INTESA SANPAOLO

Press release

Intesa Sanpaolo reports record first-half results, upgrades guidance

30 July 2026 – Intesa Sanpaolo delivered its best six months ever, with Net income of €5.6 billion in the first half of 2026. Net income reached €2.8 billion in the second quarter, marking the best quarterly performance in the Group's history. Net income increased 6% year-on-year in the first half and 7% in the second quarter.

Annualized Return on Equity (ROE) reached 20%, while annualized Return on Tangible Equity (ROTE) stood at 25%. Earnings per share (EPS) increased 9% year-on-year, confirming the Group's ability to deliver sustainable growth.

Guidance upgrade and shareholder distribution

Based on the excellent six-month performance, Intesa Sanpaolo upgraded its 2026 Net income guidance to more than €10 billion.

In the first six months, the Group delivered a significant increase in EPS, DPS and Tangible book value per share. A €3.8 billion interim dividend will be paid in November.

For 2026, Intesa Sanpaolo expects to return around €9.4 billion to shareholders through dividends and buybacks.

"Intesa Sanpaolo continues to rank among the European banks with the highest shareholder remuneration," said Carlo Messina, CEO of Intesa Sanpaolo.

Revenue growth and commercial momentum

The first half delivered record Revenues, Operating margin and Gross income. Revenues grew across all components, supported by the Group's well-diversified business model.

Net interest income (NII) increased compared with last year despite lower rates and strongly accelerated in the second quarter. Guidance for Net interest income was raised to well above €15 billion.

Commercial momentum remained solid, with Loans to customers increasing for the fifth consecutive quarter and rising 5% year-on-year, while deposits rose 7%. Customer financial assets exceeded €1.5 trillion, with Assets under Management up €49 billion.

The Wealth Management and Protection business continued to deliver strong results, with record Commissions in the first half and second quarter, alongside record Insurance income. Commissions increased by 5% in the first half, while Assets under Management gross inflows were up 7%. The Group's advisory services continued to act as a stabilizer against the impact of market volatility on fees, while its fully-owned product factories remain a clear competitive advantage.

"We provided more than €44 billion in lending to support families and businesses," Messina said.

Efficiency, asset quality and capital

The Cost/Income ratio was 35.9%, the lowest ever, also thanks to tech investments that are clearly paying off. Operating costs declined by 1% year-on-year.

Tech transformation provides further flexibility to reduce Costs and accelerate the generational change of the workforce at no social cost and with no impact on Revenues.

Annualized Cost of risk was 20 basis points, with a strong increase in coverage and no overlays released. The Group reported no signs of asset quality deterioration.

NPL inflows were at historical lows; bad loans were reset to near zero and the loan portfolio remained well diversified.

The Common Equity ratio was 13.1%, or 13.8% including the benefit from DTA absorption. MREL ratios were best-in-class and liquidity ratios remained well above Business Plan targets.

Monte dei Paschi di Siena transaction

The offer for Monte dei Paschi is well on track. The transaction is a major accelerator of the Business Plan and will expand Intesa Sanpaolo's client base by six million clients, while strengthening its franchise in Consumer Finance and in Corporate & Investment Banking, leveraging Mediobanca's international footprint.

"Our objective is to create an even stronger and more profitable Group together, playing a leading role in an increasingly complex global environment," Messina said.

Intesa Sanpaolo expects to deliver €2.9 billion in synergies by drawing on its proven execution capabilities and IT platform. The transaction is expected to enable the Group to achieve its Business Plan targets three years in advance, reaching €2 trillion in Customer financial assets by 2029.

"Our recruitment programme provides for 13,100 young people to join the Group," Messina added.

As a result, the Group expects to generate more than €16 billion in Net income in 2029, with strong EPS, DPS and capital distribution per share accretion and no integration risk.

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About Intesa Sanpaolo Group

Intesa Sanpaolo, with more than €1.5 trillion in Customer Financial Assets and a loan book of nearly €440 billion at the end of June 2026, is the largest banking group in Italy, with a significant international presence.

It is a European leader in Wealth Management, and operates an integrated Advisory, Asset Management and Protection platform, built on fully owned product factories and distribution networks working under full strategic control.

Through its International Banks division, Intesa Sanpaolo operates commercial banks in 12 countries across Central and Eastern Europe and Egypt.

Through its IMI Corporate & Investment Banking division, the Group is present in 23 countries where it facilitates the cross-border activities of its customers.

With a world-class position in social impact, Intesa Sanpaolo is also committed to decarbonization and to supporting clients in the sustainable transition.

The Bank’s network of museums, the Gallerie d’Italia, hosts its owned artistic heritage and cultural projects of recognized value.