hedging derivatives	2,882	2,695	187	6.9
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-3,438	-2,923	515	17.6
60.	Tax liabilities	2,637	2,881	-244	-8.5
	a) current	*617*	*865*	*-248*	*-28.7*
	b) deferred	*2,020*	*2,016*	*4*	*0.2*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	62	45	17	37.8
80.	Other liabilities	24,198	14,693	9,505	64.7
90.	Employee termination indemnities	596	614	-18	-2.9
100.	Allowances for risks and charges	3,614	4,506	-892	-19.8
	a) commitments and guarantees given	*527*	*676*	*-149*	*-22.0*
	b) post-employment benefits	*51*	*53*	*-2*	*-3.8*
	c) other allowances for risks and charges	*3,036*	*3,777*	*-741*	*-19.6*
110.	Insurance liabilities	136,165	132,518	3,647	2.8
	a) insurance contracts issued that are liabilities	*136,122*	*132,481*	*3,641*	*2.7*
	b) reinsurance contracts held that are liabilities	*43*	*37*	*6*	16.2
120.	Valuation reserves	-1,644	-1,512	132	8.7
130.	Redeemable shares	-	-	-	
140.	Equity instruments	8,935	7,704	1,231	16.0
150.	Reserves	20,820	18,539	2,281	12.3
155.	Interim dividend (-)	-	-3,234	-3,234	
160.	Share premium reserve	25,090	24,279	811	3.3
170.	Share capital	10,529	10,369	160	1.5
180.	Treasury shares (-)	-261	-240	21	8.8
190.	Minority interests (+/-)	126	152	-26	-17.1
200.	Net income (loss) (+/-)	5,554	9,321	-3,767	-40.4
Total liabilities and shareholders' equity		**992,669**	**959,887**	**32,782**	**3.4**

Restated consolidated income statement

(millions of euro)

		30.06.2026	30.06.2025 Restated	Changes amount	Changes %
10.	Interest and similar income	13,328	14,398	-1,070	-7.4
	of which: interest income calculated using the effective interest rate method	*12,541*	*12,790*	*-249*	*-1.9*
20.	Interest and similar expense	-4,545	-5,697	-1,152	-20.2
30.	**Interest margin**	**8,783**	**8,701**	**82**	**0.9**
40.	Fee and commission income	6,134	5,816	318	5.5
50.	Fee and commission expense	-1,545	-1,418	127	9.0
60.	**Net fee and commission income**	**4,589**	**4,398**	**191**	**4.3**
70.	Dividend and similar income	702	530	172	32.5
80.	Profits (Losses) on trading	463	811	-348	-42.9
90.	Fair value adjustments in hedge accounting	-3	-14	-11	-78.6
100.	Profits (Losses) on disposal or repurchase of:	331	92	239	
	a) financial assets measured at amortised cost	*280*	*101*	*179*	
	b) financial assets measured at fair value through other comprehensive income	*91*	*38*	*53*	
	c) financial liabilities	*-40*	*-47*	*-7*	*-14.9*
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	2,903	103	2,800	
	a) financial assets and liabilities designated at fair value	*-3,254*	*-213*	*3,041*	
	b) other financial assets mandatorily measured at fair value	*6,157*	*316*	*5,841*	
120.	**Net interest and other banking income**	**17,768**	**14,621**	**3,147**	**21.5**
130.	Net losses/recoveries for credit risk associated with:	-551	-645	-94	-14.6
	a) financial assets measured at amortised cost	*-558*	*-578*	*-20*	*-3.5*
	b) financial assets measured at fair value through other comprehensive income	*7*	*-67*	*74*	
140.	Profits (Losses) on changes in contracts without derecognition	-8	-9	-1	-11.1
150.	**Net income from banking activities**	**17,209**	**13,967**	**3,242**	**23.2**
160.	Insurance service result	983	900	83	9.2
	a) insurance revenue arising from insurance contracts issued	1,803	1,646	157	9.5
	b) insurance service expenses arising from insurance contracts issued	-776	-705	71	10.1
	c) insurance revenue arising from reinsurance contracts held	17	36	-19	-52.8
	d) insurance service expenses arising from reinsurance contracts held	-61	-77	-16	-20.8
170.	Balance of financial income and expenses related to insurance operations	-4,338	-1,882	2,456	
	a) net financial expenses/revenue related to insurance contracts issued	-4,339	-1,883	2,456	
	b) net financial expenses/revenue related to reinsurance contracts held	1	1	-	-
180.	**Net income from banking and insurance activities**	**13,854**	**12,985**	**869**	**6.7**
190.	Administrative expenses:	-5,179	-5,083	96	1.9
	a) personnel expenses	*-3,077*	*-3,081*	*-4*	*-0.1*
	b) other administrative expenses	*-2,102*	*-2,002*	*100*	*5.0*
200.	Net provisions for risks and charges	-57	-75	-18	-24.0
	a) commitments and guarantees given	*85*	*15*	*70*	
	b) other net provisions	*-142*	*-90*	*52*	*57.8*
210.	Net adjustments to / recoveries on property and equipment	-272	-297	-25	-8.4
220.	Net adjustments to / recoveries on intangible assets	-568	-551	17	3.1
230.	Other operating expenses (income)	496	558	-62	-11.1
240.	**Operating expenses**	**-5,580**	**-5,448**	**132**	**2.4**
250.	Profits (Losses) on investments in associates and companies subject to joint control	22	2	20	
260.	Valuation differences on property, equipment and intangible assets measured at fair value	1	-	1	
270.	Goodwill impairment	-	-	-	
280.	Profits (Losses) on disposal of investments	1	57	-56	-98.2
290.	**Income (Loss) before tax from continuing operations**	**8,298**	**7,596**	**702**	**9.2**
300.	Taxes on income from continuing operations	-2,723	-2,372	351	14.8
310.	**Income (Loss) after tax from continuing operations**	**5,575**	**5,224**	**351**	**6.7**
320.	Income (Loss) after tax from discontinued operations	-	-	-	
330.	**Net income (loss)**	**5,575**	**5,224**	**351**	**6.7**
340.	Minority interests	-21	-8	13	
350.	**Parent Company's net income (loss)**	**5,554**	**5,216**	**338**	**6.5**

Reconciliation between restated consolidated financial statements and reclassified consolidated financial statements

Reconciliation between consolidated balance sheet and reclassified consolidated balance sheet

(millions of euro)

Assets		30.06.2026	31.12.2025
Cash and cash equivalents		**37,179**	**37,868**
Caption 10	Cash and cash equivalents	37,179	37,868
Due from banks		**44,038**	**41,622**
Caption 40a (partial)	Financial assets measured at amortised cost - Loans to Banks (Contribution of banking business)	42,997	41,536
Caption 20a (partial)	Financial assets held for trading - Due from banks (Contribution of banking business)	-	-
Caption 20b (partial)	Financial assets designated at fair value - Due from banks (Contribution of banking business)	3	3
Caption 20c (partial)	Other financial assets mandatorily measured at fair value - Due from banks (Contribution of banking business)	33	83
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income - Due from banks (Contribution of banking business)	1,005	-
Loans to customers		**437,125**	**425,033**
Loans to customers measured at amortised cost		***432,205***	***421,555***
Caption 40b (partial)	Financial assets measured at amortised cost - Loans to customers (Contribution of banking business)	423,054	412,847
Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business)	9,151	8,708
Loans to customers measured at fair value through other comprehensive income and through profit or loss		***4,920***	***3,478***
Caption 20a (partial)	Financial assets held for trading - Loans to customers (Contribution of banking business)	5	10
Caption 20b (partial)	Financial assets designated at fair value - Loans to customers (Contribution of banking business)	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value - Loans to customers (Contribution of banking business)	1,294	988
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income - Loans to customers (Contribution of banking business)	3,621	2,480
Financial assets measured at amortised cost which do not constitute loans		**78,571**	**69,610**
Caption 40a (partial)	Financial assets measured at amortised cost - Debt securities (banks) (Contribution of banking business)	4,804	4,469
Caption 40b (partial)	Financial assets measured at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business)	73,767	65,141
Financial assets measured at fair value through profit or loss		**57,439**	**50,731**
Caption 20a (partial)	Financial assets held for trading (Contribution of banking business)	52,155	46,199
Caption 20b (partial)	Financial assets designated at fair value - Debt securities (Contribution of banking business)	1	1
Caption 20c (partial)	Other financial assets mandatorily measured at fair value (Contribution of banking business)	5,283	4,531
Financial assets measured at fair value through other comprehensive income		**92,066**	**87,470**
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income (Contribution of banking business)	92,066	87,470
Financial assets pertaining to insurance companies measured at amortised cost		**3**	**9**
Caption 40a (partial)	Financial assets measured at amortised cost - Loans to Banks (Contribution of insurance business)	-	-
Caption 40b (partial)	Financial assets measured at amortised cost - Loans to customers (Contribution of insurance business)	3	9
Financial assets pertaining to insurance companies measured at fair value through profit or loss		**116,096**	**110,687**
Caption 20a (partial)	Financial assets held for trading (Contribution of insurance business)	44	32
Caption 20b (partial)	Financial assets designated at fair value (Contribution of insurance business)	-	-
Caption 20c (partial)	Other financial assets mandatorily measured at fair value (Contribution of insurance business)	116,020	110,625
Caption 50 (partial)	Hedging derivatives (Contribution of insurance business)	32	30
Financial assets pertaining to insurance companies measured at fair value through other comprehensive income		**73,426**	**73,491**
Caption 30 (partial)	Financial assets measured at fair value through other comprehensive income (Contribution of insurance business)	73,426	73,491
Equity investments		**2,867**	**2,735**
Caption 70	Investments in associates and companies subject to joint control	2,867	2,735
Property, equipment and intangible assets		**18,376**	**18,648**
Assets owned		***17,338***	***17,628***
Caption 90 (partial)	Property and equipment	7,485	7,625
Caption 100	Intangible assets	9,853	10,003
Rights of use acquired under leases		***1,038***	***1,020***
Caption 90 (partial)	Property and equipment	1,038	1,020
Tax assets		**10,787**	**11,591**
Caption 110	Tax assets	10,787	11,591
Non-current assets held for sale and discontinued operations		**1,114**	**1,065**
Caption 120	Non-current assets held for sale and discontinued operations	1,114	1,065
Other assets		**23,582**	**29,327**
Caption 50	Hedging derivatives (Contribution of banking business)	5,805	7,342
Caption 60	Fair value change of financial assets in hedged portfolios (+/-)	-5,697	-5,982
Caption 80	Insurance assets	707	669
Caption 130	Other assets	22,767	27,298
Total Assets		**992,669**	**959,887**

(millions of euro)

Liabilities			30.06.2026	31.12.2025
Due to banks at amortised cost			**60,986**	**56,716**
	Caption 10 a)	Financial liabilities measured at amortised cost - Due to banks (Contribution of banking business)	60,988	56,718
	- Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of banking business)	-2	-2
Due to customers at amortised cost and securities issued			**572,628**	**563,519**
	Caption 10 b)	Financial liabilities measured at amortised cost - Due to customers (Contribution of banking business)	477,174	466,261
	Caption 10 c)	Financial liabilities measured at amortised cost - Securities issued (Contribution of banking business)	96,520	98,308
	- Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of banking business)	-1,066	-1,050
Financial liabilities held for trading			**40,617**	**39,648**
	Caption 20	Financial liabilities held for trading (Contribution of banking business)	40,617	39,648
Financial liabilities designated at fair value			**29,838**	**27,196**
	Caption 30	Financial liabilities designated at fair value (Contribution of banking business)	29,838	27,196
Financial liabilities at amortised cost pertaining to insurance companies			**2,092**	**2,156**
	Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (Contribution of insurance business)	385	997
	Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (Contribution of insurance business)	118	119
	Caption 10 c) (partial)	Financial liabilities measured at amortised cost - Securities issued (Contribution of insurance business)	1,589	1,041
	- Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of insurance business)	-	-
	- Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of insurance business)	-	-1
Financial liabilities held for trading pertaining to insurance companies			**43**	**62**
	Caption 20 (partial)	Financial liabilities held for trading (Contribution of insurance business)	11	8
	Caption 40 (partial)	Hedging derivatives (Contribution of insurance business)	32	54
Financial liabilities designated at fair value pertaining to insurance companies			**49,564**	**49,184**
	Caption 30 (partial)	Financial liabilities designated at fair value (Contribution of insurance business)	49,564	49,184
Tax liabilities			**2,637**	**2,881**
	Caption 60	Tax liabilities	2,637	2,881
Liabilities associated with non-current assets held for sale and discontinued operations			**62**	**45**
	Caption 70	Liabilities associated with non-current assets held for sale and discontinued operations	62	45
Other liabilities			**24,678**	**15,464**
	Caption 40	Hedging derivatives (Contribution of banking business)	2,850	2,641
	Caption 50	Fair value change of financial liabilities in hedged portfolios (+/-)	-3,438	-2,923
	Caption 80	Other liabilities	24,198	14,693
	+Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of banking business)	2	2
	Caption 10 a) (partial)	Financial liabilities measured at amortised cost - Due to banks (of which lease payables) (Contribution of insurance business)	-	-
	+Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of banking business)	1,066	1,050
	+Caption 10 b) (partial)	Financial liabilities measured at amortised cost - Due to customers (of which lease payables) (Contribution of insurance business)	-	1
Insurance liabilities			**136,165**	**132,518**
	Caption 110	Insurance liabilities	136,165	132,518
Allowances for risks and charges			**4,210**	**5,120**
	Caption 90	Employee termination indemnities	596	614
	Caption 100 a)	Allowances for risks and charges - Loan commitments and guarantees given	527	676
	Caption 100 b)	Allowances for risks and charges - Post-employment benefits	51	53
	Caption 100 c)	Allowances for risks and charges - Other allowances for risks and charges	3,036	3,777
Share capital			**10,529**	**10,369**
	Caption 170	Share capital	10,529	10,369
Reserves			**45,649**	**42,578**
	Caption 130	Redeemable shares	-	-
	Caption 150	Reserves	20,820	18,539
	Caption 160	Share premium reserve	25,090	24,279
	- Caption 180	Treasury shares (-)	-261	-240
Valuation reserves			**-1,241**	**-1,138**
	Caption 120	Valuation reserves (Contribution of banking business and including IAS19 Reserves pertaining to insurance business)	-1,241	-1,138
Valuation reserves pertaining to insurance companies			**-403**	**-374**
	Caption 120	Valuation reserves (Contribution of insurance business)	-403	-374
Interim dividend			**-**	**-3,234**
	Caption 155	Interim dividend (-)	-	-3,234
Equity instruments			**8,935**	**7,704**
	Caption 140	Equity instruments	8,935	7,704
Minority interests			**126**	**152**
	Caption 190	Minority interests	126	152
Net income (loss)			**5,554**	**9,321**
	Caption 200	Net income (loss) (+/-)	5,554	9,321
Total Liabilities and Shareholders' Equity			**992,669**	**959,887**

Reconciliation between restated consolidated income statement and reclassified consolidated income statement

(millions of euro)

Captions		30.06.2026	30.06.2025 Restated
Net interest income		**7,480**	**7,432**
Caption 30	Interest margin	8,783	8,701
- Caption 30 (partial)	Net interest income (Contribution of insurance business)	-1,237	-1,181
- Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	16	27
+ Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates)	-	-
- Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	-8	-6
+ Caption 80 (partial)	Hedging swap differentials	-50	-87
+ Caption 190 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	-14	-14
+ Caption 190 b) (partial)	Other administrative expenses (Amounts attributed to Net interest income - For Funding initiative)	-1	-
+ Caption 200 b) (partial)	Net provisions for risks and charges (Time value allowances for risks and charges)	-9	-8
Net fee and commission income		**5,131**	**4,891**
Caption 60	Net fee and commission income	4,589	4,398
- Caption 60 (partial)	Net fee and commission income - Insurance segment	488	422
- Caption 60 (partial)	Net fee and commission income - Reclassification of operations of entities not subject to management and coordination	-	2
- Caption 60 (partial)	Net fee and commission income (Periodic fees and commissions on current accounts with positive balances (negative rates)	-	-
+ Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	57	51
+ Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates)	174	149
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks)	4	-
+ Caption 160b) (partial)	Insurance service expenses arising from insurance contracts issued (Contribution of banking business) Fee and commission income Private Banking Division financial advisors	-38	-32
+ Caption 190 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	-62	-39
+ Caption 190 b) (partial)	Other administrative expenses (Recovery of expenses)	-79	-60
+ Caption 230 (partial)	Other operating expenses (income) (Amounts related to Net fee and commission income)	-2	-
Income from insurance business		**973**	**922**
Caption 160	Insurance service result	983	900
Caption 170	Balance of financial income and expenses related to insurance operations	-4,338	-1,882
+ Caption 30 (partial)	Net interest income (Contribution of insurance business)	1,237	1,181
+ Caption 60 (partial)	Net fee and commission income (Contribution of insurance business)	-488	-422
+ Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, measured at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of insurance business)	453	317
+ Caption 80 (partial)	Profits (Losses) on trading (Contribution of insurance business)	-25	-4
+ Caption 90 (partial)	Fair value adjustments in hedge accounting (Contribution of insurance business)	-	-
+ Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income - Contribution of insurance business	-158	-109
+ Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss - Contribution of insurance business	-2,689	454
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Contribution of insurance business)	5,645	217
+ Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at fair value through other comprehensive income (Contribution of insurance business)	19	-55
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Personnel expenses	186	184
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Other Administrative Expenses	76	75
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Depreciation Property and Equipment	6	8
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Amortisation of Intangible Assets	28	26
- Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued (Contribution of banking business) Fee and commission income Private Banking Division financial advisors	38	32
- Caption 160 b) (partial)	Costs for insurance services deriving from insurance contracts issued - release of insurance liabilities	-	-
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment of insurance business	-	-

(millions of euro)

Captions		30.06.2026	30.06.2025 Restated
Profits (Losses) on financial assets and liabilities at fair value		**905**	**552**
Caption 80	Profits (Losses) on trading	463	811
Caption 90	Fair value adjustments in hedge accounting	-3	-14
Caption 110 a)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value	-3,254	-213
Caption 110 b)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value	6,157	316
Caption 100 b)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income	91	38
Caption 100 c)	Profits (Losses) on disposal or repurchase of financial liabilities	-40	-47
+ Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, measured at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of banking business)	249	213
+ Caption 30 (partial)	Components of net interest income relating to Profits (losses) on trading (Dividends received and paid within securities lending operations)	8	6
- Caption 80 (partial)	Profits (Losses) on trading (Placement of Certificates)	-57	-51
- Caption 80 (partial)	Profits (Losses) on trading (Contribution of insurance business)	25	4
- Caption 80 (partial)	Hedging swap differentials	50	87
- Caption 80 (partial)	Profits (Losses) on trading (Amounts related to Net adjustments to loans)	-7	-
- Caption 90 (partial)	Fair value adjustments in hedge accounting (Contribution of insurance business)	-	-
- Caption 100 b) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at fair value through other comprehensive income (Contribution of insurance business)	158	109
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading	262	95
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business) - Effect associated with profits (losses) on trading	-2	5
- Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Placement of Certificates)	-174	-149
- Caption 110 a) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (a) financial assets and liabilities designated at fair value (Contribution of insurance business)	2,689	-454
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Contribution of insurance business)	-5,645	-217
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks)	-66	5
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Charges concerning the banking industry)	-2	1
- Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (amounts attributed to net adjustments on loans)	-	-
+ Caption 230 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	3	7
Other operating income (expenses)		**44**	**-2**
Caption 70	Dividend and similar income	702	530
Caption 230	Other operating expenses (income)	496	558
+ Caption 60 (partial)	Net fee and commission income - Reclassification of operations of entities not subject to management and coordination	-	-2
- Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, designated at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of banking business)	-249	-213
- Caption 70 (partial)	Dividend and similar income on equity instruments held for trading, designated at fair value through profit or loss or for which the option has been exercised of their designation at fair value through other comprehensive income (including dividends on UCIs) (Contribution of insurance business)	-453	-317
- Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	-8	-10
- Caption 230 (partial)	Other operating expenses (income) (Recovery of indirect taxes)	-609	-561
- Caption 230 (partial)	Other operating expenses/(income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	92	1
- Caption 230 (partial)	Other operating expenses (income) (Amounts related to Net impairment losses on other assets)	17	2
- Caption 230 (partial)	Other operating expenses (income) (Impairment losses on repurchased property and equipment)	-	-
- Caption 230 (partial)	Other operating expenses (income) (Charges/revenues from integration)	4	4
- Caption 230 (partial)	Other operating expenses (income) (Trading and valuation of other assets)	-3	-7
- Caption 230 (partial)	Other operating expenses (income) (Amounts related to Net fee and commission income)	2	-
+ Caption 190 b) (partial)	Other administrative expenses (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-	-2
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-	-15
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-	-1
+ Caption 250 (partial)	Profits (losses) on investments in associates and companies subject to joint control (carried at equity)	53	31
Operating income		**14,533**	**13,795**

(millions of euro)

Captions		30.06.2026	30.06.2025 Restated
Personnel expenses		**-3,180**	**-3,192**
Caption 190 a)	Personnel expenses	-3,077	-3,081
- Caption 190 a) (partial)	Personnel expenses (Charges for integration, transformation and exit incentives)	6	20
- Caption 190 a) (partial)	Personnel expenses (Time value employee termination indemnities and other)	14	14
- Caption 190 a) (partial)	Personnel expenses (Charges for incentive systems for employees of the distribution networks)	62	39
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks)	1	-
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Personnel expenses	-186	-184
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	-	-
Other administrative expenses		**-1,358**	**-1,360**
Caption 190 b)	Other administrative expenses	-2,102	-2,002
- Caption 190 b) (partial)	Other administrative expenses (Amounts attributed to Net interest income - For Funding initiative)	1	-
- Caption 190 b) (partial)	Other administrative expenses (Charges for integration)	19	21
- Caption 190 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	23	23
- Caption 190 b) (partial)	Other administrative expenses (Recovery of expenses)	79	60
- Caption 190 b) (partial)	Other administrative expenses (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-	2
- Caption 190 b) (partial)	Other administrative expenses (extraordinary taxes on international subsidiaries)	81	40
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Other Administrative Expenses	-76	-75
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of indirect taxes)	609	561
+ Caption 230 (partial)	Other operating expenses (income) (Recovery of expenses)	8	10
Adjustments to property, equipment and intangible assets		**-684**	**-708**
Caption 210	Net adjustments to / recoveries on property and equipment	-272	-297
Caption 220	Net adjustments to / recoveries on intangible assets	-568	-551
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment of insurance business	-	-
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Charges for integration)	19	23
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	7	2
- Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-	15
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Depreciation Property and Equipment	-6	-8
+ Caption 160 b) (partial)	Insurance service expenses arising from insurance contracts issued - Amortisation of Intangible Assets	-28	-26
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	121	107
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	16	-
- Caption 220 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	27	26
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Reconciliation of non-banking, financial and insurance entity operations - operating leases)	-	1
Operating costs		**-5,222**	**-5,260**
Operating margin		**9,311**	**8,535**
Net adjustments to loans		**-428**	**-505**
Caption 140	Profits/losses from changes in contracts without derecognition	-8	-9
Caption 200 a)	Net provisions for risks and charges for credit risk related to commitments and guarantees given	85	15
+ Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets at amortised cost - Loans (Contribution of banking business)	13	-
+ Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business)	7	1
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation) (Contribution of banking business)	5	13
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (amounts attributed to net adjustments on loans)	-	-
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Contribution of banking business)	-532	-536
- Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Effect of purchase price allocation)	-	-
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (public entities, non-financial companies and others) (Contribution of banking business)	2	-3
+ Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets designated at fair value through other comprehensive income - Loans (Contribution of banking business)	-3	-2
+ Caption 80 (partial)	Profits (Losses) on trading (Amounts related to Net adjustments to loans)	7	-
+ Caption 200 b) (partial)	Net provisions for risks and charges (Provisions for non-recurring expenses)	-4	16

(millions of euro)

Captions		30.06.2026	30.06.2025 Restated
Other net provisions and net impairment losses on other assets		**-186**	**-107**
Caption 260	Valuation differences on property, equipment and intangible assets measured at fair value	1	-
Caption 200 b)	Net provisions for risks and charges - Other net provisions	-142	-90
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Return components of insurance policies taken out for the benefit of financial advisor networks)	61	-5
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business)	-31	-31
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Debt securities due to Banks (Contribution of banking business)	3	-
+ Caption 130 b) (partial)	Net losses/recoveries for credit risk associated with financial assets designated at fair value through other comprehensive income - Debt securities (Contribution of banking business)	-9	-10
- Caption 200 b) (partial)	Net provisions for risks and charges - Other net provisions (Contribution to the Life Insurance Guarantee Fund)	-	43
- Caption 200 b) (partial)	Net provisions for risks and charges (Charges for integration)	-	-
- Caption 200 b) (partial)	Net provisions for risks and charges (Time value allowances for risks and charges)	9	8
- Caption 200 b) (partial)	Net provisions for risks and charges (Provisions for non-recurring expenses)	4	-16
- Caption 200 b) (partial)	Net provisions for risks and charges - Other net provisions (Amounts related to Other income (expenses))	-32	-
+ Caption 160 b) (partial)	Costs for insurance services deriving from insurance contracts issued - release of insurance liabilities	-	-
- Caption 260 (partial)	Valuation differences on property, equipment and intangible assets measured at fair value	-	-
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Impairment)	-7	-2
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Impairment)	-16	-
- Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Impairment - Amounts related to Other income (expenses))	-	-
+ Caption 230 (partial)	Other operating expenses (income) (Impairment losses on repurchased property and equipment)	-	-
+ Caption 230 (partial)	Other operating expenses (income) (Amounts related to Net impairment losses on other assets)	-17	-2
+ Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (Adjustments/recoveries due to impairment of associates)	-10	-2
Other income (expenses)		**-80**	**21**
Caption 250	Profits (Losses) on investments in associates and companies subject to joint control	22	2
Caption 280	Profits (Losses) on disposal of investments	1	57
Caption 100 a) (partial)	Profits (losses) on disposal or repurchase of financial assets at amortised cost - Debt securities (Governments, financial and insurance companies) (Contribution of banking business)	262	95
Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business)	-2	5
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (governments, financial and insurance companies) - Effect associated with profits (losses) on trading	-262	-95
- Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Debt securities (Banks) (Contribution of banking business) - Effect associated with profits (losses) on trading	2	-5
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Effect associated with profits (losses) on investments in associates and companies subject to joint control (Contribution of banking business)	-	-8
+ Caption 200 b) (partial)	Net provisions for risks and charges - Other net provisions (Amounts related to Other income (expenses))	32	-
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Impairment - Amounts related to Other income (expenses))	-	-
+ Caption 230 (partial)	Other operating expenses/(income) (Non-recurring income/expenses or income/expenses not linked to continuing operations)	-92	-1
+ Caption 260 (partial)	Valuation differences on property, equipment and intangible assets measured at fair value	-	-
- Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (carried at equity)	-53	-31
- Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (Effect of purchase price allocation)	-	-
- Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (Adjustments/recoveries due to impairment of associates)	10	2
Income (Loss) from discontinued operations		**-**	**-**
Caption 320	Income (Loss) after tax from discontinued operations	-	-
+ Caption 320 (partial)	Income (Loss) after tax from discontinued operations (Tax)	-	-
Gross income (loss)		**8,617**	**7,944**

(millions of euro)

Captions		30.06.2026	30.06.2025 Restated
Taxes on income		**-2,875**	**-2,500**
Caption 300	Taxes on income from continuing operations	-2,723	-2,372
+ Caption 190 b) (partial)	Other administrative expenses (extraordinary taxes on international subsidiaries)	-81	-40
- Caption 300 (partial)	Taxes on income from continuing operations (Charges for integration)	-53	-50
- Caption 300 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	-16	-21
- Caption 300 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life Insurance Guarantee Fund)	-2	-17
- Caption 300 (partial)	Taxes on income from continuing operations (Impairment of goodwill and other intangible assets)	-	-
- Caption 320 (partial)	Income (Loss) after tax from discontinued operations (Tax)	-	-
Charges (net of tax) for integration, transformation and exit incentives		**-116**	**-125**
+ Caption 190 a) (partial)	Personnel expenses (Charges for integration, transformation and exit incentives)	-6	-20
+ Caption 190 b) (partial)	Other administrative expenses (Charges for integration)	-19	-21
+ Caption 200 b) (partial)	Net provisions for risks and charges (Charges for integration)	-	-
+ Caption 210 (partial)	Net adjustments to / recoveries on property and equipment (Charges for integration)	-19	-23
+ Caption 220 (partial)	Net adjustments to / recoveries on intangible assets (Charges for integration)	-121	-107
+ Caption 230 (partial)	Other operating expenses (income) (Charges/revenues from integration)	-4	-4
+ Caption 300 (partial)	Taxes on income from continuing operations (Charges for integration)	53	50
Effect of purchase price allocation (net of tax)		**-32**	**-45**
+ Caption 30 (partial)	Interest margin (Effect of purchase price allocation)	-16	-27
+ Caption 100 a) (partial)	Profits (Losses) on disposal or repurchase of financial assets measured at amortised cost - Loans (Effect of purchase price allocation) - (Contribution of banking business)	-5	-13
+ Caption 130 a) (partial)	Net losses/recoveries for credit risk associated with financial assets measured at amortised cost - Loans (Effect of purchase price allocation)	-	-
+ Caption 220 (partial)	Net adjustments to/recoveries on intangible assets (Effect of purchase price allocation)	-27	-26
+ Caption 250 (partial)	Profits (Losses) on investments in associates and companies subject to joint control (Effect of purchase price allocation)	-	-
+ Caption 300 (partial)	Taxes on income from continuing operations (Effect of purchase price allocation)	16	21
Levies and other charges concerning the banking and insurance industry (net of tax)		**-19**	**-50**
+ Caption 110 b) (partial)	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss (b) other financial assets mandatorily measured at fair value (Charges concerning the banking industry)	2	-1
+ Caption 200 b) (partial)	Net provisions for risks and charges - Other net provisions (Contribution to the Life Insurance Guarantee Fund)	-	-43
+ Caption 190 b) (partial)	Other administrative expenses (Resolution fund and deposit guarantee scheme)	-23	-23
+ Caption 300 (partial)	Taxes on income from continuing operations (Resolution fund and deposit guarantee scheme and Life Insurance Guarantee Fund)	2	17
Impairment (net of tax) of goodwill and other intangible assets		**-**	**-**
Caption 270	Goodwill impairment	-	-
+ Caption 300 (partial)	Taxes on income from continuing operations (Impairment of goodwill and other intangible assets)	-	-
Minority interests		**-21**	**-8**
Caption 340	Minority interests	-21	-8
Net income (loss)		**5,554**	**5,216**

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Financial calendar

Approval of the Interim Statement as at 30 September 2026 and resolution with regard to the distribution of an interim dividend	30 October 2026