

3Q25 & 9M25 Results Presentation

MILAN | NOVEMBER 6TH | 2025

BPER:

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Figures included in the tables shown in this document may not add exactly due to rounding differences.

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The Manager responsible for preparing the Company's financial reports, Giovanni Tincani, declares, in accordance with art. 154-bis, para. 2, of the "Consolidated Financial Services Act" (Legislative Order No. 58/1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.

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METHODOLOGICAL NOTE

Throughout this presentation: "including BPSO" refers to figures with the contribution of BPSO into BPER from 1st July 2025; "excluding BPSO" refers to figures without the contribution of BPSO; "excluding Alba Leasing" refers to figures without Alba Leasing inclusion, following the signing of a binding agreement for the disposal of a 5.1% stake in the share capital of Alba Leasing S.p.A., which will allow BPER to reduce the shareholding owned by the BPER Group in Alba Leasing to 47.66% of its share capital, with consequent loss of control and accounting deconsolidation of Alba Leasing as early as from the financial report for the period ending 31 December 2025.

Agenda

Executive summary

B:Dynamic | Full Value 2027

Group results

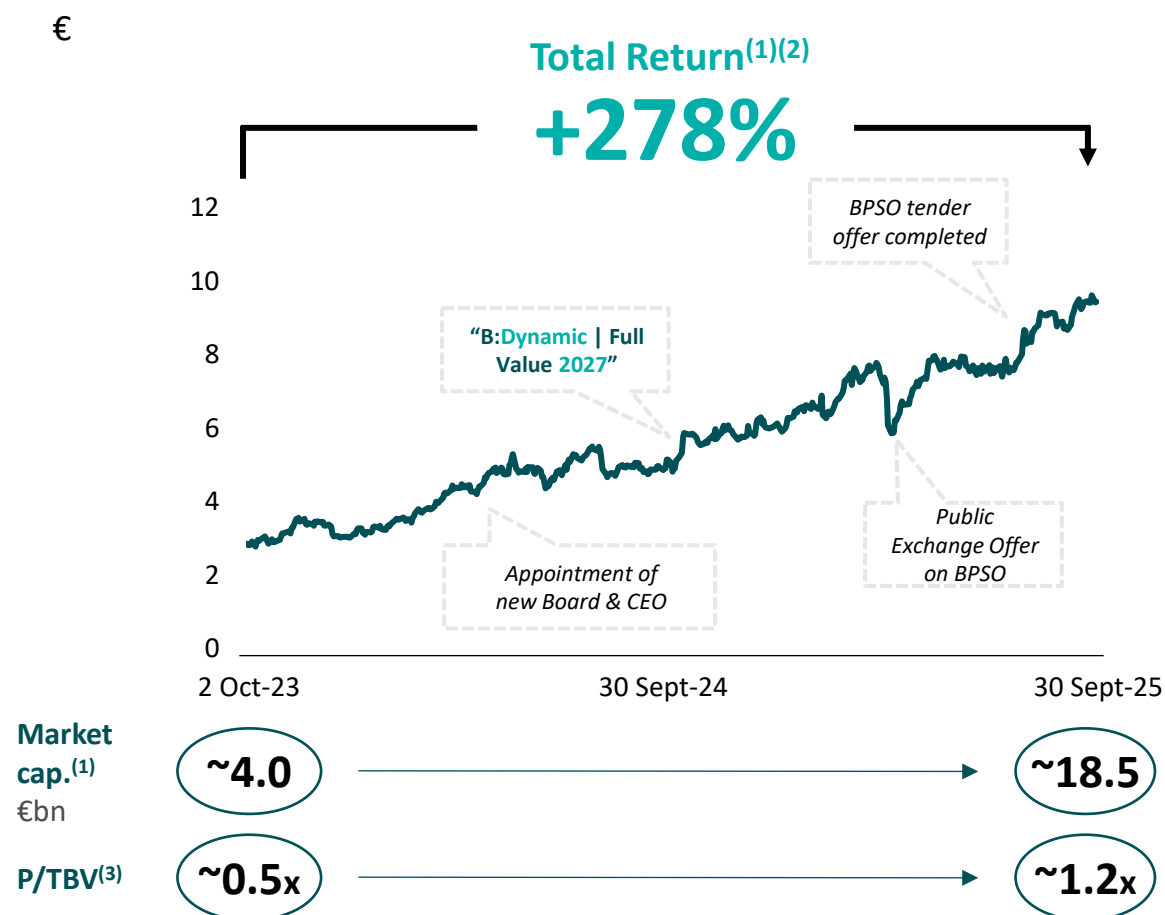
Update on BPSO integration

Final remarks

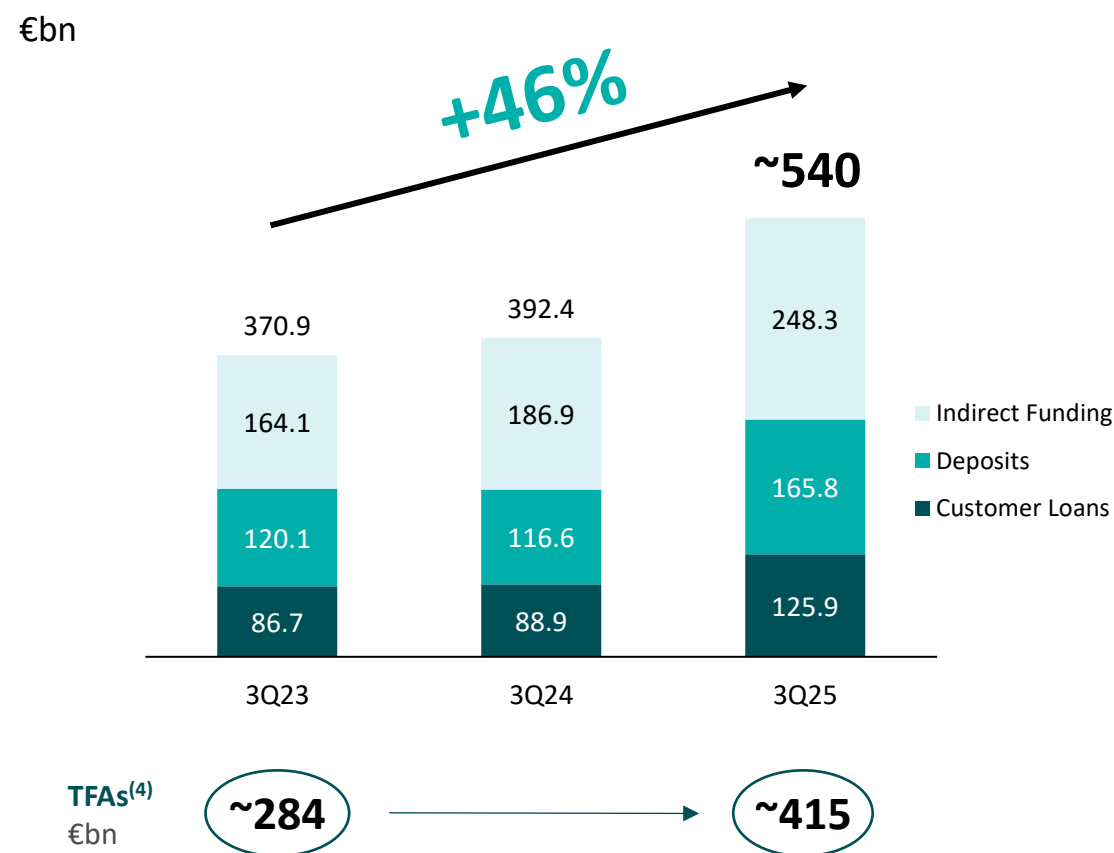
Annexes

Outstanding shareholders' remuneration sustained by robust business growth

Share price evolution⁽¹⁾



Customer Loans & TFAs



BPER:

(1) Source: Bloomberg. (2) Total return measures an investment performance that includes both price changes and all cash distributions, such as dividends and interest, assuming they are reinvest. (3) Source: Company data. TBV refers to Tangible Book Value per Share, defined as: (Shareholders' Equity - Intangible Assets) / Common Shares, at period end. (4) TFAs include Direct (Deposits) and Indirect (AuC, AuM and Life Insurance) Funding.

Total Revenues at €4.6 bn and Net Profit at €1.5 bn, including BPSO

9M25 **Net Profit** at €1.5 bn

Record **Net Profit excluding BPSO** at €1.3 bn

Core Revenues at €4.4 bn and **Cost/Income Ratio** at 46.0% in 9M25

Strong **Asset Quality** at the end of Sep-25 with a **Cost of Risk**⁽³⁾ at 24bps

Solid **Balance Sheet** and **high Capital Ratios**
Organic Capital Generation excl. BPSO of 272bps in 9M25

Sound **liquidity profile** with short & long-term ratios well above regulatory thresholds

9M25 Key Financial Highlights⁽¹⁾

Total Revenues

€4.6 bn

*o.w. BPER excl. BPSO €4.2 bn
(+2.1% 9M/9M)*

Net Profit

€1.5 bn

*o.w. BPER excl. BPSO €1.3 bn
(+19.6% 9M/9M)⁽²⁾*

Cost/Income

46.0%

*o.w. BPER excl. BPSO 46.8%
(-272bps 9M/9M)⁽⁴⁾*

CoR⁽³⁾

24bps

*o.w. BPER excl. BPSO 34bps
(-5bps 9M/9M)*

RoTE⁽⁵⁾

19.8%

CET1 Ratio⁽⁶⁾

15.1%

(15.7% excl. Alba Leasing)

LCR

165%

(173% excl. Alba Leasing)

NSFR

132%

(135% excl. Alba Leasing)

BPER:

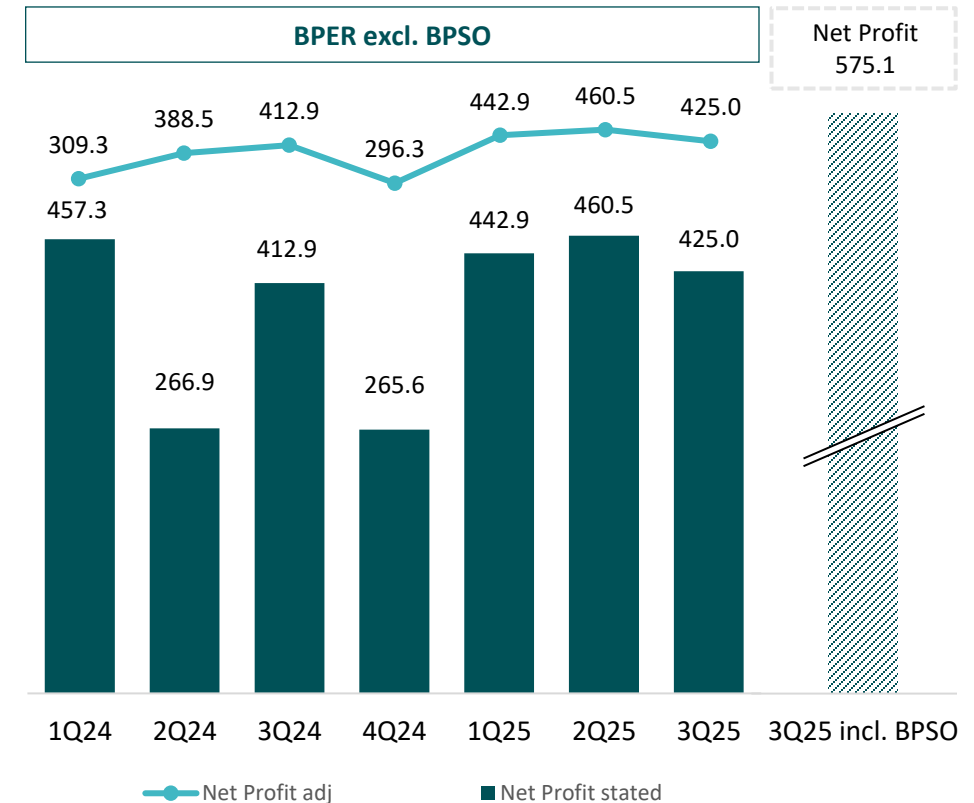
(1) Including BPSO. (2) Net Profit adjustments of previous quarters are shown on slide 32 in Annex. (3) CoR annualised. (4) Cost/Income calculated on Operating Costs adjusted as shown on slide 32 in Annex. (5) RoTE calculated as: Net Profit / (Average Tangible Book Value - Minorities interests - AT1 - Dividends Accrued). (6) CET1 Ratio as at 30 September 2025 to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR.

9M record Net Profit at €1.3 bn, excl. BPSO, supported by strong commissions growth and continued cost efficiency

P&L Key Figures (€m)

	BPER excl. BPSO					BPER incl. BPSO	
	9M25	9M/9M	3Q25	Q/Q	Y/Y	9M25	3Q25
Total Revenues	4,216.4	+2.1%	1,364.4	-4.1%	-0.5%	4,646.3	1,794.3
Core Revenues							
o/w NII	2,432.8	-3.6%	806.8	-0.9%	-4.0%	2,704.3	1,078.3
o/w Net Commission Income	1,592.5	+6.0%	529.0	+1.3%	+8.4%	1,709.7	646.2
Operating Costs (adjusted)	-1,972.8	-3.5%	-644.8	-2.4%	-0.5%	-2,135.7	-807.6
Net operat. Income (adjusted)	2,243.6	+7.6%	719.7	-5.6%	-0.4%	2,510.5	986.7
LLPs	-230.8	-11.1%	-88.1	+21.9%	+11.7%	-227.7	-85.0
Profit before tax (adjusted)	1,994.7	+17.9%	626.0	-9.9%	+0.2%	2,250.6	881.9
Net Profit (adjusted)	1,328.4	+19.6%	425.0	-7.7%	+2.9%	1,478.6	575.1
Net Profit (stated)	1,328.4	+16.8%	425.0	-7.7%	+2.9%	1,478.6	575.1

Net Profit stated vs adjusted (€m)



FY25 BPER Guidance strengthened by 6-month BPSO contribution

	BPER excluding BPSO			BPER including BPSO	
	FY24	9M25	FY25 Guidance vs FY24	9M25	FY25 Guidance
Total Revenues	€5.6 bn	€4.2 bn	~€5.5 bn	€4.6 bn	~€6.4 bn
<i>o.w. Net Inter. Income</i>	€3.4 bn	€2.4 bn	Down mid-single digit	€2.7 bn	
<i>o.w. Net Comm. Income</i>	€2.1 bn	€1.6 bn	Up mid-single digit	€1.7 bn	
Op. Costs (excl. D&As)	€2.5 bn ⁽¹⁾	€1.7 bn		€1.9 bn	
Cost/Income	50.3% ⁽¹⁾	46.8%	~50%	46.0%	<48% ⁽²⁾
Cost of Risk ⁽³⁾	36bps	34bps	<40bps	24bps	<35bps
Net Profit	€1.4 bn ⁽¹⁾	€1.3 bn		€1.5 bn	
RoTE	16.9% ⁽¹⁾			19.8%	
CET1 Ratio	15.8%			15.1% ⁽⁴⁾	>14.5% ⁽⁵⁾

BPER:

(1) Operating Costs, C/I and Net Profit are adjusted according to slide 32 in Annex. (2) Cost/Income excludes BPER/BPSO integration costs. (3) CoR annualised. (4) CET1 Ratio as at 30 September 2025 to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR. (5) CET1 Ratio calculated including expected additional taxes on Italian banks, BPER/BPSO integration costs and the total return swap on 9.99% of BPER shares.

Agenda

Executive summary

B:Dynamic | Full Value 2027

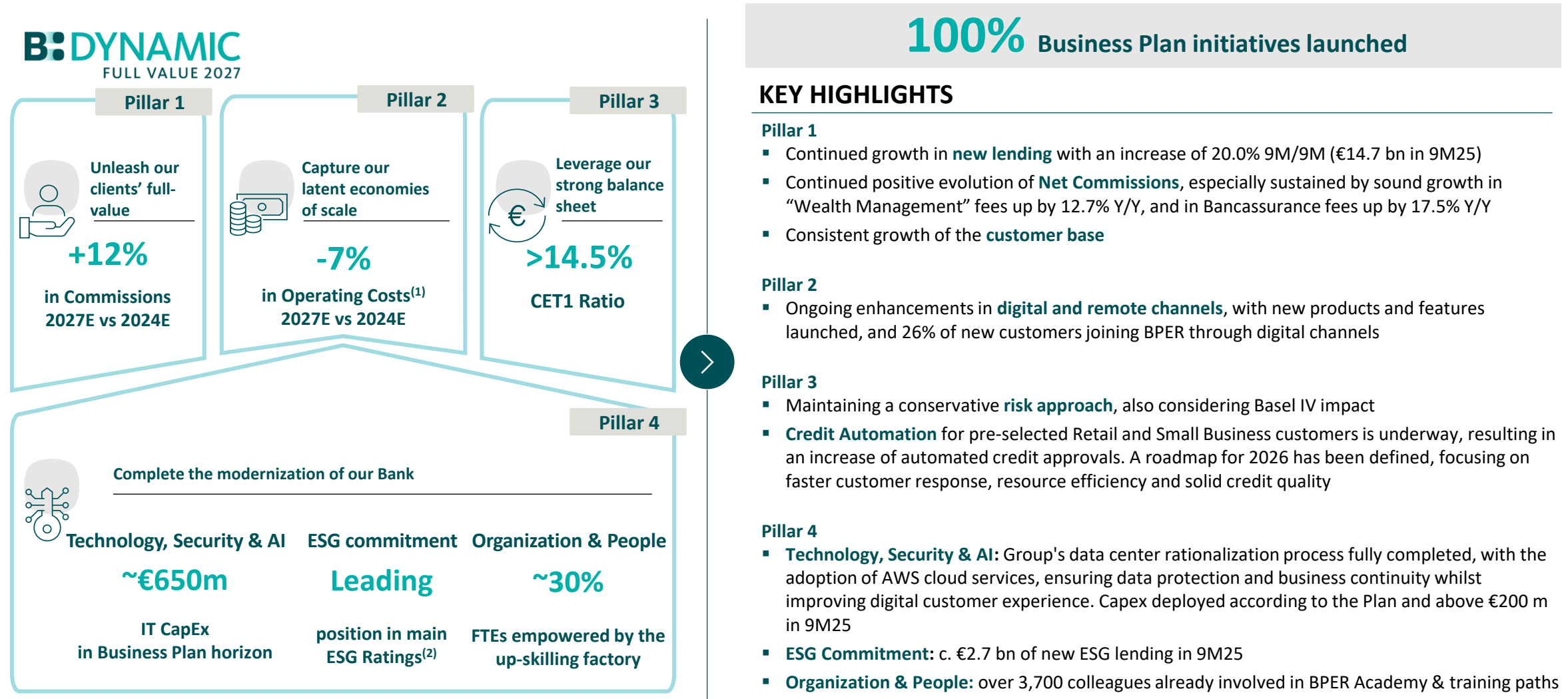
Group results

Update on BPSO integration

Final remarks

Annexes

“B:Dynamic | Full Value 2027” on track (BPER excluding BPSO)



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Executive summary

B:Dynamic | Full Value 2027

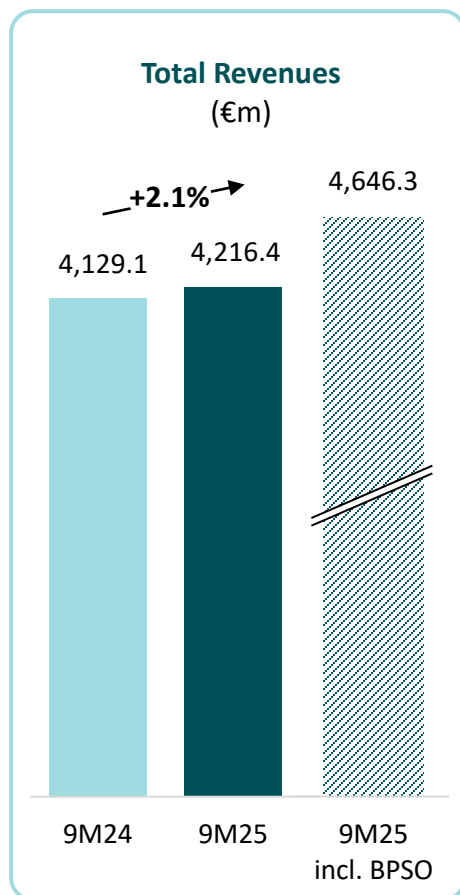
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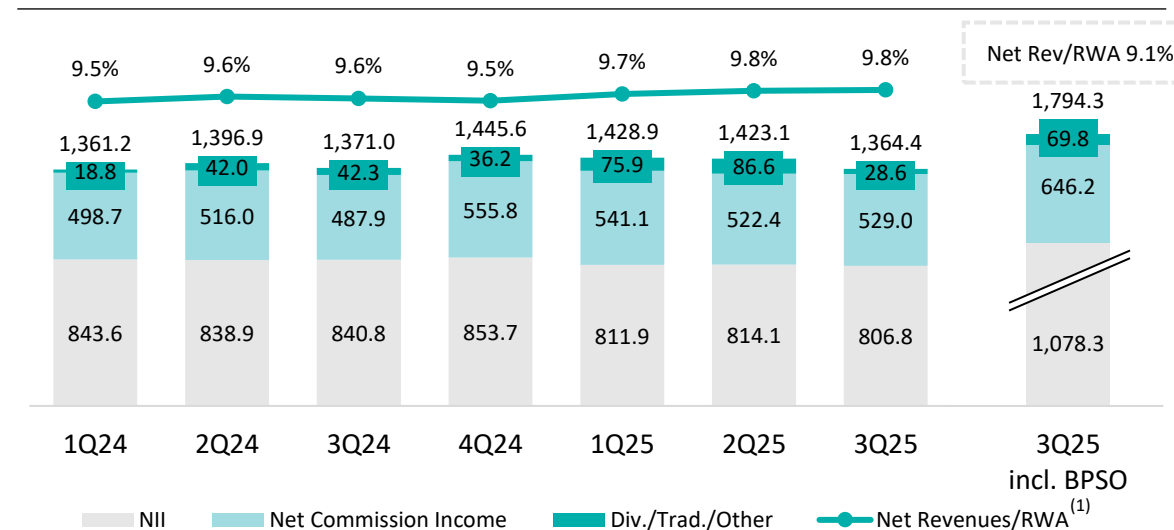
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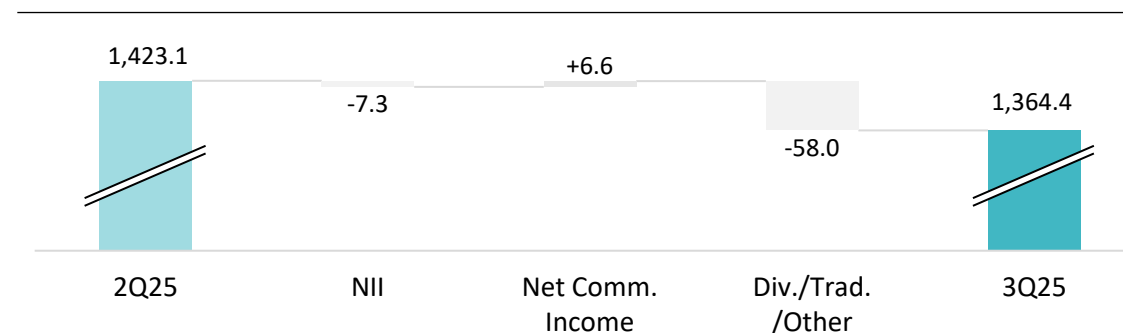
Total Revenues excl. BPSO up by 2.1% 9M/9M mainly thanks to increasing contribution of Net Commissions



Total Revenues (quarterly) (€m)



Q/Q key drivers (€m)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Total Revenues

- Increasing capital efficiency with Net revenues/RWA at c. 10%
- 3Q25 Total Revenues stood at €1.4bn (-4.1% Q/Q) mainly affected by dividends and trading seasonality

Core Revenues

- 9M25 Core Revenues stable at €4.0 bn, driven by strong Net Commissions growth (+6.0% 9M/9M) thanks to AuM, Life Insurance, and Bancassurance products
- 9M25 Net Commission Income on Total Revenues increased to 37.8% from 37.3% in 1H25 and 36.4% in 9M24
- 3Q25 Core Revenues stable Y/Y and Q/Q at €1.3 bn

Dividends

- 9M25 Dividends at €52.1 m (+29.0% 9M/9M)

BPER INCLUDING BPSO

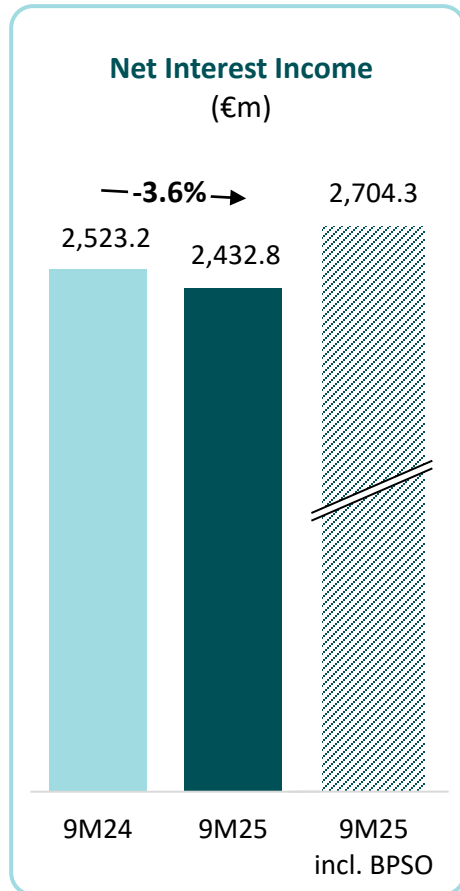
- 3Q25 Core Revenues at €1.7 bn

BPER:

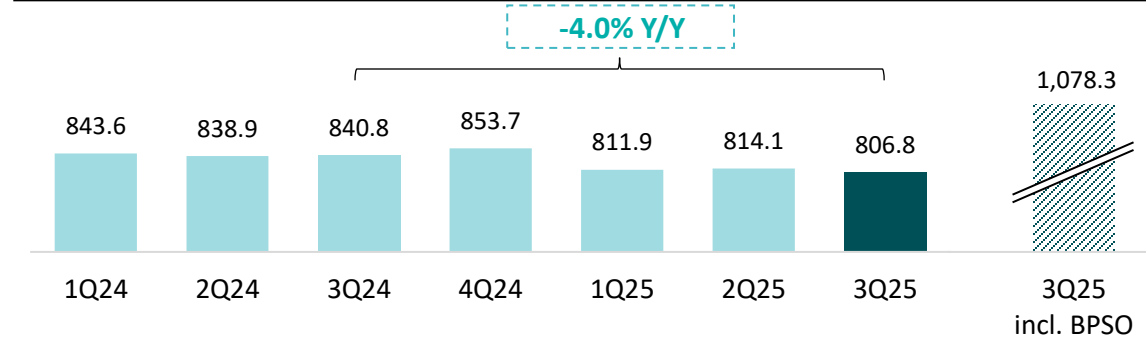
Note: All figures refer to BPER excluding BPSO, unless otherwise specified.

(1) Net Revenues calculated as: Operating Income excluding Other Operating Exp./Income net of Provisions. Net Revenues considered cumulative for the period and annualised. RWAs considered point in time as the date of closing of the reporting period. In 1Q25, 2Q25 and 3Q25 RWAs exclude Basel IV effects. "3Q25 incl. BPSO" Net Revenues on RWAs excludes Alba Leasing and includes 9M25 BPSO contribution.

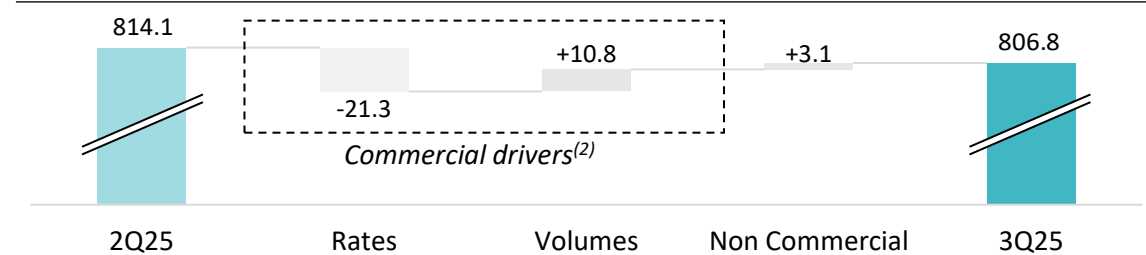
Resilient NII performance in 3Q25 at €806.8 m, excl. BPSO



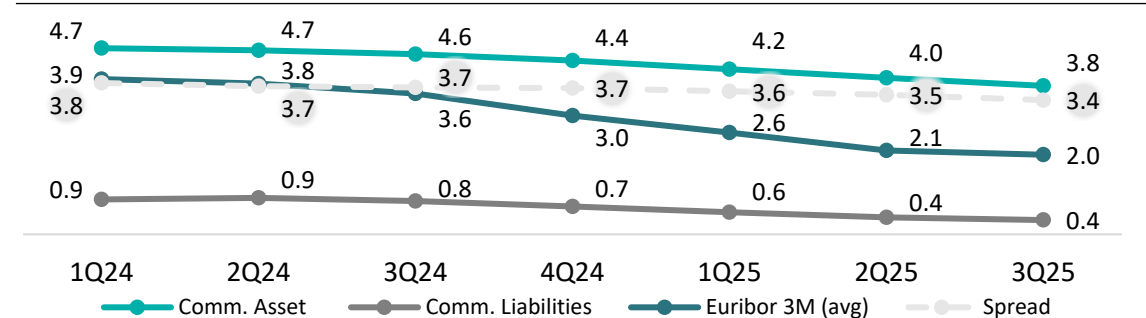
NII (quarterly) (€m)



Q/Q key drivers⁽¹⁾ (€m)



Commercial Rates⁽¹⁾ (%)



BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified.

(1) Managerial quarterly figures. (2) Commercial drivers include Ecobonus effects, almost flat Q/Q.

KEY HIGHLIGHTS

BPER EXCLUDING BPSO

NII

- 9M25 NII stood at €2.4 bn with a reduction of 3.6% 9M/9M better than expected
- 3Q25 NII resilient at €806.8 m (-0.9% Q/Q), thanks to increasing average commercial volumes and treasury related actions

Commercial Rates

- During the quarter, commercial spread narrowed affected by interest rates reduction

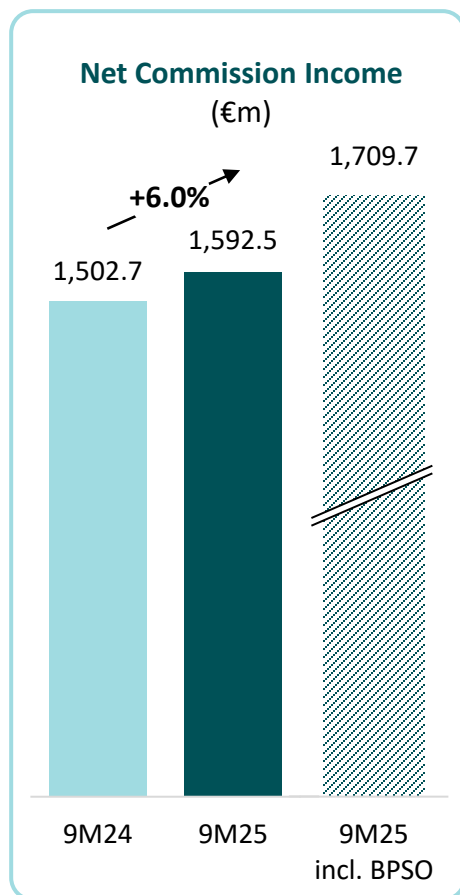
NII Sensitivity

- Interest rate sensitivity (±100 bps) amounted to approx. €184 m in 3Q25, up from €150 m in 2Q25, mainly driven by the seasonal repricing of floating-rate assets and in line with 3Q24 trend

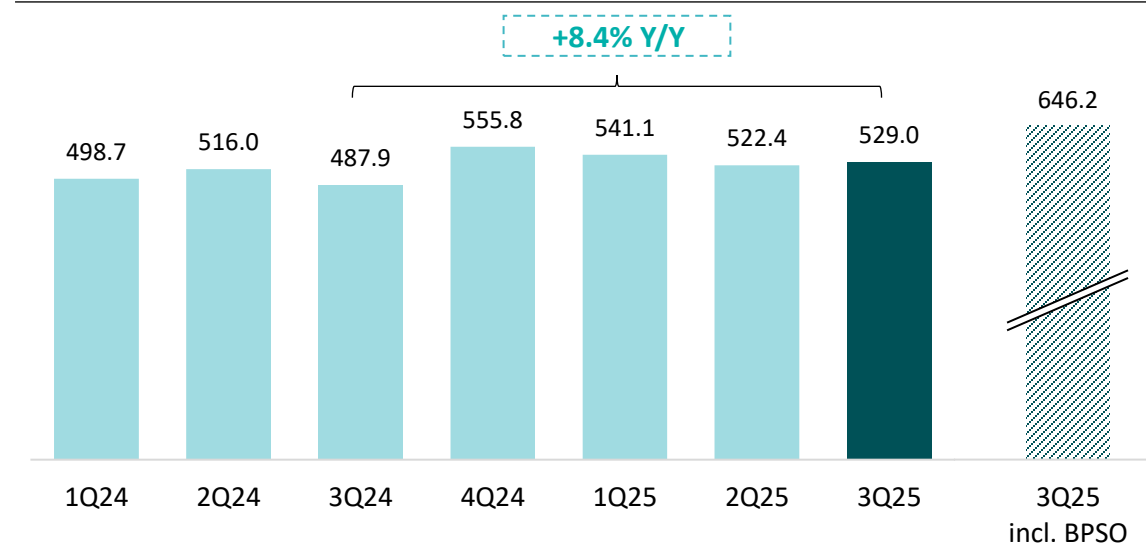
BPER INCLUDING BPSO

- 3Q25 NII at €1.1 bn
- Interest Rates sensitivity: +/-100 bps equal to approx. €250 m in 3Q25

Continued solid performance of Net Commission Income up by 6.0% 9M/9M, excl. BPSO



Net Commission Income⁽¹⁾ (quarterly) (€m)



Net Commission Income by category (€m)

	9M24	% on Total	9M25	% on Total	9M/9M	3Q25	Q/Q	Y/Y
Wealth	624.3	41.5%	688.6	43.2%	+10.3%	223.0	-1.0%	+12.7%
o/w AuC	48.8	3.3%	40.4	2.5%	-17.4%	10.4	-20.1%	+11.1%
o/w AuM	470.6	31.3%	523.8	32.9%	+11.3%	174.1	+2.8%	+9.5%
o/w Life Insur. & Others	104.8	7.0%	124.4	7.8%	+18.7%	38.6	-10.3%	+30.2%
Bancassurance	71.1	4.7%	82.6	5.2%	+16.3%	24.8	-21.0%	+17.5%
Banking services	807.3	53.7%	821.3	51.6%	+1.7%	281.1	+5.9%	+4.6%
Total	1,502.7	100.0%	1,592.5	100.0%	+6.0%	529.0	+1.3%	+8.4%

KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Net Commission Income

- 9M25 Net Commission Income up at €1.6 bn (+6.0% Y/Y), mainly driven by strong performance in AuM, Life Insurance, and Bancassurance products
- 3Q25 Net Commissions strongly up by 8.4% Y/Y, driven by Wealth Management products (+12.7% Y/Y)
- Higher Net Commission Income contribution on Total Revenues at 37.8% in 9M25 (37.3% in 1H25 and 36.4% in 9M24)
- Wealth Management fees up by 10.3% 9M/9M
- 9M25 Banking Services Fees confirmed as the main contributor to overall Net Commission Income at €821.3 m (+1.7% 9M/9M) mainly thanks to positive performance of structured finance & credit cards fees

BPER INCLUDING BPSO

- 3Q25 Net Commission at €0.65 bn

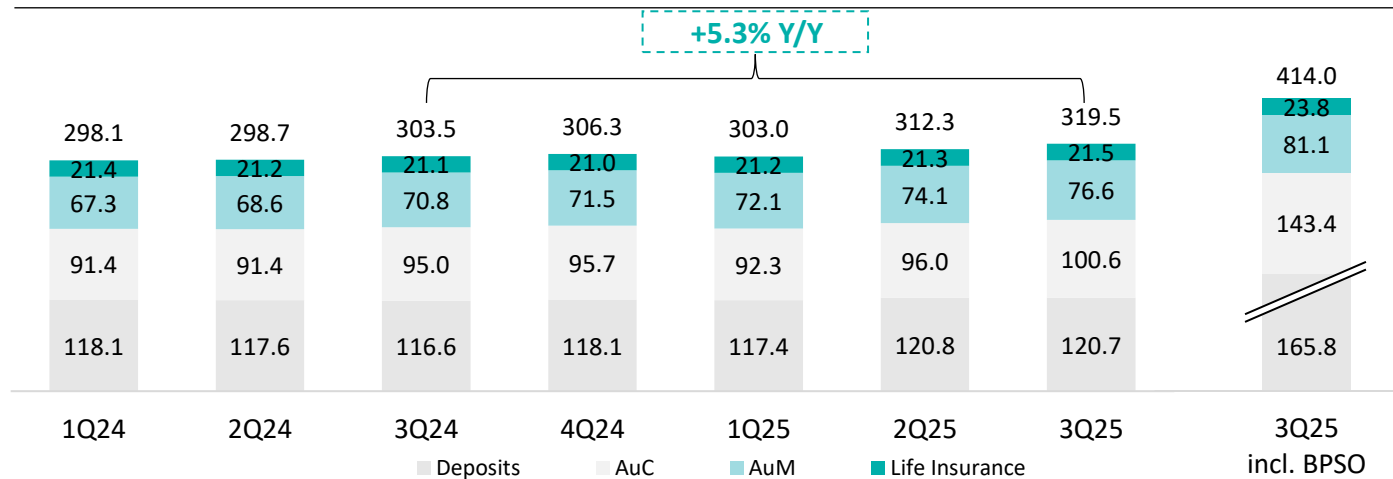
BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified.

(1) Since 2Q24, Net Commission Income included "charges for payment services provided". Other administrative expenses netted against recoveries of costs for services ancillary to lending. In the interest of comparability of results, similar reclassifications have been made for the comparative quarters.

Significant increase in TFAs at c. €320 bn since the launch of “B:Dynamic | Full Value 2027”, at €414 bn including BPSO

TFAs (€bn)

Q/Q key drivers⁽¹⁾ (€bn)

KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Deposits

- Stable Deposits at €120.7 bn at the end of September 2025

AuC & AuM

- AuC and AuM strongly increased over the quarter thanks to both positive net inflows and market effect:
 - AuC above €100 bn, up by €4.6 bn Q/Q, and
 - AuM at €76.6 bn, up by €2.5 bn Q/Q
- AuM net inflows were €0.4 bn in 3Q25 and €1.8 bn in 9M25

Life insurance

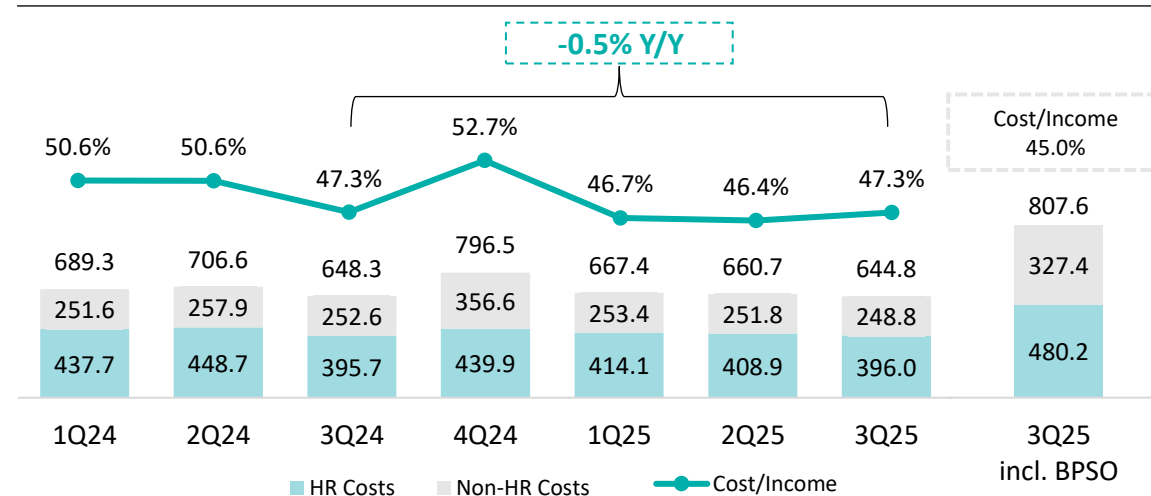
- Life Insurance at €21.5 bn, up by €0.2 bn Q/Q

BPER INCLUDING BPSO

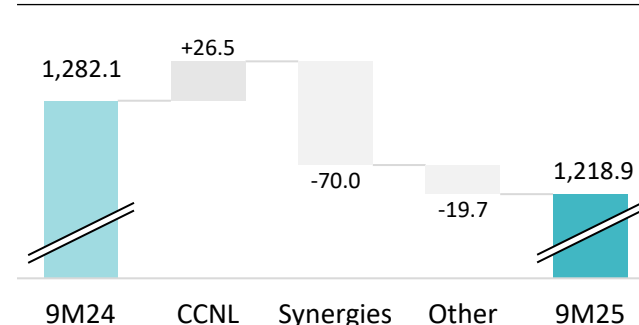
- TFAs at €414.0 bn with a well-balanced mix

Attention to cost efficiency proven by cost reduction by 3.5% 9M/9M, excl. BPSO

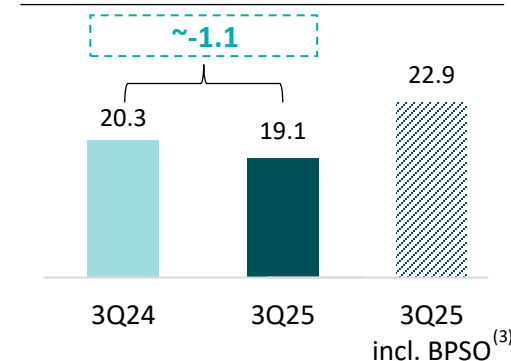
Cost/Income⁽¹⁾ & Total Costs (quarterly) (€m)



9M/9M HR Costs key drivers⁽²⁾ (€m)



Headcount evolution (#, '000)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Total Costs

- 9M25 Total Costs decreased by 3.5% 9M/9M to below €2.0 bn, with a lower Cost/Income Ratio at 46.8%, mainly driven by:
 - HR Costs down by 4.9% 9M/9M, mainly driven by organic turnover
 - Non-HR Costs decreased by 1.1% 9M/9M, mainly benefiting from lower consultancy costs
- 3Q25 Total Costs stood at €644.8 m (-2.4% Q/Q), confirming the continuous cost discipline focus. Cost/Income Ratio at 47.3%

Headcount evolution

- Headcount at 19,144 at the end of September 2025 with a reduction of approximately 1,100, compared to September 2024

BPER INCLUDING BPSO

- 3Q25 Total Cost stood at €0.8 bn with a Cost/Income at 45.0%
- Headcount at 22,866 at the end of September 2025, excluding c. 260 headcount of Alba Leasing

BPER:

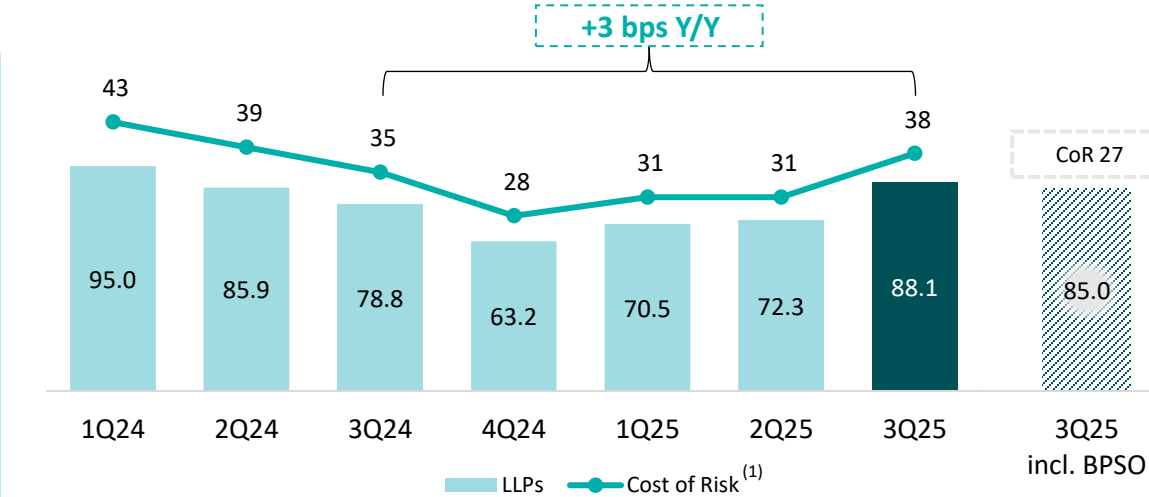
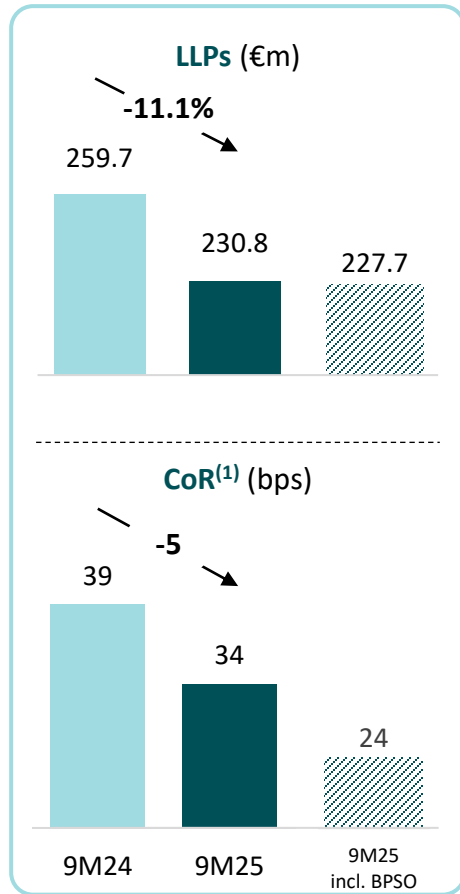
Note: All figures refer to BPER excluding BPSO, unless otherwise specified. Total Costs adjusted according to slide 32 in Annex.

(1) C/I is calculated on Operating Costs adjusted as shown on slide 32 in Annex and excluding €34.3 m related to a software depreciation in 4Q24.

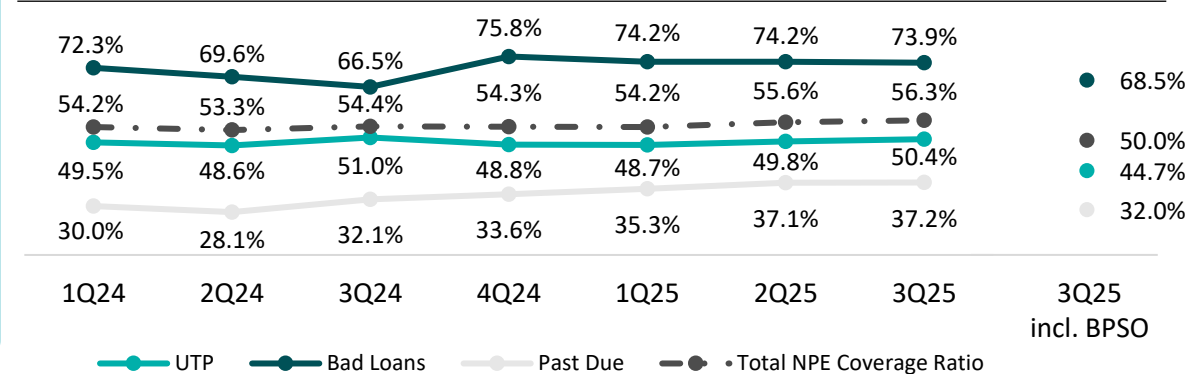
(2) Managerial figures. (3) Excluding 263 headcount of Alba Leasing.

9M25 sound CoR at 34bps, excl. BPSO. NPE Coverage Ratio increased to 56.3% amongst the highest in Italy

LLPs (€m) and CoR⁽¹⁾ (quarterly) (bps)



NPE Coverage Ratio by Asset class



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Cost of Risk (CoR)

- In 9M25, CoR⁽¹⁾ at 34bps down by 5bps 9M/9M, thanks to improved asset quality dynamics
- In 3Q25, CoR⁽¹⁾ increased Q/Q due to a conservative approach

Overlays

- 9M25 total cumulative overlays at €146.6 m, after a reallocation of €67.2 m Q/Q between provisioning categories keeping stable Performing Coverage Ratio at 0.63%

Performing Loans Coverage Ratio

- 3Q25 Coverage Ratio on Performing Loans stable at a strong 0.63%, one of the highest level amongst Italian peers, thanks to the outstanding quality of the loan book

NPE Coverage Ratio

- Total NPE Coverage Ratio up at 56.3% (+63bps Q/Q) mainly driven by increased UTP coverage

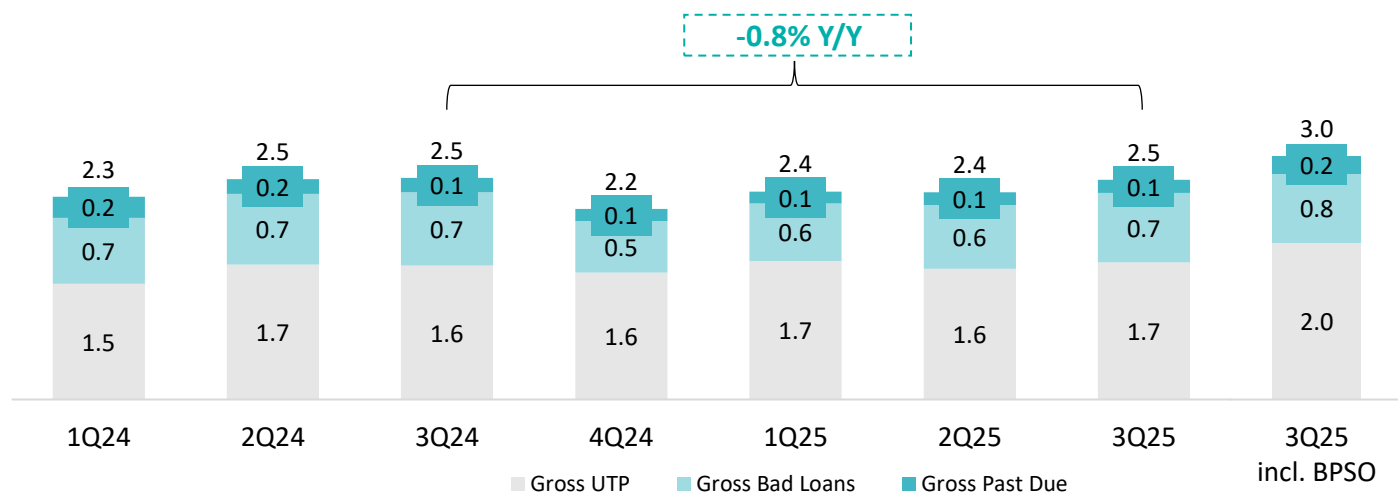
BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified. Following the BPER/BPSO combination, although measurement at fair value of the assets and liabilities acquired is still being completed, BPSO NPE portfolio was incorporated at its net value as a temporary estimate of the corresponding fair value (ref. IFRS 3).

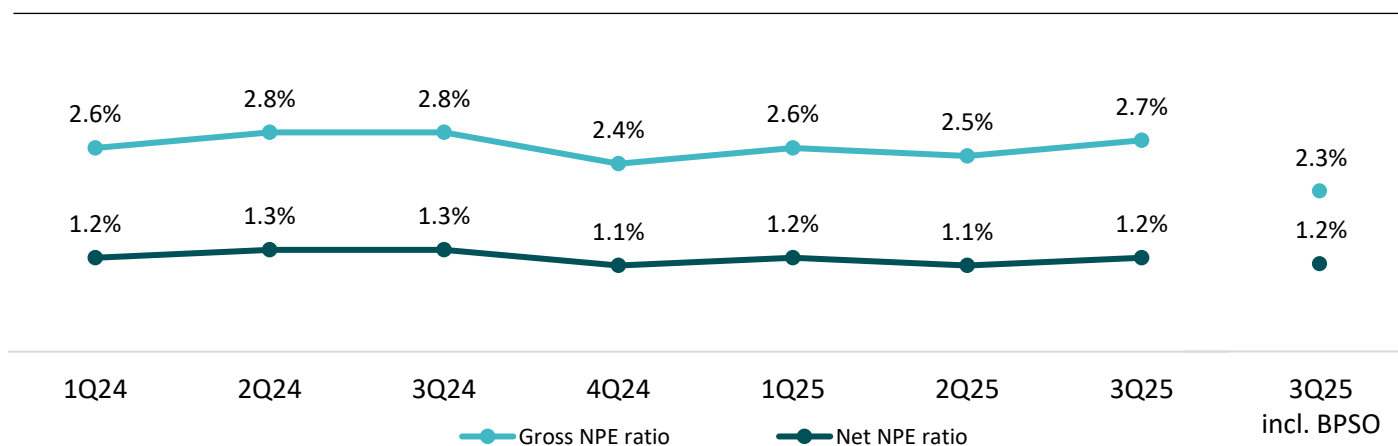
(1) CoR annualised.

Sound Asset Quality, NPE Ratios among the lowest in Italy

Gross NPE stock (€bn)



Gross and Net NPE Ratio



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

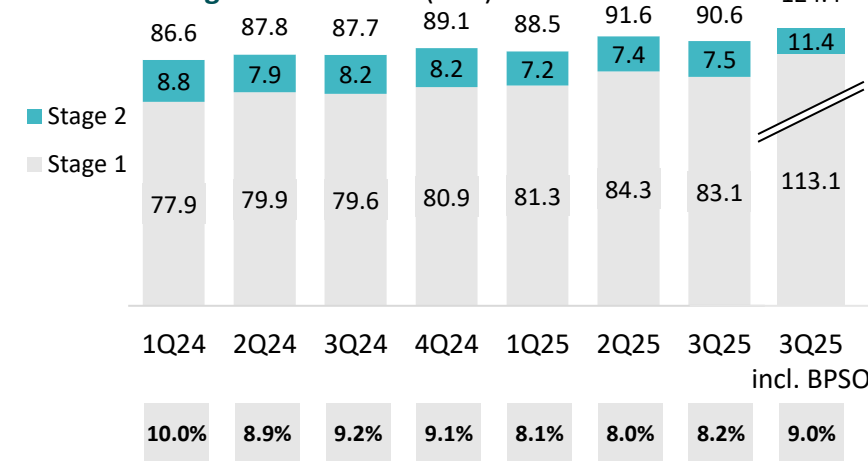
Gross NPE Stock

- Gross and Net NPE Ratios improved Y/Y

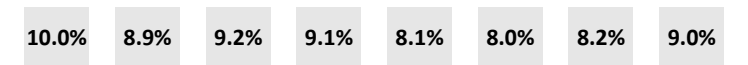
Stage Classification

- Net Stage 2 Loans on Total Net Customers Loans stable at 8.2% in 3Q25, with a coverage ratio at 5.1%

Stage Classification (€bn)



Net Stage 2 Loans / Net Customer Loans (%)

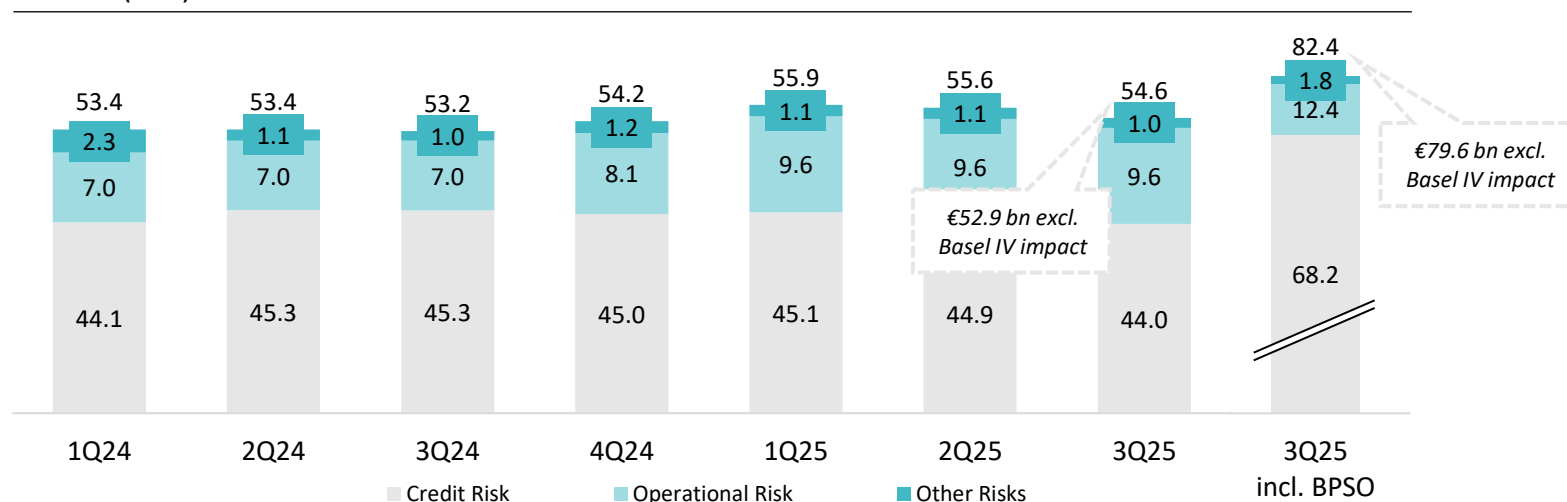


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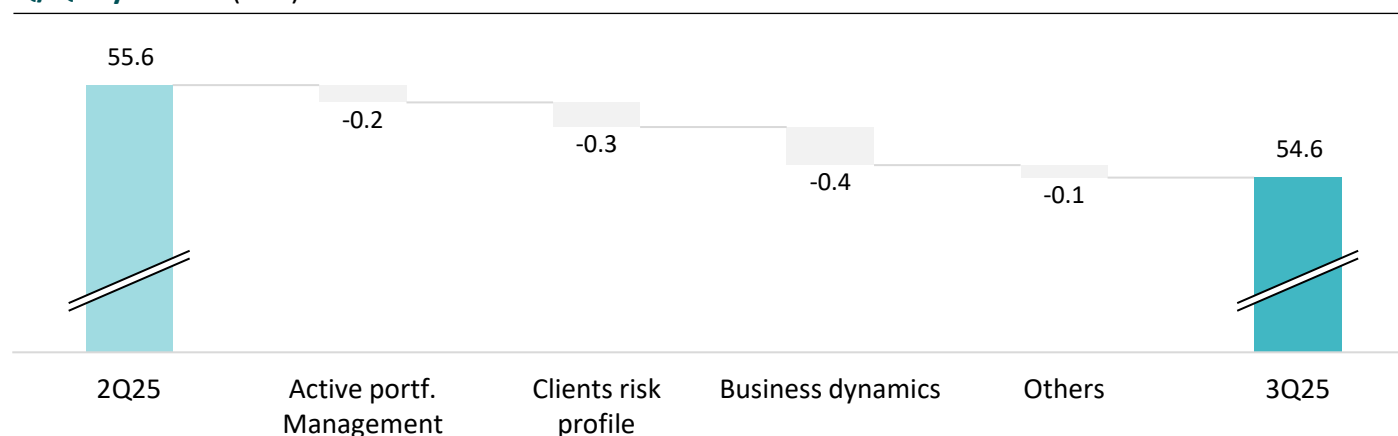
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RWAs lower given high quality lending & business dynamics

RWAs⁽¹⁾ (€bn)



Q/Q key drivers (€bn)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

- At the end of September 2025, RWAs landed at €52.9 bn, excluding Basel IV impact
- 3Q25 positive credit RWA evolution, down by €0.9 bn Q/Q mainly thanks to the higher quality of the loan book and business dynamics

BPER INCLUDING BPSO

- RWAs including BPSO at €79.6 bn, excluding Basel IV impact

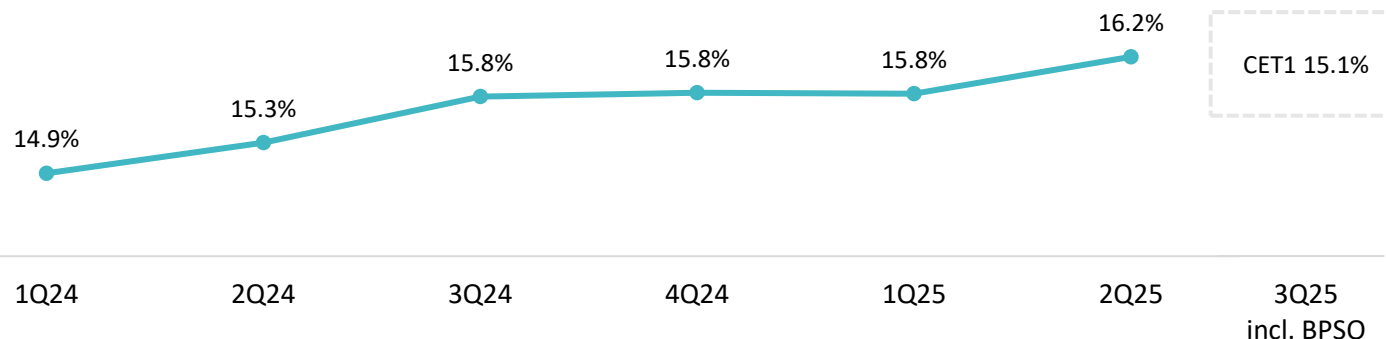
BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified.

(1) Other risks include CVA and Market risks.

CET1 Ratio at 15.1% and, excluding Alba Leasing, at 15.7%

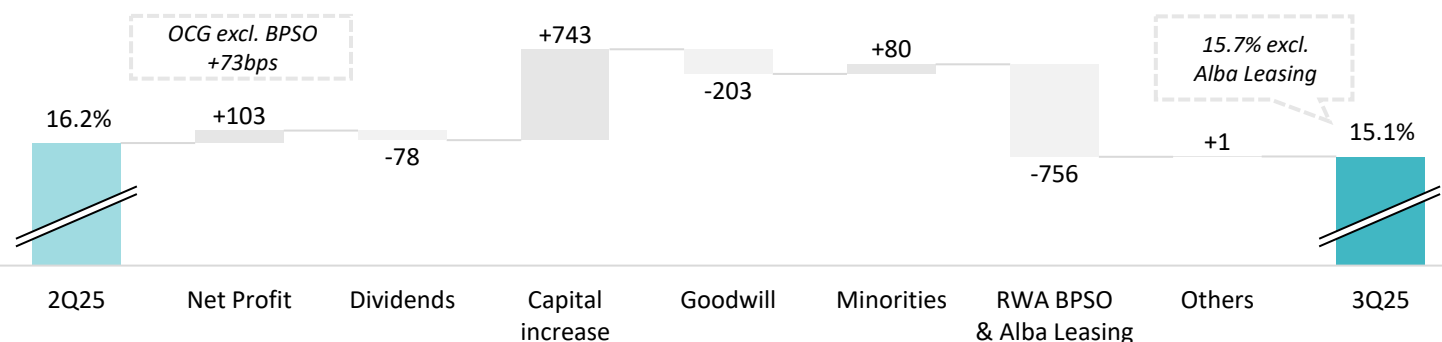
Capital evolution



MDA Buffer



Q/Q key drivers (bps)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Organic Capital Generation (OCG)⁽¹⁾

- OCG of €1.7 bn in 9M25 with an impact on CET1 Ratio of +272bps, supported by the positive income dynamics
- OCG of €604 m in 3Q25 with an impact on CET1 Ratio of +73bps

BPER INCLUDING BPSO

Quarterly key drivers

- CET1 Ratio at a strong 15.7% at the end of September 2025, already excluding Alba Leasing

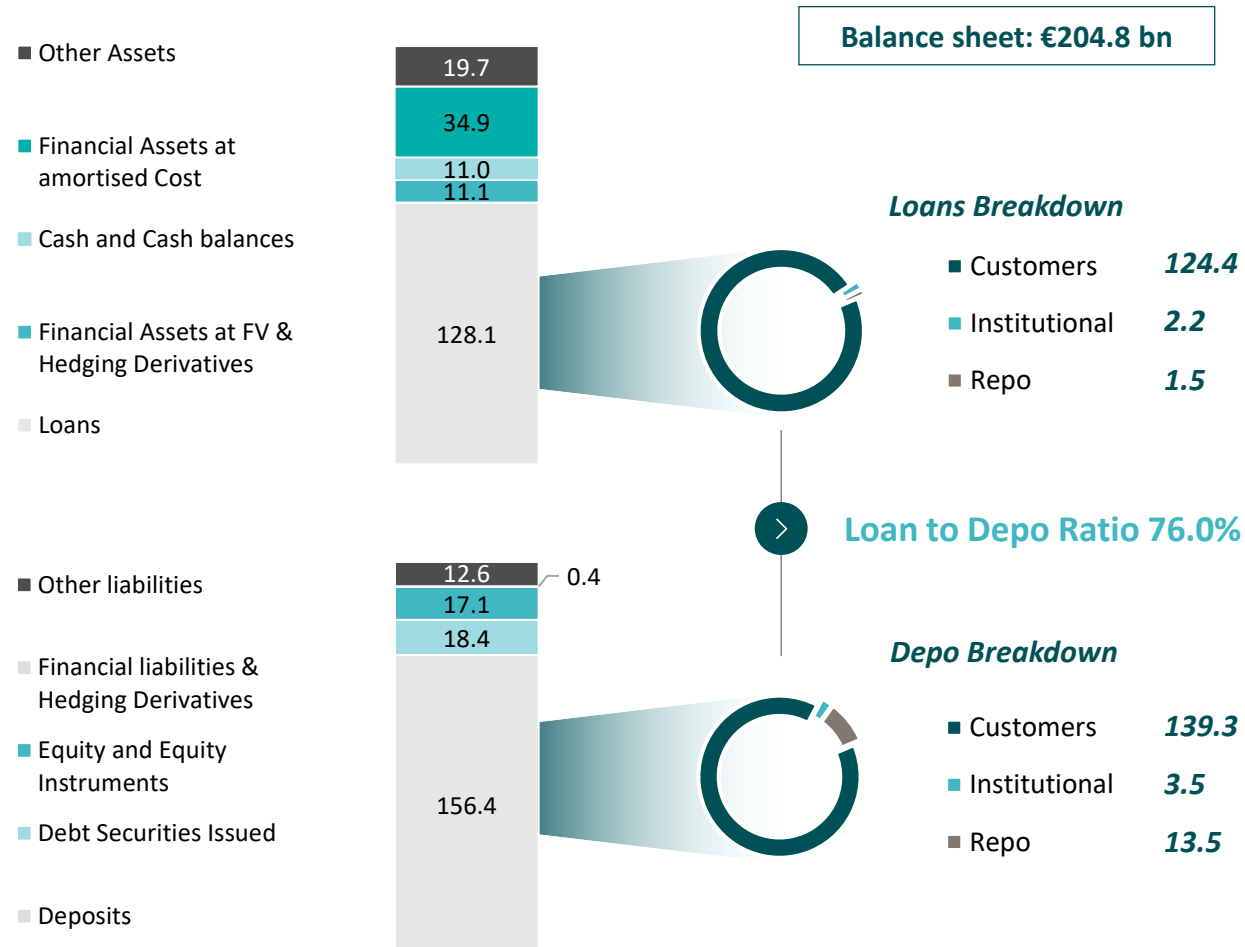
BPER:

Note: The capital ratios as at 30 September 2025 are to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and are calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR. In 3Q25, MDA threshold calculated by applying the updated Pillar 2 Requirement communicated by the ECB on 09 October 2025.

(1) Organic Capital Generation calculated as stated Net Profit including release on DTA from tax loss carry forward contribution and RWAs dynamic.

Robust Balance Sheet with a sound liquidity profile

Balance sheet (€bn)



KEY HIGHLIGHTS

BPER INCLUDING BPSO

LCR and NSFR

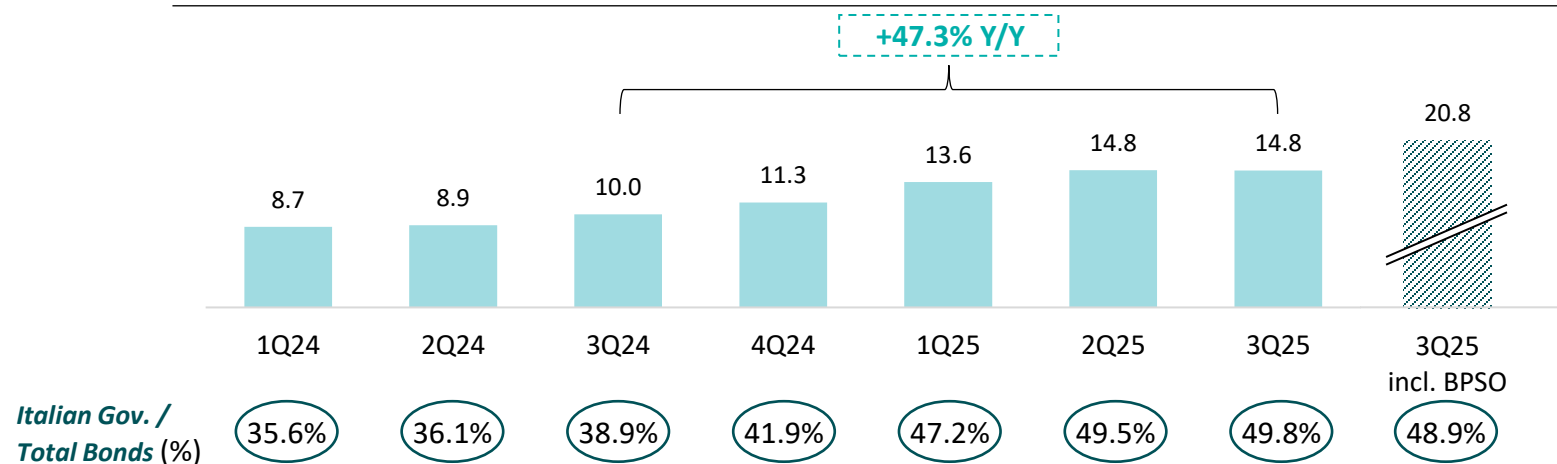
- LCR stood at 165% at the end of September 2025. Excluding Alba Leasing, the ratio improves to 173%
- NSFR 132% at the end of September 2025. Excluding Alba Leasing, the ratio improves to 135%

Balance Sheet dynamics

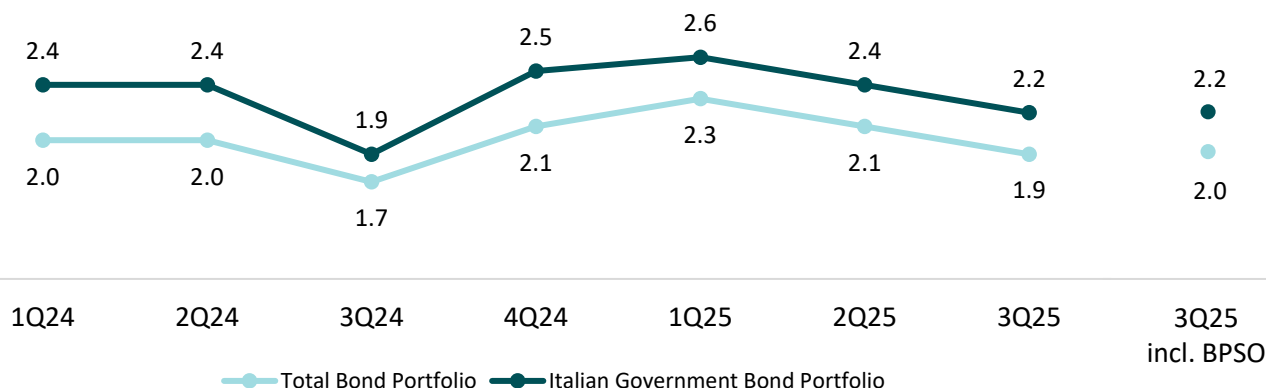
- At the end of September 2025, loan to deposits ratio at 76% post BSPO consolidation, stable compared to BPER ratio in 2Q25, remaining one of the lowest among Italian peers

Bond portfolio evolution and duration

Italian Government Bonds (€bn)



Duration⁽¹⁾ (years)



KEY HIGHLIGHTS

BPER INCLUDING BPSO

Italian Govies

- Italian Govies stood at €20.8 bn at the end of September 2025
- This portfolio was 48.9% of the Total Bonds outstanding

Duration

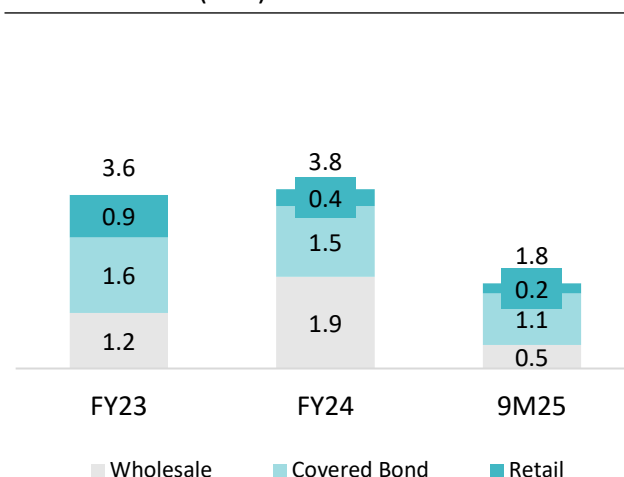
- Total Bond portfolio has a duration of 2.0 years at the end of September 2025

Yield

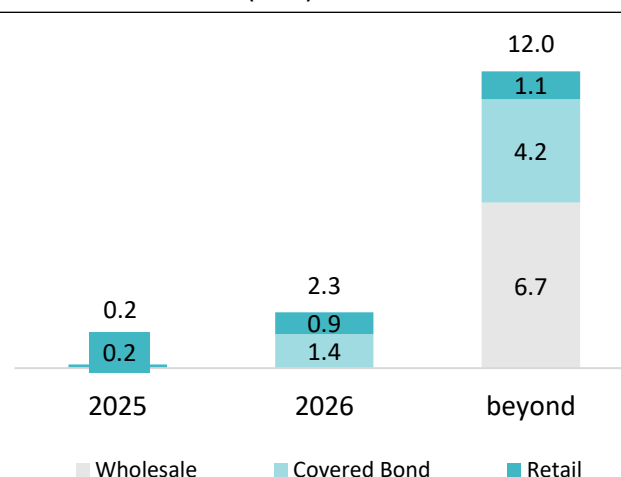
- The total financial portfolio has an average yield of 2.4%⁽²⁾ in 3Q25

All Rating Agencies improved credit profile in 9M25

Bond Issued⁽¹⁾ (€bn)



Bond Maturities⁽¹⁾ (€bn)



Rating Agency	LT Issuer		LT Deposits		Outlook	
	BPER:	Banca Popolare di Sondrio Gruppo BPER Banca	BPER:	Banca Popolare di Sondrio Gruppo BPER Banca	BPER:	Banca Popolare di Sondrio Gruppo BPER Banca
	BBB (high) ↑	BBB (high) ↑	A (low) ↑	A (low) ↑	Stable	Stable
	BBB-	BBB-	BBB	BBB	Positive ↑	Positive ↑
	Baa3		Baa1		Positive ↑	
	BBB ↑	BBB ↑			Stable	Stable

BPER:

Note: All figures refer to BPER including BPSO. Managerial figures shown in nominal amounts.

(1) Excluding Tier 1 bonds.

KEY HIGHLIGHTS

BPER INCLUDING BPSO

Bond issued and maturities

- Main wholesale issuances in 9M25 include a €0.5 bn Senior Non-Preferred Bond issued by BPER and a €0.5 bn covered bond issued by BPSO

Rating Agencies

- BPER excluding BPSO:
 - Fitch upgraded BPER's Outlook from Stable to Positive, in January 2025
 - S&P Global upgraded BPER's long-term rating from BBB- to BBB, in April 2025
 - Moody's upgraded BPER's Outlook from Stable to Positive, in May 2025
 - DBRS upgraded BPER's long-term Deposits from BBB (high) to A (low), in October 2025
- BPSO upgrades following announcement of the successful BPER voluntary offer:
 - Fitch upgraded BPSO's Outlook from Stable to Positive, in July 2025
 - S&P Global upgraded BPSO's long-term rating from BBB- to BBB, in July 2025
 - DBRS upgraded BPSO's long-term Deposits from BBB (high) to A (low), in October 2025

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B:Dynamic | Full Value 2027

Group results

Update on BPSO integration

Final remarks

Annexes

BPER and BPSO integration activities fully on track to target approximately mid-April '26 merger

23 Workstreams launched

KEY ACTIVITIES

Governance & Organisation

- Set up of a **“Core” team** dedicated to the integration
- Appointed BPSO’s **new Board of Directors**
- Completed **9M25 consolidated financial statements**, including BPSO
- Completed **HR interviews process with BPSO’s entire population**
- Ongoing **Group policies alignment**
- Updated **brand and logos** for digital and offline channels
- Launched **customer communication plan** and **welcome communications**

Business & Operations

- Approved **target organizational model** and **target network footprint** by BoD
- Reset of **infra-group ATM withdrawal fees**
- Ongoing **prioritization** of **gaps** identified between BPSO and BPER’s systems
- Ongoing **product catalogue analysis**
- Ongoing completion of **IT migration analysis**

BPER:

Annual synergies expected at ~€290m, to be fully achieved in 2027

Pre-tax annual synergies (€m)

Revenues
synergies

~100

Increase client share of wallet and cross-selling opportunities leveraging on shared product factories

Cost
synergies

~190

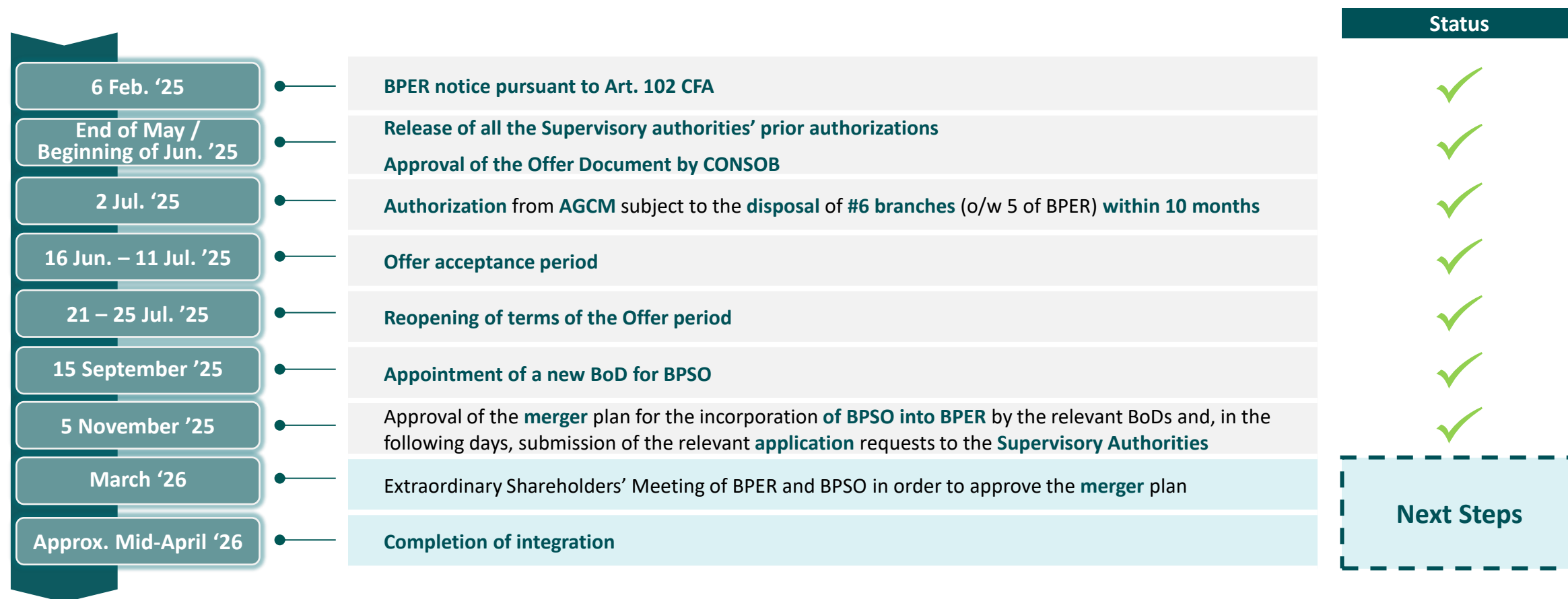
Integration costs expected at ~€400 m, expensed for 75% in 2025 and the remaining in 2026

Total
synergies

~290

High confidence in achieving total synergies by 2027 given flawless track record

Progress update – Indicative timeline of the transaction



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Divisional Database in 9M25, excl. BPSO

	 Retail 	 Private & Wealth Manag. 	 Corporate 
Core Revenues⁽⁴⁾ €m	2,338	355	768
<i>o.w. Net Inter. Income</i> €m	1,337	57	451
<i>o.w. Net Comm. Income</i> €m	989	298	296
Wealth Net Comm. Inc.⁽¹⁾ €m		689	
Cost/Income⁽²⁾	60%	40%	29%
Gross Performing Loans €bn	51.0	0.7	34.8
Direct Deposits €bn	77.4	5.4	18.3
Tot. Indirect Deposits⁽³⁾ €bn		198.7	
RWAs €bn	15.0	0.9	24.1

BPER:

Note: Provisional management data on the commercial perimeter.

(1) Total Wealth Net Commission Income include all Group Business Units Wealth Net Commission Income. (2) Calculated for the Private & Wealth Management Division, excluding revenues relating to Arca SGR non-captive. (3) Including all Group Business Units Indirect Deposits. (4) Core Revenues include also Other Operating Income from Retail (€11.6 m), P&WM (€0.2 m) and Corporate (€21.5 m).

Final Remarks

Outstanding **BPER shareholders' remuneration** sustained by robust business

Continued business growth thanks to the banking **network commercial strength**

Asset quality amongst the **best in Italy**

Robust capital. Strong Organic Generation at €1.7 bn in 9M25, excl. BPSO

“B:Dynamic | Full Value 2027” acceleration thanks to BPSO business combination

BPER & BPSO integration activities fully on track to target **approx. mid-April 2026**

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BPER:

Group P&L

P&L - (€m)	9M25 Stated	9M24 Stated	Delta 9M/9M	Delta 9M/9M (%)	3Q25 Stated = Adjusted	Delta Q/Q (%)	Delta Y/Y (%)
Net interest income	2,704.3	2,523.2	181.1	7.2%	1,078.3	32.4%	28.3%
Net commission income	1,709.7	1,502.7	207.0	13.8%	646.2	23.7%	32.4%
Core Income	4,414.0	4,025.9	388.1	9.6%	1,724.5	29.0%	29.8%
Dividends	54.2	40.4	13.8	34.1%	11.1	-72.0%	237.1%
Gains on equity investments measured under the equity method	27.5	2.7	24.7	907.5%	15.2	116.8%	279.5%
Net income from financial activities	57.6	3.4	54.1	--	22.6	40.0%	430.4%
Other operating expenses/income	93.1	56.6	36.5	64.4%	20.9	-12.0%	-50.2%
Operating Income	4,646.3	4,129.1	517.2	12.5%	1,794.3	26.1%	30.9%
Staff costs	-1,303.1	-1,455.8	152.7	-10.5%	-480.2	17.4%	21.4%
Other administrative expenses	-584.5	-556.3	-28.2	5.1%	-230.2	31.7%	28.5%
Depreciations & Amortizations	-248.0	-205.8	-42.2	20.5%	-97.3	26.2%	32.2%
Operating costs	-2,135.7	-2,218.0	82.3	-3.7%	-807.6	22.2%	24.6%
Net Operating Income	2,510.5	1,911.1	599.5	31.4%	986.7	29.4%	36.5%
Net impairment losses for credit risk	-231.3	-254.2	22.9	-9.0%	-88.6	23.6%	12.0%
Operating Income net of LLPs	2,279.2	1,656.8	622.4	37.6%	898.0	30.0%	39.5%
Net provisions for risks and charges	-30.2	-31.0	0.8	-2.7%	-15.4	-822.2%	-22.8%
Gain (Losses) on Investments	1.5	152.4	-150.9	-99.0%	-0.7	-133.9%	-164.0%
Result from current operations	2,250.6	1,778.2	472.4	26.6%	881.9	26.9%	41.2%
Contributions to systemic funds	0.0	-109.6	109.6	-100.0%	0.0	n.m.	-100.0%
Profit (Loss) before taxes	2,250.6	1,668.7	582.0	34.9%	881.9	26.9%	41.2%
Taxes	-722.0	-502.7	-219.3	43.6%	-273.4	20.9%	36.8%
Profit (Loss) after tax from discontinued operations	5.9	0.0	5.9	n.m.	5.9	n.m.	n.m.
Profit (Loss) for the period	1,534.4	1,165.9	368.5	31.6%	614.3	31.1%	44.6%
Minority Interests	-55.9	-28.9	-27.0	93.3%	-39.3	385.2%	229.7%
Profit (loss) for the period pertaining to the parent company	1,478.6	1,137.0	341.5	30.0%	575.1	24.9%	39.3%

BPER: Note: in the present document, Operating Income and Total Revenues are synonyms, as are Core Revenues/Core Income and Operating Costs/Total Costs.

2024 Non-recurring P&L items

		Non-recurring items	»	Operat. Costs	Gain/(Loss) on investments	Tax effects	»	Net Profit
2024	1Q	Capital gain on disposal of the NPE servicing platform			-€150.1 m	+€2.1 m		-€148.0 m
	2Q	Costs related to HR actions		+€173.8 m		-€52.1 m		+€121.6 m
	4Q	Costs related to HR actions		+€19.8 m		-€5.9 m		+€13.9 m
		Write-off on investments			+€64.2 m			+€64.2 m
		DTAs on tax losses				-€47.4m		-€47.4m

Group Reclassified Balance Sheet

Assets (€bn)										
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Q/Q	Chg YTD	Y/Y
Customer Loans	87.7	89.0	88.9	90.1	89.6	92.7	125.9	+35.8%	+39.7%	+41.7%
Securities Portfolio	26.5	26.5	27.7	29.0	30.7	32.0	45.0	+40.3%	+54.8%	+62.1%
Interbank Assets ⁽¹⁾	12.6	10.1	10.4	9.4	8.9	8.9	13.2	+47.9%	+39.8%	+26.2%
PPE & Intangible Assets	3.2	3.2	3.2	3.2	3.2	3.2	4.9	+54.0%	+51.8%	+52.6%
Other Assets ⁽²⁾	10.1	10.6	9.7	8.8	9.6	7.7	15.9	+106.4%	+81.0%	+64.2%
Total Assets	140.1	139.4	139.9	140.6	142.0	144.5	204.8	+41.7%	+45.7%	+46.4%

Liabilities and Shareholders' Equity (€bn)										
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Q/Q	Chg YTD	Y/Y
Direct Deposits	118.1	117.6	116.6	118.1	117.4	120.8	165.8	+37.2%	+40.3%	+42.1%
Interbank Liabilities	5.6	5.3	5.0	5.0	4.6	3.9	9.0	+129.0%	+77.9%	+79.5%
Shareholders' Equity	10.5	10.4	10.8	11.6	12.0	11.6	17.1	+47.3%	+48.2%	+58.7%
Other Liabilities ⁽³⁾	5.8	6.1	7.5	5.9	8.0	8.1	13.0	+59.4%	+121.3%	+72.8%
Total Liabilities and Shareholders' Equity	140.1	139.4	139.9	140.6	142.0	144.5	204.8	+41.7%	+45.7%	+46.4%

Asset Quality Breakdown

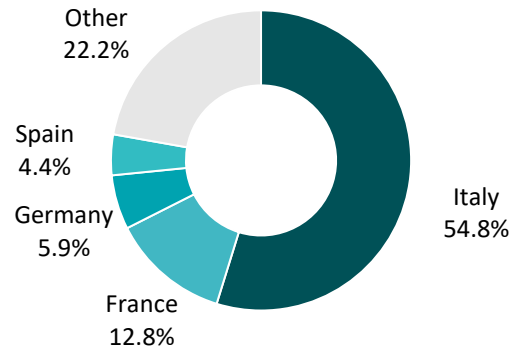
Gross exposures (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		Q/Q		Y/Y		YTD	
	B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D		Abs.	Chg	Abs.	Chg	Abs.	Chg
Non Performing Exposures (NPEs)	2,336	2.6%	2,513	2.8%	2,525	2.8%	2,212	2.4%	2,387	2.6%	2,382	2.5%	2,504	2.7%	2,982	2.3%	600	25.2%	457	18.1%	770	34.8%
Bad loans	661	0.7%	710	0.8%	737	0.8%	517	0.6%	578	0.6%	638	0.7%	697	0.7%	766	0.6%	128	20.2%	29	4.0%	249	48.4%
Unlikely to pay loans	1,463	1.6%	1,653	1.8%	1,644	1.8%	1,573	1.7%	1,689	1.8%	1,613	1.7%	1,675	1.8%	2,022	1.6%	409	25.3%	378	23.0%	449	28.5%
Past due loans	213	0.2%	150	0.2%	144	0.2%	122	0.1%	120	0.1%	131	0.1%	132	0.1%	194	0.2%	63	48.3%	50	35.2%	72	58.6%
Gross performing loans	87,272	97.4%	88,427	97.2%	88,377	97.2%	89,747	97.6%	89,100	97.4%	92,226	97.5%	91,184	97.3%	125,306	97.7%	33,080	35.9%	36,929	41.8%	35,559	39.6%
Total gross exposures	89,609	100.0%	90,940	100.0%	90,902	100.0%	91,959	100.0%	91,487	100.0%	94,608	100.0%	93,688	100.0%	128,288	100.0%	33,680	35.6%	37,386	41.1%	36,329	39.5%

Adjustments to loans (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		Q/Q		Y/Y		YTD	
	coverage		coverage		coverage		coverage		coverage		coverage		coverage		coverage		Abs.	Chg	Abs.	Chg	Abs.	Chg
Adjustments to NPEs	1,266	54.2%	1,339	53.3%	1,375	54.4%	1,201	54.3%	1,294	54.2%	1,325	55.6%	1,408	56.3%	1,491	50.0%	166	12.6%	116	8.5%	290	24.2%
Bad loans	478	72.3%	494	69.6%	490	66.5%	392	75.8%	429	74.2%	473	74.2%	515	73.9%	525	68.5%	52	11.0%	35	7.2%	133	34.1%
Unlikely to pay loans	724	49.5%	803	48.6%	839	51.0%	768	48.8%	823	48.7%	803	49.8%	844	50.4%	904	44.7%	101	12.6%	65	7.8%	136	17.8%
Past due loans	64	30.0%	42	28.1%	46	32.1%	41	33.6%	42	35.3%	49	37.1%	49	37.1%	62	32.0%	13	27.7%	16	34.6%	21	50.7%
Adjustments to performing loans	634	0.7%	638	0.7%	649	0.7%	622	0.7%	594	0.7%	582	0.6%	578	0.6%	869	0.7%	287	49.2%	220	33.8%	247	39.6%
Total adjustments	1,900	2.1%	1,977	2.2%	2,024	2.2%	1,823	2.0%	1,888	2.1%	1,907	2.0%	1,986	2.1%	2,360	1.8%	453	23.8%	336	16.6%	537	29.5%

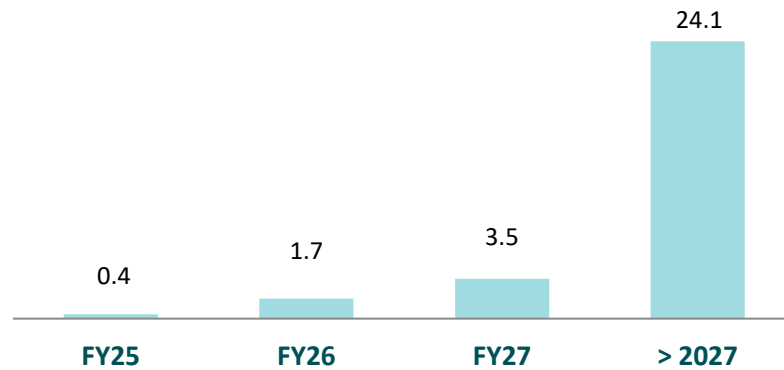
Net exposures (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		Q/Q		Y/Y		YTD	
	B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D		Abs.	Chg	Abs.	Chg	Abs.	Chg
Non Performing Exposures (NPEs)	1,071	1.2%	1,174	1.3%	1,150	1.3%	1,011	1.1%	1,093	1.2%	1,057	1.1%	1,096	1.2%	1,491	1.2%	434	41.1%	341	29.6%	480	47.4%
Bad loans	183	0.2%	216	0.2%	247	0.3%	125	0.1%	149	0.2%	165	0.2%	182	0.2%	241	0.2%	76	46.6%	-6	-2.3%	116	93.2%
Unlikely to pay loans	739	0.8%	850	1.0%	805	0.9%	805	0.9%	866	1.0%	810	0.9%	831	0.9%	1,118	0.9%	308	38.0%	313	38.7%	313	38.8%
Past due loans	149	0.2%	108	0.1%	98	0.1%	81	0.1%	78	0.1%	82	0.1%	83	0.1%	132	0.1%	50	60.4%	34	35.4%	51	62.7%
Net performing loans	86,638	98.8%	87,788	98.7%	87,728	98.7%	89,125	98.9%	88,506	98.8%	91,644	98.9%	90,606	98.8%	124,437	98.8%	32,793	35.8%	36,709	41.8%	35,312	39.6%
Total net exposures	87,709	100.0%	88,962	100.0%	88,878	100.0%	90,136	100.0%	89,599	100.0%	92,701	100.0%	91,702	100.0%	125,928	100.0%	33,227	35.8%	37,050	41.7%	35,792	39.7%

Financial Assets: Highlights

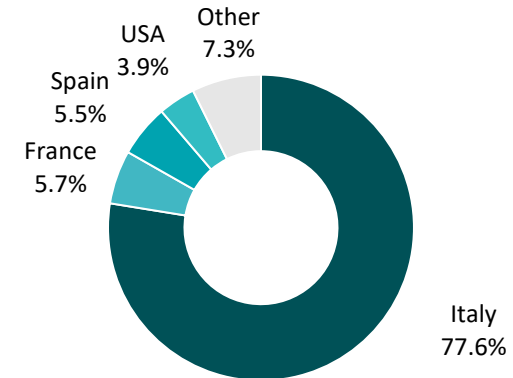
Bonds PTF Geographical Breakdown (%)



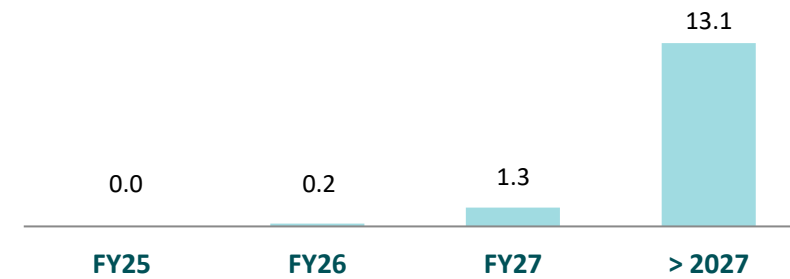
Bonds PTF Maturities⁽¹⁾ (€bn)



Govies Geographical Breakdown (%)

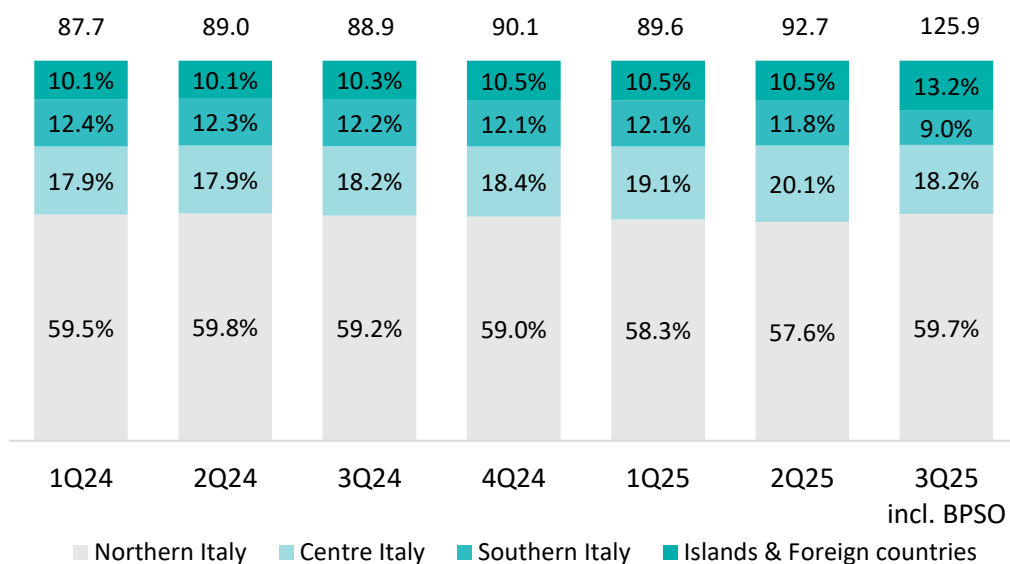


Italian Govies Maturities⁽¹⁾ (€bn)

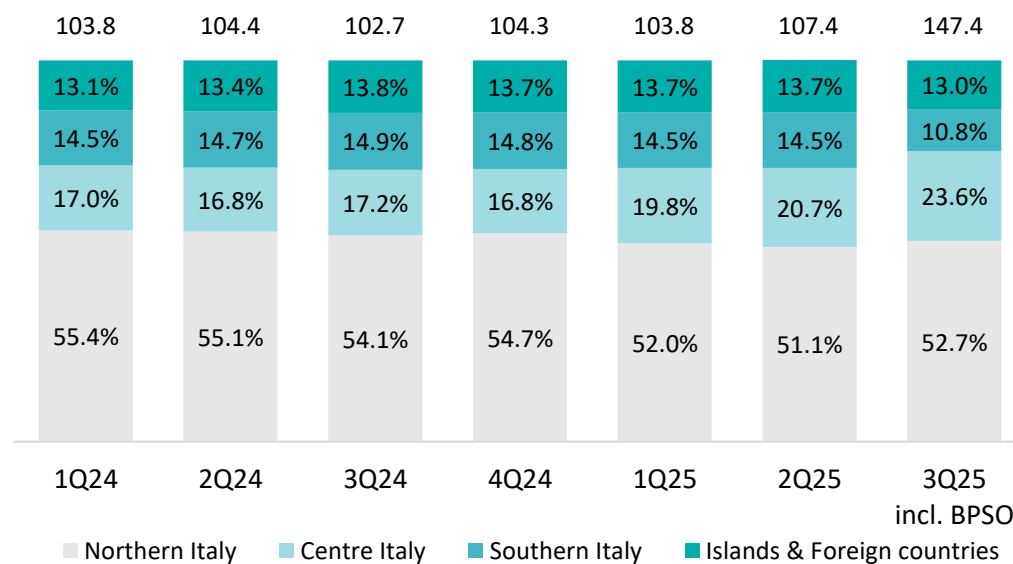


Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)



Commercial deposits by geography (€bn)



ESG focus

Environmental

- **100%** use of electricity from **renewable sources**
- **About €2.7 bn** of new **ESG Lending** in 9M25
- **€1 bn** of two **Green Bonds** issued in 2024
- Published **NZBA targets** for most significant sectors

Social

- Implementation of the **BPER's "Bene Comune" Service** supporting **Third Sector** entities and **Impact lending**
- **Top Employer Italia 2025**
- **IDEM Gender equality certification**
- **UNI/PDR 125:2022 Gender equality certification**
- **Member of Principles for Responsible Banking** – set PRB targets for financial inclusion

Governance

- Included by S&P Global in the **"Sustainability Yearbook 2025"**
- Included in the **MIB ESG Index**
- Included in **FTSE4Good Index**
- **Weight of ESG KPIs: 20% for LTI and 15% for MBO – Strategic scorecard**
- **D&I: 40%** women in the BoD
- **D&I: implementation of a 3Y operational plan for D&I enhancement**



TOP ESG RATING

S&P Global

CSA: 77



SustainableFitch
a FitchSolutions Company

63

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

BPER:

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