FIDEURAM
INTESA SANPAOLO
PRIVATE BANKING



Half-year Report at 30 June 2026

PAPERLESS REPORT

Bank of INTESA SANPAOLO

Mission

of Fideuram - Intesa Sanpaolo Private Banking

Taking care of our Customers' well-being lies at the heart of what we do. We are committed to protecting the assets of those who rely on us with outstanding advice.

A relationship based on listening, satisfaction and trust between Customer and Personal Financial Adviser is what makes our business model unique: we foster it every day with passion, dedication, and transparency and by complying with the rules.

FIDEURAM
INTESA SANPAOLO
PRIVATE BANKING

Half-year Report at 30 June 2026

Contents

Group structure 4

Company Officers 7

Highlights 8

Key Performance Indicators 10

Interim Directors' Report 13

- Introductory note 14
- Economic scenario 15
- Reclassified financial statements 18
- The consolidated results at a glance 20
- Business model 21
- Client financial assets 22
- Inflows into managed and non-managed assets 24
- Customer segmentation 25
- Advanced advisory services 26
- Analysis of the income statement 28
- Segment reporting 33
- Asset and liability management 37
- Shareholders' equity 41
- Human capital 42
- Events after 30 June 2026 and outlook 46

Condensed Half-year consolidated financial statements 47

- Consolidated financial statements 48
  - Consolidated balance sheet 48
  - Consolidated income statement 50
  - Consolidated statement of comprehensive income 51
  - Statement of changes in consolidated shareholders' equity 52
  - Statement of consolidated cash flows 54
- Explanatory Notes 55
  - Accounting policies 55
  - Notes to the consolidated balance sheet 58
  - Notes to the consolidated income statement 62
  - Risk management and control 64
  - Related parties transactions 72

Independent Auditors' Report 75

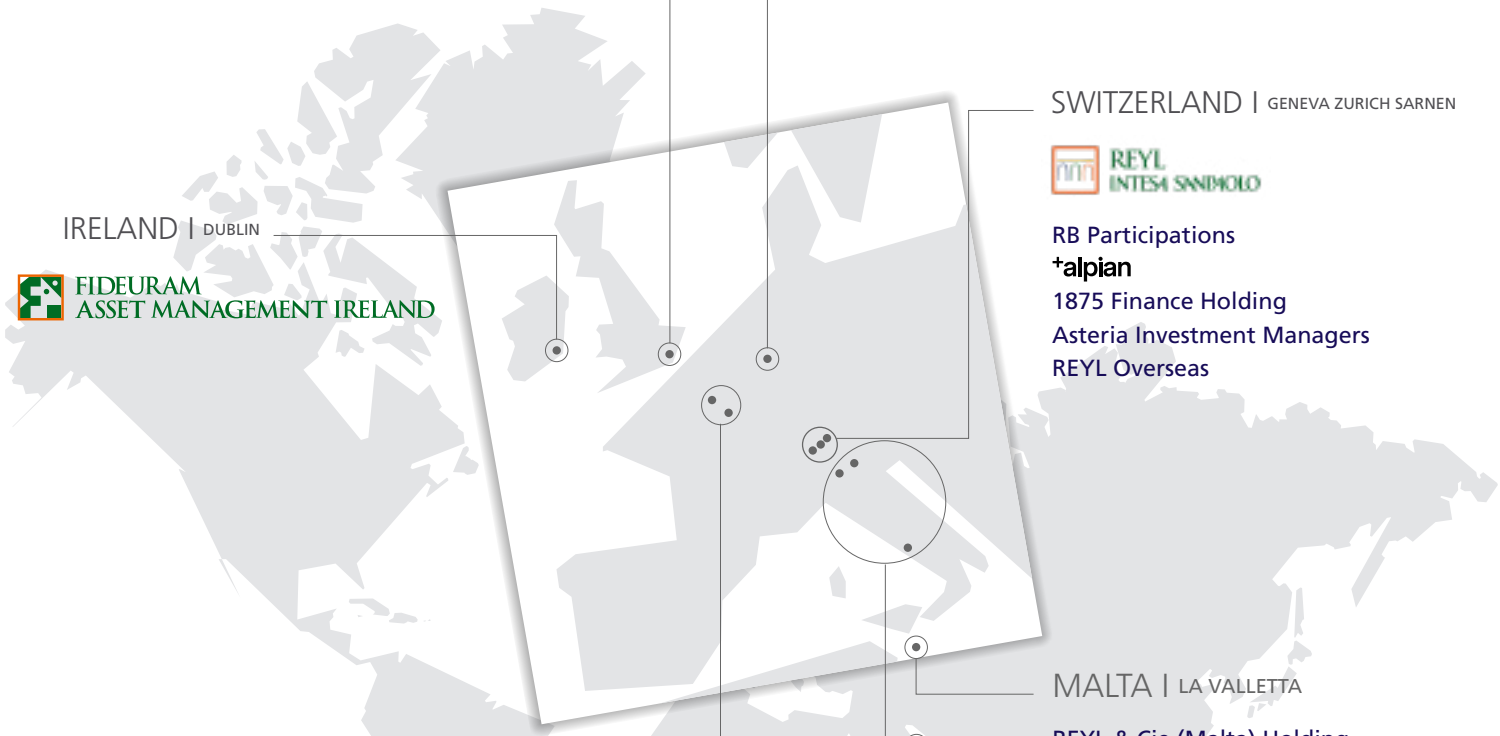
Schedules 77

- Basis of preparation of the restated financial statements 78
- Reconciliation between the consolidated and reclassified financial statements 79
- Disclosure pursuant to Regulation (EU) No. 575/2013 (Pillar 3) of Fideuram - Intesa Sanpaolo Private Banking S.p.A. 82

Contact us 87

- Branches and Personal Financial Advisers' Offices 88
- The Fideuram Group in a click 90

Group structure



UNITED KINGDOM | LONDON

Fideuram Asset Management UK
REYL & Co. (UK-Holdings)
REYL & Co. (UK)
Alpian Technologies

LUXEMBOURG | LUXEMBOURG

INTESA SANPAOLO WEALTH MANAGEMENT Luxembourg

CBP Quilvest PE Fund GP
Gap ManCo

SWITZERLAND | GENEVA ZURICH SARNEN

REYL INTESA SANPAOLO

RB Participations
+alpian
1875 Finance Holding
Asteria Investment Managers
REYL Overseas

IRELAND | DUBLIN

FIDEURAM ASSET MANAGEMENT IRELAND

MALTA | LA VALLETTA

REYL & Cie (Malta) Holding
REYL & Cie (Malta)

SINGAPORE | SINGAPORE

REYL Singapore Holding PTE
REYL Singapore PTE

ARGENTINA | BUENOS AIRES

INTESA SANPAOLO PRIVATE Argentina

UNITED ARAB EMIRATES | DUBAI

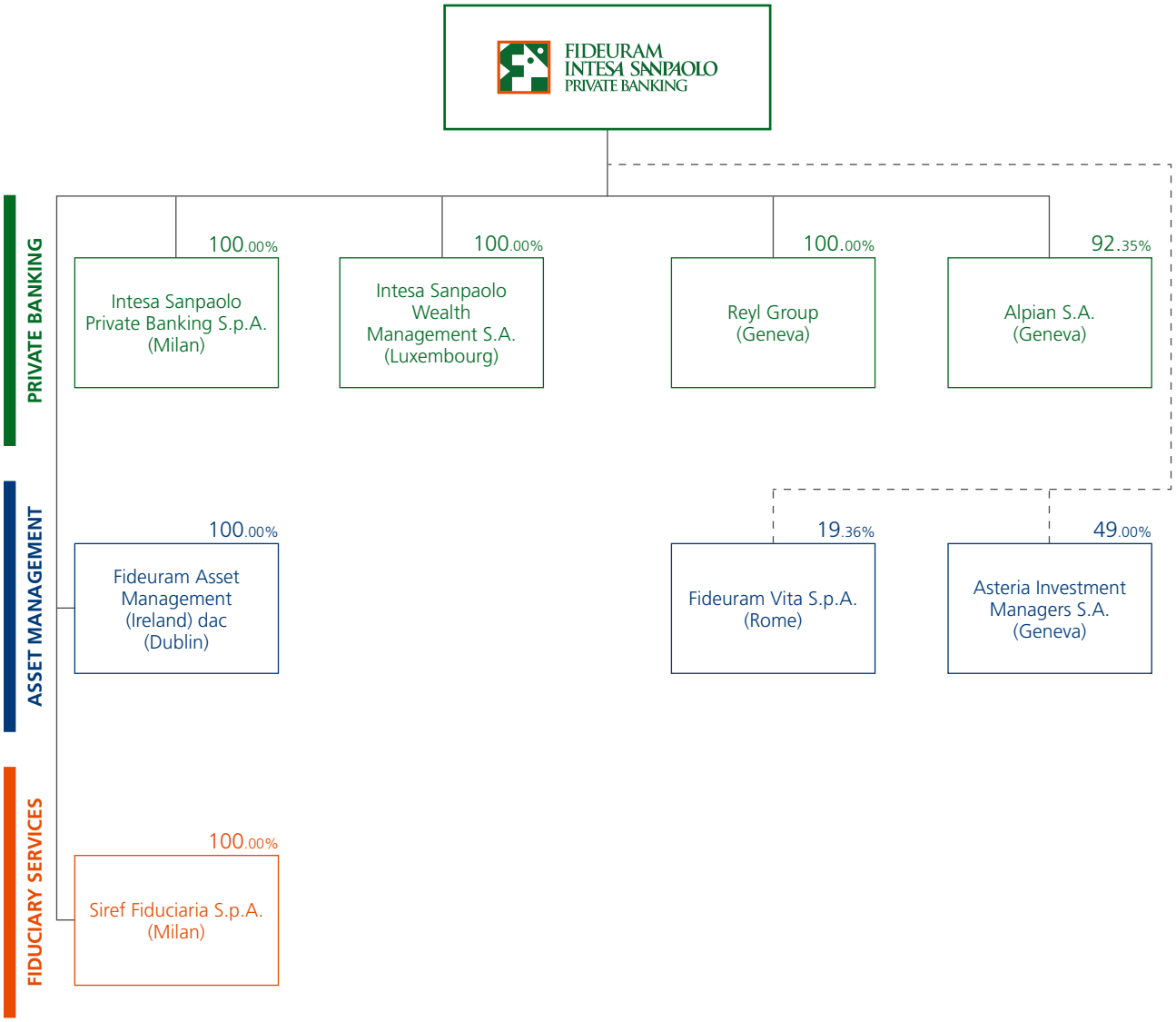
REYL Finance (MEA)

BELGIUM | BRUSSELS GHENT

Branches of
INTESA SANPAOLO WEALTH MANAGEMENT Luxembourg

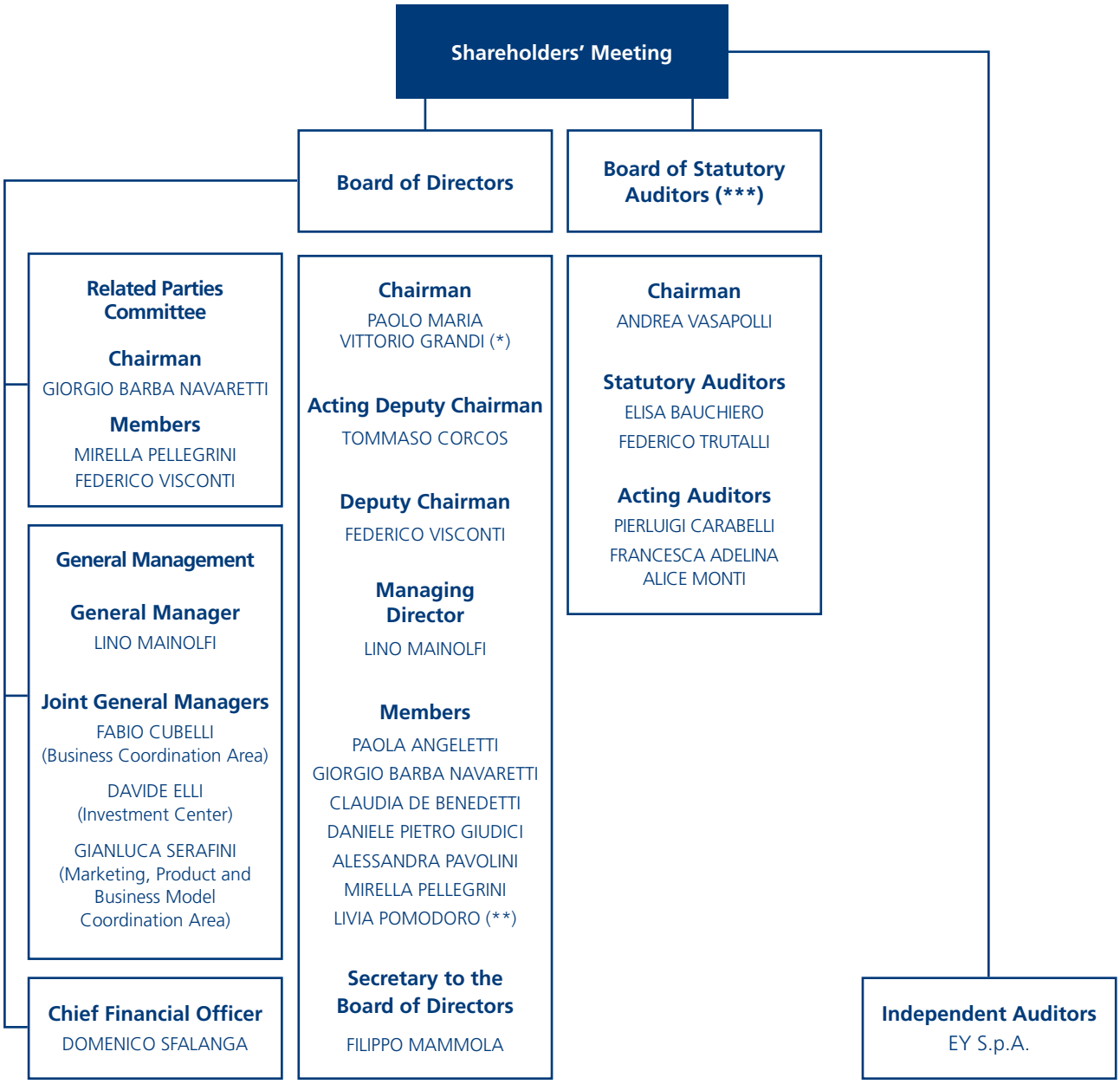
ITALY | MILAN TURIN ROME

FIDEURAM INTESA SANPAOLO PRIVATE BANKING
SIREF FIDUCIARIA
INTESA SANPAOLO PRIVATE BANKING
FIDEURAM VITA



Subsidiaries
Associates

Company Officers



(*) Appointed by the Shareholders' Meeting of 17 April 2026 as Chairman of the Board of Directors for the current term of office expiring with the approval of the financial statements at 31 December 2026, replacing Paolo Molesini (who resigned with effect from 4 March 2026).

(**) Appointed by the Shareholders' Meeting of 25 June 2026 as a Member of the Board for the current term of office expiring with the approval of the financial statements at 31 December 2026, replacing Eliano Omar Lodesani, who resigned with effect from 11 May 2026.

(***) Appointed by the Shareholders' Meeting of 17 April 2026 for the three-year period 2026-2028.

Highlights

OPERATING RESULTS

Personal Financial Advisers No. 7,107

Customers

Fideuram Network No. 866,950

Sanpaolo Invest Network No. 199,244

IW Private Investments Network No. 60,145

Intesa Sanpaolo Private Banking Network No. 48,328 households

Siref Fiduciaria No. 1,829 mandates

Foreign Network No. 45,916

Total net inflows

€11.7 bn

of which Net inflows into Managed Assets

€4.9 bn

Assets Under Management

€452.3 bn

of which Managed Assets

€266.4 bn

of which Advanced Advisory Service

€77.6 bn



Average length of Customer Relationship

Fideuram, Sanpaolo Invest and IW Private Investments Networks
11 Years

Intesa Sanpaolo Private Banking Network
17 Years

FINANCIAL RESULTS



Net Recurring Fees **€ 1.2 bn**

Cost / Income Ratio
25%
(27% in the first half of 2025)

Consolidated Net Profit
€868 m

R.O.E.
22%
(27% in the first half of 2025)

Key Performance Indicators

	30.6.2026	30.6.2025	% CHANGE
CUSTOMER FINANCIAL ASSETS			
Net inflows into managed assets (€m)	4,947	4,993	-1
Total net inflows (€m)	11,718	5,784	103
Client assets (€m)	452,335	402,089	12
OPERATING STRUCTURE			
Personal Financial Advisers (No.)	7,107	6,940	
Staff (No.)	4,216	4,339	
Bank Branches (No.)	240	245	
Personal Financial Advisers' Offices (No.)	392	401	
CONSOLIDATED FINANCIAL RESULTS			
Consolidated net profit (€m)	868	839	3
Group shareholders' equity (€m)	8,376	6,633	26
Basic consolidated net earnings per share (€)	0.579	0.560	3
Total assets (€m)	62,351	58,871	6
PROFITABILITY INDICATORS			
Return on Equity (%)	22	27	
Return on Assets (%)	3	3	
Cost / Income Ratio (%)	25	27	
Payroll costs / Operating margin (%)	14	14	
Annualised net profit / Average client assets (%)	0.4	0.4	
Economic Value Added (€m)	629	645	

Counterparty rating (S&P Global Ratings)	**Long term: BBB+**	**Short term: A-2**	**Outlook: Positive**

Glossary

Net inflows: the total amount of subscriptions net of disinvestments.

Client Assets (CA): these comprise:

- Managed assets, which include mutual funds and pension funds, discretionary accounts and life insurance technical reserves;
- Non-managed assets, which include securities deposited (net of units in Group mutual funds), non-life insurance technical reserves and current account overdrafts.

Personal Financial Advisers: professionals registered in Italy's Unified Register of Financial Advisers; they include Trainee Financial Advisors. In foreign companies, the Personal Financial Advisers are professionals, both natural and legal persons, dedicated to commercial activities.

Bank branches: branches where banking transactions can be carried out.

Basic consolidated earnings per share: the ratio of consolidated net profit to the weighted average number of ordinary shares outstanding.

R.O.E. (Return On Equity): the ratio of annualised consolidated net profit to average Shareholders' equity.

R.O.A. (Return On Assets): the ratio of annualised consolidated net profit to total assets for the period.

Cost / Income Ratio: Ratio of net operating expenses to net operating income.

E.V.A. (Economic Value Added): an internal financial indicator used to calculate the value, in monetary terms, created by a company in a given period. It is calculated by subtracting the shareholder's expected return on shareholders' equity from consolidated net profit. The expected return is generally taken to equal the net return on 12-month Treasury Bills issued at the beginning of the year, plus a market risk premium, which is assumed to be constant at 4.5 percent over the periods concerned.



Interim Directors' Report

Introductory note

The Half-year Report at 30 June 2026 comprises the Interim Directors' Report and the Condensed Half-year Consolidated Financial Statements, which include the compulsory statements required by IAS 1 (Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in consolidated shareholders' equity and Statement of Cash Flows) and are accompanied by explanatory notes, as set out in IAS 34, which governs interim financial reporting.

In order to facilitate the comparison of figures for the various periods and provide a clearer and more immediate understanding of the Group's financial position and results, the Interim Directors' Report presents reclassified balance sheet and income statement schedules, with related tables of details, presented in a uniform manner for the various comparative periods. These statements were prepared by appropriately grouping the items that comprise the accounting schedules. Full details of the reclassifications made are provided in an annex to this Report. The Interim Directors' Report and the Condensed Half-year Consolidated Financial Statements also contain some information – such as, by way of example, data relating to quarterly developments and other alternative performance indicators – not directly attributable to the financial statements.

As part of the reorganisation of the Group's activities, the following corporate transactions were completed in the first half of 2026:

- the purchase by Fideuram of 24% of the shares in its Swiss subsidiary Reyl & Cie held by minority shareholders. Following this transaction, Fideuram holds 100% of the company's share capital;
- the purchase by Fideuram of 21.5% of the shares in its Swiss subsidiary Alpian held by third-party shareholders, in addition to 7.9% already held by Reyl & Cie. Following these transactions, Fideuram holds 92.3% of Alpian's share capital;
- the liquidation of the subsidiaries Reyl Private Office (Luxembourg) and Iberian Distressed Assets Manager.

Economic scenario

The surprise attack launched by the United States and Israel against Iran at the end of February significantly altered the global macroeconomic picture. At the beginning of 2026, the world economy was still growing at a sustained pace, with price trends showing no significant inflationary pressures. The outbreak of the conflict, however, introduced considerable uncertainty over growth prospects, mainly as a result of the severe supply shock caused by the fall in energy exports from the Persian Gulf. Iran's response to the attacks, involving the bombing of the Gulf States' energy infrastructure and the closure of the Strait of Hormuz, disrupted transit through an area that, before the conflict, carried around 20% of world oil exports as well as a significant share of international natural gas trade. Energy prices rose sharply as a result: Brent futures, trading at less than 70 dollars a barrel in mid-February, came close to 120 dollars both at the end of March, at the height of the conflict, and again at the end of May. Spot prices and certain crude oil derivatives rose even more sharply. The truce reached between the United States and Iran on 7 April prompted a first significant correction in oil prices, while a further decline followed the agreement signed in mid-June, which provided, among other things, for the full reopening of the Strait of Hormuz. By the beginning of July, oil prices had returned to levels close to those seen before the conflict, although the agreement remained only marginally stable; during July, moreover, the truce was repeatedly violated and shipping transits contracted once again. Other geopolitical events linked to the activism of the US Administration had already generated tensions on the markets in the first weeks of the year, although with considerably more limited effects than those produced by the Middle East crisis. At the beginning of January, the United States had backed a swift military intervention that led to the removal of Venezuelan President Nicolás Maduro, who was replaced by Vice-President Rodríguez. Subsequently, in mid-January, a period of heightened tension opened with European governments over control of Greenland; this eased following an informal agreement reached after President Trump's renewed threats to impose further trade tariffs. The energy shock caused by the Middle East conflict had a significant impact on monetary policy expectations, particularly in the eurozone. At the start of the year, the markets expected the Federal Reserve to resume its rate-cutting cycle once the inflationary effects of the tariffs had run their course, while for the ECB the prevailing scenario was that rates would remain unchanged throughout 2026, consistent with the gradual strengthening of growth and with inflation close to the 2% target. The surge in energy prices rapidly changed this picture. The markets began to price in a series of rate rises by the ECB, which did indeed raise the cost of money by 25 basis points at its meeting in early June, signalling the possibility of further action in the following months. In the United States, by contrast, the market first removed expectations of rate cuts and subsequently began to discount possible increases before the end of the year. This shift was reinforced by the first FOMC meeting chaired by Kevin Warsh, appointed by Donald Trump to head the Federal Reserve at the end of January, at which the central bank, while leaving official rates unchanged, adopted a significantly more restrictive tone than the market had expected.

Monetary policy decisions were also broadly in line with expectations in the main Asian economies. The Bank of Japan raised interest rates by 25 basis points in June, while the People's Bank of China continued to provide moderate support to demand without intervening on official rates.

In the **USA**, after the marked slowdown recorded at the end of 2025 as a result of the federal government shutdown, the economy accelerated again in the first part of the year, driven mainly by investment, particularly investment linked to the development of artificial intelligence. Private consumption, on the other hand, remained relatively subdued, partly as a result of moderate employment growth,

which nonetheless surprised on the upside between March and May before slowing again in June. On the trade policy front, in February the Supreme Court ruled that the tariffs introduced by the Administration under the International Emergency Economic Powers Act (IEEPA) were unlawful. They were immediately replaced, for a five-month period, by a uniform 10% tariff introduced on a different legal basis. The impact of the tariffs on inflation remained contained at the beginning of 2026 as well, whereas the effect of the energy shock caused by the war in the Middle East proved far more significant, pushing headline inflation above 4% in May for the first time since spring 2023. This backdrop further reinforced the Federal Reserve's cautious stance. The June meeting, the first chaired by Kevin Warsh, nevertheless marked a decided hardening of the FOMC's communication, leading the markets to price in at least one rate rise before the end of the year. At the same time, the Federal Reserve changed its communication approach, making considerably less use of forward guidance.

In the **Eurozone**, the macroeconomic picture deteriorated progressively over the Half-year. Expectations of stronger domestic demand, underpinned by higher defence spending and the German infrastructure plan, were scaled back by geopolitical developments. Tensions between the United States and Europe, initially linked to the Greenland question, were followed by the escalation of the conflict with Iran, which compromised the full operation of the Strait of Hormuz. The consequent rise in energy prices, which extended to longer maturities as well, worsened growth prospects and fuelled inflationary pressures. Eurozone GDP contracted in the first quarter, mainly because of the sharp decline recorded in Ireland; excluding that contribution, growth remained broadly stable, before slowing in the second quarter. Inflation rose from 1.7% in January to 3.2% in May, before easing slightly below 3% in June.

In **Asia**, economic activity remained generally robust, supported above all by exports. In China, exports continued to be the main driver of growth, while domestic demand remained weak in the second quarter, in terms of both consumption and investment. The improvement in the property market also remained limited. The Chinese authorities introduced no further fiscal stimulus measures and took no action on interest rates or on the required reserve ratio. The risk of deflation eased, while the energy shock brought about a moderate increase in inflationary pressures.

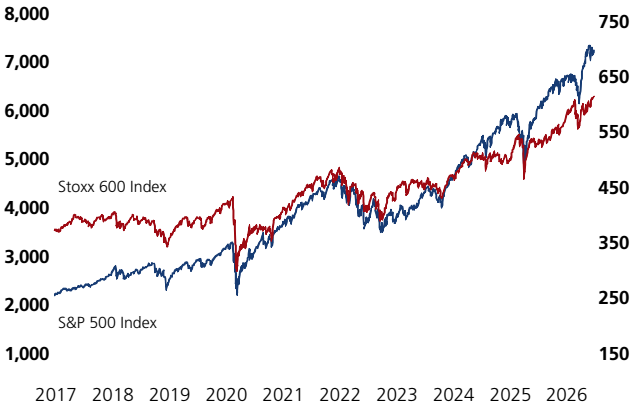
The meeting between Presidents Xi Jinping and Donald Trump, postponed to mid-May because of the conflict in the Gulf, ultimately confirmed the continuation of the trade truce between the two countries. In Japan, economic growth strengthened, driven mainly by the expansion of exports. The clear victory of Prime Minister Takaichi's party in the lower house elections held at the beginning of February also helped to reinforce political stability.

On the financial markets, the positive performance of share prices in the first two months of the year, with a relatively weaker showing by the US market, was abruptly interrupted by the outbreak of war in the Middle East, which caused a marked fall in March. The subsequent easing of geopolitical tensions supported a rapid recovery between April and May, and the Half-year closed with a generally very positive performance: the S&P 500 index rose 9.6%, the STOXX Europe 600 8.4%, Japan's Topix 17.2% and the MSCI Emerging Markets index, in dollar terms, 22.7%. On the bond market, after an initial phase of stability in January and falling yields in February, in both the United States and the Eurozone, the outbreak of the conflict caused a marked rise in long-term rates, reflecting the deterioration in inflation expectations and the change in the central banks' stance. After peaking in mid-May, yields fell back

progressively, although the Half-year still closed with an increase of around 30 basis points for ten-year Treasuries, while ten-year Bunds returned to levels close to those at the end of 2025. The spread between Italian government bonds and German Bunds also widened at the most acute stages of the conflict, before narrowing again and ending the Half-year only slightly above the levels seen at the start of the year.

On the foreign exchange market, the US dollar initially weakened in the second half of January, following speculation about coordinated intervention by the main central banks in support of the yen. The US currency subsequently strengthened during the Middle East conflict, consolidating its appreciation further in June following the more restrictive stance taken by the Federal Reserve.

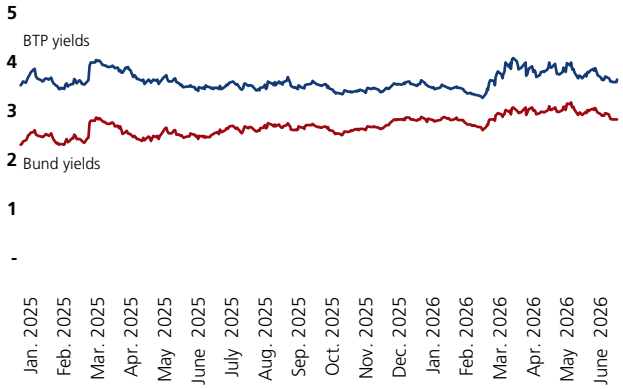
Stock market performance



Source: Bloomberg

10-year Bund and BTP yields

(%)

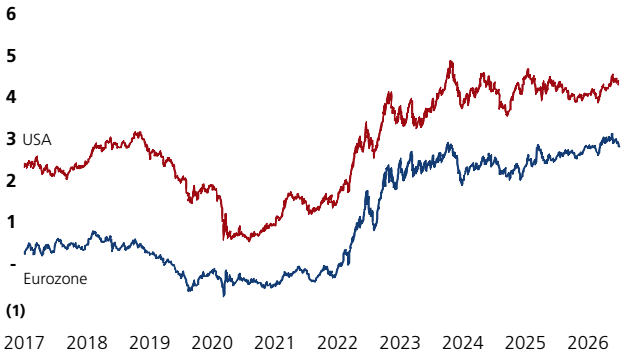


Source: Bloomberg

Bond market performance

(10-year government bond yields)

(%)



Source: Bloomberg

Reclassified financial statements

Consolidated balance sheet

(reclassified - €m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
ASSETS				
Cash and cash equivalents	5,231	5,654	(423)	-7
Financial assets measured at fair value through profit or loss	1,257	1,120	137	12
Financial assets measured at fair value through other comprehensive income	3,488	3,406	82	2
Debt securities measured at amortised cost	23,493	21,689	1,804	8
Loans to banks	9,976	10,137	(161)	-2
Loans to customers	14,610	14,685	(75)	-1
Hedging derivatives	186	224	(38)	-17
Equity investments	283	270	13	5
Property and equipment and intangible assets	1,087	1,126	(39)	-3
Tax assets	215	244	(29)	-12
Other assets	2,525	2,443	82	3
TOTAL ASSETS	**62,351**	**60,998**	**1,353**	**2**
LIABILITIES				
Due to banks	4,275	4,123	152	4
Due to customers	46,114	45,901	213	-
Financial liabilities held for trading	56	16	40	n.s.
Hedging derivatives	211	223	(12)	-5
Tax liabilities	134	122	12	10
Other liabilities	2,452	2,325	127	5
Provisions for risks and charges	732	746	(14)	-2
Share capital, reserves and equity instruments	7,508	5,921	1,587	27
Equity attributable to non-controlling interests	1	17	(16)	-94
Net profit	868	1,604	(736)	-46
TOTAL LIABILITIES	**62,351**	**60,998**	**1,353**	**2**

n.s.: not significant

Consolidated income statement

(reclassified - €m)

	1ST HALF 2026	1ST HALF 2025	CHANGE	
			AMOUNT	%
Net interest income	565	538	27	5
Net profit (loss) on financial assets and liabilities	35	42	(7)	-17
Net fee and commission income	1,207	1,132	75	7
INTERMEDIATION MARGIN	**1,807**	**1,712**	**95**	**6**
Profit on equity investments and other income (expense)	12	10	2	20
NET OPERATING INCOME	**1,819**	**1,722**	**97**	**6**
Personnel expenses	(245)	(247)	2	-1
Other administrative expenses	(162)	(165)	3	-2
Depreciation and amortisation	(56)	(54)	(2)	4
NET OPERATING EXPENSES	**(463)**	**(466)**	**3**	**-1**
OPERATING MARGIN	**1,356**	**1,256**	**100**	**8**
Net impairment of loans	16	(10)	26	n.s.
Net provisions for risks and charges and net impairment of other assets	(11)	(21)	10	-48
Net non-recurring income (expenses)	(9)	-	(9)	n.s.
GROSS INCOME (LOSS)	**1,352**	**1,225**	**127**	**10**
Income taxes on continuing operations	(464)	(368)	(96)	26
Integration, transformation and redundancy incentive expenses (net of tax)	(15)	(11)	(4)	36
Effects of purchase price allocation (net of tax)	(8)	(10)	2	-20
Expenses regarding the banking and insurance system (net of tax)	-	(2)	2	-100
Net profit (loss) attributable to non-controlling interests	3	5	(2)	-40
NET PROFIT	**868**	**839**	**29**	**3**

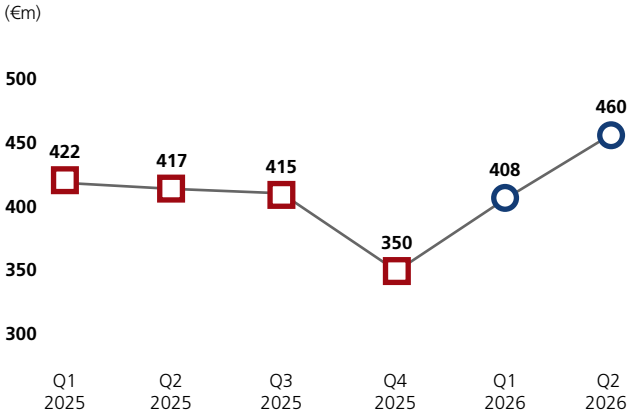
n.s.: not significant

The consolidated results at a glance

Against a backdrop of persistent geopolitical instability that continues to affect the global economy, the Fideuram - Intesa Sanpaolo Private Banking Group closed the first half of 2026 with consolidated net profit of €868m, up €29m on the same period of the previous year. The Cost / Income Ratio was 25%, an improvement on the 27% recorded in the first half of 2025. Return On Equity (R.O.E.) was 22% (24% at the end of 2025).

An analysis of the main income statement aggregates shows an increase in operating income of €97m compared with the same period of the previous year (+6%). This increase reflects growth in net fee and commission income (+€75m), net interest income (+€27m) and profit on equity investments and other operating income (+€2m), which was only partly offset by the decrease in net profit on financial assets (-€7m). Net impairment on loans (-€26m), provisions for risks and charges (-€10m) and operating expenses (-€3m) all showed a favourable trend compared with the first half of 2025. Net non-recurring income (expenses) moved in the opposite direction (-€9m). Gross income stood at €1.4bn, up 10% on the first half of last year.

Consolidated net profit



At 30 June 2026, there were 7,107 Personal Financial Advisers, up from 7,000 at 31 December 2025 and 6,940 at 30 June 2025. Assets per Personal Financial Adviser at 30 June 2026 amounted to €64m, up from €61m at the end of 2025. The Group's workforce comprised 4,216 employees, down from 4,301 at 31 December 2025 and 4,339 at 30 June 2025. There were 240 bank branches and 392 Personal Financial Advisers' offices.

Business model

Fideuram - Intesa Sanpaolo Private Banking is a member of the Intesa Sanpaolo Banking Group and is 100% owned by Intesa Sanpaolo S.p.A. It represents the Intesa Sanpaolo Group's division dedicated to financial, wealth advisory and fiduciary services, consolidating its position as the leading private bank in Italy and one of the leading private banks in Europe. With client assets amounting to €452.3bn and an international presence in asset management, it offers advanced expertise on liquid and private markets to support Personal Financial Advisers and their customers.

Fideuram's commitment is to protect and enhance the wealth of families and entrepreneurs, contributing to the growth of the country and the construction of a sustainable future. The Group has 7,107 Personal Financial Advisers divided into five Networks: Fideuram, Sanpaolo Invest, IW Private Investments, Intesa Sanpaolo Private Banking and the foreign network. In addition to these, there is the Direct Banker network of Fideuram Direct, created to meet the needs of customers who wish to manage their investments and online trading independently. Within a framework of shared values and a service model based on professional advice and on the strength of the relationship of trust between customers and Personal Financial Advisers, each Network has its own offering model aimed at satisfying the various customer segments.

The approach to wealth management is comprehensive and includes both family and corporate assets, with financial, tax, legal, trust, M&A, Art and Real Estate Advisory services, offered using the skills of the Private Banking Division, in synergy with the Intesa Sanpaolo Group, or developed in partnership with the best professionals in the sector. The investment solutions are implemented according to an open architecture model, which combines the products and services of the Group's companies with those of leading international investment firms. The range of the offering is completed by both banking and insurance products and services, according to the best market standards and with a strong focus on the digital evolution and ESG issues.

Fideuram - Intesa Sanpaolo Private Banking has strengthened its advisory model through the Investment Center, which forms part of an integrated approach linking the product factory, the Networks and customers. The structure supports all discretionary management activities and offers personalised solutions, from funds to ETFs, from insurance products to public and private markets. With an organisational structure that remains close to customers and a highly specialised team, the Investment Center combines flexibility and innovation, placing personalisation and excellence of human capital at its core, in support of national and European growth.

The picture is completed by the ongoing enrichment of Fideuram Direct, the Digital Wealth Management platform designed to offer a wide and dedicated range of products, accessible through constantly evolving digital solutions. Through Fideuram Direct, customers can independently manage investments and online trading 24 hours a day on more than fifty Italian and international markets, cash and derivatives, with long and short leveraged operations. In addition, they can access Direct Advisor, the remote financial advisory service managed by Direct Banker, Italy's first network of advisers operating exclusively in remote teams.

As part of European development initiatives, Fideuram Direct was also launched in the Belgian and Luxembourg markets, with a range of products and services that will be expanded over time to meet the specific needs of customers in those countries.

Lastly, Fideuram integrates the principles of environmental, social and governance sustainability into its business model and considers them key values of its way of being and acting, promoting a balanced development that directs capital flows towards sustainable investments.

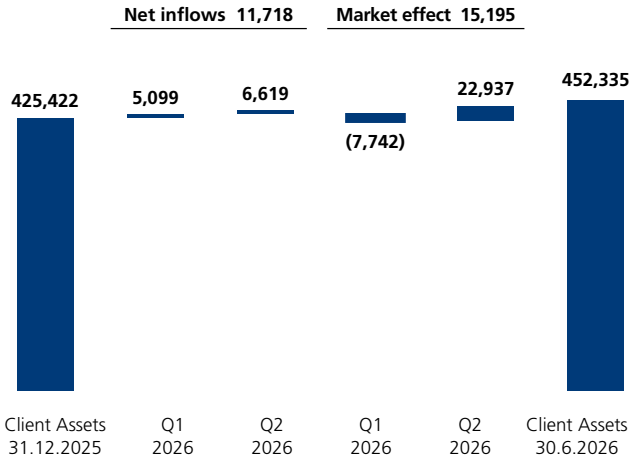
Client financial assets

Client Assets at 30 June 2026 stood at **€452.3bn**, up €26.9bn on 31 December 2025. This trend is due both to market performance, which had a positive impact on assets of €15.2bn, and to positive net inflows of €11.7bn.

An analysis by aggregate shows that the **managed assets** component (59% of total Client Assets) amounted to **€266.4bn**, up €16.8bn on the end-2025 figure. The increase is mainly attributable to mutual funds (+€7.3bn), asset management (+€5.9bn) and life insurance (+€3.1bn). The **non-managed assets** component, at **€185.9bn**, was up €10.1bn on 31 December 2025.

Trend in Client Assets

(€m)



Client Assets

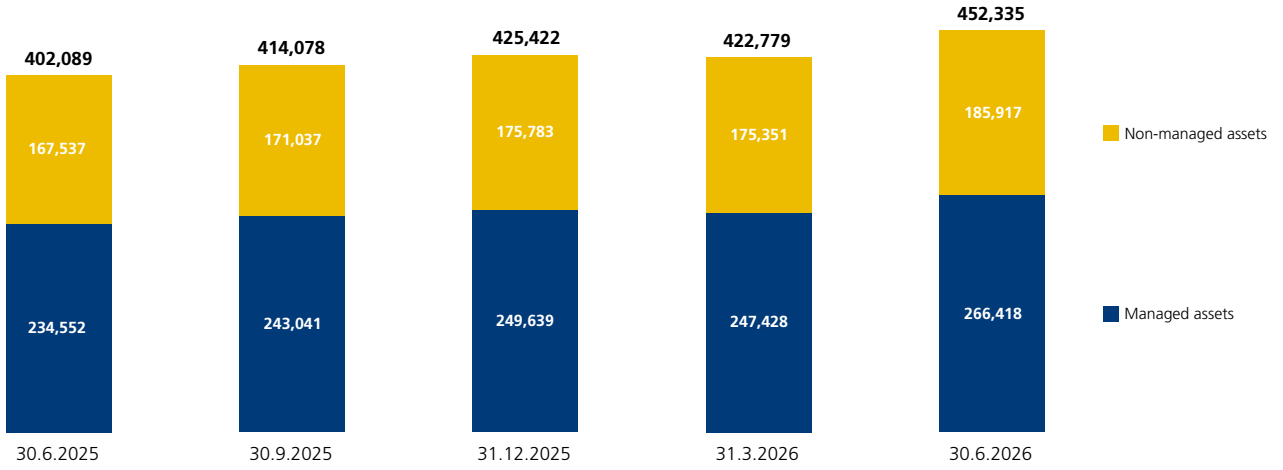
(€m)

	30.6.2026	31.12.2025	CHANGE AMOUNT	%
Mutual funds	97,635	90,327	7,308	8
Discretionary accounts	86,742	80,801	5,941	7
Life insurance	77,322	74,254	3,068	4
including: Fideuram Vita / Intesa Sanpaolo Assicurazioni unit linked	*48,963*	*46,692*	*2,271*	*5*
Pension funds	4,719	4,257	462	11
Total managed assets	**266,418**	**249,639**	**16,779**	**7**
Total non-managed assets	**185,917**	**175,783**	**10,134**	**6**
including: Securities	*143,843*	*134,453*	*9,390*	*7*
Total Client Assets	**452,335**	**425,422**	**26,913**	**6**

The following graphs show the quarterly trend of Client Assets, analysed by type of inflow and sales Network.

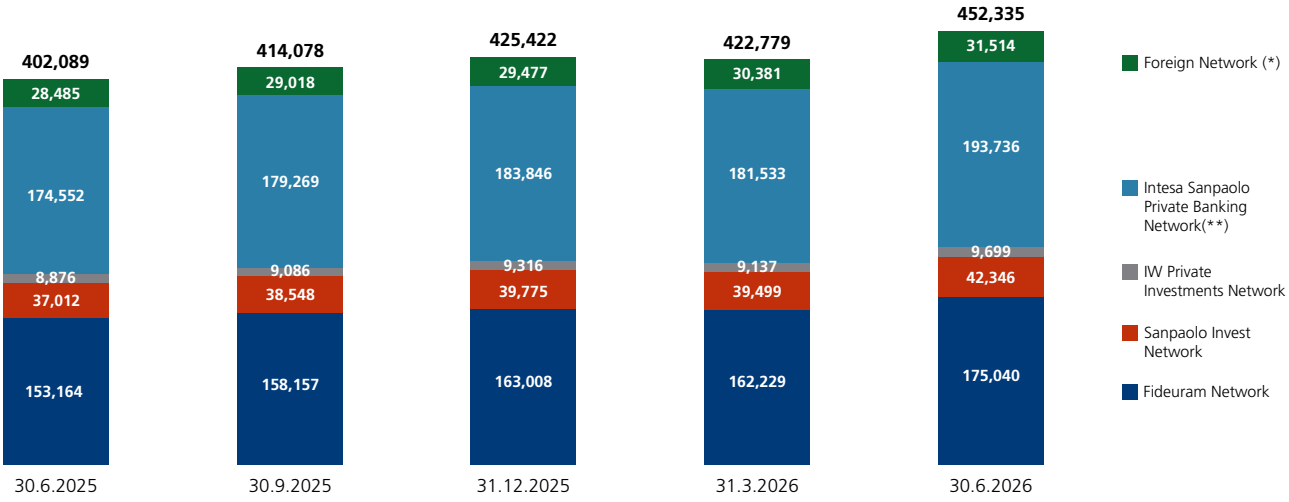
Client Assets - by type of inflows

(€m)



Client Assets - by sales Network

(€m)



(*) The Foreign Network includes the Client Assets of Reyl, Intesa Sanpaolo Wealth Management and Alpian.

(**) The figures for the Intesa Sanpaolo Private Banking Network include the client assets of Siref Fiduciaria.

Inflows into managed and non-managed assets

In the first half of 2026, the Group's distribution Networks generated **net inflows** of **€11.7bn**, up €5.9bn on the same period of the previous year. An analysis by aggregate shows that inflows into managed assets, at €4.9bn, were broadly in line with the comparative period (-1%). Non-managed assets, at €6.8bn, were up €5.9bn on the first half of 2025.

Net inflows

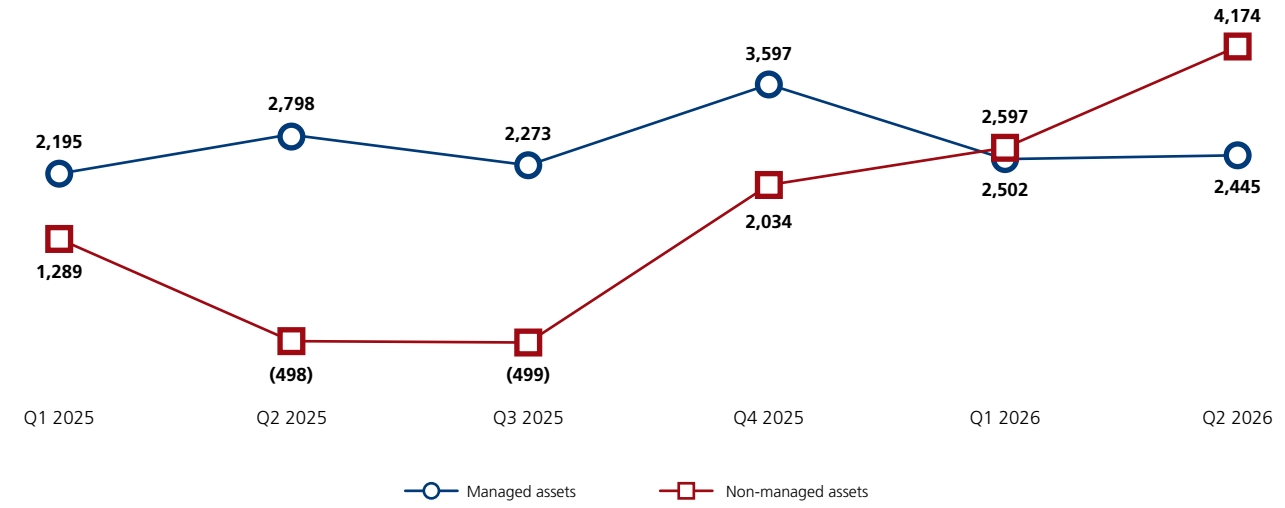
(€m)

	1ST HALF 2026	1ST HALF 2025	CHANGE AMOUNT	CHANGE %
Mutual funds	2,433	2,939	(506)	-17
Discretionary accounts	2,066	1,585	481	30
Life insurance	253	341	(88)	-26
including: Fideuram Vita / Intesa Sanpaolo Assicurazioni unit linked	*(164)*	*(256)*	*92*	*-36*
Pension funds	195	128	67	52
Total managed assets	**4,947**	**4,993**	**(46)**	**-1**
Total non-managed assets	**6,771**	**791**	**5,980**	**n.s.**
including: Securities	*5,847*	*4,387*	*1,460*	*33*
Total Net inflows	**11,718**	**5,784**	**5,934**	**103**

n.s.: not significant

Net inflows

(€m)



Customer segmentation

CLIENT ASSETS AT 30 JUNE 2026

- Fideuram: €175bn
- Sanpaolo Invest: €42.3bn
- IW Private Investments: €9.7bn
- Intesa Sanpaolo Private Banking: €189.3bn
- Siref Fiduciaria: €4.4bn (*)
- Foreign Network: €31.5bn

(*) The figure does not include the fiduciary mandates regarding Group client assets. The total number of fiduciary mandates is 109,700, with total client assets of €13bn.

CUSTOMERS AT 30 JUNE 2026

- Fideuram: no. 866,950
- Sanpaolo Invest: no. 199,244
- IW Private Investments: no. 60,145
- Intesa Sanpaolo Private Banking: no. 48,328 households (**)
- Siref Fiduciaria: no. 1,829 mandates (*)
- Foreign Network: no. 45,916

(**) Number of households with client assets exceeding €250k.

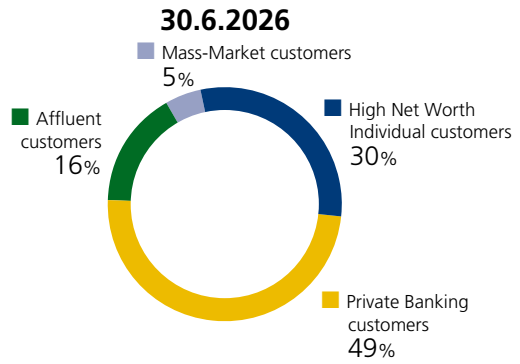
Analysis of the Group's customer base shows that it is concentrated in the Private Banking and High Net Worth Individual (HNWI) segments.
This focus on high-end customers (about 79% of client assets, corresponding to about 16% of customers, come from Private Banking and HNWI customers) enables our Personal Financial Advisers to target a segment with high growth prospects in the Italian market. The Group supports its customers with a dedicated service model using ad hoc organisational management (Private Banking and HNWI branches) and customised products and services. The table and graphs below analyse client assets by type of customer.

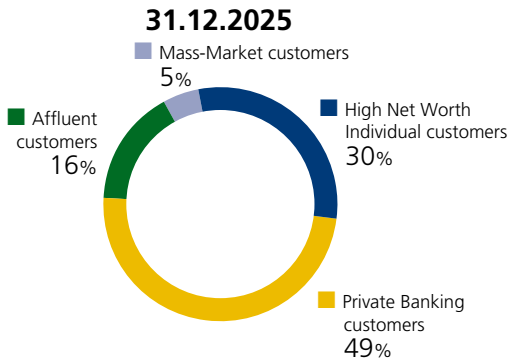
Client Assets by type of customer (***)

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
High Net Worth Individual customers	137,543	128,536	9,007	7
Private Banking customers	223,656	208,552	15,104	7
Affluent customers	70,160	67,411	2,749	4
Mass-Market customers	20,976	20,923	53	-
Total	**452,335**	**425,422**	**26,913**	**6**

Percentage of client assets by type of customer





(***) The Fideuram Group's customers are segmented as follows:
High Net Worth Individuals: customers with potential financial assets totalling more than €10,000,000.
Private: customers with financial assets totalling between €500,000 and €10,000,000.
Affluent: customers with financial assets totalling between €100,000 and €500,000.
Mass: customers with financial assets totalling less than €100,000.

Advanced advisory services

The Fideuram Group is a leading Italian banking group in the provision of financial advisory services and in the distribution, development and management of financial services and products for private individuals. The Group's principal distinctive strengths, emblematic of its market leadership, are founded on a business model that anchors the distribution of products and services in the professional relationships between our Personal Financial Advisers and their customers, and is supported by the strength of a Group with four recognised brands: Fideuram, Sanpaolo Invest, IW Private Investments, and Intesa Sanpaolo Private Banking that contribute decisively to customer loyalty, in addition to the Intesa Sanpaolo Wealth Management Network abroad.

The open-architecture model offers third-party products to complement the Group's products. The professional relationship between each Personal Financial Adviser and customer is based on a financial advisory service model governed by a specific contract. The services under this model are delivered in two ways:

- Basic advisory service: offered free of charge to all customers and consisting in the provision of personalised advisory services supporting each customer's investments, paying careful attention to risk management and the suitability of their overall portfolio.
- Advanced Advisory Services: provided upon signature of a dedicated contract and subject to the payment of fees.

In particular, the Group offers its customers the following fee-paying Advanced Advisory Services:

- **SEI Advanced Advisory Service**: advanced, fee-paying advisory service offered by Fideuram, Sanpaolo Invest and IW Private Investments to respond in an increasingly complete and appropriate manner to customers' needs and characteristics. Through a structured process and method in four main phases – diagnosis, planning, proposal and monitoring – SEI enables a personalised, high-quality advisory service to be provided to customers, capable of supporting them in achieving their investment objectives and in realising their life projects. Also thanks to value-added ancillary services, the Personal Financial Adviser is able to offer a comprehensive wealth analysis, addressing the specific financial, real estate and succession needs of customers and their families. SEI puts the customer and their needs centre stage and supports Personal Financial Advisers in identifying optimal customised solutions to meet those needs and in monitoring their progress over time. All this while keeping a constant eye on the risk level and diversification of the customer's overall assets. In delivering the service, the Personal Financial Adviser is supported at every stage of the process by the Advisory Platform, a technologically advanced application that provides Personal Financial Advisers with all the functionalities and customisable reporting they need to deliver Advanced Advisory Services to customers. Individual customers also have the option of subscribing to the SEI service and managing changes during the contract term by signing all the forms generated and pre-filled automatically by the Bank's systems, using graphometric and electronic remote signatures, as well as handwritten signatures.
- **WE ADD Advanced Advisory Service**: advanced, fee-paying advisory service offered by Intesa Sanpaolo Private Banking. WE ADD was designed with the aim of enriching and strengthening the advanced advisory services thanks to competence, method and vision. As a qualified professional, the Personal Financial Adviser is the customer's single point of contact: in delivering the service, they are supported and assisted by the investment strategies defined by the Investment Committee and by Intesa Sanpaolo Private Banking's "Analysis and Strategies" unit. An innovative digital platform also enables them to maximise and rationalise the information framework supporting investment decisions. Thanks to a structured process, they are able to understand the customer, their needs and investment objectives, and to analyse and monitor over time the individual financial instrument and the overall portfolio. Multiple professional detailed views enable Personal Financial Advisers to identify concrete solutions capable of meeting the customer's specific needs. In addition, a dedicated customer journey enables Personal Financial Advisers to sign individual customers up to the WE ADD service and to manage contractual changes entirely digitally: the forms, pre-filled by the Bank's systems, can be signed by customers using graphometric and remote electronic signatures, as well as handwritten signatures.
- **Private Banking Advanced Advisory Service**: advanced, fee-paying advisory service offered by Intesa Sanpaolo Private Banking, with high added value and a high degree of customisation, designed for customers with at least €2.5m in client assets who want ongoing support with their investment decisions from a team of specialists. This service, supported by the Wealth Shaper platform, comprises an analysis of the customer's portfolio, followed by proposals for personalised allocation and advice aimed at buying and selling individual financial instruments. The portfolio analysis and allocation proposals are handled directly by the "Advisory" central team, with the aim of guiding the customer towards a more efficient, diversified portfolio with better risk control. The Private Banking Advanced Advisory Service offers customers the possibility of receiving personalised recommendations on their entire wealth, including, therefore, in addition to UCITS funds and securities, also discretionary portfolio management mandates and insurance-based investment products.
- **ISWM Advanced Advisory Service**: personalised and continuous advisory service offered by Intesa Sanpaolo Wealth Management, which makes use of the specialist skills of dedicated, highly trained professionals and an advanced technological platform to constantly monitor the balance between risk and return of the customer's portfolio.

A total of over 77,000 customers were subscribed to our Advanced Advisory Services at the end of June 2026, accounting for €72.4bn of Client Assets.

The customer and client assets data for our advanced advisory services are shown below.

Customers subscribed to Advanced Advisory Services

(number)

	30.6.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
High Net Worth Individual customers	1,815	1,863	(48)	-3
Private Banking customers	27,896	25,668	2,228	9
Affluent customers	33,946	32,939	1,007	3
Mass-Market customers	13,907	14,068	(161)	-1
Total	**77,564**	**74,538**	**3,026**	**4**

Advanced Advisory Service client assets

(€m)

	30.6.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
High Net Worth Individual customers	20,776	18,673	2,103	11
Private Banking customers	42,297	40,869	1,428	3
Affluent customers	8,599	8,623	(24)	-
Mass-Market customers	706	759	(53)	-7
Total	**72,378**	**68,924**	**3,454**	**5**

Advanced Advisory Service net fee and commission income

(€m)

	1ST HALF 2026	1ST HALF 2025	CHANGE AMOUNT	CHANGE %
Fee and commission income	91	78	13	17
Fee and commission expense	(30)	(24)	(6)	25
Net fee and commission income	**61**	**54**	**7**	**13**

Analysis of the income statement

The Fideuram - Intesa Sanpaolo Private Banking Group closed the first half of 2026 with a consolidated net profit of €868m, an increase of €29m compared with the same period of the previous year (+3%).

Consolidated income statement

(reclassified - €m)

	1ST HALF 2026	1ST HALF 2025	CHANGE	
			AMOUNT	%
Net interest income	565	538	27	5
Net profit (loss) on financial assets and liabilities	35	42	(7)	-17
Net fee and commission income	1,207	1,132	75	7
INTERMEDIATION MARGIN	**1,807**	**1,712**	**95**	**6**
Profit on equity investments and other income (expense)	12	10	2	20
NET OPERATING INCOME	**1,819**	**1,722**	**97**	**6**
Personnel expenses	(245)	(247)	2	-1
Other administrative expenses	(162)	(165)	3	-2
Depreciation and amortisation	(56)	(54)	(2)	4
NET OPERATING EXPENSES	**(463)**	**(466)**	**3**	**-1**
OPERATING MARGIN	**1,356**	**1,256**	**100**	**8**
Net impairment of loans	16	(10)	26	n.s.
Net provisions for risks and charges and net impairment of other assets	(11)	(21)	10	-48
Net non-recurring income (expenses)	(9)	-	(9)	n.s.
GROSS INCOME (LOSS)	**1,352**	**1,225**	**127**	**10**
Income taxes on continuing operations	(464)	(368)	(96)	26
Integration, transformation and redundancy incentive expenses (net of tax)	(15)	(11)	(4)	36
Effects of purchase price allocation (net of tax)	(8)	(10)	2	-20
Expenses regarding the banking and insurance system (net of tax)	-	(2)	2	-100
Net profit (loss) attributable to non-controlling interests	3	5	(2)	-40
NET PROFIT	**868**	**839**	**29**	**3**

n.s.: not significant

Quarterly consolidated income statement

(reclassified - €m)

	2026		2025			
	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	290	275	283	279	278	260
Net profit (loss) on financial assets and liabilities	19	16	22	16	22	20
Net fee and commission income	612	595	559	556	570	562
INTERMEDIATION MARGIN	**921**	**886**	**864**	**851**	**870**	**842**
Profit on equity investments and other income (expense)	5	7	(3)	6	5	5
NET OPERATING INCOME	**926**	**893**	**861**	**857**	**875**	**847**
Personnel expenses	(118)	(127)	(174)	(127)	(124)	(123)
Other administrative expenses	(83)	(79)	(94)	(84)	(84)	(81)
Depreciation and amortisation	(28)	(28)	(28)	(27)	(27)	(27)
NET OPERATING EXPENSES	**(229)**	**(234)**	**(296)**	**(238)**	**(235)**	**(231)**
OPERATING MARGIN	**697**	**659**	**565**	**619**	**640**	**616**
Net impairment of loans	8	8	(10)	3	(7)	(3)
Net provisions for risks and charges and net impairment of other assets	(17)	6	(5)	(6)	(17)	(4)
Net non-recurring income (expenses)	(2)	(7)	-	-	-	-
GROSS INCOME (LOSS)	**686**	**666**	**550**	**616**	**616**	**609**
Income taxes on continuing operations	(215)	(249)	(107)	(195)	(189)	(179)
Integration, transformation and redundancy incentive expenses (net of tax)	(8)	(7)	(15)	(6)	(6)	(5)
Effects of purchase price allocation (net of tax)	(4)	(4)	(5)	(4)	(5)	(5)
Expenses regarding the banking and insurance system (net of tax)	-	-	(4)	-	(2)	-
Impairment of goodwill and other intangible assets (net of tax)	-	-	(78)	-	-	-
Net profit (loss) attributable to non-controlling interests	1	2	9	4	3	2
NET PROFIT	**460**	**408**	**350**	**415**	**417**	**422**

Net operating income amounted to €1.8bn, up €97m on the first half of 2025 (+6%). This trend reflects growth in net fee and commission income (+€75m), net interest income (+€27m) and profit on equity investments and other operating income (+€2m), only partly offset by the decline in profit on financial assets (-€7m).

Net interest income

(€m)

	1ST HALF 2026	1ST HALF 2025	CHANGE	
			AMOUNT	%
Relation with customers	58	(12)	70	n.s.
Relation with banks	108	155	(47)	-30
Interest income on debt securities	390	391	(1)	-
Net interest on hedging derivatives	9	4	5	125
Total	**565**	**538**	**27**	**5**

3-month Euribor rate

(bps)

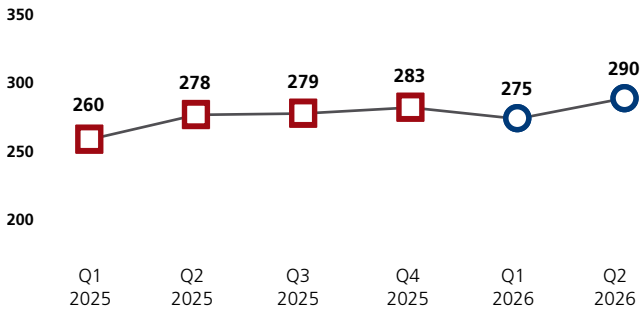


Source: Bloomberg

Net interest income, at €565m, was up €27m on the first six months of last year, mainly as a result of the lower cost of customer funding, which more than offset the decline in interest income on loans, affected by movements in market interest rates. The quarterly trend shows growth in net interest income compared with the previous quarter, attributable to the rise in market rates, which supported a progressive improvement in profitability.

Quarterly net interest income

(€m)



Net profit (loss) on financial assets and liabilities

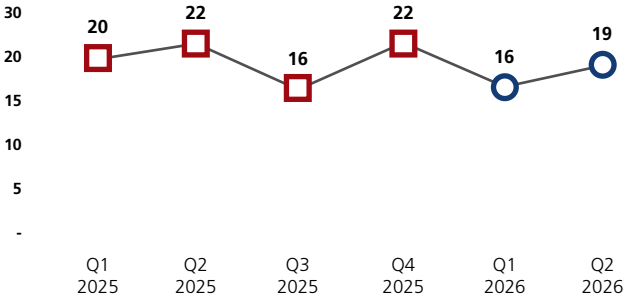
(€m)

	1ST HALF 2026	1ST HALF 2025	CHANGE AMOUNT	CHANGE %
Net profit (loss) on sale of financial assets	(1)	-	(1)	n.s.
Net profit (loss) of financial assets measured at fair value through profit or loss	37	42	(5)	-12
Net profit (loss) on hedging derivatives	(1)	-	(1)	n.s.
Total	**35**	**42**	**(7)**	**-17**

Net profit (loss) on financial assets and liabilities, at €35m, was down €7m on the first half of 2025, mainly as a result of the decline in net profit on financial assets measured at fair value (-€5m), largely attributable to the smaller contribution of foreign exchange operations.

Quarterly net profit (loss) on financial assets and liabilities

(€m)



Net fee and commission income

(€m)

	1ST HALF 2026	1ST HALF 2025	CHANGE AMOUNT	CHANGE %
Net recurring fees	1,211	1,105	106	10
Net performance fees	2	4	(2)	-50
Net front-end fees	188	185	3	2
Other commission expenses	(194)	(162)	(32)	20
Total	**1,207**	**1,132**	**75**	**7**

Net fee and commission income amounted to €1.2bn, up €75m on the first six months of 2025 (+7%).

Net recurring fees

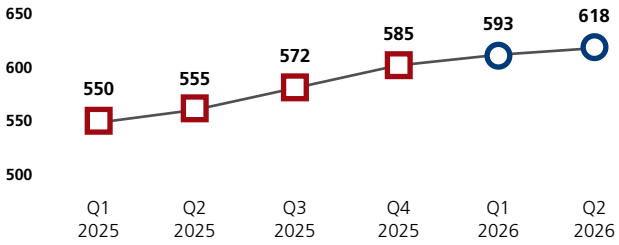
(€m)

	Q1	Q2	TOTAL
2026	593	618	1,211
2025	550	555	1,105
Change	**43**	**63**	**106**

Net recurring fees, at €1.2bn, were up €106m (+10%) on the same period of the previous year, mainly reflecting growth in average managed assets, which rose from €233.3bn at 30 June 2025 to €255.2bn at 30 June 2026 (+€21.9bn, +9%). An analysis of the quarterly trend shows progressive growth in net recurring fees, consistent with movements in average managed assets.

Quarterly net recurring fees

(€m)



Performance fees amounted to €2m, down €2m on the same period of the previous year.

Net front-end fees

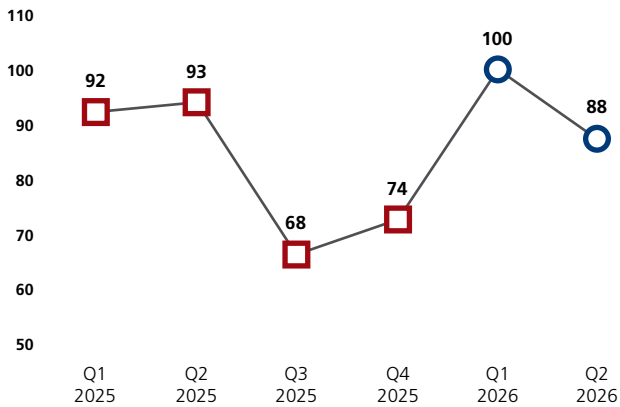
(€m)

	Q1	Q2	TOTAL
2026	100	88	188
2025	92	93	185
Change	**8**	**(5)**	**3**

Net front-end fees, at €188m, were slightly higher (+€3m, +2%) than in the first six months of 2025, driven by the larger contribution from the placement of mutual funds and insurance products. An analysis of the quarterly trend shows that net front-end fees fell in the second quarter compared with the previous quarter, mainly as a result of lower securities placement and order collection activity.

Quarterly net front-end fees

(€m)



Other fee and commission expense

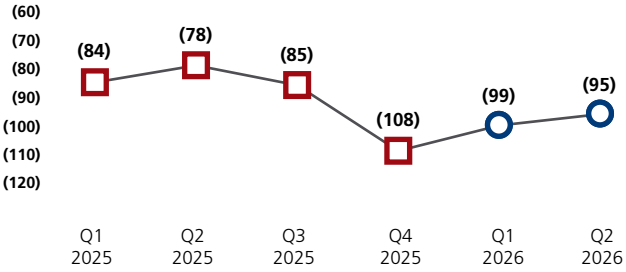
(€m)

	Q1	Q2	TOTAL
2026	(99)	(95)	(194)
2025	(84)	(78)	(162)
Change	**(15)**	**(17)**	**(32)**

Other fee and commission expense, at €194m, was up €32m on the same period of the previous year (+20%), largely as a result of higher incentive costs and commission advances to the distribution Networks.

Quarterly other fee and commission expense

(€m)



Profit on equity investments and other operating income (expenses), at €12m, was up €2m on the balance for the first six months of 2025, mainly attributable to lower operating expenses on customer transactions.

Net operating expenses

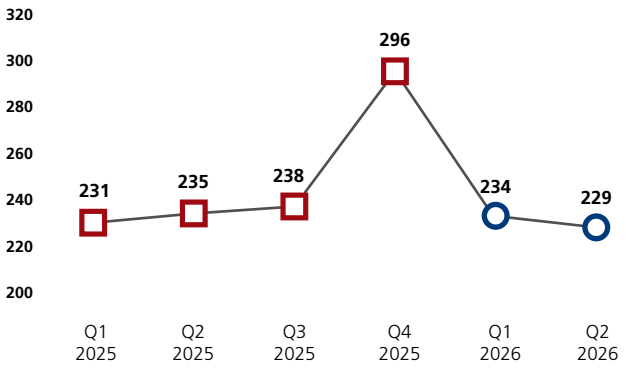
(€m)

	1ST HALF 2026	1ST HALF 2025	CHANGE AMOUNT	CHANGE %
Personnel expenses	245	247	(2)	-1
Other administrative expenses	162	165	(3)	-2
Depreciation and amortisation	56	54	2	4
Total	**463**	**466**	**(3)**	**-1**

Net operating expenses amounted to €463m, slightly lower (-1%) than in the same period of the previous year. A detailed analysis shows that personnel expenses, at €245m, were slightly lower (-€2m), mainly attributable to the savings arising from the reduction in the average workforce, helped by departures under early retirement agreements. Other administrative expenses, at €162m, were down €3m, mainly attributable to lower advertising expenses. Depreciation and amortisation on property and equipment and intangible assets, amounting to €56m, increased by €2m, due to the higher amortisation of software and rights of use of leased assets.

Quarterly net operating expenses

(€m)



Net impairment on loans showed a positive balance of €16m, an improvement of €26m on the negative balance of €10m recorded in the first half of 2025. This trend is attributable to the lower overall risk of the loan portfolio, which resulted in the recognition of net writebacks on loans to customers of €7m in the first half of 2026, compared with net impairment of €18m recorded in the corresponding period of the previous year. This item includes the consideration arising from the purchase from Intesa Sanpaolo of customer tax credits provided for by the Relaunch Decree (Decree Law No. 34/2020), amounting to €9m (€8m in the first half of 2025).

Net provisions for risks and charges and net impairment of other assets

(€m)

	1ST HALF 2026	1ST HALF 2025	CHANGE AMOUNT	CHANGE %
Personal Financial Advisers' termination indemnities	(3)	(13)	10	-77
Litigation and complaints	(5)	1	(6)	n.s.
Network Loyalty Schemes	-	(3)	3	-100
Net impairment on other assets	1	2	(1)	-50
Other provisions	(4)	(8)	4	-50
Total	**(11)**	**(21)**	**10**	**-48**

Net provisions for risks and charges and net impairment on other assets totalled €11m, down €10m on the corresponding period of the previous year. In particular, the provisions for the contractual indemnities payable to Personal Financial Advisers and for the Network Loyalty Schemes showed a favourable trend totalling €13m, mainly attributable to releases to the income statement arising from the updating of the actuarial assumptions used to measure the provisions. Provisions for legal disputes, by contrast, showed a negative change of €6m, as a result of the higher provisions recorded in the first half of 2026. Net impairment on other assets showed a negative change of €1m, attributable to lower writebacks on bonds held in the portfolio. Lastly, other provisions relate to the estimated costs of commercial initiatives currently being implemented and recorded an improvement of €4m compared with the same period of 2025.

Net non-recurring income (expenses) comprise income and cost components not attributable to ordinary operations. In the first half of 2026, this item showed a negative balance of €9m, mainly attributable to costs relating to operating losses unconnected with customer business and to donations to Third Sector Bodies, partly offset by the positive non-recurring component arising from the updating of certain assumptions used to estimate the provision for the contractual indemnities payable to Personal Financial Advisers.

Income taxes on continuing operations, at €464m, were up €96m on the corresponding period of the previous year, mainly as a result of the growth in gross profit. The increase in the tax charge was also driven by the two percentage point rise in the IRAP rate provided for the three-year period 2026-2028 and by the partial non-deductibility of interest expense introduced for banks by the 2026 Budget Law, together with the greater impact of taxation on dividends. As a result of the above, the tax rate was 34%, up from the 30% recorded in the first half of 2025.

Integration, transformation and redundancy incentive expenses (net of tax) showed a balance of €15m, up €4m on the same period of the previous year, as a result of the higher costs incurred for the integration and technological transformation projects involving Group companies.

The **effects of purchase price allocation (net of tax)**, at €8m, relate to the charges arising on the intangible assets recognised in the financial statements following the acquisition of the Reyl Group, the UBI Top Private Business Unit, IW Private Investments, Intesa Sanpaolo Wealth Management and Alpian.

Expenses relating to the banking and insurance system (net of tax) comprise the costs incurred to fund the stabilisation mechanisms of the banking and insurance system, recognised in profit or loss in accordance with applicable regulations. In the first half of 2026, this item showed a nil balance, compared with €2m set aside in the first half of 2025.

Net Profit (loss) attributable to non-controlling interests, at €3m, reflects the net results of the companies included in the scope of full consolidation that are attributable to minority shareholders and relates to Alpian's net profit attributable to minority shareholders.

Segment reporting

The Group's operating structure covers three main Business Segments related to the types of financial products offered to customers:

- **Managed financial assets segment**, which extends from mutual funds to SICAVs, alternative funds (AIF) and discretionary accounts.
- **Life Insurance Assets segment**, which covers unit-linked and traditional managed insurance asset products, as well as pension and protection products.
- **Banking services and non-managed assets**, to which the Group's banking services (including current accounts, payment cards, digital payment solutions, and financing) and financial products (including liquidity products and primary market issues) are allocated.

The detailed analysis describes the products and services offered, the initiatives undertaken during the period and research and development activities; it also sets out the financial results, operating data and main profitability indicators broken down by the Group's business segments. These Segments are analysed using data that show their contribution to Group profit (loss) after consolidation adjustments.

Segment reporting at 30 June 2026

(€m)

	MANAGED FINANCIAL ASSETS	LIFE INSURANCE ASSETS	BANKING SERVICES AND NON-MANAGED ASSETS	TOTAL FOR FIDEURAM GROUP
Net interest income	-	-	565	565
Net profit (loss) on financial assets and liabilities	-	-	35	35
Net fee and commission income	842	292	73	1,207
Intermediation margin	**842**	**292**	**673**	**1,807**
Net operating expenses	(182)	(45)	(236)	(463)
Other	(10)	(3)	21	8
Gross income (loss)	**650**	**244**	**458**	**1,352**
Average client assets	**175,640**	**79,554**	**179,648**	**434,842**
Client assets	**184,377**	**82,041**	**185,917**	**452,335**
Net inflow	**4,499**	**448**	**6,771**	**11,718**
Key indicators				
Cost / Income Ratio	22%	16%	34%	25%
Annualised net fee and commission income / Average client assets	1.0%	0.7%	0.1%	0.6%
Annualised gross income (loss) / Average client assets	0.7%	0.6%	0.5%	0.6%

MANAGED FINANCIAL ASSETS SEGMENT

The Managed Financial Assets Segment covers the Group's discretionary accounts and mutual fund business, which totalled €184.4bn at 30 June 2026 (41% of total client assets), up €24.8bn on 30 June 2025. Net inflows, at €4.5bn, were broadly in line with the same period of the previous year. The contribution to gross profit was €650m, up €57m on the first half of 2025, mainly as a result of higher net fee and commission income and cost containment. The ratio of net fee and commission income to Client Assets was 1%, while the ratio of gross income (loss) to average Client Assets was 0.7%.

Managed financial assets

(€m)

	30.6.2026	30.6.2025	CHANGE	
			AMOUNT	%
Net interest income	-	-	-	-
Net profit (loss) on financial assets and liabilities	-	-	-	-
Net fee and commission income	842	803	39	5
Intermediation margin	**842**	**803**	**39**	**5**
Net operating expenses	(182)	(195)	13	-7
Other	(10)	(15)	5	-33
Gross income (loss)	**650**	**593**	**57**	**10**
Average client assets	**175,640**	**158,901**	**16,739**	**11**
Client assets	**184,377**	**159,593**	**24,784**	**16**
Net inflow	**4,499**	**4,524**	**(25)**	**-1**
Key indicators				
Cost / Income Ratio	22%	24%		
Annualised net fee and commission income / Average client assets	1.0%	1.0%		
Annualised gross income (loss) / Average client assets	0.7%	0.7%		

In a Half-year marked by a particularly complex geopolitical environment, with persistent international tensions and factors of uncertainty, the financial markets demonstrated a significant capacity to absorb shocks and to maintain broadly stable conditions.

In developing its offering, the Group again focused on creating new equity and bond market solutions in **managed assets**. Continuing the approach adopted last year, work on developing the product range further extended the emphasis on sustainability factors, with a wider range of solutions whose investment policies integrate ESG factors.

With regard to the activities carried out, a first focus is on new **traditional funds**. In the first part of the year, the Group's asset managers developed a number of solutions aimed at providing investors with new tools for diversifying their portfolios. In particular, many of the new products feature a progressive investment mechanism allowing a gradual reallocation from defensive instruments towards the target strategy.

With reference to fixed-income instruments, the collaboration between Fideuram and Man Group led, in the first half, to the launch of two new fixed-income sub-funds of Asteria Funds:

- Asteria Emerging Markets Corporate Credit Alternative, an actively managed fund investing in hard-currency emerging market corporate bonds.
- Asteria Funds - 2032 MultiAsset BTP+, a new edition of the actively managed Multi Asset sub-fund, combining an objective of 100% protection of the capital invested at maturity with the opportunity to benefit from exposure to an actively managed equity strategy.

With Eurizon Capital SGR, the following funds dedicated to bond market investment were placed in the first half of the year:

- Eurizon Diversified Global Bond, a five-year investment solution based on a "Buy&Watch" approach, which aims to capture the investment opportunities currently available on the high-quality euro bond market, paying a predefined annual coupon for the first four years.
- Eurizon Soluzione Imprese, a very short-term investment strategy for the management of corporate liquidity, designed for corporate customers.

With regard to equity instruments, Eurizon Capital SGR created three Step-in solutions to invest progressively in global equity markets, with exposure to expected medium-to-long-term trends:

- Eurizon Dynamic Step to Robotics, a fund providing progressive exposure to listed companies operating in the robotics sector.
- Eurizon Step to Emerging Markets Top Brands - Edizione 2, a flexible fund investing progressively in a selection of leading mid- and large-cap companies in emerging and developing countries, managed by the SLJ team.
- Eurizon Dynamic Step to Infrastructure, a new solution designed to provide progressive exposure to listed companies operating in global infrastructure, through a concentrated, actively managed portfolio of 40 to 60 securities, with Jennison Associates as adviser.

Fideuram Asset Management (Ireland) launched two new equity sub-funds in the Fonditalia range:

- Fonditalia Equity Global Plus, a global equity investment solution with an emphasis on emerging countries and a bottom-up approach designed to offer greater diversification than other equity markets.
- Fonditalia Clean Energy Solutions, a global equity sub-fund that aims to capture the economic opportunities offered by the energy transition. This is a bottom-up strategy designed to offer a balanced geographical and currency allocation across the United States, Europe and Asian markets, in line with developments in the energy theme.

Lastly, Fideuram Asset Management (Ireland) created two new Willerfunds Private Suite sub-funds, exclusively for direct placement by Intesa Sanpaolo Private Banking. In line with the SICAV's philosophy, the new funds have also been developed with a careful approach to sustainability issues. These are:

- Willerfunds Private Suite - Fidelity Global Equity Income, with management delegated to FIL Pensions Management. The sub-fund aims to achieve long-term capital growth and to generate income.

- Willerfunds - Private Suite - M&G European Strategic Value, with management delegated to M&G Investment Management Limited. The sub-fund aims to offer a combination of capital growth and income in order to achieve a return above that of the European equity market.

Routine work on third-party asset-manager products also continued, with updates to investment solutions and maintenance of products already in distribution.

In **alternative investment funds**, the placements launched in the latter part of 2025 continued in the first half of 2026, namely:

- iCapital - Neva II Lux Access Fund, a capital call product reserved for professional customers. The placement period ended in February.
- Eurizon FIA Futuro Italia, a closed-end Italian non-reserved fund whose features allow the creation of Alternative long-term Individual Savings Plans. The fund's second placement window has been open since April and is scheduled to close in July.

As regards **discretionary portfolio management**, the main initiatives in the first half of 2026 covered the entire range of investment services on offer. In particular:

- for services dedicated to the Fideuram, Sanpaolo Invest and IW Private Investments Networks:
  - on Fogli Fideuram, the renewal of the Step-in Smart Dynamic line offering, with progressive entry into the Equity Mix and Global Emerging Markets Equity strategies on the Fogli platform, allowing gradual investment in the equity market starting from an initial portfolio of short-term bond instruments exposed to Investment Grade financial and non-financial issuers, exploiting the volatility of specific equity markets through tactical investments in those markets and consolidating gains (all the Step-in solutions described above are classified under Article 8 SFDR); the renewal of the target date bond line offering, with two editions of the Credito Protetto line, which focuses on the European market and features an objective of capital protection at maturity together with a possible increase in the level of protection if the markets perform positively over the investment period; the updating of the product catalogue through the Foglio Decorrelated Strategies, investing in funds and ETFs through alternative investment strategies and exposure to asset classes whose performance tends to be uncorrelated with equity markets;
  - on Fideuram Omnia, the renewal of the placement-window offer for Step-in Smart Dynamic lines, for progressive investment in the Active Beta 100 equity strategy, classified under Article 8 SFDR, exploiting the volatility of specific equity markets through tactical investments in those markets and consolidating gains.
- for the services dedicated to the Intesa Sanpaolo Private Banking Network, within the Wealth Collection single multi-line mandate, three new solutions were developed:
  - the Decorrelazione line, investing in funds and ETFs through alternative investment strategies whose performance tends to be uncorrelated with equity markets;
  - the renewal of the target bond line offering, with two editions of the Credito Protetto line, which aims to capture opportunities on the eurozone corporate bond market with an objective of protecting the capital invested at maturity and with a possible increase in the level of protection if the markets perform positively over the investment period.

For Intesa Sanpaolo Private Banking, the Linee di Gestione Private contract was subject to the usual maintenance and refinement of the range.

LIFE INSURANCE ASSETS SEGMENT

This area comprises assets relating to the life insurance and pension funds segment, which at 30 June 2026 totalled €82bn (18% of total client assets), up €7.1bn compared with 30 June 2025. Net inflows, positive at €448m, were slightly lower than in the first half of the previous year. The contribution to gross profit amounted to €244m, up €7m compared with the same period last year. The ratio of net fee and commission income to Client Assets was 0.7%, while the ratio of gross income (loss) to average Client Assets was 0.6%.

Life insurance assets

(€m)

	30.6.2026	30.6.2025	CHANGE	
			AMOUNT	%
Net interest income	-	-	-	-
Net profit (loss) on financial assets and liabilities	-	-	-	-
Net fee and commission income	292	288	4	1
Intermediation margin	**292**	**288**	**4**	**1**
Net operating expenses	(45)	(46)	1	-2
Other	(3)	(5)	2	-40
Gross income (loss)	**244**	**237**	**7**	**3**
Average client assets	**79,554**	**74,373**	**5,181**	**7**
Client assets	**82,041**	**74,959**	**7,082**	**9**
Net inflow	**448**	**469**	**(21)**	**-4**
Key indicators				
Cost / Income Ratio	16%	16%		
Annualised net fee and commission income / Average client assets	0.7%	0.8%		
Annualised gross income (loss) / Average client assets	0.6%	0.6%		

In **insurance products** designed for the Fideuram, Sanpaolo Invest and IW Private Investments Networks, the first half of 2026 was characterised by the launch of new insurance solutions and by concurrent restyling and expansion of the offering. As regards protection insurance products, SFERA+ was launched: a modular, multi-guarantee non-life product developed by Intesa Sanpaolo Protezione for individuals, covering health, home and family protection needs.
In insurance-based investment products, Fideuram Vita released an upgrade of Fideuram Vita Futura implementing the guidance issued by IVASS in its Letter to the market.
The range of solutions available within the Fideuram Vita Futura unit-linked product was also further expanded with the creation of the new internal fund FV Equity World Step-In Smart Dynamic Tech, a solution allowing an equity portfolio to be built progressively over 24 months.

As for traditional products, placement of the Class I product Fideuram Vita - Garanzia e Valore 2 continued.
For Intesa Sanpaolo Private Banking, the target market of the Progetto Garanzia Private III policy, a Class I whole-life, single-premium insurance-based investment product issued by Intesa Sanpaolo Assicurazioni, was expanded to allow subscription by certain types of legal entities and by fiduciary companies acting for individual principals; the product allows the premium paid to be invested in a separate management fund called "ISV Cresci Tempo", which uses a profit reserve.
Finally, the offering of Private Insurance solutions of primary third-party companies in co-brokerage with Firstance, a prominent insurance broker, continued.

BANKING SERVICES AND NON-MANAGED ASSETS

The Banking services and Non-managed assets area covers the Group's banking and financial services, together with its central departments, holding activities and finance activities, as well as the coordination and control activities for its other operating segments.

This area also includes non-managed assets, mainly securities and current accounts, which totalled €185.9bn at 30 June 2026 (41% of total Client Assets), up €18.4bn compared with 30 June 2025. Net inflows, at €6.8bn, recorded strong growth compared with the first half of 2025 (+€6bn). This segment's contribution to gross profit was €458m, up €63m on the same period of the previous year. The ratio of net fee and commission income to Client Assets was 0.1%, while the ratio of gross income (loss) to average Client Assets was 0.5%.

Banking services and non-managed assets

(€m)

	30.6.2026	30.6.2025	CHANGE	
			AMOUNT	%
Net interest income	565	538	27	5
Net profit (loss) on financial assets and liabilities	35	42	(7)	-17
Net fee and commission income	73	41	32	78
Intermediation margin	**673**	**621**	**52**	**8**
Net operating expenses	(236)	(225)	(11)	5
Other	21	(1)	22	n.s.
Gross income (loss)	**458**	**395**	**63**	**16**
Average client assets	**179,648**	**165,478**	**14,170**	**9**
Client assets	**185,917**	**167,537**	**18,380**	**11**
Net inflow	**6,771**	**791**	**5,980**	**n.s.**
Key indicators				
Cost / Income Ratio	34%	36%		
Annualised net fee and commission income / Average client assets	0.1%	-		
Annualised gross income (loss) / Average client assets	0.5%	0.5%		

n.s.: not significant

In the first half of 2026, for **banking services**, initiatives to support banking and the acquisition of new customers continued. In addition to the offering of current accounts at subsidised rates, commercial initiatives continued with liquidity products (cash deposits and savings certificates at subsidised rates for individuals, and fixed-term deposits for both individuals and legal entities), also combined with the subscription of managed asset products and/or of services such as Advanced Advisory Services; the same initiatives also covered the Fideuram Direct commercial line for customers who have signed up to a remote service model.

As part of the Group's digital transformation, the marketing of the new range of banking products – accounts and deposits with a benefits plan and payment cards (debit and credit) – was launched in the first part of the year, using a digital subscription process. Under this process, customers can apply for the new debit and credit cards themselves through the Bank's Internet Banking service and App.

Regarding **non-managed assets**, the first half of 2026 was marked by several exclusive issuances by Intesa Sanpaolo for the Fideuram Group. The Certificates offering continued in line with 2025, with the placement of a series of Investment Certificates on equity indices and interest rates, featuring full capital protection at maturity, participation in the performance of the underlying assets and, in some cases, annual digital coupons. In addition, Credit Linked Certificates for professional customers and Investment Certificates with conditional capital protection on equity indices were offered to the Networks. Investment Certificates with individual shares as the underlying were also issued for Intesa Sanpaolo Private Banking.
In bonds, the Group distributed a 3.71% fixed-rate subordinated T2 bond issued by Intesa Sanpaolo with a ten-year maturity.
Lastly, demand for Private Placement solutions rose significantly, both in bonds and through structured Investment Certificates developed in partnership with Intesa Sanpaolo.
In relation to third-party issuers, the Group took part in the placement of the sixth BTP Valore issue, the new BTP Italia SI issue and the public offering by Cassa Depositi e Prestiti of the issue known as CDP Obbligazioni a Tasso Misto 2026-2033.
Lastly, the Group took part in the IPO reserved for professional customers of the shares of Alia Mentis S.p.A., a company operating in materials science and technological innovation.

Asset and liability management

The tables below show the main balance sheet items compared with the corresponding figures at 31 December 2025.

Consolidated balance sheet

(reclassified - €m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
ASSETS				
Cash and cash equivalents	5,231	5,654	(423)	-7
Financial assets measured at fair value through profit or loss	1,257	1,120	137	12
Financial assets measured at fair value through other comprehensive income	3,488	3,406	82	2
Debt securities measured at amortised cost	23,493	21,689	1,804	8
Loans to banks	9,976	10,137	(161)	-2
Loans to customers	14,610	14,685	(75)	-1
Hedging derivatives	186	224	(38)	-17
Equity investments	283	270	13	5
Property and equipment and intangible assets	1,087	1,126	(39)	-3
Tax assets	215	244	(29)	-12
Other assets	2,525	2,443	82	3
TOTAL ASSETS	**62,351**	**60,998**	**1,353**	**2**
LIABILITIES				
Due to banks	4,275	4,123	152	4
Due to customers	46,114	45,901	213	-
Financial liabilities held for trading	56	16	40	n.s.
Hedging derivatives	211	223	(12)	-5
Tax liabilities	134	122	12	10
Other liabilities	2,452	2,325	127	5
Provisions for risks and charges	732	746	(14)	-2
Share capital, reserves and equity instruments	7,508	5,921	1,587	27
Equity attributable to non-controlling interests	1	17	(16)	-94
Net profit	868	1,604	(736)	-46
TOTAL LIABILITIES	**62,351**	**60,998**	**1,353**	**2**

n.s.: not significant

Quarterly consolidated balance sheets

(reclassified - €m)

	30.6.2026	31.3.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025
ASSETS						
Cash and cash equivalents	5,231	6,576	5,654	5,714	4,556	5,715
Financial assets measured at fair value through profit or loss	1,257	1,085	1,120	1,003	963	926
Financial assets measured at fair value through other comprehensive income	3,488	3,344	3,406	3,392	3,404	3,457
Debt securities measured at amortised cost	23,493	22,213	21,689	21,644	21,530	20,493
Loans to banks	9,976	10,235	10,137	10,756	10,280	11,100
Loans to customers	14,610	14,369	14,685	14,012	13,963	13,834
Hedging derivatives	186	226	224	263	303	327
Equity investments	283	275	270	246	240	235
Property and equipment and intangible assets	1,087	1,113	1,126	1,175	1,197	1,204
Tax assets	215	231	244	150	152	174
Other assets	2,525	2,644	2,443	2,203	2,283	2,227
TOTAL ASSETS	**62,351**	**62,311**	**60,998**	**60,558**	**58,871**	**59,692**
LIABILITIES						
Due to banks	4,275	4,416	4,123	5,596	5,301	3,838
Due to customers	46,114	46,549	45,901	44,420	43,593	46,195
Financial liabilities held for trading	56	19	16	18	42	31
Hedging derivatives	211	227	223	260	260	267
Tax liabilities	134	184	122	170	119	157
Other liabilities	2,452	2,301	2,325	2,263	2,244	2,306
Provisions for risks and charges	732	694	746	691	659	688
Share capital, reserves and equity instruments	7,508	7,498	5,921	5,869	5,794	5,772
Equity attributable to non-controlling interests	1	15	17	17	20	16
Net profit	868	408	1,604	1,254	839	422
TOTAL LIABILITIES	**62,351**	**62,311**	**60,998**	**60,558**	**58,871**	**59,692**

Cash and cash equivalents

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Cash	52	64	(12)	-19
Demand deposits with Central Banks	2,966	3,516	(550)	-16
Current accounts with banks	2,213	2,074	139	7
Total	**5,231**	**5,654**	**(423)**	**-7**

Cash and cash equivalents include cash and all items due from banks on demand. At 30 June 2026, this item showed a balance of €5.2bn, down €423m on the end of 2025, as a result of the lower liquidity held on sight deposits with Central Banks (-€550m), partly offset by the higher liquidity held on bank current accounts (+€139m).

Financial assets

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Financial assets measured at fair value through profit or loss	1,257	1,120	137	12
Financial assets measured at fair value through other comprehensive income	3,488	3,406	82	2
Debt securities measured at amortised cost	23,493	21,689	1,804	8
Hedging derivatives	186	224	(38)	-17
Total	**28,424**	**26,439**	**1,985**	**8**

The Group's **financial assets**, at €28.4bn, were up €2bn on the figure at the end of 2025, mainly attributable to the increase in debt securities classified in the amortised cost portfolio (+€1.8bn) following the new purchases made during the period.

The table below shows the book value of the Group's exposure to sovereign credit risk.

(€m)

	FINANCIAL ASSETS MEASURED AT AMORTISED COST	FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	TOTAL
Italy	1,783	198	1,981
Spain	-	326	326
European Union	-	278	278
France	-	70	70
Belgium	-	50	50
Switzerland	29	-	29
Netherlands	-	20	20
Portugal	-	19	19
Iceland	-	9	9
United States	3	-	3
Total	**1,815**	**970**	**2,785**

Financial liabilities

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Financial liabilities held for trading	56	16	40	n.s.
Hedging derivatives	211	223	(12)	-5
Total	**267**	**239**	**28**	**12**

Financial liabilities, amounting to €267m, consisted of financial derivative instruments. Compared with 31 December 2025, this item was up €28m, attributable to new positions opened during the Half-year.

Loans to banks

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Due from Central Banks	69	64	5	8
Term deposits	9,381	9,355	26	-
Other	526	718	(192)	-27
Total	**9,976**	**10,137**	**(161)**	**-2**

Loans to banks, at €10bn, were down €161m on the figure at 31 December 2025, mainly attributable to the decrease in other loans to Intesa Sanpaolo (-€192m).

Due to banks

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Current accounts	1,034	1,038	(4)	-
Term deposits	1,155	817	338	41
Repurchase agreements	415	370	45	12
Debts for leases	82	85	(3)	-4
Other	1,589	1,813	(224)	-12
Total	**4,275**	**4,123**	**152**	**4**

Amounts due to banks, at €4.3bn, were up €152m on 31 December 2025, attributable to the increase in term deposits (+€338m) and repurchase agreements (+€45m), partly offset by the decrease in other amounts due to Intesa Sanpaolo (-€224m).

The Group continued to be a **net lender on the interbank market**, with net interbank deposits of €7.9bn (including sight current accounts), in addition to €12.2bn in loans receivable (of which €11bn to Intesa Sanpaolo Group companies) and €4.3bn in loans payable (of which €3.3bn to Intesa Sanpaolo Group companies).

Loans to customers

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Current accounts	10,710	10,756	(46)	-
Loans	1,525	1,518	7	-
Other	2,275	2,293	(18)	-1
Non-performing assets	100	118	(18)	-15
Total	**14,610**	**14,685**	**(75)**	**-1**

Loans to customers, amounting to €14.6bn, consist predominantly of short-term facilities (repayable within 12 months or revocable with no fixed maturity) and were substantially unchanged versus end-December 2025 (-1%). Net problem loans, representing a minimal amount in the portfolio, totalled €100m, a decrease of €18m on the figure at 31 December 2025. In detail: doubtful loans amounted to €55m, down €14m on the figure at the end of 2025; unlikely-to-pay exposures amounted to €36m, down €4m on 31 December 2025; past due and overdrawn loans amounted to €9m, unchanged on the end of 2025.

Due to customers

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Current accounts	42,663	40,966	1,697	4
Term deposits	3,164	4,597	(1,433)	-31
Repurchase agreements	3	5	(2)	-40
Debts for leases	174	181	(7)	-4
Other	110	152	(42)	-28
Total	**46,114**	**45,901**	**213**	**-**

Amounts due to customers, at €46.1bn, were broadly unchanged on the figure at the end of 2025. The increase in current account funding (+€1.7bn) was in fact almost entirely offset by the decrease in term deposits (-€1.4bn).

Property, plant and equipment and intangible assets

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Rights of use of leased assets	256	266	(10)	-4
Owned real estate	54	55	(1)	-2
Other property and equipment	21	23	(2)	-9
Property and equipment	**331**	**344**	**(13)**	**-4**
Goodwill	374	372	2	1
Intangible Client Assets	240	250	(10)	-4
Software	142	160	(18)	-11
Intangible assets	**756**	**782**	**(26)**	**-3**
Total property and equipment and intangible assets	**1,087**	**1,126**	**(39)**	**-3**

Property, plant and equipment and intangible assets, totalling €1.1bn, were down €39m on 31 December 2025, mainly attributable to depreciation and amortisation for the period. Intangible assets, amounting to €240m, refer to the valuation of Client Assets attributable to the acquisition of the Reyl Group (€74m), the UBI Top Private Business Unit (€63m), Intesa Sanpaolo Wealth Management (€54m) and IW Private Investments (€49m). Goodwill, amounting to €374m, is attributable to the Reyl Group (€192m), to the Private business units acquired from Intesa Sanpaolo Private Banking (€140m) and to Intesa Sanpaolo Wealth Management (€42m).

The breakdown of **provisions for risks and charges** at 30 June 2026, which were down €14m on the figure at the end of 2025, is shown below.

Provisions for risks and charges

(€m)

	30.6.2026	31.12.2025	CHANGE	
			AMOUNT	%
Personal Financial Advisers' termination indemnities	266	298	(32)	-11
Network Loyalty Schemes	255	199	56	28
Personnel expenses	121	154	(33)	-21
Litigation, disputes and complaints	77	82	(5)	-6
Other provisions	13	13	-	-
Total	**732**	**746**	**(14)**	**-2**

The provision for contractual indemnities payable to Personal Financial Advisers was down €32m, attributable to the revision of the actuarial assumptions used to estimate the provisions. The provision for personnel expenses was down €33m as a result of the amounts used during the Half-year. The provision for Network Loyalty Schemes increased by €56m, mainly due to the increase in the fair value of the insurance policies taken out for the benefit of the Personal Financial Advisers. The provision for litigation, disputes and complaints was down €5m as a result of the net amounts used during the period. The other provisions were unchanged on the comparative period.

Shareholders' equity

The Group's shareholders' equity at 30 June 2026, including profit for the period, amounted to €8.4bn and moved as follows:

Group shareholders' equity

(€m)

Shareholders' equity at 31 December 2025	**7,525**
Change in valuation reserves	(20)
Extraordinary transactions	2
Other changes	1
Net profit	868
Shareholders' equity at 30 June 2026	**8,376**

Valuation reserves at 30 June 2026, at €99m, were down €20m on 31 December 2025, mainly attributable to the decrease in the cash flow hedge reserve. The effect of the extraordinary operations is attributable to Fideuram's acquisition of the 24% of the capital of its Swiss subsidiary Reyl & Cie previously held by third-party shareholders, following which Fideuram holds 100% of the company's capital, and to the acquisition of the 21.5% of the shares in its Swiss subsidiary Alpian held by third-party shareholders, in addition to the 7.9% already held by Reyl & Cie, following which Fideuram holds 92.3% of Alpian's share capital.

Fideuram S.p.A.'s own funds and main capital ratios at 30 June 2026 are shown below.

Fideuram S.p.A. Capital Ratios

(€m)

	30.6.2026	**31.12.2025**
CET1	4,311	3,637
Tier 1	4,311	3,637
Own funds	4,311	3,637
Total risk-weighted assets	12,614	11,468
CET1 Ratio	**34.2%**	**31.7%**
Tier 1 Ratio	**34.2%**	**31.7%**
Total Capital Ratio	**34.2%**	**31.7%**

As a member of the Intesa Sanpaolo Banking Group, Fideuram is subject to the regulations on capital requirements on an individual basis and is not required to present such information on a consolidated basis. For information purposes, the Group voluntarily prepares an estimate of capital requirements on a consolidated basis, taking into account its membership of the Intesa Sanpaolo Banking Group.
At 30 June 2026, this calculation showed a Common Equity Tier 1 ratio of 37% (29% at 31 December 2025) and a Total Capital Ratio of 37.1% (29.1% at 31 December 2025).

Human capital

DISTRIBUTION NETWORKS

The Group's Networks (Fideuram, Sanpaolo Invest, IW Private Investments, Intesa Sanpaolo Private Banking Networks and the foreign Network) totalled 7,107 Personal Financial Advisers at 30 June 2026, compared with 7,000 at the end of 2025, as shown below:

In the first half of 2026, recruitment brought 262 professionals into the Group's Networks (309 new Personal Financial Advisers recruited in the corresponding period of 2025); on an annual basis, there were 494 new recruits over the last 12 months, compared with 585 in the previous 12 months. In the first half of the year, 155 Personal Financial Advisers left the Group, but only 32% of them moved to competitor networks.

	BEGINNING OF PERIOD 1.1.2026	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD 30.6.2026
Fideuram Network	4,064	175	82	93	3	4,160
Sanpaolo Invest Network	1,211	47	22	25	(9)	1,227
IW Private Investments Network	511	18	14	4	(2)	513
Intesa Sanpaolo Private Banking Network	1,123	19	30	(11)	8	1,120
Foreign Network	91	3	7	(4)	-	87
Total	**7,000**	**262**	**155**	**107**	**-**	**7,107**

	BEGINNING OF PERIOD 1.7.2025	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD 30.6.2026
Fideuram Network	4,023	321	176	145	(8)	4,160
Sanpaolo Invest Network	1,211	83	51	32	(16)	1,227
IW Private Investments Network	520	31	38	(7)	-	513
Intesa Sanpaolo Private Banking Network	1,097	46	47	(1)	24	1,120
Foreign Network	89	13	15	(2)	-	87
Total	**6,940**	**494**	**327**	**167**	**-**	**7,107**

Fideuram Network: 12 areas

AREA 1
Personal Financial Advisers 395
Bank Branches 8
Personal Financial Advisers' offices 20

AREA 2
Personal Financial Advisers 408
Bank Branches 8
Personal Financial Advisers' offices 9

AREA 3
Personal Financial Advisers 376
Bank Branches 7
Personal Financial Advisers' offices 11

AREA 4
Personal Financial Advisers 232
Bank Branches 6
Personal Financial Advisers' offices 8

AREA 5
Personal Financial Advisers 409
Bank Branches 11
Personal Financial Advisers' offices 29

AREA 6
Personal Financial Advisers 240
Bank Branches 6
Personal Financial Advisers' offices 17



Fideuram Direct
Personal Financial Advisers 25

AREA 7
Personal Financial Advisers 154
Bank Branches 5
Personal Financial Advisers' offices 9

AREA 8
Personal Financial Advisers 474
Bank Branches 10
Personal Financial Advisers' offices 23

AREA 9
Personal Financial Advisers 434
Bank Branches 12
Personal Financial Advisers' offices 26

AREA 10
Personal Financial Advisers 374
Bank Branches 8
Personal Financial Advisers' offices 13

AREA 11
Personal Financial Advisers 304
Bank Branches 8
Personal Financial Advisers' offices 23

AREA 12
Personal Financial Advisers 335
Bank Branches 12
Personal Financial Advisers' offices 17

Sanpaolo Invest Network: 6 areas

AREA 1
Personal Financial Advisers 457
Personal Financial
Advisers' offices 42

AREA 2
Personal Financial Advisers 64
Personal Financial
Advisers' offices 9

AREA 3
Personal Financial Advisers 283
Personal Financial
Advisers' offices 37



AREA 4
Personal Financial Advisers 341
Personal Financial
Advisers' offices 16

AREA 5
Personal Financial Advisers 20
Personal Financial
Advisers' offices 3

AREA 6
Personal Financial Advisers 62
Personal Financial
Advisers' offices 5

IW Private Investments Network: 4 areas

AREA 1
Personal Financial Advisers 162
Personal Financial
Advisers' offices 17

AREA 2
Personal Financial Advisers 152
Personal Financial
Advisers' offices 27

AREA 3
Personal Financial Advisers 168
Personal Financial
Advisers' offices 15



AREA 4
Wealth Manager 31
Wealth Manager's office 6

Intesa Sanpaolo Private Banking Network: 9 areas

AREA 1
NORTHERN LOMBARDY
Personal Financial Advisers 97
Bank Branches 9
Personal Financial Advisers' offices 1

AREA 2
MUNICIPALITY OF MILAN
Personal Financial Advisers 171
Bank Branches 9

AREA 3
VALLE D'AOSTA, NORTHERN PIEDMONT AND MUNICIPALITY OF TURIN
Personal Financial Advisers 138
Bank Branches 15

AREA 4
SOUTHERN PIEDMONT, LIGURIA AND TUSCANY
Personal Financial Advisers 157
Bank Branches 21
Personal Financial Advisers' offices 1

AREA 5
SOUTHERN LOMBARDY
Personal Financial Advisers 98
Bank Branches 12
Personal Financial Advisers' offices 1



AREA 6
NORTH EAST
Personal Financial Advisers 151
Bank Branches 23

AREA 7
EMILIA AND ROMAGNA
Personal Financial Advisers 89
Bank Branches 15

AREA 8
CENTER
Personal Financial Advisers 116
Bank Branches 12

AREA 9
SOUTH
Personal Financial Advisers 103
Bank Branches 17

Fideuram Personal Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2026 - 30.6.2026	4,064	175	82	93	3	4,160
1.1.2025 - 30.6.2025	3,939	174	82	92	(8)	4,023
TWELVE-MONTH PERIOD						
1.7.2025 - 30.6.2026	4,023	321	176	145	(8)	4,160
1.7.2024 - 30.6.2025	3,903	333	223	110	10	4,023

IW Private Investments Personal Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2026 - 30.6.2026	511	18	14	4	(2)	513
1.1.2025 - 30.6.2025	522	28	31	(3)	1	520
TWELVE-MONTH PERIOD						
1.7.2025 - 30.6.2026	520	31	38	(7)	-	513
1.7.2024 - 30.6.2025	525	40	50	(10)	5	520

Sanpaolo Invest Personal Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2026 - 30.6.2026	1,211	47	22	25	(9)	1,227
1.1.2025 - 30.6.2025	1,188	57	29	28	(5)	1,211
TWELVE-MONTH PERIOD						
1.7.2025 - 30.6.2026	1,211	83	51	32	(16)	1,227
1.7.2024 - 30.6.2025	1,212	116	90	26	(27)	1,211

The Intesa Sanpaolo Private Banking Network numbered 933 Personal Financial Advisers who are salaried employees registered in Italy's Unified Register of Financial Advisers, and 187 freelance professionals on agency contracts.

Intesa Sanpaolo Private Banking Financial Advisers

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2026 - 30.6.2026	1,123	19	30	(11)	8	1,120
1.1.2025 - 30.6.2025	1,079	41	35	6	12	1,097
TWELVE-MONTH PERIOD						
1.7.2025 - 30.6.2026	1,097	46	47	(1)	24	1,120
1.7.2024 - 30.6.2025	1,062	78	55	23	12	1,097

The foreign Network is made up of 43 Personal Financial Advisers belonging to the Reyl Group and 44 Personal Financial Advisers belonging to Intesa Sanpaolo Wealth Management.

Personal Financial Advisers of the foreign Network

	BEGINNING OF PERIOD	IN	OUT	NET	INTERNAL TRANSFERS	END OF PERIOD
1ST HALF						
1.1.2026 - 30.6.2026	91	3	7	(4)	-	87
1.1.2025 - 30.6.2025	86	9	6	3	-	89
TWELVE-MONTH PERIOD						
1.7.2025 - 30.6.2026	89	13	15	(2)	-	87
1.7.2024 - 30.6.2025	88	18	17	1	-	89

The recruitment programmes were conducted with the greatest rigour and professionalism by the managements of the Group's Networks, and focused on finding Personal Financial Advisers of high standing in line with the role of market leader which has always distinguished the Fideuram Group. The training and work of the best professionals are guided by the principles of ethics and transparency which differentiate the Group and aim, amongst other things, to secure customer loyalty through the support of financial advisory services that are tailored to each customer's personal investment needs and risk profile.

The innovative projects, the excellent training courses provided through the Fideuram Campus and the tools to support advisory activities are all elements with great appeal for the Group's Personal Financial Advisers.

The constant growth of agreements entered into within the Networks for the Team project also continued, which aims to increase collaboration between several Personal Financial Advisers in customer development and assistance. At the end of June 2026, thirteen years after the project was launched, 3,065 Personal Financial Advisers were working in Teams (around 52% of the Personal Financial Advisers in the Fideuram, Sanpaolo Invest and IW Private Investments Networks), managing around €61.3bn in assets for almost 247,000 customers.

STAFF

The Group's workforce, which takes into account secondments to and from other companies of the Intesa Sanpaolo Group, not included in the perimeter of the Fideuram Group, as well as atypical workers, decreased from 4,301 at 31 December 2025 to 4,216 at 30 June 2026.
Direct employees numbered 4,100.

Employees

(number)

	30.6.2026	31.12.2025	30.6.2025
Private Banking	**4,064**	**4,148**	**3,998**
Fideuram - Intesa Sanpaolo Private Banking	1,909	1,930	1,766
Intesa Sanpaolo Private Banking	1,490	1,523	1,531
Intesa Sanpaolo Wealth Management	247	246	235
Reyl Group	308	342	357
Alpian Group	110	107	109
Asset Management	**68**	**68**	**254**
Fideuram Asset Management (Ireland)	68	68	68
Fideuram Asset Management SGR (*)	-	-	172
Fideuram Asset Management UK (**)	-	-	14
Fiduciary services	**84**	**85**	**87**
Siref Fiduciaria	84	85	87
Total	**4,216**	**4,301**	**4,339**

(*) The total demerger of Fideuram Asset Management SGR in favour of Eurizon Capital SGR and Fideuram took effect on 1 July 2025.

(**) With effect from 17 November 2025, the business of Fideuram Asset Management UK was transferred to Eurizon SLJ Capital, a company of the Intesa Sanpaolo Asset Management Division.

Events after 30 June 2026 and outlook

There were no significant events after the reporting period requiring any changes to be made to the consolidated financial statements at 30 June 2026.

At its meeting of 2 May 2025, Fideuram's Board of Directors approved the proposal for Fideuram to subscribe to Alpian's capital increase, for a maximum amount of CHF70m, to be carried out by the end of 2026. Following the first tranche of CHF25m paid in May 2025 and the second tranche of CHF15m paid in October 2025, Alpian's Shareholders' Meeting held on 29 May 2026 authorised a capital increase for the remaining amount of CHF30m, through the issue of No. 2,430,829,937 new fully paid-up ordinary shares with a nominal value of CHF0.01 each, bringing the company's share capital to CHF81,027,664. The capital increase was subscribed by Fideuram for CHF29,751,604 and by the minority shareholders for the remaining CHF248,396. The transaction will be completed once the formalities required under Swiss law have been fulfilled.

As part of the rationalisation of the Intesa Sanpaolo Group provided for in the Business Plan, and with the aim of strengthening the Asset Management Division as the single centre of excellence for the management of Italian and foreign collective investment undertakings, at its meeting of 12 March 2026 Fideuram's Board of Directors approved the cross-border merger by incorporation of Fideuram Asset Management (Ireland) into Eurizon Capital SGR and the subscription by Fideuram of new shares issued by Eurizon Capital SGR to service that merger, giving it an interest of approximately 27.3% of Eurizon Capital SGR's share capital. The transaction is expected to be completed by the end of 2026.

For the remainder of 2026, the outlook for rates, yields and exchange rates will continue to depend on geopolitical developments, on the normalisation of energy flows and on the extent to which past price increases feed through to consumer prices and expectations. The ECB is expected to maintain a cautious, strictly data-dependent stance, assessing the balance between inflation risks and weakening activity on a meeting-by-meeting basis. In the United States, the Federal Reserve appears intent on preserving its flexibility while it waits to see whether price pressures remain concentrated in energy or spread to core components. Against this backdrop, government bond yields may remain volatile and sensitive to central bank guidance, to news on developments in the crisis and to changes in risk perception linked to the European elections due in 2027.

Overall, the central scenario remains a cautious one. A lasting stabilisation of energy routes and a further easing of commodity prices would support a gradual reduction in volatility and less strained financial conditions; conversely, a failure to normalise transits, or signs that the shock is feeding more broadly into domestic prices, could keep risk premiums high and delay the improvement in monetary and credit conditions.

As regards the Italian banking system, lending to non-financial companies is expected to continue growing over the remainder of 2026, although it is likely to settle back from the buoyant second-quarter trend following the rise in monetary policy reference rates. Lending to households is expected to maintain a good rate of growth, with limited effects from the higher cost of credit, in a context of stable demand for residential mortgages and positive momentum in consumer credit. As regards customer funding, precautionary motives, given the uncertain outlook, are expected to continue to favour sight products, while more attractive rates could drive a moderate recovery in term deposits. In asset management, net inflows into open-ended mutual funds are expected to remain positive overall in the second half of the year as well, although there may be some discontinuity owing to market volatility. Life insurance is expected to continue along the lines seen in the first part of the year, with Class III policies more buoyant than the more moderate Class I policies and overall premium income more subdued than in 2025.

For the Group, its inflow development policies and the size of client assets, which continue to generate recurring commission income, together with cost control and the constant oversight of risk, will make it possible to close the current financial year with a positive result, up on last year.

The Board of Directors
27 July 2026



Condensed Half-year consolidated financial statements

Consolidated financial statements

Consolidated balance sheet

(€m)

		30.6.2026	31.12.2025
ASSETS			
10.	Cash and cash equivalents	5,231	5,654
20.	Financial assets measured at fair value through profit or loss	1,257	1,120
	a) financial assets held for trading	56	17
	b) financial assets measured at fair value	-	-
	c) other financial assets mandatorily measured at fair value	1,201	1,103
30.	Financial assets measured at fair value through other comprehensive income	3,488	3,406
40.	Financial assets measured at amortised cost	48,079	46,511
	a) loans and advances to banks	31,655	30,015
	b) loans and advances to customers	16,424	16,496
50.	Hedging derivatives	186	224
60.	Adjustments to financial assets subject to macro-hedging (+/-)	(49)	(50)
70.	Equity investments	283	270
80.	Insurance assets	-	-
	a) insurance contracts issued that constitute assets	-	-
	b) reinsurance sales that constitute assets	-	-
90.	Tangible assets	331	344
100.	Intangible assets	756	782
	of which: goodwill	374	372
110.	Tax assets	215	244
	a) current	85	97
	b) deferred	130	147
120.	Non-current assets held for sale and discontinued operations	-	-
130.	Other assets	2,574	2,493
TOTAL ASSETS		**62,351**	**60,998**

Chairman of the Board of Directors
Paolo Maria Vittorio Grandi

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Consolidated balance sheet

(€m)

		30.6.2026	31.12.2025
LIABILITIES AND SHAREHOLDERS' EQUITY			
10.	Financial liabilities measured at amortised cost	50,389	50,024
	a) due to banks	4,275	4,123
	b) due to customers	46,114	45,901
	c) debt on issue	-	-
20.	Financial liabilities held for trading	56	16
30.	Financial liabilities measured at fair value	-	-
40.	Hedging derivatives	211	223
50.	Adjustments to financial liabilities subject to macro-hedging (+/-)	(20)	(5)
60.	Tax liabilities	134	122
	a) current	77	55
	b) deferred	57	67
70.	Liabilities associated with non-current assets held for sale and discontinued operations	-	-
80.	Other liabilities	2,444	2,301
90.	Provision for employment termination indemnities	28	29
100.	Provisions for risks and charges:	732	746
	a) commitments and guarantees	5	6
	b) pensions and other commitments	16	20
	c) other provisions for risks and charges	711	720
110.	Insurance liabilities	-	-
	a) insurance contracts issued that constitute liabilities	-	-
	b) reinsurance sales that constitute liabilities	-	-
120.	Valuation reserves	99	119
130.	Redeemable shares	-	-
140.	Equity instruments	17	17
150.	Reserves	6,888	5,281
160.	Share premium reserve	206	206
170.	Share capital	300	300
180.	Treasury shares (-)	(2)	(2)
190.	Equity attributable to non-controlling interests (+/-)	1	17
200.	Net profit (loss) for the period (+/-)	868	1,604
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**62,351**	**60,998**

Chairman of the Board of Directors
Paolo Maria Vittorio Grandi

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Consolidated income statement

(€m)

		1ST HALF 2026	1ST HALF 2025
10.	Interest income and similar income	762	846
	of which: interest income calculated with the effective interest method	*746*	*833*
20.	Interest expense and similar expense	(193)	(306)
30.	**Net interest income**	**569**	**540**
40.	Fee and commission income	1,936	1,774
50.	Fee and commission expense	(709)	(655)
60.	**Net fee and commission income**	**1,227**	**1,119**
70.	Dividends and similar income	4	4
80.	Net profit (loss) on trading activities	32	37
90.	Net profit (loss) on hedging derivatives	(1)	-
100.	Profit (loss) on sale or repurchase of:	8	8
	a) financial assets measured at amortised cost	9	8
	b) financial assets measured at fair value through other comprehensive income	(1)	-
	c) financial liabilities	-	-
110.	Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	67	29
	a) financial assets and liabilities measured at fair value	-	-
	b) other financial assets mandatorily measured at fair value	67	29
120.	**Total net interest and trading income**	**1,906**	**1,737**
130.	Net impairment for credit risk related to:	7	(13)
	a) financial assets measured at amortised cost	6	(13)
	b) financial assets measured at fair value through other comprehensive income	1	-
140.	Gains/losses on contractual changes without cancellation	-	-
150.	**Operating income**	**1,913**	**1,724**
160.	Insurance services income	-	-
	a) insurance income from insurance contracts issued	-	-
	b) expenses for insurance services from insurance contracts issued	-	-
	c) insurance income from reinsurance sales	-	-
	d) expenses for insurance services from reinsurance sales	-	-
170.	Balance of income and expenses of a financial nature related to insurance operations	-	-
	a) net expenses/income of a financial nature related to insurance contracts issued	-	-
	b) net income/expenses of a financial nature related to reinsurance sales	-	-
180.	**Operating income from financing and insurance activities**	**1,913**	**1,724**
190.	Administrative expenses:	(700)	(662)
	a) personnel expenses	(263)	(263)
	b) other administrative expenses	(437)	(399)
200.	Net provisions for risks and charges	(44)	(28)
	a) commitments and guarantees	1	(3)
	b) other net provisions	(45)	(25)
210.	Depreciation of property and equipment	(36)	(35)
220.	Amortisation of intangible assets	(40)	(36)
230.	Other income/expenses	211	216
240.	**Operating expenses**	**(609)**	**(545)**
250.	Profit (loss) on equity investments	15	14
260.	Net fair value gains (losses) on property and equipment and intangible assets	-	-
270.	Goodwill impairment	-	-
280.	Gain (loss) on disposal of investments	-	-
290.	**Profit (loss) before tax from continuing operations**	**1,319**	**1,193**
300.	Income taxes for the period on continuing operations	(454)	(359)
310.	**Profit (loss) after tax from continuing operations**	**865**	**834**
320.	Profit (loss) after tax from discontinued operations	-	-
330.	**Net profit (loss) for the period**	**865**	**834**
340.	Net profit (loss) for the period attributable to non-controlling interests	3	5
350.	**Parent company interest in net profit (loss) for the period**	**868**	**839**

Chairman of the Board of Directors
Paolo Maria Vittorio Grandi

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Consolidated statement of comprehensive income

(€m)

	1ST HALF 2026	1ST HALF 2025
10. Net profit (loss) for the period	**865**	**834**
Other comprehensive income after tax not transferred to the income statement	**4**	**2**
20. Equity instruments measured at fair value through other comprehensive income	-	(6)
30. Financial liabilities measured at fair value through profit or loss (changes in own credit rating)	-	-
40. Hedging of equity instruments measured at fair value through other comprehensive income	-	-
50. Property and equipment	-	-
60. Intangible assets	-	-
70. Defined-benefit plans	4	8
80. Non-current assets held for sale and discontinued operations	-	-
90. Valuation reserves related to investments carried at equity	-	-
100. Revenues or expenses of a financial nature relating to insurance contracts issued	-	-
Other comprehensive income after tax that may be transferred to the income statement	**(24)**	**8**
110. Hedging of net investments in foreign operations	(3)	(2)
120. Exchange rate differences	5	7
130. Cash flow hedges	(25)	1
140. Hedging instruments (undesignated elements)	-	-
150. Financial assets (other than equity instruments) measured at fair value through other comprehensive income	(1)	7
160. Non-current assets held for sale and discontinued operations	-	-
170. Valuation reserves related to investments carried at equity	-	(5)
180. Revenues or expenses of a financial nature relating to insurance contracts issued	-	-
190. Revenues or expenses of a financial nature relating to reinsurance sales	-	-
200. Total other comprehensive income after tax	**(20)**	**10**
210. Total comprehensive income (Item 10+200)	**845**	**844**
220. Total comprehensive income attributable to non-controlling interests	(3)	(5)
230. Total comprehensive income attributable to parent company	848	849

Chairman of the Board of Directors
Paolo Maria Vittorio Grandi

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Statement of changes in consolidated shareholders' equity

(€m)

	BALANCE AT 31.12.2025	CHANGE IN OPENING BALANCES	BALANCE AT 1.1.2026	ALLOCATION OF INCOME FOR THE PREVIOUS YEAR		CHANGES IN THE PERIOD										
							TRANSACTIONS INVOLVING SHAREHOLDERS' EQUITY									
				RESERVES	DIVIDENDS AND OTHER	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	DISTRIBUTION OF EXTRAORDINARY DIVIDENDS	CHANGE IN EQUITY INSTRUMENTS	DERIVATIVES BASED ON TREASURY SHARES	STOCK OPTIONS	CHANGES IN EQUITY INVESTMENTS	TOTAL COMPREHENSIVE INCOME 1ST HALF 2026	SHAREHOLDERS' EQUITY AT 30.6.2026	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AT 30.6.2026	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS AT 30.6.2026
Share capital:	**317**	**-**	**317**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(13)**	**-**	**304**	**300**	**4**
- ordinary shares	317	-	317	-	-	-	-	-	-	-	-	-	(13)	-	304	300	4
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	**236**	**-**	**236**	**-**	**-**	**(30)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**206**	**206**	**-**
Reserves:	**5,270**	**-**	**5,270**	**1,586**	**-**	**30**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**6,888**	**6,888**	**-**
- from net income	3,766	-	3,766	1,586	-	30	-	-	-	-	-	-	-	-	5,382	5,382	-
- other	1,504	-	1,504	-	-	-	-	-	-	-	-	-	2	-	1,506	1,506	-
Valuation reserves	**119**	**-**	**119**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20)**	**99**	**99**	**-**
Equity instruments	**17**	**-**	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17**	**17**	**-**
Treasury shares	**(3)**	**-**	**(3)**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2)**	**(2)**	**-**
Net profit (loss) for the period	**1,586**	**-**	**1,586**	**(1,586)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**865**	**865**	**868**	**(3)**
Shareholders' equity	**7,542**	**-**	**7,542**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**(11)**	**845**	**8,377**	**8,376**	**1**
Equity attributable to owners of the parent company	**7,525**	**-**	**7,525**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**2**	**848**	**8,376**		
Equity attributable to non-controlling interests	**17**	**-**	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(13)**	**(3)**	**1**		

Chairman of the Board of Directors
Paolo Maria Vittorio Grandi

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Statement of changes in consolidated shareholders' equity

(€m)

	BALANCE AT 31.12.2024	CHANGE IN OPENING BALANCES	BALANCE AT 1.1.2025	ALLOCATION OF INCOME FOR THE PREVIOUS YEAR		CHANGES IN THE PERIOD									SHAREHOLDERS' EQUITY AT 30.6.2025	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AT 30.6.2025	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS AT 30.6.2025
							TRANSACTIONS INVOLVING SHAREHOLDERS' EQUITY										
				RESERVES	DIVIDENDS AND OTHER	CHANGES IN RESERVES	ISSUE OF NEW SHARES	PURCHASE OF TREASURY SHARES	DISTRIBUTION OF EXTRAORDINARY DIVIDENDS	CHANGE IN EQUITY INSTRUMENTS	DERIVATIVES BASED ON TREASURY SHARES	STOCK OPTIONS	CHANGES IN EQUITY INVESTMENTS	TOTAL COMPREHENSIVE INCOME 1ST HALF 2025			
Share capital:	**317**	**-**	**317**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**317**	**300**	**17**
- ordinary shares	317	-	317	-	-	-	-	-	-	-	-	-	-	-	317	300	17
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	**234**	**-**	**234**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**235**	**206**	**29**
Reserves:	**3,603**	**-**	**3,603**	**1,504**	**-**	**13**	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**-**	**5,115**	**5,134**	**(19)**
- from net income	2,249	-	2,249	1,504	-	5	-	-	-	-	-	-	-	-	3,758	3,777	(19)
- other	1,354	-	1,354	-	-	8	-	-	-	-	-	-	(5)	-	1,357	1,357	-
Valuation reserves	**127**	**-**	**127**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**137**	**138**	**(1)**
Equity instruments	**18**	**-**	**18**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18**	**18**	**-**
Treasury shares	**(3)**	**-**	**(3)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3)**	**(2)**	**(1)**
Net profit (loss) for the period	**1,504**	**-**	**1,504**	**(1,504)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**834**	**834**	**839**	**(5)**
Shareholders' equity	**5,800**	**-**	**5,800**	**-**	**-**	**13**	**-**	**-**	**-**	**-**	**-**	**-**	**(4)**	**844**	**6,653**	**6,633**	**20**
Equity attributable to owners of the parent company	**5,781**	**-**	**5,781**	**-**	**-**	**8**	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**849**	**6,633**		
Equity attributable to non-controlling interests	**19**	**-**	**19**	**-**	**-**	**5**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**(5)**	**20**		

Chairman of the Board of Directors
Paolo Maria Vittorio Grandi

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Statement of consolidated cash flows

(Indirect method)

(€m)

	1ST HALF 2026	1ST HALF 2025
A. OPERATING ACTIVITIES		
1. Operations	**1,294**	**1,201**
- profit (loss) for the period (+/-)	868	839
- net profit (loss) on financial assets held for trading and on other assets/liabilities measured at fair value through profit or loss (-/+)	(98)	(59)
- net profit (loss) on hedging activities (-/+)	1	-
- net impairment for credit risk (+/-)	(7)	13
- net depreciation and amortisation (+/-)	76	71
- net provisions for risks and charges and other expense/income (+/-)	45	29
- net income and expenses from insurance contracts issued and reinsurance sales (-/+)	-	-
- unpaid taxes and tax credits (+/-)	454	359
- net impairment of discontinued operations net of tax effect (+/-)	-	-
- other adjustments (+/-)	(45)	(51)
2. Cash from/used in financing activities	**(1,780)**	**918**
- financial assets held for trading	(13)	18
- financial assets measured at fair value	-	-
- other assets mandatorily measured at fair value	(32)	9
- financial assets measured at fair value through other comprehensive income	(84)	(65)
- financial assets measured at amortised cost	(1,561)	1,178
- other assets	(90)	(222)
3. Cash from/used in financial liabilities (*)	**14**	**(4,032)**
- financial liabilities measured at amortised cost	366	(4,023)
- financial liabilities held for trading	46	21
- financial liabilities measured at fair value	-	-
- other liabilities	(398)	(30)
4. Cash generated/absorbed by insurance contracts issued and reinsurance sales	**-**	**-**
- insurance contracts issued that constitute liabilities/assets (+/-)	-	-
- reinsurance sales that constitute assets/liabilities (+/-)	-	-
Net cash from/used in operating activities	**(472)**	**(1,913)**
B. INVESTING ACTIVITIES		
1. Cash from	**-**	**7**
- disposal of equity investments	-	-
- dividend income from equity investments	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of subsidiaries and company divisions	-	7
2. Cash used in	**49**	**(36)**
- acquisition of equity investments	-	(1)
- acquisition of property and equipment	(1)	-
- purchase of intangible assets	(6)	(8)
- acquisition of subsidiaries and company divisions	56	(27)
Net cash from/used in investing activities	**49**	**(29)**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- distribution of dividends and other	-	-
- sale/purchase of non-controlling interests	-	-
Net cash from/used in funding activities	**-**	**-**
NET CASH GENERATED/USED IN THE PERIOD	**(423)**	**(1,942)**

Reconciliation

Cash and cash equivalents at the beginning of the period	5,654	6,498
Total net cash generated/used in the period	(423)	(1,942)
Cash and cash equivalents: effect of changes in exchange rates	-	-
Cash and cash equivalents at the end of the period	5,231	4,556

(*) With regard to the disclosure required by paragraph 44B of IAS 7, changes in liabilities arising from financing activities amounted to €14m (cash generated) and are attributable to cash flows for +€366m, to changes arising from obtaining control of companies for -€56m, to fair value changes for +€61m and to other changes for -€357m.

Chairman of the Board of Directors
Paolo Maria Vittorio Grandi

Managing Director
Lino Mainolfi

Chief Financial Officer
Domenico Sfalanga

Explanatory Notes

Accounting policies

BASIS OF PREPARATION

The Condensed half-year consolidated financial statements at 30 June 2026 were prepared in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC-IC) as endorsed by the European Commission and in force at 30 June 2026.
In particular, the Condensed half-year consolidated financial statements are prepared in accordance with IAS 34, which governs interim financial reporting. The accounting standards adopted for the preparation of these Condensed half-year consolidated financial statements, with regard to the classification, recognition, measurement, and derecognition of assets and liabilities, as well as the methods of recognising revenue and expenses, remain unchanged from those applied in the preparation of the financial statements at 31 December 2025, to which reference is made for a complete presentation. These Condensed half-year consolidated financial statements have been prepared on a going concern basis. There are no uncertainties regarding the Group's ability to continue as a going concern.

The preparation of financial disclosure may also require the use of estimates and assumptions that can have significant effects on the amounts stated in the balance sheet and income statement, and on the information on assets and contingent liabilities provided in the financial statements.
These estimates are made using the information available and adopting subjective valuations, which are also based on historical experience, to formulate reasonable assumptions for reporting operating performance. The estimates and assumptions used may by their nature vary from year to year, so that one cannot rule out the possibility of the values recognised in the financial statements varying, even significantly, in subsequent years as a result of changes in the subjective valuations used.

In the presence of more significant uncertainties and/or activities subject to measurement of particular materiality, the valuation is supported, with the use of external appraisers/experts, by specific fairness opinions.

Subjective valuations by company directors are mainly required for:

- quantifying impairment losses on loans, equity investments and, as a rule, other financial assets;
- the valuation models used for the fair value measurement of financial instruments not listed on active markets;
- assessing the fairness of the value of goodwill and other intangible assets;
- quantifying the fair value of real estate and valuable art assets;
- making estimates and assumptions regarding the recoverability of deferred tax assets;
- quantification of staff provisions and provisions for risks and charges;
- calculating the prepaid expenses regarding the Personal Financial Adviser Network bonuses and incentives linked to specified inflow targets.

The Condensed half-year consolidated financial statements, prepared in a condensed form as permitted by IAS 34, consist of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows and the accompanying Notes.

The financial statements are published in the format required by the eighth update of Bank of Italy Circular No. 262/2005 of 17 November 2022.

The Notes to the Financial Statements present, in specific chapters, some detailed tables of the balance sheet and income statement and in the format established by Bank of Italy Circular 262 for the Notes to the Annual Financial Statements, which can be traced back to the composition of the main items in the financial statements.

These financial statements have been drawn up using the euro as the reporting currency and the amounts contained therein, unless otherwise specified, are shown in millions of euro.

As required by IAS 34, the income statement for the first half of 2026 was compared with that for the same period of 2025, while the balance sheet at 30 June 2026 was compared with that at 31 December 2025. No events have occurred after the reporting period that would require adjustments to the amounts recognised in the Condensed half-year consolidated financial statements as at 30 June 2026.

The Condensed Half-year consolidated financial statements are subject to a limited audit by the company EY S.p.A.

SCOPE AND METHODS OF CONSOLIDATION

The following table shows the list of companies included in Fideuram's scope of consolidation at 30 June 2026.

Equity investments in subsidiaries at 30.06.2026

COMPANY NAME	OPERATIONAL HEAD OFFICE	REGISTERED OFFICE	TYPE OF OWNERSHIP (*)	OWNERSHIP		% VOTES (**)
				ASSOCIATE COMPANY	% OWNED	
1. Intesa Sanpaolo Private Banking S.p.A. Share capital €117,497,424	Milan	Milan	1	Fideuram	100.000%	
2. Siref Fiduciaria S.p.A. Share capital €2,600,000	Milan	Milan	1	Fideuram	100.000%	
3. Fideuram Asset Management (Ireland) dac Share capital €1,000,000	Dublin	Dublin	1	Fideuram	100.000%	
4. RB Participations S.A. Share capital CHF 100,000	Geneva	Geneva	1	Fideuram	100.000%	
5. REYL & Cie S.A. Share capital CHF 31,500,001	Geneva	Geneva	1	Fideuram RB Participations	70.000% 30.000%	
6. REYL Finance (MEA) Ltd Share capital USD 2,875,000	Dubai	Dubai	1	REYL & Cie	100.000%	
7. Intesa Sanpaolo Wealth Management S.A. Share capital €123,813,000	Luxembourg	Luxembourg	1	Fideuram	100.000%	
8. Intesa Sanpaolo Private Argentina S.A. Share capital ARS 76,010,756	Buenos Aires	Buenos Aires	1	REYL & Cie Fideuram	95.015% 4.985%	
9. REYL Overseas A.G. Share capital CHF 2,000,000	Zurich	Zurich	1	REYL & Cie	100.000%	
10. Gap ManCo Sàrl Share capital €12,500	Luxembourg	Luxembourg	1	REYL & Cie	100.000%	
11. REYL Singapore Holding PTE Ltd Share capital SGD 901	Singapore	Singapore	1	REYL & Cie	100.000%	
12. REYL Singapore PTE Ltd Share capital SGD 380,000	Singapore	Singapore	1	REYL & Cie	100.000%	
13. REYL & Co. (UK-Holdings) Ltd Share capital GBP 3,700,000	London	London	1	REYL & Cie	100.000%	
14. REYL & Co. (UK) LLP Share capital GBP 3,800,000	London	London	1	REYL & Co. (UK-Holdings)	100.000%	
15. REYL & Cie (Malta) Holding Ltd Share capital €730,000	Valletta	Valletta	1	REYL & Cie	100.000%	
16. REYL & Cie (Malta) Ltd Share capital €930,000	Valletta	Valletta	1	REYL & Cie (Malta) Holding	100.000%	
17. CBP Quilvest PE Fund GP Sàrl Share capital USD 20,000	Luxembourg	Luxembourg	1	Intesa Sanpaolo Wealth Management	100.000%	
18. Fideuram Asset Management UK Ltd Share capital GBP 1,000,000	London	London	1	Fideuram Asset Management (Ireland)	100.000%	
19. Alpian S.A. Share capital CHF 56,719,365.19	Geneva	Geneva	1	Fideuram	92.346%	
20. Alpian Technologies Ltd Share capital GBP 100,000	London	London	1	Alpian	100.000%	
21. Alpian Technologies Srl Share capital €10,000	Rome	Rome	1	Alpian Technologies	100.000%	

LEGEND

(*) Type of ownership 1 = majority voting rights at general shareholders' meetings.

(**) Voting rights at general shareholders' meetings. Voting rights are only shown when they differ from % capital ownership.

The Condensed half-year consolidated financial statements include Fideuram and its direct and indirect subsidiaries and the companies over which it exercises significant influence.

The subsidiaries were consolidated line-by-line, except the entities which, due to their limited significance (less than €10m in total assets carried on the books), are consolidated with the equity method, in accordance with Group accounting policies.

A company is considered to be an associate company if it is subject to significant influence, which is to say if Fideuram holds at least 20% of the voting rights (including potential voting rights) directly or indirectly, or if it is able to participate in determining the company's financial and management policies by virtue of special legal ties even though it has fewer voting rights. Fideuram Vita S.p.A. (an insurance company in which Fideuram holds 19.36% of the share capital), Asteria Investment Managers S.A. (a Swiss management company in which Fideuram holds 49% of the capital) and 1875 Finance Holding A.G. (a Swiss finance company in which Reyl & Cie holds 40% of the capital) are associates, recognised in the consolidated financial statements using the equity method.

The interim financial statements used for the consolidation were those at 30 June 2026, as approved by the competent bodies of the subsidiaries, adjusted where necessary to align them with Group accounting policies. The financial statement data of companies operating outside the European Monetary Union area were translated to euro applying the exchange rates at the reporting date to the balance sheet items and the average exchange rates for the period to profit or loss items. Any exchange rate differences arising from translations at said exchange rates are recognised in the valuation reserve.
Compared with 31 December 2025, there were no changes in the Group's scope of full consolidation.
In the first half of 2026, Fideuram acquired the 24% of the shares in Reyl & Cie held by third-party shareholders, taking its interest to 100% of the Swiss bank's share capital, and acquired the 21.5% of the shares in its Swiss subsidiary Alpian held by third-party shareholders, in addition to the 7.9% already held by Reyl & Cie. Following these transactions, Fideuram holds 92.3% of Alpian's share capital.
Lastly, the subsidiaries Reyl Private Office (Luxembourg) and Iberian Distressed Assets Manager were liquidated in the first half of the year.

Notes to the consolidated balance sheet

ASSETS

CASH AND CASH EQUIVALENTS - ITEM 10

Cash and cash equivalents: breakdown

	30.6.2026	31.12.2025
a) Cash	52	64
b) Current accounts and sight deposits with Central Banks	2,966	3,516
c) Current accounts and sight deposits with banks	2,213	2,074
Total	**5,231**	**5,654**

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS – ITEM 20

Financial assets held for trading: breakdown by type

	30.6.2026			31.12.2025		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Cash assets						
Derivative instruments	**-**	**56**	**-**	**-**	**17**	**-**
1. Financial derivatives	-	56	-	-	17	-
1.1 Held for trading	-	56	-	-	17	-
1.2 Connected with fair value option	-	-	-	-	-	-
1.3 Other	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 Held for trading	-	-	-	-	-	-
2.2 Connected with fair value option	-	-	-	-	-	-
2.3 Other	-	-	-	-	-	-
Total	**-**	**56**	**-**	**-**	**17**	**-**

Other financial assets mandatorily measured at fair value: breakdown by type

	30.6.2026			31.12.2025		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**-**	**1,065**	**-**	**-**	**902**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	1,065	-	-	902	-
2. Equities	**130**	**-**	**-**	**192**	**-**	**-**
3. Units in mutual funds	**5**	**1**	**-**	**5**	**1**	**-**
4. Loans	**-**	**-**	**-**	**-**	**3**	**-**
4.1 Repurchase agreement	-	-	-	-	-	-
4.2 Other	-	-	-	-	3	-
Total	**135**	**1,066**	**-**	**197**	**906**	**-**

The level 2 debt securities relate mainly to the policies taken out to secure market returns for the Loyalty Schemes of the Personal Financial Adviser Networks.

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

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

	30.6.2026			31.12.2025		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
1. Debt securities	**3,482**	**-**	**-**	**3,400**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	3,482	-	-	3,400	-	-
2. Equities	**-**	**6**	**-**	**-**	**6**	**-**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,482**	**6**	**-**	**3,400**	**6**	**-**

FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

Financial assets measured at amortised cost - Loans and advances to banks: breakdown by type

	30.6.2026				31.12.2025			
	BOOK VALUE			FAIR VALUE	BOOK VALUE			FAIR VALUE
	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED		FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	
A. Due from Central Banks	**69**	**-**	**-**	**69**	**64**	**-**	**-**	**64**
1. Term deposits	-	-	-	X	-	-	-	X
2. Statutory reserve	69	-	-	X	64	-	-	X
3. Repurchase agreement	-	-	-	X	-	-	-	X
4. Other	-	-	-	X	-	-	-	X
B. Loans and advances to banks	**31,586**	**-**	**-**	**31,746**	**29,951**	**-**	**-**	**30,173**
1. Loans	9,907	-	-	9,909	10,073	-	-	10,079
1.1 Current accounts	-	-	-	X	-	-	-	X
1.2 Term deposits	9,381	-	-	X	9,355	-	-	X
1.3 Other loans:	526	-	-	X	718	-	-	X
- Repurchase agreement assets	-	-	-	X	-	-	-	X
- Finance leases	-	-	-	X	-	-	-	X
- Other	526	-	-	X	718	-	-	X
2. Debt securities	21,679	-	-	21,837	19,878	-	-	20,094
2.1 Structured securities	-	-	-	-	-	-	-	-
2.2 Other debt securities	21,679	-	-	21,837	19,878	-	-	20,094
Total	**31,655**	**-**	**-**	**31,815**	**30,015**	**-**	**-**	**30,237**

Financial assets measured at amortised cost - Loans and advances to customers: breakdown by type

	30.6.2026				31.12.2025			
	BOOK VALUE			FAIR VALUE	BOOK VALUE			FAIR VALUE
	FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED		FIRST AND SECOND STAGE	THIRD STAGE	IMPAIRED, PURCHASED OR ORIGINATED	
1. Loans	**14,510**	**100**	**-**	**14,611**	**14,567**	**118**	**-**	**14,686**
1. Current accounts	10,710	43	-	X	10,756	41	-	X
2. Repurchase agreement assets	-	-	-	X	-	-	-	X
3. Mortgages	1,525	54	-	X	1,518	70	-	X
4. Credit cards, personal loans and loans with repayments deducted directly from wages	250	-	-	X	266	-	-	X
5. Finance leases	-	-	-	X	-	-	-	X
6. Factoring	-	-	-	X	-	-	-	X
7. Other transactions	2,025	3	-	X	2,027	7	-	X
2. Debt securities	**1,814**	**-**	**-**	**1,803**	**1,811**	**-**	**-**	**1,801**
2.1 Structured securities	-	-	-	-	-	-	-	-
2.2 Other debt securities	1,814	-	-	1,803	1,811	-	-	1,801
Total	**16,324**	**100**	**-**	**16,414**	**16,378**	**118**	**-**	**16,487**

INTANGIBLE ASSETS - ITEM 100

Intangible assets: breakdown by type of asset

	30.6.2026		31.12.2025	
	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE
A.1 Goodwill	**X**	**374**	**X**	**372**
A.1.1 Group interests (*)	X	374	X	372
A.1.2 Third party interests	X	-	X	-
A.2 Other intangible assets	**382**	**-**	**410**	**-**
of which: software	142	-	160	-
A.2.1 Assets valued at cost:	382	-	410	-
a) Internally generated intangible assets	104	-	119	-
b) Other assets (**)	278	-	291	-
A.2.2 Assets measured at fair value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	**382**	**374**	**410**	**372**

(*) The goodwill of €374m is attributable to the Reyl Group (€192m), to the Private business units acquired from Intesa Sanpaolo Private Banking (€140m) and to Intesa Sanpaolo Wealth Management (€42m).

(**) Other intangible assets include €240m of finite useful life intangible assets relating to the valuation of Client Assets, attributable to the acquisitions of Reyl & Cie (€74m), the UBI Top Private Business Unit (€63m), Intesa Sanpaolo Wealth Management (€54m) and IW Private Investments (€49m).

At 30 June 2026, the analyses carried out on potential impairment indicators did not reveal any need to carry out an impairment test.

LIABILITIES

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

Financial liabilities measured at amortised cost - Due to banks: analysis

	30.6.2026		31.12.2025	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
1. Due to Central Banks	**-**	**X**	**-**	**X**
2. Due to banks	**4,275**	**X**	**4,123**	**X**
2.1 Current accounts and demand deposits	1,034	X	1,038	X
2.2 Term deposits	1,155	X	817	X
2.3 Loans	1,849	X	2,001	X
2.3.1 Repurchase agreement liabilities	415	X	370	X
2.3.2 Other	1,434	X	1,631	X
2.4 Debts from commitments to repurchase own equity instruments	-	X	-	X
2.5 Debt for leases	82	X	85	X
2.6 Other debts	155	X	182	X
Total	**4,275**	**4,266**	**4,123**	**4,136**

Financial liabilities measured at amortised cost - Due to customers: analysis

	30.6.2026		31.12.2025	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
1. Current accounts and demand deposits	42,663	X	40,966	X
2. Term deposits	3,164	X	4,597	X
3. Loans	3	X	5	X
3.1 Repurchase agreement liabilities	3	X	5	X
3.2 Other	-	X	-	X
4. Debts from commitments to repurchase own equity instruments	-	X	44	X
5. Debt for leases	174	X	181	X
6. Other debts	110	X	108	X
Total	**46,114**	**46,114**	**45,901**	**45,901**

PROVISIONS FOR RISKS AND CHARGES - ITEM 100

Provisions for risks and charges: breakdown

	30.6.2026	31.12.2025
1. Provisions for credit risk associated with commitments and financial guarantees issued	5	6
2. Provisions for other commitments and guarantees issued	-	-
3. Company pension funds	15	20
4. Other provisions for risks and charges	712	720
4.1 Lawsuits and tax disputes	77	82
4.2 Personnel expenses	106	134
4.3 Other	529	504
Total	**732**	**746**

Notes to the consolidated income statement

INTEREST - ITEMS 10 AND 20

Interest income and similar income: breakdown

	DEBT SECURITIES	LOANS	OTHER TRANSACTIONS	1ST HALF 2026	1ST HALF 2025
1. Financial assets measured at fair value through profit or loss	-	-	-	-	-
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets measured at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	34	-	X	34	35
3. Financial assets measured at amortised cost	356	356	-	712	798
3.1 Loans and advances to banks	317	170	X	487	551
3.2 Loans and advances to customers	39	186	X	225	247
4. Hedging derivatives	X	X	12	12	11
5. Other assets	X	X	4	4	2
6. Financial liabilities	X	X	X	-	-
Total	**390**	**356**	**16**	**762**	**846**
of which: interest income on impaired financial assets	-	1	-	1	2
of which: interest income on finance leases	X	-	X	-	-

Interest expense and similar expense: breakdown

	DEBTS	SECURITIES	OTHER TRANSACTIONS	1ST HALF 2026	1ST HALF 2025
1. Financial liabilities measured at amortised cost	189	-	-	189	299
1.1 Due to Central Banks	-	X	X	-	-
1.2 Due to banks	62	X	X	62	79
1.3 Due to customers	127	X	X	127	220
1.4 Debt on issue	X	-	X	-	-
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities measured at fair value	-	-	-	-	-
4. Other liabilities and provisions	X	X	1	1	-
5. Hedging derivatives	X	X	3	3	7
6. Financial assets	X	X	X	-	-
Total	**189**	**-**	**4**	**193**	**306**
of which: interest expense on debts for leases	3	X	X	3	3

FEE AND COMMISSION INCOME AND EXPENSE - ITEMS 40 AND 50

Fee and commission income: breakdown

	1ST HALF 2026	1ST HALF 2025
a) Financial instruments	**615**	**575**
1. Securities placement	88	98
1.1 On a firm and/or irrevocable commitment basis	-	-
1.2 Without irrevocable commitment	88	98
2. Receiving and transmitting orders and executing orders on behalf of customers	64	59
2.1 Receiving and transmitting orders for one or more financial instruments	53	48
2.2 Executing orders on behalf of customers	11	11
3. Other fees and commissions related to financial instrument activities	463	418
of which: proprietary trading	-	-
of which: individual portfolio management	463	418
b) Corporate finance	**-**	**1**
1. Advice on mergers and acquisitions	-	1
2. Treasury services	-	-
3. Other fees and commissions related to corporate finance services	-	-
c) Investment advisory activities	**97**	**76**
d) Clearing and settlement	**-**	**-**
e) Collective portfolio management	**342**	**354**
f) Custody and administration	**22**	**29**
1. Depository bank	1	1
2. Other fees and commissions related to custody and administration activities	21	28
g) Central administrative services for collective portfolio management	**-**	**-**
h) Trust activity	**7**	**5**
i) Payment services	**21**	**20**
1. Current accounts	5	5
2. Credit cards	12	11
3. Debit cards and other payment cards 1	-	-
4. Bank transfers and other payment orders	2	2
5. Other fees and commissions related to payment services	2	2
j) Distribution of third-party services	**803**	**693**
1. Collective portfolio management	414	330
2. Insurance products	380	354
3. Other products	9	9
of which: individual portfolio management	6	5
k) Structured finance	**1**	**1**
l) Servicing activities for securitisation transactions	**-**	**-**
m) Commitments to grant finance	**-**	**-**
n) Financial guarantees issued	**2**	**2**
of which: credit derivatives	-	-
o) Financing transactions	**1**	**1**
of which: for factoring transactions	-	-
p) Currency trading	**2**	**2**
q) Commodities	**-**	**-**
r) Other fees and commission income	**23**	**15**
of which: for management activities of multilateral trading systems	-	-
of which: for management activities of organised trading systems	-	-
Total	**1,936**	**1,774**

Fee and commission expense: breakdown

	1ST HALF 2026	1ST HALF 2025
a) Financial instruments	**18**	**17**
of which: trading in financial instruments	17	17
of which: placement of financial instruments	-	-
of which: individual portfolio management	1	-
- Proprietary	-	-
- Delegated to third parties	1	-
b) Clearing and settlement	**-**	**-**
c) Collective portfolio management	**23**	**25**
1. Proprietary	4	5
2. Delegated to third parties	19	20
d) Custody and administration	**16**	**16**
e) Collection and payment services	**11**	**10**
of which: credit cards, debit cards and other payment cards	7	6
f) Servicing activities for securitisation transactions	**-**	**-**
g) Commitments to receive funds	**-**	**-**
h) Financial guarantees received	**2**	**4**
of which: credit derivatives	-	-
i) Off-premises offer of financial instruments, products and services	**621**	**567**
j) Currency trading	**-**	**-**
k) Other fees and commission expenses	**18**	**16**
Total	**709**	**655**

Risk management and control

The Fideuram Group considers the effective management and organisation of risk control essential for ensuring the dependable and sustainable creation of value in a context of controlled risk, in which adequate capital, stable profits, substantial liquidity and a strong reputation form the foundation for maintaining present and future profitability.

Our risk management strategy is based on a complete and coherent vision of risk, considering both the macroeconomic scenario and the specific risk profile of the Group, stimulating the growth of risk culture and strengthening our transparent presentation of portfolio risk.

The underlying principles of risk management and control organisation are as follows:

- clearly identify the responsibilities pertaining to the assumption of risks;
- implement measurement and control systems aligned with international best practice;
- maintain organisational separation of the departments responsible for management and the departments responsible for control.

The Fideuram Group has drawn up its own internal Governance documents, in line with the corresponding Guidelines issued by Intesa Sanpaolo. These documents define the set of roles and responsibilities of the corporate Bodies and the various business functions, and the methodologies and procedures that ensure prudent oversight of business risks.
Within the Group, a fundamental role in the management and control of risks is played by the corporate Bodies which, each within their respective areas of competence, ensure adequate risk oversight, identify strategic guidelines and management policies, continuously verify their effectiveness and define the tasks and responsibilities of the functions involved in the processes.

The following are involved in this work:

- the corporate Bodies (Board of Directors, Board of Statutory Auditors);
- CEO and Joint General Managers;
- the Internal Audit Department;
- the regulatory compliance function (Compliance);
- the Chief Risk Officer;
- the Chief Financial Officer;
- the Banking Services, Finance and Treasury departments, each in their respective areas of responsibility;
- Corporate Affairs.

Fideuram - Intesa Sanpaolo Private Banking has also established special committees, which have consultative roles and duties that include monitoring the risk management process and disseminating risk culture.

The Chief Risk Officer is responsible for the following in the risk management process:

- drawing up risk management guidelines and policies in line with the Group's strategies and objectives as well as Intesa Sanpaolo's guidelines, and coordinating their implementation;
- ensuring effective measurement and control of exposure to the various types of risk.

The Chief Risk Officer is independent from the company units with operational management duties in risk areas, and reports hierarchically to the CEO and General Manager and functionally to Intesa Sanpaolo's Chief Risk Officer.

In order to ensure the long-term sustainability of its operating model, the Fideuram Group, in line with Intesa Sanpaolo, places great emphasis on monitoring and controlling non-financial risks, model risk, reputational risks and Environmental, Social and Governance (ESG) and Climate Change risks. With specific regard to the latter, the Group recognises the strategic importance of ESG factors and the urgency of limiting climate change, and is committed to including these aspects in its strategic decision-making processes and to integrating them fully into its risk management framework, with the aim of maintaining a contained risk profile. This requires monitoring how ESG risks and those connected to climate change are reflected in existing risks (credit, operational, reputational, market and liquidity risk), and incorporating high ethical and environmental standards in internal processes, in the products and services offered to customers, and in the selection of counterparties and suppliers.
The Fideuram Group pays particular attention to the management of environmental, social and governance (ESG) risks, both with regard to the scope of regulatory risks – focusing primarily on the credit framework – and with regard to the provision of investment services.
The dissemination of risk culture is supported through the publication and constant updating of internal regulations and through special training and refresher training courses for the personnel involved, using training catalogue courses and dedicated class-based training courses. In addition, in its operating processes and internal control arrangements, the Group implements the guidance and expectations formulated in its ongoing dialogue with the Supervisory Authorities, ensuring that these are fully integrated into its risk governance and management system.

CREDIT RISK

The Fideuram Group's lending activities support its core business of providing investment services to private customers. Loans and advances to customers principally consist of repayable-upon-demand current account overdrafts to counterparties who also receive investment services. Loans are mainly granted by agreeing a current account overdraft facility and are linked directly to the bank's private banking business. Lines of credit granted are normally secured by financial collateral in the form of pledges on products distributed by the Group (mutual funds

and discretionary accounts), or equities or bonds listed on major regulated markets, or to a marginal extent by irrevocable mandates to sell financial instruments selected from those distributed within the Group. Loans and advances to banks consist of short-term interbank loans, principally to Intesa Sanpaolo and leading banks in the Eurozone.

The credit strategies are directed towards the efficient selection of individual borrowers. Irrespective of any collateral, the granting of any loan is subject to an appropriate analysis of the applicant's creditworthiness and their current and prospective ability to generate adequate cash flows to repay the debt. The quality of the credit portfolio is ensured through the adoption of specific operating procedures, provided for in all phases of relationship management. Dedicated application procedures monitor any signs of non-performing loan positions. This monitoring is carried out during every stage in the loan management process (enquiry, granting and monitoring) and consists of a critical analysis of the relevant indicators and the periodic review of positions. Moreover, through specific monitoring systems, the Group is able to promptly detect any signs of deterioration in the guarantees supporting the credit line granted. Further controls are carried out by our central departments on both the nature and quality of the overall exposures. In addition, special controls are carried out to limit the concentration of exposure within the Intesa Sanpaolo Group. Risk monitoring and measurement tools and techniques developed within the Group are also used to this end.

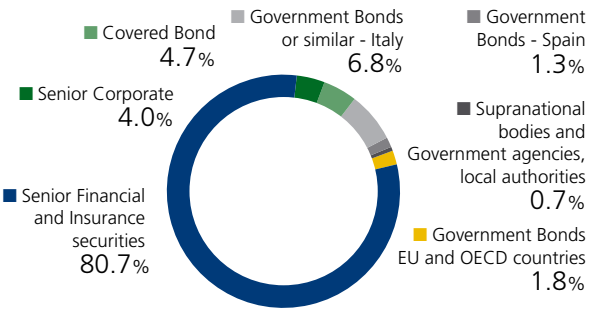
Loans to customers: credit quality

(€m)

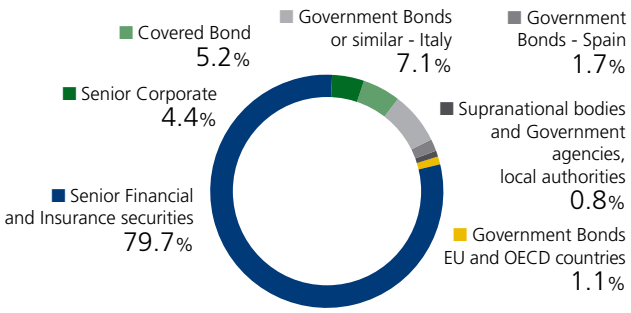
	30.6.2026		31.12.2025		CHANGE
	NET EXPOSURE	%	NET EXPOSURE	%	NET EXPOSURE
Doubtful loans	55	-	69	-	(14)
Unlikely to pay	36	-	40	-	(4)
Past due or overdue loans	9	-	9	-	-
Non-performing assets	**100**	**-**	**118**	**-**	**(18)**
Performing loans	14,510	89	14,567	89	(57)
Debt instruments	1,814	11	1,811	11	3
Loans to customers	**16,424**	**100**	**16,496**	**100**	**(72)**

Breakdown by product type of the securities portfolio

30.6.2026

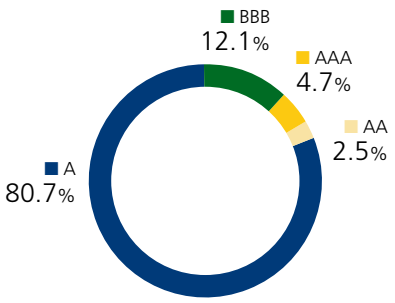


31.12.2025

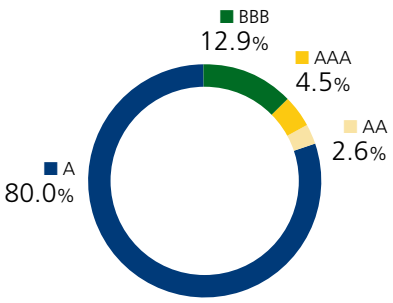


Breakdown by rating class of the securities portfolio

30.6.2026



31.12.2025



MARKET RISK

The composition of the securities portfolio is governed by limits with respect to asset allocation, rating, currency area, geographical area, sector concentration and counterparty. Market risk limits are likewise specified. As regards investments in securities, the Financial Portfolio Policy provides for the proprietary portfolio to be divided into a liquidity portfolio, activated to provide a liquidity reserve through securities eligible for refinancing with the central banks; a service portfolio, needed to meet any customer requirements; and a stable investment portfolio, created to invest structural excess liquidity over a medium-term horizon and comprising securities held as long-term investments, interest rate risk hedging derivatives and short- and medium/long-term loans. In this book, the shift sensitivity of the fair value measures the change in the economic value of the banking book and is calculated at the level of individual cash flow for each financial instrument, on the basis of different instantaneous rate shocks and reflects the changes in the discounted value of the cash flows of positions already carried on the balance sheet for the entire remaining duration until maturity (run-off balance sheet).
The shift sensitivity of net interest income, by contrast, measures the expected change in net interest income compared with a base scenario, determined by changes in interest rates and calculated by considering the repricing profile of assets, liabilities and hedges within a 12-month time horizon and on a constant balance sheet assumption.
At consolidated level, the Fideuram Group is not required to comply with limits on either the shift sensitivity of net interest income or the shift sensitivity of economic value, since the regulatory framework, i.e., the Supervisory Outlier Test, requires these to be calculated and complied with at individual level, for regulatory purposes, by each of the banking entities belonging to the Group.

Value at Risk is a risk metric designed to measure the maximum potential loss in the value of a financial portfolio that could occur over a given time horizon (holding period) and with a given statistical confidence interval. The VaR is also used to consolidate the exposure to financial risks assumed after banking book activities, and thus also considering the benefits generated by the diversification effect. There are several methodologies for its calculation, each with specific advantages and limitations. The main ones are as follows: i) historical simulation, ii) the Variance-Covariance method (i.e. parametric), iii) Monte Carlo simulation. For example, parametric VaR is based on the statistical assumption of a normal distribution of returns and on the observation of historical data that may not hold in the future. Therefore, the results of the VaR do not guarantee that any possible future losses cannot exceed the calculated statistical estimates. As regards the HTCS securities portfolio, at 30 June 2026 VaR, calculated i) over a one-day time horizon, ii) with a 99% confidence interval and iii) using the historical simulation methodology[1], taking account of the interest rate and credit spread components, stood at €3.4m, up from the €2.4m recorded at the end of 2025, following market tensions caused by the Middle East crisis[2].
The Banking Book comprises securities, in particular those held as long-term investments, interest rate risk hedging derivatives and short- and medium/long-term loans. At 30 June 2026, the Banking Book amounted to €54bn.

Banking Book

(€m)

	30.6.2026	31.12.2025	CHANGE AMOUNT	CHANGE %
Financial assets measured at fair value through other comprehensive income	3,488	3,406	82	2
Debt securities classified as loans to banks	21,679	19,878	1,801	9
Debt securities classified as loans to customers	1,814	1,811	3	-
Hedging derivatives with positive fair value	186	224	(38)	-17
Total securities and derivatives	**27,167**	**25,319**	**1,848**	**7**
Sight deposit current accounts with banks	2,213	2,074	139	7
Loans to banks	9,976	10,137	(161)	-2
Loans to customers	14,610	14,685	(75)	-1
Total loans	**26,799**	**26,896**	**(97)**	**-**
Total banking book	**53,966**	**52,215**	**1,751**	**3**

EXCHANGE RISK

Exchange rate risk is defined as the possibility of fluctuations in market exchange rates generating either positive or negative changes in the value of the Group's net assets. The principal sources of exchange rate risk are:

- purchases of securities and other financial instruments in foreign currencies;
- trading in foreign banknotes;
- collection and/or payment of interest, commissions, dividends or administrative expenses in foreign currencies.

Spot and forward transactions on foreign exchange markets were mainly entered into with the aim of optimising proprietary risk arising in relation to the buying and selling of foreign currencies to and from customers.

EU legislation on own funds requirements for foreign exchange risk provides for the possibility, under Art. 352 (2) Reg. (EU) No. 575 of 26 June 2013 (CRR - Capital Requirements Regulation), of not applying a capital requirement to currency positions other than those on the consolidated balance sheet that are held in the form of equity investments (structural position). Therefore, it is possible for potential adverse effects of exchange rates on capital ratios to be neutralised subject to authorisation by the competent authority. In response to the waiver application, Intesa Sanpaolo received authorisation from the ECB to apply this approach, exempting it from the calculation of capital requirements, up to a maximum amount (optimal position), corresponding to that amount of the foreign currency position capable of neutralising the sensitivity of the capital ratio to exchange rate movements.

1 One-year historical series of scenarios.

2 The reference historical scenario is that of 7 April 2026, a day of severe market tension characterised by oil prices at record highs owing to the USA-Iran conflict, high volatility on the indices, fears over the closure of the Strait of Hormuz and hopes of a truce.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will fail to satisfy its own payment commitments due to its inability both to obtain funds on the market (funding liquidity risk) and to sell its own assets (market liquidity risk).

The internal system for control and management of liquidity risk is developed within the Group Risk Appetite Framework and in compliance with the maximum limits of tolerance of liquidity risk approved in that Framework, which require that the Group has to maintain adequate liquidity so as to deal with periods of tension, including extended ones, on different funding markets, inter alia through the formation of adequate liquidity reserves represented by marketable securities that can be refinanced at central banks. Accordingly, a balanced relationship has to be maintained between inflows and outflows over both the short and medium-long term. This objective is set out in the Group Liquidity Risk Governance Guidelines approved by Fideuram's corporate bodies, applying the regulatory provisions in force on the matter. The guidelines incorporate the regulatory provisions covering liquidity risk and illustrate the duties of the various corporate functions, the rules and set of control and management processes designed to assure prudent monitoring of that risk, by preventing crisis situations from arising. To this end, they include procedures for identifying risk factors, measuring risk exposure and verifying compliance with limits, as well as rules for carrying out stress tests and identifying appropriate risk mitigation initiatives, in addition to the preparation of contingency plans and reporting to corporate bodies. In particular, from the organisational point of view, the duties assigned to the Board of Directors have been defined in detail, and top management is delegated with several important compliance measures, such as approval of the measurement methods, definition of the principal assumptions underlying the stress scenarios, and the composition of the attention indicators used to activate emergency plans.

The liquidity risk measurement metrics and mitigation tools are set out in the Group's Liquidity Risk Governance Guidelines, which define the methodological framework of both short-term and structural liquidity indicators.

The short-term liquidity indicators aim to assure an adequate and balanced level between negative and positive cash flows having a certain or estimated due date falling within a 12-month time horizon, with the aim of confronting periods of tension, including extended ones, on the different funding markets, including through the establishment of adequate liquidity reserves (Liquidity Buffer) that can be freely used as the main liquidity risk mitigation instrument. The Liquidity Coverage Ratio (LCR), whose minimum limit is 100%, is designed to reinforce the short-term liquidity risk profile by assuring that sufficient unencumbered High-Quality Liquid Assets (HQLA) are held that can be easily and immediately converted into cash on private markets to satisfy liquidity requirements at 30 days in an acute liquidity stress scenario, as defined in Delegated Regulation (EU) 2015/61. The Structural Liquidity Policy provides for the adoption of the structural requirement, the Net Stable Funding Ratio (NSFR), whose minimum level of 100% entered into force in June 2021, following the final approval and subsequent publication in the Official Journal of the banking reform package containing Directive (EU) 2019/878 (CRD V) and Regulation (EU) 2019/876 (CRR II). That indicator aims to promote greater use of stable inflows, preventing medium and long-term operations from causing excessive imbalances to be financed on a short-term basis. Accordingly, it sets a minimum acceptable amount of funding for more than one year according to the needs originating from the liquidity and residual duration characteristics of off-balance sheet assets and exposures. In that context, the Contingency Funding Plan (CFP) has been established, containing the various lines of action that can be activated to deal with potential stress situations and indicating the scale of the mitigating effects that can be pursued over a short-term time horizon. As part of the Group's Liquidity Risk Governance Guidelines, it is also required that governance procedures be in place to govern a possible liquidity crisis, defined as a situation of difficulty or incapacity to meet its cash commitments as they fall due, unless procedures are activated and/or tools are used in a way that cannot be associated with ordinary administration in terms of their intensity or procedures. The Contingency Liquidity Plan, with the objectives of safeguarding the Group's assets and, at the same time, guaranteeing operational continuity in conditions of serious emergency on the liquidity front, ensures the identification of early warning signals, their continuous monitoring, the definition of the procedures to be launched in the event of liquidity stress, indicating also the immediate lines of action and the intervention tools to resolve the emergency. Adequate and timely disclosures on the development of market conditions and the Group's position have been issued to the Corporate Bodies and to the internal Committees, to assure full awareness and the governability of the different risk factors.

The Fideuram Group manages liquidity in accordance with the Liquidity Risk Governance Guidelines adopted by Intesa Sanpaolo; these rules ensure the prompt implementation of regulatory developments at both supranational and national level. The key principles of said regulatory changes introduce prudential rules regarding both short-term liquidity risk management and long-term liquidity risk management (structural liquidity).

The soundness of the Fideuram Group is based on a liability structure primarily focused on inflows from private customers. These are deposits that benefit from considerable stability over time, meaning that the Fideuram Group does not need to depend on the interbank market and can thus avoid exposure to the risk of a liquidity crisis in that market. The stability of inflows is counterbalanced on the assets side by an investment portfolio characterised by stringent liquidity constraints on securities (highly tradeable and eligible for refinancing with the Central Bank), in accordance with the provisions of the Fideuram Group's "Financial Portfolio Management Policy", based on highly prudential criteria designed to ensure a high and stable level of liquidity.

The above-mentioned Policy provides for setting up an operational limit monitoring and reporting unit in line with current regulations. Liquidity risk exposure is monitored constantly to ensure that the operational limits and relevant regulations are respected. The methods adopted to measure the Group's exposure to liquidity risk follow the cardinal principles of the European Banking Authority (EBA) and the provisions of the Supervisory Regulations, and ensure that the asset

and liability items are calculated in a wholly suitable manner for providing an appropriate representation of expected cash flows.

In the first half of 2026, the indicators (regulatory and internal policy) confirmed the solidity of the Fideuram Group's liquidity position. Both regulatory indicators, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), remain above the minimum regulatory requirements. At the end of June 2026, the Liquidity Coverage Ratio (LCR), measured in accordance with Delegated Regulation (EU) 2015/61, stood at 188.1% and the NSFR at 140.2%. All the necessary preventive management and control measures remain in place with the aim of detecting any signs of a potential tightening of liquidity conditions.

DISCLOSURE CONCERNING FINANCIAL PRODUCTS

Assets measured at fair value show the prevalence of level 1 instruments measured through recourse to market quotations. The unit-linked policies servicing the Personal Financial Adviser loyalty schemes, the OTC hedging derivatives and the treasury FX derivatives are classified as level 2 assets/liabilities. The level 3 financial assets relate to property, plant and equipment. The methods and assumptions used to determine the fair value of financial instruments are unchanged from those described in the consolidated financial statements at 31 December 2025. There were no transfers between fair value levels during the Half-year.

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

(€m)

	30.6.2026			31.12.2025		
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**
Financial assets measured at fair value through profit or loss	135	1,122	-	197	923	-
Financial assets measured at fair value through other comprehensive income	3,482	6	-	3,400	6	-
Hedging derivatives	-	186	-	-	224	-
Property and equipment	-	-	49	-	-	49
Total	**3,617**	**1,314**	**49**	**3,597**	**1,153**	**49**
Financial liabilities held for trading	-	56	-	-	16	-
Hedging derivatives	-	211	-	-	223	-
Total	**-**	**267**	**-**	**-**	**239**	**-**

OPERATIONAL RISK

Operational risk is defined as the risk of loss resulting from inadequate or failed procedures, human resources and internal systems, or from external events; for the economic loss component, the risk taxonomy adopted by the Group, shared among the Corporate Control Functions, includes the following within operational risk: legal, conduct, compliance, financial crime, tax, technology, IT security, physical security, third-party, data quality, fraud and process risks, and employer risk. Strategic and reputational risks are not included.

The Group's strategy for assuming and managing operational risks is guided by criteria of prudent management and is designed to ensure long-term soundness and business continuity, with particular attention paid to achieving an optimal balance between growth and profitability objectives and the resulting risks.

ICT (Information and Communication Technology) risk, which forms part of operational risk, means the risk of incurring losses owing to breaches of confidentiality, inadequate integrity of systems and data, unavailability of systems and data, or the inability to replace information technology (IT) within reasonable limits of time and cost where external or business requirements change (agility); it also means security risk arising from inadequate or failed internal processes or from external events, including cyberattacks or an inadequate level of physical security.

The Group regards its information system as a tool of primary importance in achieving its strategic, business, and social responsibility objectives, also in view of the critical nature of the business processes that depend on it. In line with this approach, a framework for the governance of operational, ICT and security risks was established some time ago, with specific rules and organisational processes for measuring, managing and controlling them. In this context, the Group, like other financial institutions, is exposed to growing operational risks connected with fraud; to address these, and in order to strengthen its internal processes and mitigate the risk of future occurrences, it adopts preventive and corrective measures to protect customers and the Group itself, which are continuously updated and improved.

CAPITAL REQUIREMENT FOR OPERATIONAL RISKS

From January 2025, with the entry into force of Regulation (EU) 2024/1623, which amends Regulation (EU) 575/2013 and implements the Basel 4 frameworks, the Group calculates the supervisory capital requirement for operational risks using the Standardised Approach (SA) method.

Under the new rules, which are based on more prudential criteria and are designed to achieve greater uniformity among European financial institutions, the requirement is determined in line with the size of the business (BIC - Business Indicator Component), using mainly FINREP items (average of the last three years) weighted by regulatory coefficients in bands; the methodology also provides for the inclusion of the accounting effects of operational losses over the three-year period, duly reconciled. In the new framework, the regulatory importance of operational loss-data quality and the related accounting reconciliation is reaffirmed, alongside the expectation of a well-structured overall operational risk governance framework, supported by adequate infrastructure and subject to independent review.

The capital requirement under the SA approach is calculated annually with reference to 31 December of each year and maintained for the whole of the following year, unless significant changes occur in the scope of consolidation.

From January 2025, following the entry into force of Basel 4, the internal AMA model is used solely for management purposes, to cover "Pillar 2" risks, and thus contributes to the assessment of capital adequacy within the ICAAP.

It is designed to combine historical elements (internal and external operational losses) with forward-looking elements (estimates derived from scenario analysis). Capital at risk is therefore identified as the minimum amount, at Group level, required to cover the maximum potential loss; it is estimated using a Loss Distribution Approach model (an actuarially derived statistical model for calculating the Value at Risk of operational losses), applied to both historical data and the results of scenario analysis over a one-year time horizon, with a confidence level of 99.9%.

ESG RISKS

The Group recognises sustainability as a strategic element in ensuring a lasting balance between economic, social and environmental factors. In this context, ESG (Environmental, Social and Governance) risks are integrated into the overall Risk Management framework, as they can affect profitability, credit quality, corporate reputation and regulatory compliance, generating potential impacts on the organisation, on stakeholders and on the environment.

Particular importance is attached to climate risk, that is, the financial risk arising from climate change, which is divided into:

- physical risks, connected with the direct effects of climate change and environmental degradation, including extreme weather events, pollution, biodiversity loss and water stress;
- transition risks, arising from the process of moving to a low-carbon economy and influenced by regulatory, technological, market and reputational developments.

In line with the framework defined and governed by Intesa Sanpaolo, the Fideuram Group integrates ESG and climate risks through four main tools:

1. the Climate/ESG Materiality Assessment, designed to identify the sectors, geographical areas and portfolios most exposed to ESG and climate risks, thereby prioritising the risk controls to be implemented. The results of the Materiality Assessment are a key input for updating the mapping of the various climate and ESG risk factors,

of their transmission channels and of their impact on other risk categories; for determining limits and Key Risk Indicators (KRIs) within the Risk Appetite Framework; for guiding sectoral credit policies and strategies (ESG Sectoral Color Coding); and for establishing specific actions to contain ESG risks;

2. the Risk Appetite Framework (RAF), which, including as part of the RAF Cascading process, integrates and translates into specific controls the strategic guidance, the Climate/ESG Materiality Assessment and the ESG Sectoral Color Coding, identifying year by year the limits, Key Risk Indicators (KRIs) and specific actions to contain ESG risks, particularly in relation to the sectors most exposed to such risks;
3. Climate Scenario Analysis, used to assess the impact of adverse climate scenarios on the portfolios, particularly as part of the stress tests and of the ICAAP and ILAAP processes conducted at consolidated level by Intesa Sanpaolo;
4. the integration of ESG factors into the various risk categories, such as credit, market and liquidity risk and legal and reputational risk. This choice takes into account the fact that the impact of climate and environmental risks may be direct, for example as a result of lower corporate profitability or asset write-downs, or indirect, for example due to legal actions (legal risk) or reputational damage arising when the public, the entity's counterparties and/or investors associate the entity with adverse environmental effects (reputational risk).

In investment services, the Fideuram Group has introduced specific controls to ensure investor protection and consistency with customers' sustainability preferences. The Chief Risk Officer carries out scenario analyses of the impacts of financial stress events and monitors the alignment between the ESG preferences expressed by customers and the composition of their portfolios.
As regards the design and management of investment products, the Fideuram Group applies specific Sustainable and Responsible Investment Policies, integrating sustainability risks into its decision-making and investment processes. Risk Management verifies compliance with the limits set by the sustainability policies, paying particular attention to the issuers most exposed to ESG risks and to products that promote environmental and social characteristics or pursue sustainable investment objectives.
Overall, the Fideuram Group regards ESG and climate factors as a fundamental component of its risk management strategy and business decisions, with the aim of preserving soundness, resilience and sustainable value creation over time.

LEGAL AND TAX RISKS

In the normal course of their business, the companies of the Group are parties in civil and tax judicial proceedings and also parties in criminal proceedings against third parties.

The Group monitors pending cases constantly in consultation with external legal advisers, examining them in the light of the relevant contractual documents, the conduct concerned, internal investigations and any critical aspects highlighted by the aforesaid legal advisers during lawsuits. The Group has set aside provisions for legal disputes to cover, among other things, the liabilities that could, according to internal and external legal advice, be incurred as a result of pending legal and other disputes.

At 30 June 2026, these provisions totalled €77m. The total provisions and the amount of the individual provisions set aside are calculated based on the probability estimated by external and internal legal advisers' indications of the proceedings having negative outcomes. As a result of this process, certain pending proceedings in which the Group is involved and regarding which a negative outcome is considered either remote or not quantifiable are not included in the provisions for legal disputes. At 30 June 2026, the number and value of pending proceedings were not such as to have any potential significant impact on the business, assets or financial situation of the Group.

With regard to the significant disputes in progress, the material developments of the Half-year are set out below; for the background and for a detailed description of each significant dispute, reference should be made to the Notes to the 2025 Financial Statements.

CASES REGARDING ALLEGED UNLAWFUL AND/OR IMPROPER CONDUCT BY FORMER PERSONAL FINANCIAL ADVISERS AUTHORISED TO OFFER PRODUCTS AND SERVICES OUTSIDE GROUP PREMISES

The majority of legal proceedings against the Group regard requests for compensation for damages in response to alleged unlawful conduct by former Personal Financial Advisers authorised to offer products and services off Group premises. The Group's involvement where damaging events of this kind are concerned is linked to the fact that it is considered jointly and severally liable with its Personal Financial Advisers pursuant to Article 31, paragraph 3, of the Italian Finance Consolidation Act (Testo Unico della Finanza - TUF), which specifies that the broker is jointly and severally liable for any damages to third parties caused by a Personal Financial Adviser authorised to offer products and services outside company premises, even when responsibility for said damages has been ascertained in a court of criminal law. This type of complaint is in most cases due to acts of appropriation, forged signatures on contractual forms and the issue of false statements and/or reports to customers.

Fideuram has in place an insurance policy for Personal Financial Adviser infidelity, designed to cover claims arising from unlawful acts committed by Personal Financial Advisers of Fideuram, Sanpaolo Invest, Intesa Sanpaolo Private Banking and IW Private Investments in excess of €3m. The annual per-claim limit provided for in the policy is €16m (to cover all complaints, including out-of-court settlements, regarding the unlawful/improper conduct of a single Personal Financial Adviser).

An inspection carried out by Audit revealed serious irregularities committed by a former Personal Financial Adviser of Sanpaolo Invest. The audits confirmed that irregularities were committed that caused damage to several customers, such

as the misappropriation of funds and reports showing untrue increases in value. On 28 June 2019, the company terminated with just cause the agency agreement it had with the Personal Financial Adviser and reported the facts of the case to the Public Prosecutor of Parma and to the Supervisory Authority for Personal Financial Advisers, which first suspended and then expelled the Personal Financial Adviser from the Single Register of Financial Advisers in December 2019. After the crime was committed, the Company received a total of 279 claims for compensation (including claims, mediation, and lawsuits), for a total of about €62.9m, mostly based on alleged embezzlement of money, losses from disavowed transactions involving financial instruments, false statements and debiting of fees and commissions related to the advisory service. To date, 16 claims for damages are pending, with an aggregate amount claimed of approximately €7.5m. A total of €9.6m has been recovered from the wrongfully credited customers (already returned to the damaged customers). The criminal proceedings against the former Personal Financial Adviser for fraud, embezzlement and aggravated theft by fraudulent means and abuse of a position of service concluded with a plea bargain by which the former Personal Financial Adviser was sentenced to four years' imprisonment, as a result of which the summons of Fideuram as civilly liable party lapsed.

Recovery actions have been initiated in civil proceedings, which concluded with two judgments against the former Personal Financial Adviser and with the grant of an injunction order, which has become final, against which a second-ranking judicial mortgage has been registered over the only property in the name of the same.

In light of the risks associated with the offence already mentioned, provisions have been made, mostly for the damages ascertained in relation to compensation claims and pending cases. The provisions already mentioned do not take into account the cover provided by the appropriate insurance policy under which the Company has already paid a first advance of €744k.

CASES REGARDING SECURITIES IN DEFAULT AND LOSSES ON INVESTMENTS IN FINANCIAL PRODUCTS

Other lawsuits brought against the Company by customers seek voidance and/or compensation for damages arising from the purchase of securities in default or which have otherwise depreciated significantly, and cases in which the customer alleges infringement of the regulations governing the provision of investment services and activities, consequently requesting the cancellation of transactions, refunding of the principal invested and/or compensation for damages.

DISPUTES INITIATED BY FORMER PERSONAL FINANCIAL ADVISERS AUTHORISED TO OFFER PRODUCTS AND SERVICES OUTSIDE GROUP PREMISES REGARDING ALLEGED BREACHES OF THEIR AGENCY CONTRACT

There are a few lawsuits of this kind brought by former Fideuram Personal Financial Advisers authorised to offer products and services off Group premises, which involve complaints regarding alleged breach of contract. They are mainly requests for the payment of various termination indemnities, commissions and compensation for damages.

DISPUTES REGARDING BANKING AND OTHER TRANSACTIONS

The cases belonging to this category are mostly connected to normal banking operations (for example, compound interest, revocatory actions, pledge enforcement, bank cheque payments, errors in the performance of mandates, disruptions relating to cards and other payment systems, complaints relating to the handling of estate administration matters) and/or are based on claims, raised on various grounds, not falling within the other categories and consist of claims for damages or restitution.

In October 2022, Fideuram - Intesa Sanpaolo Private Banking was summoned before the Court of Naples with a request to: (i) ascertain the alleged invalidity of the framework agreement for the current account and for the provision of investment services signed at the time by the plaintiff with Fideuram, of the consequent invalidity of all investment transactions carried out and of the Bank's alleged contractual and non-contractual liability, and consequently, (ii) order the Bank to pay compensation for the alleged damages suffered for a total of approximately €29m.

The Bank appeared in court, contesting the merits and admissibility of the claims made in fact and in law and confirming the correctness of its conduct and its compliance with the applicable legislation, including in the profiling of the customer and the information provided. The case was referred back for further investigation so that a technical assessment could be carried out to verify how the financial instruments were traded in relation to the regulatory obligations governing investment services.

TAX DISPUTES

After inspections carried out at Fideuram in 2014 and 2015, the Lazio Regional Office of the Italian Revenue Agency, Large Taxpayers Office, alleged non-compliance in 2009, 2010, and 2011 with respect to withholding tax on interest earned on accounts outside Italy linked to mutual funds distributed by the bank. The assessment notices were appealed by the bank, which, most recently, lost the case at the hearings held before the Regional Tax Court for all the tax years. Convinced that it had acted correctly, the bank lodged an appeal with the Court of Cassation which, in judgments filed on 4 August 2025, upheld the appeals relating to the 2009, 2010 and 2011 tax years and referred the case back to the appeal court.
Within the statutory deadline (2 March 2026), the bank filed applications to resume proceedings before the Rome Tax Court of Second Instance; at the hearing held on 1 July these were joined and upheld, with the consequent annulment of all the tax assessment notices. Publication of the judgment is awaited.

Related parties transactions

Fideuram - Intesa Sanpaolo Private Banking S.p.A. is wholly owned and controlled directly by Intesa Sanpaolo S.p.A.

In accordance with the law and the internal procedures issued by Intesa Sanpaolo and the bank, all transactions with related parties at 30 June 2026 were conducted under arms-length conditions as for unrelated parties of corresponding nature and risk, or – in the absence of any reference – under mutually beneficial conditions, verified taking all the related circumstances, the distinctive characteristics of the transaction and Group interests into account. The bank did not in any case engage in any atypical or unusual transactions and/or transactions under non-standard financial and contractual conditions for the types of related parties concerned.

In line with the Private Banking Division's development initiatives envisaged in the 2026-2029 Business Plan and as part of the Division's reorganisation process, the following corporate transactions were carried out in the first half of 2026:

- following authorisation from the Related Parties Committee and the Board of Directors of Intesa Sanpaolo, both of which met on 16 December 2025, Fideuram's Board, having obtained the favourable opinion of its own Related Parties Committee, approved on 19 December 2025 the purchase by Fideuram of the Reyl & Cie shares held by third parties. The purchase of these shares forms part of the Intesa Sanpaolo Group Subsidiary Rationalisation Plan, approved by the Board of Intesa Sanpaolo on 27 March 2025 and by that of Fideuram on 17 April 2025, in implementation of which the Private Banking Division has already begun to simplify the Swiss Hub, concentrating the Reyl Group's operations mainly in Argentina, the UK and Dubai (reducing the current 15 subsidiaries to 7 by 2027) and simplifying the control chain through the liquidation of RB Participations (a Fideuram subsidiary that holds 30% of Reyl). Following the receipt of the necessary authorisations from the Swiss supervisory authority (FINMA) and in accordance with the resolutions passed, agreements were reached with the counterparties in January 2026 for the purchase of 24% of the share capital of Reyl & Cie, giving Fideuram full control of Reyl & Cie;
- in implementation of the aforementioned plan to rationalise the foreign legal entities of the Intesa Sanpaolo Group, the liquidation of Reyl Private Office (Luxembourg) was completed on 28 April 2026 and that of Iberian Distressed Assets Manager on 24 June 2026;
- at its meeting of 12 March 2026, the Bank's Board of Directors approved Fideuram's acquisition of full control of Alpian, in line with the aforementioned corporate simplification strategy of the Private Banking Division. In implementation of that resolution, the transactions with Reyl & Cie and other minority shareholders were completed in June 2026, following which Fideuram currently holds an interest of 92.35% in Alpian's capital.

On 25 June 2026, Fideuram's Board of Directors approved the renewal of the existing service contract with Intesa Sanpaolo, updated on the basis of the evolution of the organisational and operational context of the Group and the Bank. There was a similar update of the service contracts in place between Intesa Sanpaolo and the following Fideuram subsidiaries: Intesa Sanpaolo Private Banking, Siref Fiduciaria, Fideuram Asset Management (Ireland), Reyl & Cie, Intesa Sanpaolo Wealth Management and Alpian.

Fideuram's new service contract with Intesa Sanpaolo, signed in June, provides for annual consideration estimated at approximately €112m, an increase of approximately €7.2m on the final figure for 2025, mainly as a result of the activation of new services and activities.

Overall, the service contracts in place between Intesa Sanpaolo and the aforementioned companies of the Fideuram Group will entail, subject to year-end adjustments, the payment of consideration estimated for 2026 at approximately €156m, up approximately €11m on the final balance at the end of 2025 for the services provided by Intesa Sanpaolo.

In May, the Bank also signed a service contract with Exelia S.r.l. providing for consideration estimated at €960,000 for 2026, subject to year-end adjustment. In June, service contracts were also signed with Eurizon Capital SGR and Fideuram Asset Management (Ireland), providing, subject to year-end adjustment, for 2026 consideration of approximately €150,000 and approximately €105,000 respectively.

All Fideuram's other dealings with its subsidiaries and with the other companies of the Intesa Sanpaolo Group fall within ordinary operations.

Fideuram makes use of Intesa Sanpaolo for intermediation in the trading of securities. Such transactions are always conducted on an arm's-length basis.

All amounts receivable and payable and all income and expenses at 30 June 2026 regarding companies in the Intesa Sanpaolo Group are summarised below:

Assets 30.6.2026

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Cash	1,857	36
Debt and equity securities	22,873	81
Loans to banks	9,108	91
Loans to customers	468	3
Financial derivatives	222	92
Property and equipment	90	27
Other	19	1

Liabilities 30.6.2026

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Due to banks	3,303	77
Due to customers	382	1
Financial derivatives	158	59
Other	278	11
Guarantees and commitments	1,206	12

Income statement 1st Half 2026

(€m)

	TRANSACTIONS WITH INTESA SANPAOLO GROUP	
	AMOUNT	%
Interest income	483	63
Interest expense	(50)	26
Fee and commission income	543	28
Fee and commission expense	(29)	4
Net profit (loss) on financial assets	26	23
Administrative expenses	(101)	14
Depreciation of property and equipment	(15)	41
Other income / expense	1	-



Independent Auditors' Report

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Shape the future with confidence

Review report on the condensed half-year consolidated financial statements
(Translation from the original Italian text)

To the Sole Shareholder of
Fideuram – Intesa Sanpaolo Private Banking S.p.A.

Introduction

We have reviewed the condensed half-year consolidated financial statements, comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity, the statement of consolidated cash flows and the related explanatory notes of Fideuram – Intesa Sanpaolo Private Banking S.p.A. and its subsidiaries (the "Fideuram – Intesa Sanpaolo Private Banking Group") as at June 30, 2026. The Directors of Fideuram – Intesa Sanpaolo Private Banking S.p.A. are responsible for the preparation of the condensed half-year consolidated financial statements in accordance with the International Financial Reporting 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 these condensed half-year consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed half-year consolidated financial statements consists of making inquiries, primarily of persons 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 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 condensed half-year consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements of the Fideuram – Intesa Sanpaolo Private Banking Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Rome, July 31, 2026

EY S.p.A.
Signed by: Giovanni Pesce, Auditor

This report has been translated into the English language solely for the convenience of international readers

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Schedules

Criteria for preparing reclassified financial statements

The balance sheet and income statement as at and for the period ended 30 June 2026 have been reclassified to facilitate comparison of the figures for different periods and to enable a clearer and more immediate understanding of the financial position and results. These statements were prepared by appropriately grouping the items that comprise the accounting schedules.

Moreover, the reclassified consolidated income statement has been changed as follows to provide a clearer presentation of the Group's operating performance:

- Net profit on financial assets, fee and commission income and expense, personnel expenses and provisions have been stated net of the component of the returns on the insurance policies taken out for the distribution Networks, which in the official statements is recognised in the net profit on financial assets mandatorily measured at fair value and, since it is due to the Personal Financial Advisers, recorded under fee and commission expense, personnel expenses and provisions.
- The net profit (loss) of financial operations, fee and commission expense, and personnel expenses have been stated net of the fair value changes in Intesa Sanpaolo shares purchased under the risk-takers' incentive plans.
- Gains (losses) on the disposal or repurchase of loans measured at amortised cost have been reclassified under net adjustments to loans.
- The reversal of the time value for the provision for employment termination indemnities and provisions for risks and charges arising from the application of the amortised cost method has been reclassified to net interest income.
- Expenses for stamp duty on current and deposit accounts, which are recognised in the official Bank of Italy schedule under administrative expenses, have been stated net of income from amounts recovered.
- The soft commissions have been reallocated to the administrative expenses that generated them.
- Expenses for fee and commission income, which are recognised in the official Bank of Italy schedule under administrative expenses, have been reclassified among fee and commission income.
- Expenses relating to some incentive systems for employees of the distribution networks, financed on the basis of deterministic quantification criteria with fee revenues generated by the networks, have been recognised under fee and commission expense.
- Net provisions for risks and charges relating to credit risk on commitments and guarantees issued have been reclassified among net impairment of loans.
- Net impairment on debt securities have been reclassified among "Net provisions for risks and charges and net impairment of other assets".
- Non-recurring income and expenses have been reclassified as a separate item in the line "Net non-recurring income (expenses)".
- Integration, transformation and early retirement incentive costs have been reclassified to a separate line item, net of tax, under "Integration, transformation and redundancy incentive expenses (net of tax)";
- The effects of purchase price allocation have been recognised in a specific item, net of the tax effect, designated "Effects of purchase price allocation (net of tax)".
- The expenses related to maintaining the stability of the banking and insurance system (consisting of contributions to the Deposit Guarantee System, the Single Resolution Fund, and the Insurance Guarantee Fund for life insurance) have been reclassified to a separate line item, net of tax effects, under the heading "Expenses related to the banking and insurance system (net of tax)".
- Impairment of goodwill and other intangible assets has been reclassified to its own line item, net of the tax effect, under "Impairment of goodwill and other intangible assets (net of tax)".

Reconciliations between consolidated and reclassified financial statements

Reconciliation of the consolidated balance sheet and reclassified consolidated balance sheet

(€m)

RECLASSIFIED BALANCE SHEET ITEMS – ASSETS	CONSOLIDATED BALANCE SHEET ITEMS – ASSETS	30.6.2026	31.12.2025
Cash and cash equivalents		5,231	5,654
	Item 10. Cash and cash equivalents	*5,231*	*5,654*
Financial assets measured at fair value through profit or loss		1,257	1,120
	Item 20. Financial assets measured at fair value through profit or loss	*1,257*	*1,120*
Financial assets measured at fair value through other comprehensive income		3,488	3,406
	Item 30. Financial assets measured at fair value through other comprehensive income	*3,488*	*3,406*
Debt securities measured at amortised cost		23,493	21,689
	Item 40. a) (partial) Financial assets measured at amortised cost - Loans and advances to banks - securities	*21,679*	*19,878*
	Item 40. b) (partial) Financial assets measured at amortised cost - Loans and advances to customers - securities	*1,814*	*1,811*
Loans to banks		9,976	10,137
	Item 40. a) Financial assets measured at amortised cost - Loans and advances to banks	*31,655*	*30,015*
	- Item 40. a) (partial) Financial assets measured at amortised cost - Loans and advances to banks - securities	*(21,679)*	*(19,878)*
Loans to customers		14,610	14,685
	Item 40. b) Financial assets measured at amortised cost - Loans and advances to customers	*16,424*	*16,496*
	- Item 40. b) (partial) Financial assets measured at amortised cost - Loans and advances to customers - securities	*(1,814)*	*(1,811)*
Hedging derivatives		186	224
	Item 50. Hedging derivatives	*186*	*224*
Equity investments		283	270
	Item 70. Equity investments	*283*	*270*
Property and equipment and intangible assets		1,087	1,126
	Item 90. Property and equipment	*331*	*344*
	Item 100. Intangible assets	*756*	*782*
Tax assets		215	244
	Item 110. Tax assets	*215*	*244*
Other assets		2,525	2,443
	Item 60. Adjustments to financial assets subject to macro-hedging (+/-)	*(49)*	*(50)*
	Item 130. Other assets	*2,574*	*2,493*
Total assets	**Total assets**	**62,351**	**60,998**

RECLASSIFIED BALANCE SHEET ITEMS – LIABILITIES	CONSOLIDATED BALANCE SHEET ITEMS – LIABILITIES	30.6.2026	31.12.2025
Due to banks		4,275	4,123
	Item 10. a) Financial liabilities measured at amortised cost - due to banks	*4,275*	*4,123*
Due to customers		46,114	45,901
	Item 10. b) Financial liabilities measured at amortised cost - due to customers	*46,114*	*45,901*
Financial liabilities held for trading		56	16
	Item 20. Financial liabilities held for trading	*56*	*16*
Hedging derivatives		211	223
	Item 40. Hedging derivatives	*211*	*223*
Tax liabilities		134	122
	Item 60. Tax liabilities	*134*	*122*
Other liabilities		2,452	2,325
	Item 50. Adjustments to financial liabilities subject to macro-hedging (+/-)	*(20)*	*(5)*
	Item 80. Other liabilities	*2,444*	*2,301*
	Item 90. Provision for employment termination indemnities	*28*	*29*
Provisions for risks and charges		732	746
	Item 100. Provisions for risks and charges	*732*	*746*
Share capital, reserves and equity instruments		7,508	5,921
	Items 120., 140., 150., 160., 170., 180. Equity attributable to owners of the Parent Company	*7,508*	*5,921*
Equity attributable to non-controlling interests		1	17
	Item 190. Equity attributable to non-controlling interests (+/-)	*1*	*17*
Net profit		868	1,604
	Item 200. Net profit (loss) for the period	*868*	*1,604*
Total liabilities	**Total liabilities and shareholders' equity**	**62,351**	**60,998**

Reconciliation of the consolidated income statement and reclassified consolidated income statement

(€m)

RECLASSIFIED CONSOLIDATED INCOME STATEMENT ITEMS	CONSOLIDATED INCOME STATEMENT ITEMS	1ST HALF 2026	1ST HALF 2025
Net interest income		565	538
	Item 30. Net interest income	*569*	*541*
	- Item 30. (partial) Net interest income PPA Fideuram	*-*	*2*
	- Item 190. a) (partial) Reversal of time value of severance pay and other personnel provisions	*(1)*	*(1)*
	- Item 200. b) (partial) Reversal of time value of provisions for risks and charges	*(3)*	*(4)*
Net profit (loss) on financial assets and liabilities		35	42
	Item 70. Dividends and similar income	*4*	*4*
	Item 80. Net profit (loss) on trading activities	*32*	*37*
	Item 90. Net profit (loss) on hedging derivatives	*(1)*	*-*
	Item 100. Profit (loss) on sale or repurchase of financial assets	*8*	*8*
	Item 110. Net profit (loss) on other financial assets and liabilities measured at fair value through profit or loss	*67*	*29*
	- Item 110. b) (partial) Component of the return on insurance policies for the Networks	*(65)*	*5*
	- Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares	*(1)*	*(33)*
	- Item 100. a) (partial) Gains (losses) on disposal or repurchase of financial assets - loans	*(9)*	*(8)*
Net fee and commission income		1,207	1,132
	Item 60. Net fee and commission income	*1,227*	*1,119*
	- Item 60 (partial) Soft commission	*(3)*	*(1)*
	- Item 110. b) (partial) Component of the returns on insurance policies for the Networks	*4*	*-*
	- Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares	*1*	*27*
	- Item 190. a) (partial) Component of staff expenses relating to fee and commission income	*(16)*	*(8)*
	- Item 190. b) (partial) Component of administrative expenses relating to fee and commission income	*(6)*	*(5)*
Intermediation margin		**1,807**	**1,712**
Profit on equity investments and other income (expense)		12	10
	Item 230. Other income/expense	*211*	*216*
	Item 250. Profit (loss) on equity investments	*15*	*14*
	- Item 230. (partial) Recovery of indirect taxes and duties	*(254)*	*(220)*
	- Item 230. (partial) Expenses unrelated to ordinary operations	*38*	*-*
	- Item 230. (partial) Donations to Third Sector entities	*2*	*-*
Net operating income		**1,819**	**1,722**
Personnel expenses		(245)	(247)
	Item 190. a) Personnel expenses	*(263)*	*(263)*
	- Item 190. a) (partial) Reversal of time value of severance pay and other personnel provisions	*1*	*1*
	- Item 190. a) (partial) Component of staff expenses relating to fee and commission income	*16*	*8*
	- Item 190. a) (partial) Integration, transformation and voluntary redundancy expenses	*1*	*1*
	- Item 110. b) (partial) Component of the returns on Intesa Sanpaolo shares	*-*	*6*
Other administrative expenses		(162)	(165)
	Item 190. b) Other administrative expenses	*(437)*	*(400)*
	- Item 60. (partial) Soft commission	*3*	*1*
	- Item 190. b) (partial) Integration, transformation and redundancy incentive expenses	*12*	*9*
	- Item 190. b) (partial) Component of administrative expenses relating to fee and commission income	*6*	*5*
	- Item 230. (partial) Recovery of indirect taxes and levies	*254*	*220*
Depreciation and amortisation		(56)	(54)
	Item 210. Depreciation of property and equipment	*(36)*	*(35)*
	Item 220. Amortisation of intangible assets	*(40)*	*(36)*
	- Item 220. (partial) Integration, transformation and voluntary redundancy expenses	*9*	*6*
	- Item 220. (partial) Intangible amortisation client assets PPA Reyl, IW Private Investments, UBI Top Private Branch, Intesa Sanpaolo Wealth Management and Alpian	*11*	*11*
Net operating expenses		**(463)**	**(466)**
Operating margin		**1,356**	**1,256**

Follows to the next page >>>

<<< *Continued from the previous page*

RECLASSIFIED CONSOLIDATED INCOME STATEMENT ITEMS	CONSOLIDATED INCOME STATEMENT ITEMS	1ST HALF 2026	1ST HALF 2025
Net impairment of loans		16	(10)
	Item 130. Net impairment for credit risk	*7*	*(13)*
	Item 200. a) Net provisions for risks and charges relating to commitments and guarantees	*1*	*(3)*
	- Item 130. a) (partial) Net impairment/reversal of impairment for credit risk related to financial assets measured at amortised cost - Debt securities	*(1)*	*(2)*
	- Item 100. a) (partial) Gains (losses) on disposal or repurchase of financial assets - loans	*9*	*8*
Net provisions for risks and charges and net impairment of other assets		(11)	(21)
	Item 200. b) Net provisions for risks and charges	*(45)*	*(25)*
	- Item 110. b) (partial) Component of the returns on insurance policies for the Networks	*61*	*(5)*
	- Item 130. a) (partial) Net impairment/reversal of impairment for credit risk related to financial assets measured at amortised cost - Debt securities	*1*	*2*
	- Item 200. b) (partial) Time value return provisions for risks and charges	*3*	*4*
	- Item 200. b) (partial) Non-recurring component of provisions for contractual indemnities due to Personal Financial Advisers	*(31)*	*-*
	- Item 200. b) Expenses related to the insurance system	*-*	*3*
Net non-recurring income (expenses)		(9)	-
	- Item 230. (partial) Expenses unrelated to ordinary operations	*(38)*	*-*
	- Item 200. b) (partial) Non-recurring component of provisions for contractual indemnities due to Personal Financial Advisers	*31*	*-*
	- Item 230. (partial) Donations to Third Sector entities	*(2)*	*-*
Gross income (loss)		**1,352**	**1,225**
Income taxes on continuing operations		(464)	(368)
	Item 300. Income taxes for the period on continuing operations	*(454)*	*(359)*
	- Item 300. (partial) Tax impact on integration, transformation and voluntary redundancy expenses	*(7)*	*(5)*
	- Item 300. (partial) Tax impact on expenses related to the insurance system	*-*	*(1)*
	- Item 300. (partial) Tax impact on PPA Reyl, IW Private Investments, UBI Top Private Branch, Fideuram and Intesa Sanpaolo Wealth Management and Alpian	*(3)*	*(3)*
Integration, transformation and voluntary redundancy expenses (net of tax)		(15)	(11)
	- Item 190. a) (partial) Integration, transformation and voluntary redundancy expenses	*(1)*	*(1)*
	- Item 190. b) (partial) Integration, transformation and voluntary redundancy expenses	*(12)*	*(9)*
	- Item 220. (partial) Integration, transformation and voluntary redundancy expenses	*(9)*	*(6)*
	- Item 300. (partial) Tax impact on Integration, transformation and voluntary redundancy expenses	*7*	*5*
Effects of purchase price allocation (net of tax)		(8)	(10)
	- Item 30. (partial) Net interest income PPA Fideuram	*-*	*(2)*
	- Item 220. (partial) Intangible amortisation client assets PPA Reyl, IW Private Investments, UBI Top Private Branch, Intesa Sanpaolo Wealth Management and Alpian	*(11)*	*(11)*
	- Item 300. (partial) Tax impact on PPA Reyl, IW Private Investments, UBI Top Private Branch, Fideuram, Intesa Sanpaolo Wealth Management and Alpian	*3*	*3*
Expenses relating to the banking and insurance system (net of tax)		-	(2)
	- Item 200. b) Expenses related to the insurance system	*-*	*(3)*
	- Item 300. (partial) Tax impact on Expenses related to the insurance system	*-*	*1*
Net profit (loss) attributable to non-controlling interests		3	5
	Item 340. Net profit (loss) for the period attributable to non-controlling interests	*3*	*5*
Net profit	**Item 350. Parent company interest in net profit (loss) for the period**	**868**	**839**

Disclosure pursuant to Regulation (EU) No. 575/2013 (Pillar 3) of Fideuram - Intesa Sanpaolo Private Banking S.p.A.

INTRODUCTION

With effect from 1 January 2014, the reforms of the Basel Committee accords ("Basel 3") were transposed into European Union law, with the aim of strengthening banks' ability to absorb shocks arising from financial and economic stress, improving risk management and governance, and enhancing the transparency and quality of public disclosure.

The new regulatory framework confirmed the three-Pillar structure underlying the previous capital accord known as "Basel 2", supplementing and strengthening it in order to increase the quantity and quality of intermediaries' capital, introducing countercyclical supervisory instruments, rules on liquidity risk management and measures to contain leverage.

The contents of the "Basel 3 framework" were transposed into EU law through two main legislative acts:

- Regulation (EU) No. 575/2013 of 26 June 2013 (CRR - Capital Requirements Regulation), as amended, applicable from 1 January 2014, which governs the Pillar 1 prudential supervisory requirements and the rules on public disclosure (Pillar 3);
- Directive 2013/36/EU of 26 June 2013 (CRD - Capital Requirements Directive), as amended, which covers, among other things, the conditions for taking up the business of banking, freedom of establishment and freedom to provide services, the supervisory review process and additional capital buffers.

At national level, Bank of Italy Circular No. 285 of 17 December 2013 (as subsequently updated) brought together and adapted the prudential supervisory provisions for Italian banks and banking groups.

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

- Part Eight of the CRR, "Disclosure by institutions" (Arts. 431-455), as amended by Regulation (EU) 2024/1623 (CRR 3), applicable from 1 January 2025;
- the European Commission implementing regulations transposing the regulatory or implementing technical standards drawn up by the EBA; particular importance attaches to Implementing Regulation (EU) 2024/3172 of 31 December 2024, applicable from 1 January 2025 and replacing Implementing Regulation (EU) 2021/637;
- Directive 2014/59/EU of 15 May 2014 (BRRD - Banking Recovery and Resolution Directive), as amended, which establishes a framework for the recovery and resolution of credit institutions and investment firms;
- the Guidelines issued by the EBA with the aim of establishing uniform templates for the publication of the various types of information.

In line with the new regulatory framework established by CRR 3, Implementing Regulation (EU) 2024/3172 was published in the Official Journal of the European Union on 31 December 2024, laying down implementing technical standards for the application of the provisions on disclosure by institutions set out in Part Eight, Titles II and III of the CRR. That Implementing Regulation, applicable from 1 January 2025, amends certain disclosure templates to reflect the regulatory changes introduced by CRR 3 and repeals the previous Implementing Regulation (EU) 2021/637 – which had incorporated into the disclosure the changes introduced in 2019 by Regulation (EU) 2019/876 (CRR 2) – with the exception of the provisions on market risk disclosure, which will apply until 31 December 2026.

With regard to the liquidity risk disclosure requirements, Fideuram - Intesa Sanpaolo Private Banking S.p.A. (Fideuram) does not provide Pillar 3 disclosure, as it makes use of the exemption ("waiver") available to credit institutions belonging to a group subject to consolidated supervision. In particular, pursuant to Article 8 of the CRR, the competent Authority may authorise a waiver from the application of liquidity requirements on an individual basis where specific conditions are met, including compliance with the requirements on a consolidated basis, the absence of legal or operational impediments to the transfer of funds within the group and adequate monitoring of liquidity risk at group level. In line with that authorisation, liquidity risk is therefore managed and controlled at consolidated level, and Pillar 3 disclosure is consequently published for that scope only.

This disclosure is prepared by Fideuram because the Bank qualifies as a large subsidiary of Intesa Sanpaolo S.p.A. pursuant to Article 13, paragraph 1 of the CRR.

In compliance with the aforementioned provisions, Fideuram provides, on an individual basis, a selected set of information concerning:

- Own funds
- Capital requirements
- Leverage
- Minimum Requirement for Own Funds and Eligible Liabilities (MREL).

The disclosure is subject to approval by the Board of Directors and is subsequently submitted to the EBA through the dedicated Pillar 3 Data Hub platform. All amounts stated in this disclosure are in millions of euro unless otherwise indicated. The information provided has not been audited.

OWN FUNDS AND CAPITAL REQUIREMENTS

Under the prudential supervisory provisions for banks (Bank of Italy Circular No. 285 of 17 December 2013, as subsequently updated), which implement the provisions on capital measurement and capital ratios, the bank's total Own funds must represent at least 11.02% (Total capital ratio) of total risk-weighted assets arising from the risks typical of banking and financial activities (credit, counterparty, market and operational risks), weighted according to the regulatory segmentation of debtor counterparties and taking account of credit risk mitigation techniques and of the reduction in operational risks resulting from insurance cover.

The capital requirement to be met overall in terms of the Common Equity Tier 1 ratio is currently 7.52%. This requirement comprises:

- the Pillar 1 minimum requirement of 4.5%;
- the additional requirements, entirely in terms of the Common Equity Tier 1 ratio, relating to:
  - the Capital Conservation Buffer, of 2.5%;
  - the Countercyclical Capital Buffer, of 0.11%;
  - the Systemic Risk Buffer, of 0.41%.

The following table shows the capital ratios of Fideuram S.p.A. at 30 June 2026:

	30.6.2026	31.12.2025
CAPITAL RATIOS		
CET1 Ratio (%)	34.2%	31.7%
TIER1 Ratio (%)	34.2%	31.7%
Total Capital Ratio	34.2%	31.7%
Own funds (€m)	4,311	3,637
Risk-weighted assets (€m)	12,614	11,468

Fideuram's Own funds, consisting entirely of Common Equity Tier 1 (CET1) capital, amounted to €4.3bn, up €674m on the end of 2025, mainly as a result of the capitalisation of net profit for 2025. Risk-weighted assets amounted to €12.6bn, up €1.1bn on 31 December 2025. The Bank's capital position remains above the applicable minimum requirements, with a CET1 ratio, Tier 1 ratio and Total Capital ratio of 34.2%.

LEVERAGE

The minimum regulatory requirement for the Leverage Ratio, of 3%, took effect in June 2021 (Regulation (EU) 2019/876). At 30 June 2026, the Leverage Ratio – defined as the ratio of Tier 1 capital to total unweighted on- and off-balance-sheet exposure, net of the deductions permitted under the legislation – stood at 22.5% (19.4% at the end of 2025), well above the minimum requirement.

DISCLOSURE ON THE MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (MREL)

With effect from 30 June 2024, in accordance with Implementing Regulation (EU) 2021/763 as amended, disclosure of the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), established by Directive 2014/59/EU (BRRD - Bank Recovery and Resolution Directive), also became mandatory. This disclosure is provided on a Half-yearly basis for resolution entities that are not classified as global systemically important institutions (G-SIIs).

Internal loss absorbing capacity - internal MREL and requirement for own funds and eligible liabilities (EU ILAC REG. 1618/2024)

(€m)

		MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (INTERNAL MREL)	NON-EU G-SII REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (INTERNAL TLAC)	QUALITATIVE INFORMATION
Applicable requirement and level of application				
EU-1	Is the entity subject to a non-EU G-SII requirement for own funds and eligible liabilities? (Yes/No)			No
EU-2	If EU-1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			
EU-2a	Is the entity subject to an internal MREL? (Yes/No)			Yes
EU-2b	If EU-2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
Own funds and eligible liabilities				
EU-3	Common Equity Tier 1 capital (CET1)	4,311		
EU-4	Eligible Additional Tier 1 capital	-		
EU-5	Eligible Tier 2 capital	-		
EU-6	Eligible own funds	4,311		
EU-7	Eligible liabilities	1,250		
EU-8	of which permitted guarantees	-		
EU-9a	(Adjustments)	(1,250)		
EU-9b	Own funds and eligible liabilities items after adjustments	4,311		
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	12,614		
EU-11	Total exposure measure (TEM)	19,184		
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities as a percentage of the TREA	34.17%		
EU-13	of which permitted guarantees	-		
EU-14	Own funds and eligible liabilities as a percentage of the TEM	22.47%		
EU-15	of which permitted guarantees	-		
EU-16	CET1 (as a percentage of the TREA) available after meeting the entity's requirements	18.17%		
EU-17	Institution-specific combined buffer requirement			
Requirements				
EU-18	Requirement expressed as a percentage of the TREA	16.00%		
EU-19	of which part of the requirement that may be met with a guarantee	-		
EU-20	Requirement expressed as percentage of the TEM	6.00%		
EU-21	of which part of the requirement that may be met with a guarantee	-		
Memorandum items				
EU-22	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013			



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(updated as at 30 June 2026)

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