4Q25 & FY25 Results Presentation

MILAN | FEBRUARY 5TH | 2026

BPER:

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

** * **

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.

** * **

METHODOLOGICAL NOTE

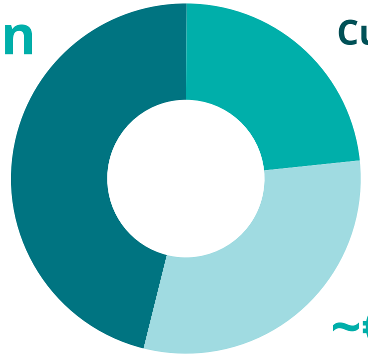
Throughout this presentation: "including BPSO" refers to figures with the contribution of BPSO into BPER from 1st July 2025; "excluding BPSO" refers to figures without the contribution of BPSO.

Agenda

Successful business growth with a relentless integration strategy from regional roots to leading domestic franchise

A leading banking and wealth management player

~€551 bn
Customer Loans & TFAs[(1)]



~€254 bn Indirect Funding

~€129 bn Customer Loans

~€169 bn Deposits

A unique platform across all customer segments[(2)]

~11%
(~8% in Dec-23)
Market Share in Italy[(3)]

~58%
(~47% in Dec-23)
BPER branches in Northern Italy

~6 m
Clients
(+19% from Dec-23)

~5 m retail

~1 m corporates

Outstanding shareholders' remuneration[(4)]

+219%
Total Return[(5)] from Apr-24
vs +127% of FTSE Italian Banks Index

~€24 bn
Market Capitalization
vs ~€6 bn in Apr-24

Nation-wide presence, mostly concentrated in the **wealthiest Italian regions**

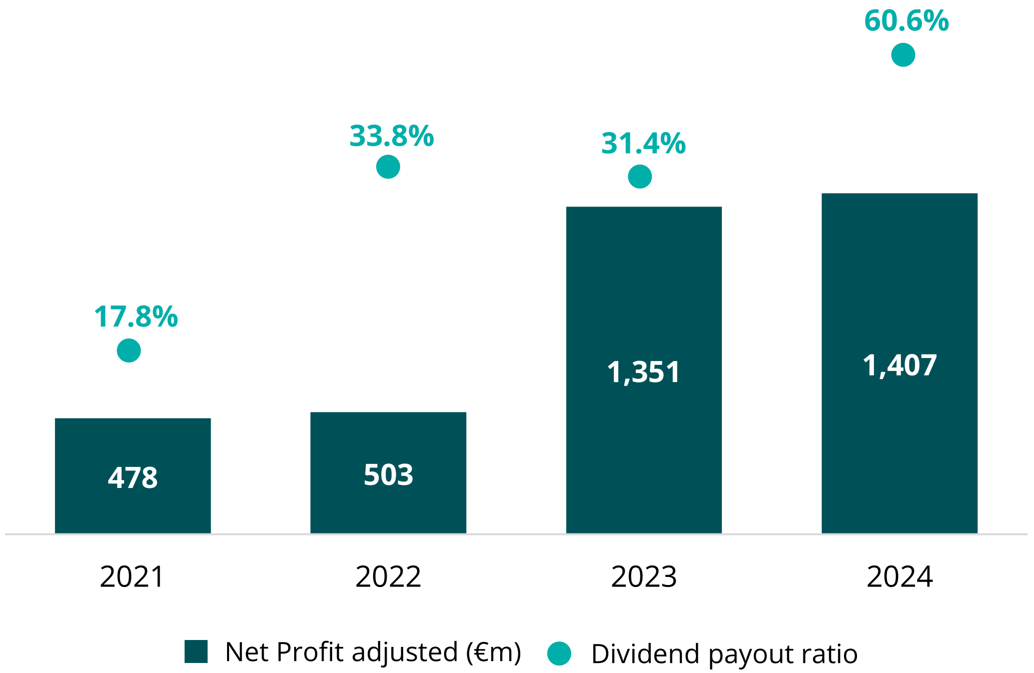
BPER:

(1) Figures as of Dec-25. (2) Source: Managerial Data. (3) Source: market share on banking branches, from Dec-23 to Oct-25. (4) Source: Bloomberg, from 22-04-24 to 03-02-26. (5) Total Return measures an investment performance that includes both price changes and all cash distributions, such as dividends and interest, assuming they are reinvest

Outstanding Net Profit evolution to boost Dividend distribution

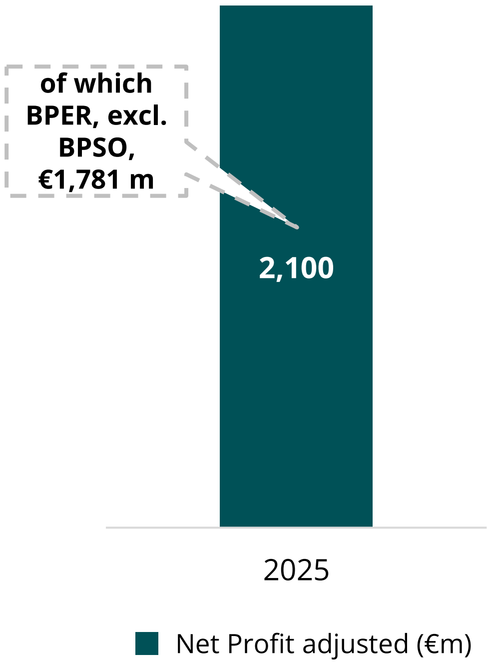
BPER excl. BPSO

€1,532 m of cumulative distributed Dividends in 2021-2024



BPER incl. BPSO

€1,368 m of proposed cash Dividends for 2025 *(o/w €196 m paid in Nov-25)*



~75%

Dividend payout ratio(1)

(1) Calculated on Net Profit Stated, subject to ECB and shareholders' approvals.

Total Revenues at €6.6 bn and Net Profit adjusted at €2.1 bn, including BPSO

FY25 **Net Profit Adj.** at €2.1 bn
Record **Net Profit excluding BPSO Adj.** at €1.8 bn (+26.6% FY/FY)

Core Revenues at €6.2 bn and **Cost/Income Ratio** at 45.7% in FY25

Strong **Asset Quality** at the end of Dec-25 with a **Cost of Risk** at 24bps

Solid **Balance Sheet** and **high Capital Ratios**
Organic Capital Generation incl. BPSO of €2.3 bn in FY25

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

FY25 Key Financial Highlights[1]

Total Revenues	Net Profit Adj.
€6.6 bn *o.w. BPER excl. BPSO €5.7 bn (+2.5% FY/FY)*	**€2.1 bn** *o.w. BPER excl. BPSO €1.8 bn (+26.6% FY/FY)[2]*
Cost/Income	**CoR**
45.7% *o.w. BPER excl. BPSO 47.2% (-314bps FY/FY)[3]*	**24bps** *o.w. BPER excl. BPSO 34bps (-2bps FY/FY)*
RoTE[4]	**CET1 Ratio[5]**
20.0%	**14.8%** *(14.9% excl. Integration Costs & PPA)*
LCR	**NSFR**
172% *165% Sep-25*	**134%** *132% Sep-25*

BPER:

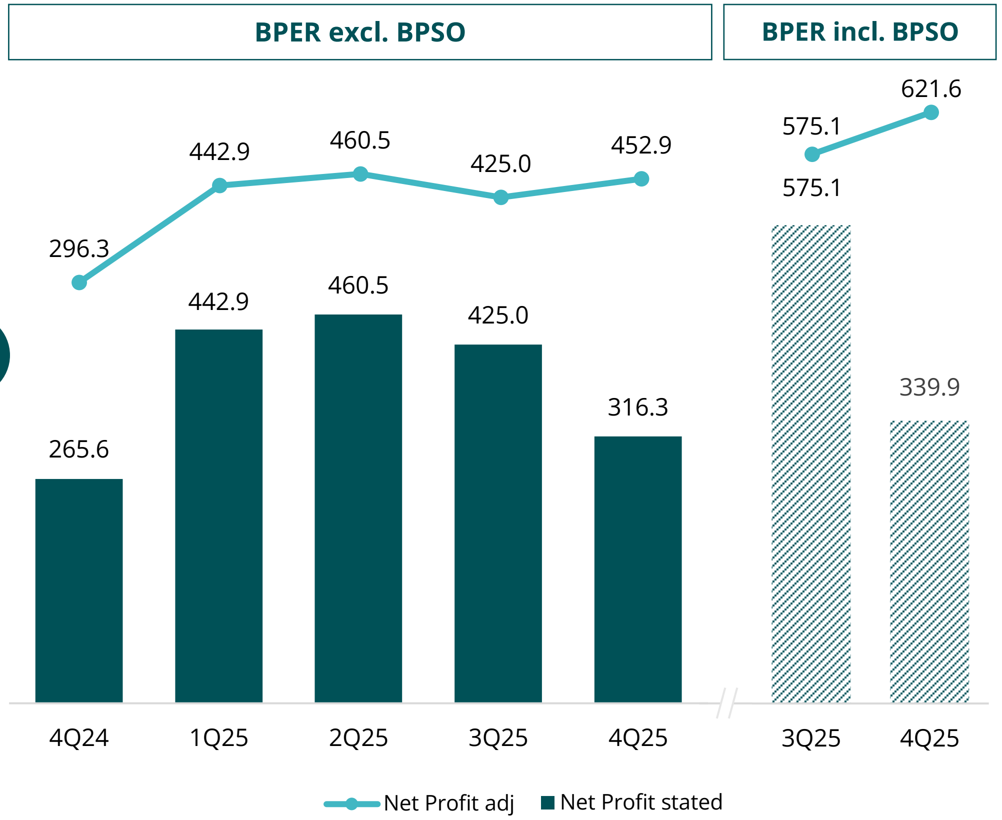
(1) Including BPSO. (2) Net Profit adjustments are shown on slide 32 in Annex. (3) Cost/Income calculated on Operating Costs adjusted as shown on slide 32 in Annex and excluding €34.3 m related to a software depreciation in 4Q24. (4) RoTE calculated as: Net Profit / (Average Tangible Book Value - Minorities interests - AT1 - Dividends Accrued). (5) CET1 Ratio as at 31 December 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 year 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.

FY25 record Net Profit adj., excl. BPSO, at €1.8 bn (+26.6% FY/FY) supported by strong Commissions growth and continued Cost efficiency

P&L Key Figures (€m)

	BPER excl. BPSO					BPER incl. BPSO		
	FY25	*FY/FY*	**4Q25**	*Q/Q*	*Y/Y*	**FY25**	**4Q25**	*Q/Q*
Total Revenues	5,711.7	*+2.5%*	1,495.3	*+9.6%*	*+3.4%*	6,589.3	1,943.0	*+8.3%*
Core Revenues								
o/w NII	3,268.5	*-3.2%*	835.7	*+3.6%*	*-2.1%*	3,815.2	1,111.0	*+3.0%*
o/w Net Comm. Income	2,160.8	*+5.0%*	568.3	*+7.4%*	*+2.3%*	2,405.4	695.7	*+7.7%*
Operating Costs (adj)	-2,696.0	*-5.1%*	-723.2	*+12.2%*	*-9.2%*	-3,013.5	-877.8	*+8.7%*
Net operat. Income (adj)	3,015.7	*+10.3%*	772.1	*+7.3%*	*+19.0%*	3,575.7	1,065.2	*+8.0%*
LLPs	-316.5	*-2.0%*	-85.6	*-2.8%*	*+35.6%*	-314.0	-86.2	*+1.5%*
Profit before tax (adj)	**2,627.7**	*+21.6%*	**633.1**	*+1.1%*	*+34.9%*	**3,184.3**	**933.7**	*+5.9%*
Net Profit (adj)	**1,781.4**	*+26.6%*	**452.9**	*+6.6%*	*+52.9%*	**2,100.2**	**621.6**	*+8.1%*
Net Profit (stated)	**1,644.8**	*+17.3%*	**316.3**	*-25.6%*	*+19.1%*	**1,818.4**	**339.9**	*-40.9%*

Net Profit stated vs adjusted (€m)



Note: All P&L adjustments are shown on slide 32 in Annex.

Strong achievements in FY25 strengthened by 6-month BPSO contribution

	BPER excluding BPSO			BPER including BPSO	
	FY24	FY25	*Achievements over Guidance 2025*	FY25	*Achievements over Guidance 2025*
Total Revenues	€5.6 bn	€5.7 bn	✓	€6.6 bn	✓
o.w. Net Inter. Income	€3.4 bn	€3.3 bn	✓	€3.8 bn	
o.w. Net Comm. Income	€2.1 bn	€2.2 bn	✓	€2.4 bn	
Op. Costs (excl. D&As)	€2.5 bn(1)	€2.4 bn		€2.7 bn	
Cost/Income	50.3%(1)	47.2%	✓	45.7%	✓
Cost of Risk	36bps	34bps	✓	24bps	✓
Net Profit(1)	€1.4 bn	€1.8 bn		€2.1 bn	
RoTE(1)	16.9%			20.0%	
CET1 Ratio	15.8%			14.8%(2)	✓

BPER:

(1) Operating Costs, C/I and Net Profit are adjusted according to slide 32 in Annex. FY24 C/I also excludes €34.3 m related to a software depreciation in 4Q24. (2) CET1 Ratio as at 31 December 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 year 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.

Agenda

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

B:DYNAMIC
FULL VALUE 2027

Pillar 1

Unleash our clients' full-value

+12%

in Commissions 2027E vs 2024E

Pillar 2

Capture our latent economies of scale

-7%

in Operating Costs[1] 2027E vs 2024E

Pillar 3

Leverage our strong balance sheet

>14.5%

CET1 Ratio

Pillar 4

Complete the modernization of our Bank

Technology, Security & AI	ESG commitment	Organization & People
~€650m	**Leading**	**~30%**
IT CapEx in Business Plan horizon	position in main ESG Ratings[2]	FTEs empowered by the up-skilling factory

100% Business Plan initiatives launched

KEY HIGHLIGHTS

Pillar 1

- Continued growth in **new lending** with an increase of **13.1% FY/FY** (€19.6 bn in 2025)
- Continued positive evolution of **Net Commissions**, with a sound growth in **Wealth Management** fees **up by 10.3% FY/FY** and in **Bancassurance** fees **up by 7.5% FY/FY**

Pillar 2

- **94% of the Bank transactions processed via digital channels** and **~28% of new customers acquired digitally**. Ongoing digital and remote enhancements with the launch of the **Digital Corporate Banking and Smart Banking Business platforms**

Pillar 3

- Maintaining a conservative **risk approach**, also considering Basel IV impact
- **Credit Automation** for pre-selected **Retail, Small Business and "*PMI*" Corporate** customers underway, resulting in an increase of automated credit approvals

Pillar 4

Technology, Security & AI:

- **Data center rationalization** process and **Cloud implementation** of all multichannel Retail applications **completed**
- Infrastructure for developing **GeN-AI** use cases **to automate the software lifecycle implemented**

ESG Commitment

- **Approx. €3.9 bn** of **new ESG lending** in FY25
- **Financial education initiatives** promoted, reaching **about 125,000 people** in 2025
- **Significant upgrade** in the main international **ESG ratings**

Organization & People

- Recognition among **the Top Employers in Italy** for the 7th year in a row
- **Over 4,000 colleagues** involved in **BPER Academy & training paths**

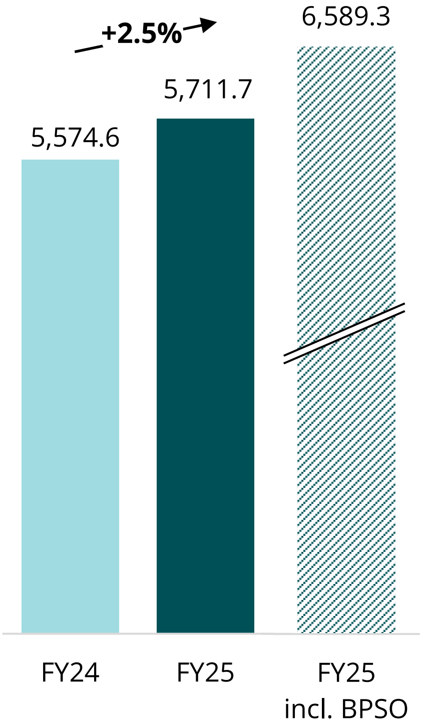
BPER:

(1) Calculated on Operating Costs, excluding Depreciation and Amortizations. (2) Details on slide 38 in Annex.

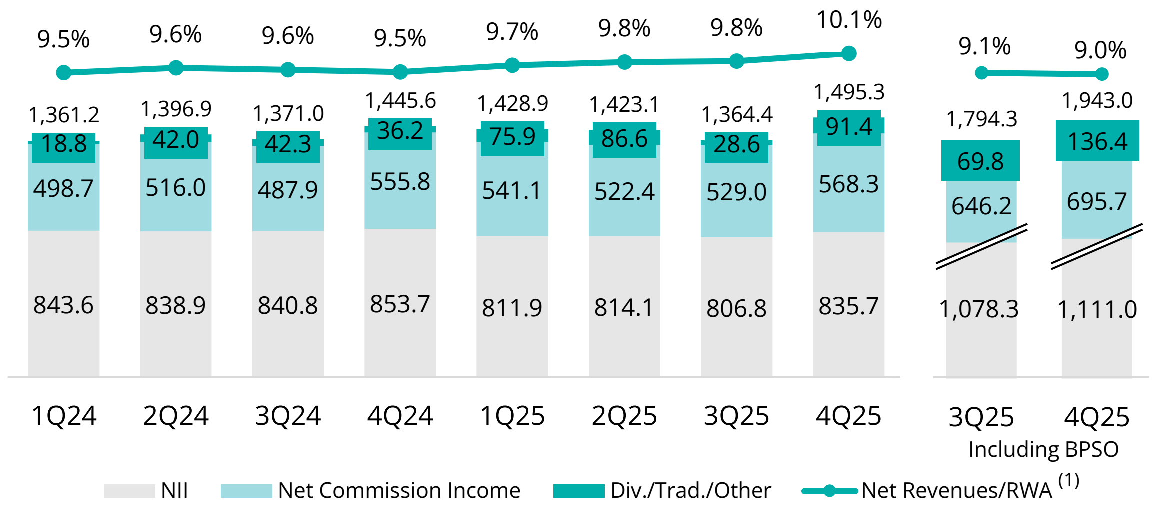
Agenda

Total Revenues up by 2.5% FY/FY, excl. BPSO, mainly thanks to increasing contribution of Net Commissions

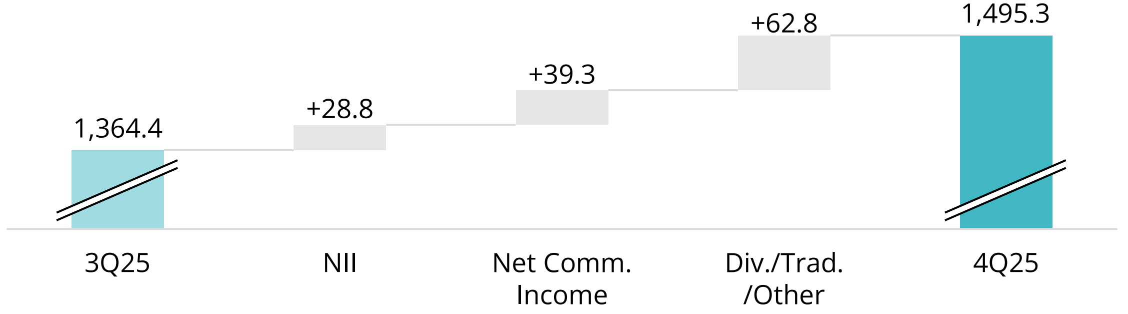
Total Revenues (€m)



Total Revenues (quarterly) (€m)



Q/Q key drivers (€m)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Total Revenues

- Increasing capital efficiency with Total Revenues over RWAs at 10.1% in 4Q25 vs 9.5% in 1Q24
- 4Q25 Total Revenues stood at €1.5 bn (+9.6% Q/Q) thanks to higher NII and Net Commissions as well as positive contribution from non-commercial components

Core Revenues

- FY25 Core Revenues stable at €5.4 bn, driven by strong Net Commissions growth (+5.0% FY/FY) thanks to AuM, Life Insurance and Bancassurance products
- FY25 Net Commission Income on Total Revenues increased to 38% from 37% in FY24
- 4Q25 Core Revenues at €1.4 bn stable Y/Y and +5.1% Q/Q

Dividends, Trading and other revenues

- FY25 other revenues at €282 m, strongly up FY/FY, mainly driven by dividends and treasury activities

BPER INCLUDING BPSO

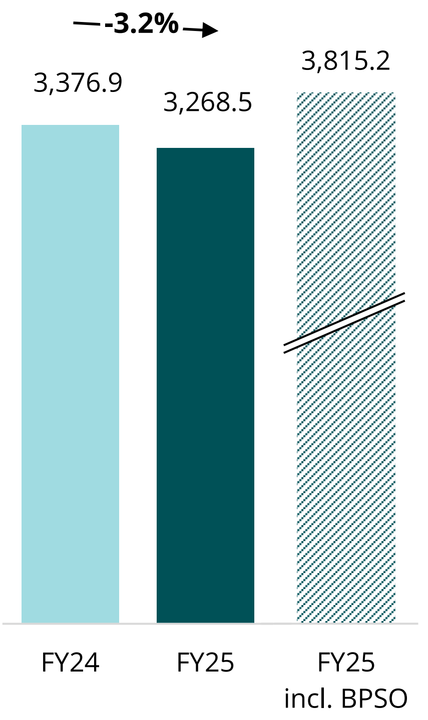
- 4Q25 Core Revenues at €1.8 bn (+4.8% Q/Q)

BPER:

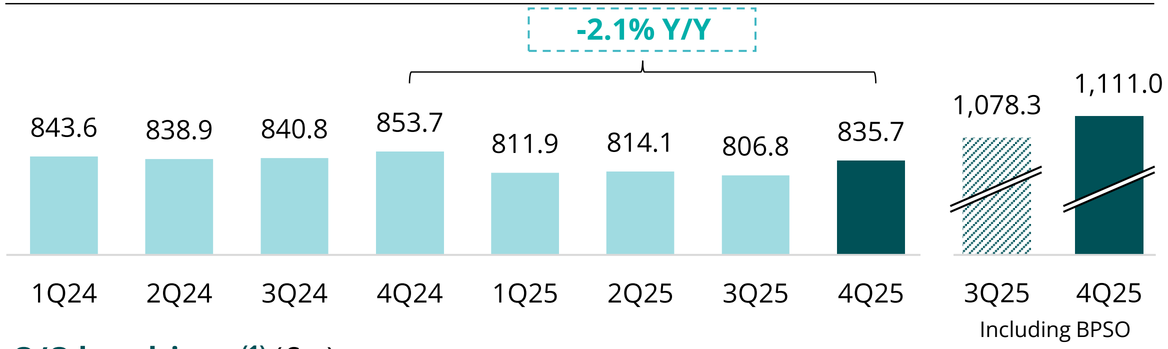
Note: All figures refer to BPER excluding BPSO, unless otherwise specified.
(1) Net Revenues calculated as: Operating Income excluding Other Operating Exp./Income net of Provisions. Net Revenues considered cumulative for the period and annualised. RWAs considered point in time as the date of closing of the reporting period. In 1Q25, 2Q25, 3Q25 and 4Q25 RWAs exclude Basel IV effects. 3Q25 and 4Q25 "including BPSO" Net Revenues on RWAs excludes Alba Leasing in 3Q25 and includes 9M25 and FY25 BPSO contribution.

Resilient NII performance in 4Q25, excl. BPSO

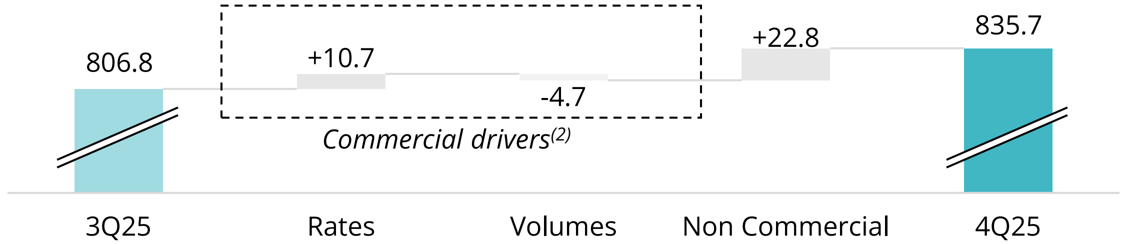
Net Interest Income (€m)



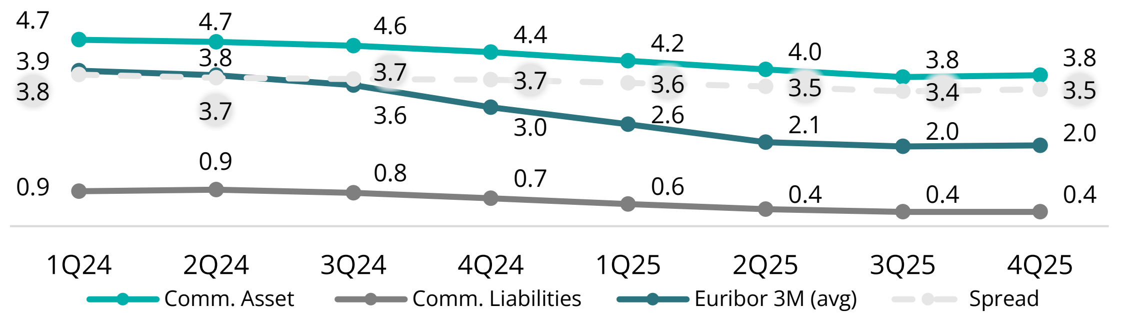
NII (quarterly) (€m)



Q/Q key drivers[1] (€m)



Commercial Rates[1] (%)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

NII

- FY25 NII stood at €3.3 bn with a reduction of 3.2% FY/FY better than expected
- 4Q25 NII up at €835.7 m (+3.6% Q/Q), mainly driven by €6 m of positive commercial dynamics. Approx. €13 m of non-recurring components, including c. €11 m of a subordinated bond early repayment

Commercial Rates

- During the quarter, commercial spread slightly increased Q/Q

NII Sensitivity

- Improved interest rate sensitivity (±100 bps) to approx. €176 m in 4Q25, down from €184 m in 3Q25

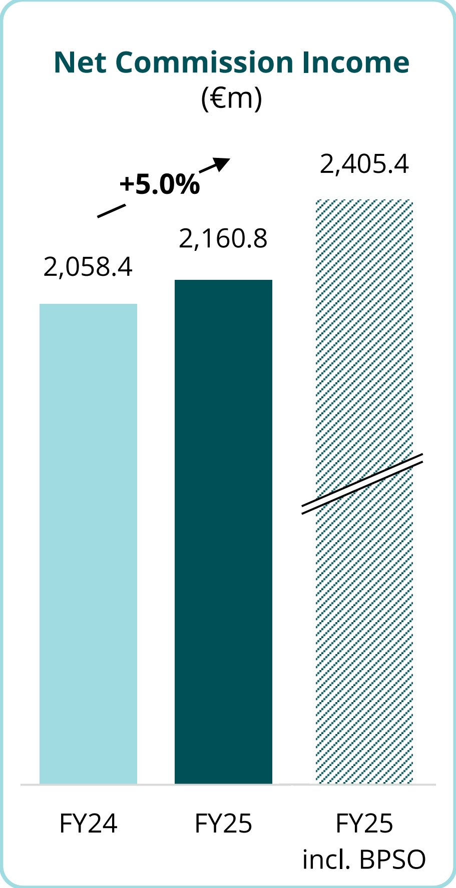
BPER INCLUDING BPSO

- 4Q25 NII at €1.1 bn up by 3.0% Q/Q
- Improved interest rates sensitivity ((±100 bps) to approx. €235 m in 4Q25 down from €250 m in 3Q25

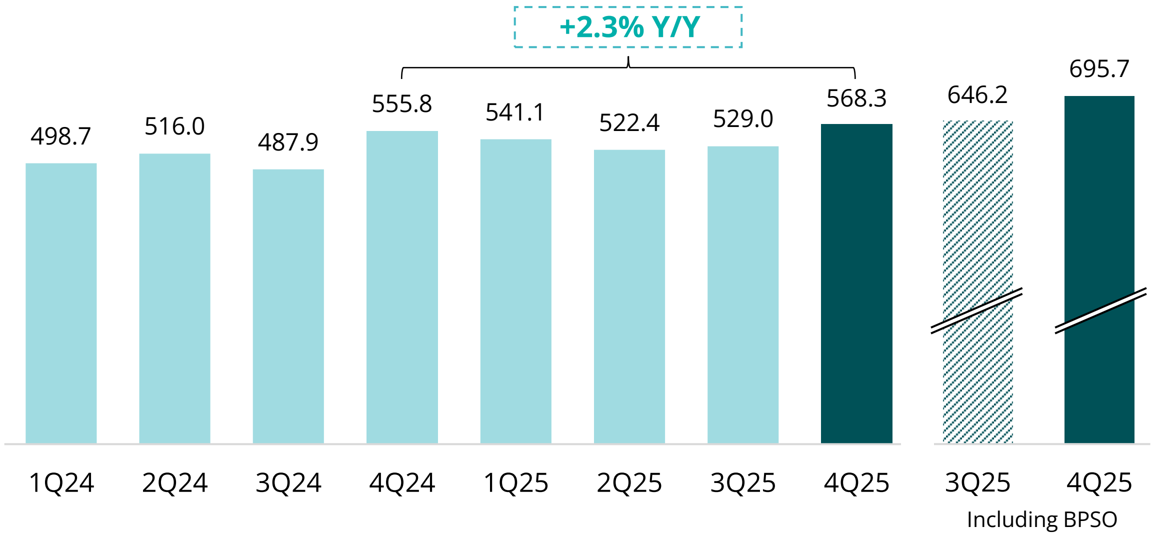
BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified.
(1) Managerial quarterly figures. (2) Commercial drivers include Ecobonus effects, flat Q/Q.

Net Commission Income up by 5.0% FY/FY, excl. BPSO, ahead of Business Plan target



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



Net Commission Income by category (€m)

	FY24	% on Total	FY25	% on Total	FY/FY	4Q25	Q/Q	Y/Y
Wealth	840.9	*40.9%*	927.5	*42.9%*	*+10.3%*	239.0	*+7.1%*	*+10.3%*
o/w AuC	*61.9*	*3.0%*	*57.5*	*2.7%*	*-7.1%*	*17.1*	*+65.1%*	*+31.6%*
o/w AuM	*635.2*	*30.9%*	*704.1*	*32.6%*	*+10.8%*	*180.3*	*+3.6%*	*+9.5%*
o/w Life Insur. & Others	*143.8*	*7.0%*	*166.0*	*7.7%*	*+15.4%*	*41.6*	*+7.6%*	*+6.5%*
Bancassurance	*128.2*	6.2%	*137.9*	*6.4%*	*+7.5%*	*55.2*	*+122.4%*	*-3.3%*
Banking services	*1,089.3*	52.9%	*1,095.3*	*50.7%*	*+0.6%*	*274.1*	*-2.5%*	*-2.8%*
Total	**2,058.4**	100.0%	**2,160.8**	100.0%	*+5.0%*	**568.3**	*+7.4%*	*+2.3%*

KEY HIGHLIGHTS

BPER EXCLUDING BPSO
Net Commission Income

- FY25 Net Commission Income up at €2.2 bn (+5.0% FY/FY), mainly driven by strong performance in AuM, Life Insurance and Bancassurance products
- 4Q25 Net Commissions up by 2.3% Y/Y, thanks to commercial growth in Wealth Management products
- Higher Net Commission Income contribution on Total Revenues increased to 38% in FY25 from 37% in FY24
- Wealth Management fees up by a strong 10.3% FY/FY driven by AuM and Life insurance products
- FY25 Banking Services Fees confirmed as the main contributor to overall Net Commission Income slightly up at €1.1 bn (+0.6% FY/FY) mainly supported by credit cards fees & positive performance of structured finance

BPER INCLUDING BPSO

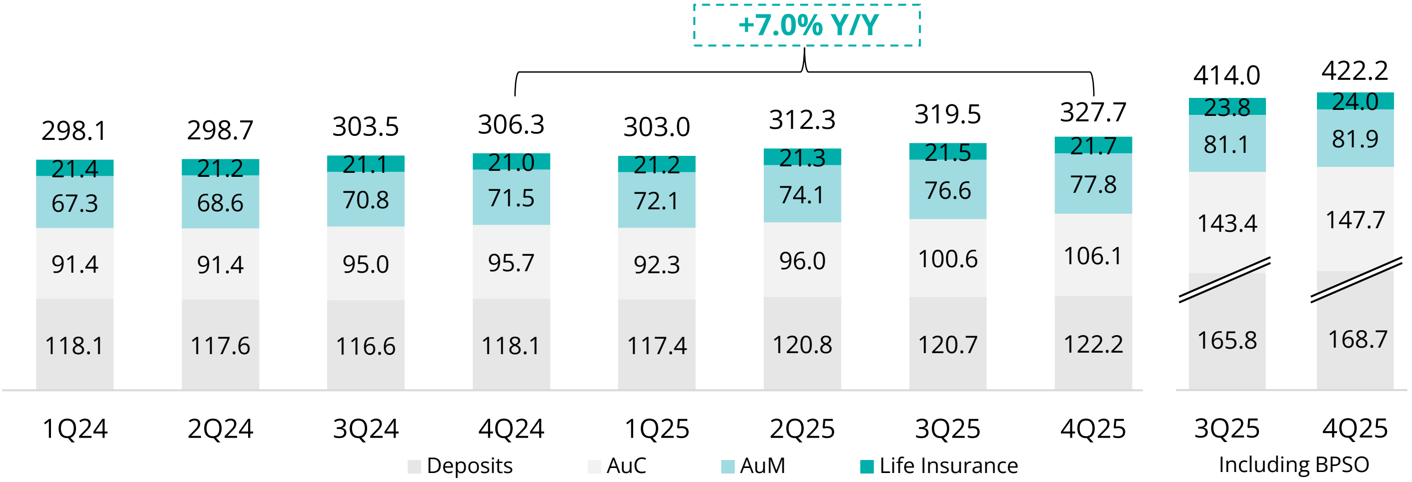
- 4Q25 Net Commission at €0.7 bn strongly up by 7.7% Q/Q confirming the continued focus on fee business

BPER:

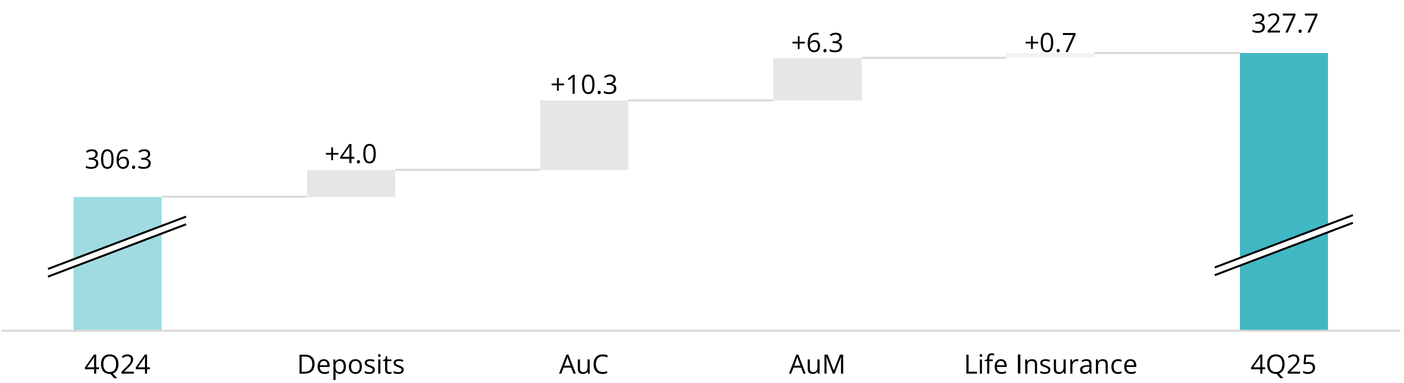
Note: All figures refer to BPER excluding BPSO, unless otherwise specified.
(1) Since 2Q24, Net Commission Income included "charges for payment services provided". Other administrative expenses netted against recoveries of costs for services ancillary to lending. In the interest of comparability of results, similar reclassifications have been made for the comparative quarters.

Significant increase in TFAs at €328 bn since the launch of "B:Dynamic | Full Value 2027", at €422 bn including BPSO

TFAs (€bn)



Y/Y key drivers[1] (€bn)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Total Financial Assets

- TFAs strongly up by €24.2 bn from the launch of "B:Dynamic | Full Value 2027" in Oct-24

Deposits

- Deposits increased at €122.2 bn at the end of Dec-25 (+€4.0 bn Y/Y)

AuC & AuM

- AuC and AuM strongly increased by €16.7 bn Y/Y thanks to both positive net inflows and market effect:
  - AuC increased at €106.1 bn, up by €10.3 bn Y/Y, and
  - AuM at €77.8 bn, up by €6.3 bn Y/Y
- AuM & AuC net inflows were €3.9 bn in FY25 (€1.4 bn in 4Q25)

Life insurance

- Life Insurance increased at €21.7 bn, up by €0.7 bn Y/Y

BPER INCLUDING BPSO

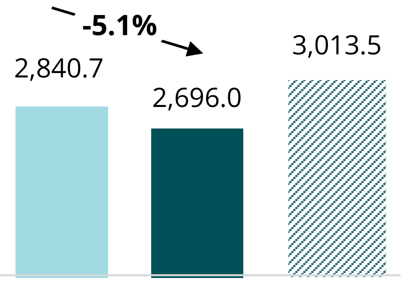
- TFAs at €422.2 bn up by €8.2 bn Q/Q with a well-balanced mix

BPER:

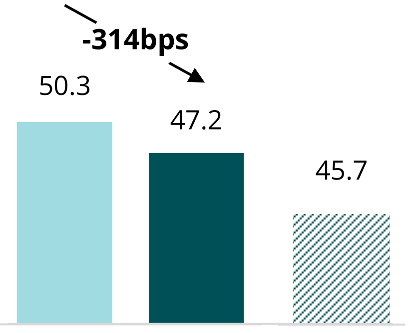
Note: All figures refer to BPER excluding BPSO, unless otherwise specified.
(1) Managerial quarterly figures.

Cost efficiency progressing ahead of Business Plan target with Total Costs down by 5.1% FY/FY, excl. BPSO

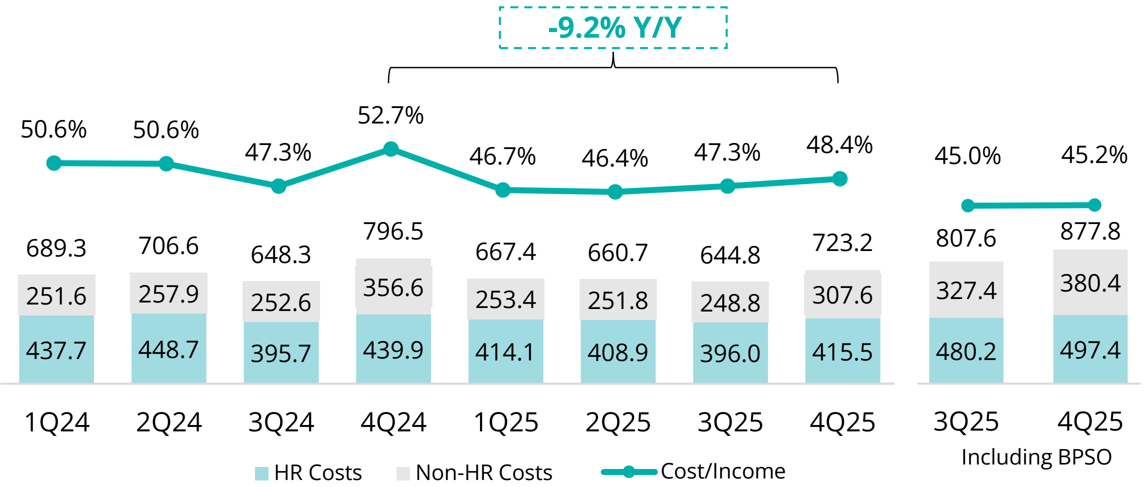
Total Costs (€m)



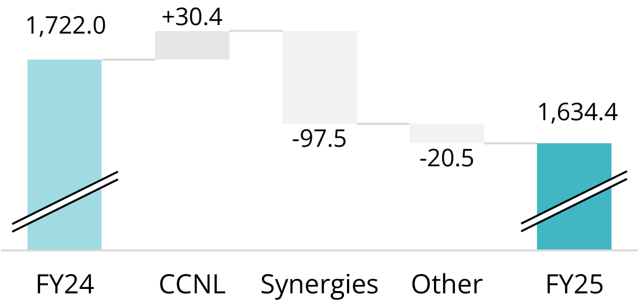
C/I Ratio (%)[1]



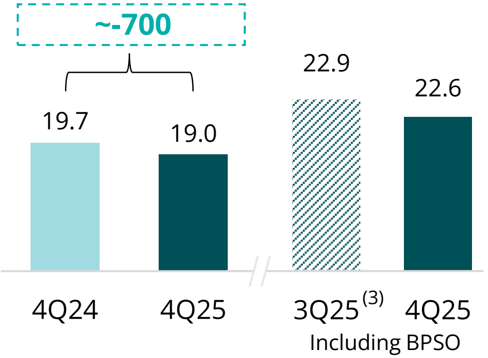
Cost/Income[1] & Total Costs (quarterly) (€m)



FY/FY HR Costs key drivers[2] (€m)



Headcount evolution (#, '000)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Total Costs

- FY25 Total Costs decreased by 5.1% FY/FY to €2.7 bn, with a lower Cost/Income Ratio at 47.2%, mainly driven by:
  - HR Costs at €1.6 bn down by 5.1% FY/FY, mainly driven by organic turnover
  - Non-HR Costs decreased by 5.1% FY/FY, mainly supported by lower consultancy and outsourcing costs
- 4Q25 Total Costs stood at €723.2 m (-9.2% Y/Y), confirming the continuous cost discipline focus. Cost/Income Ratio at 48.4%

Headcount evolution

- Headcount at c. 19,000 at the end of Dec-25 with a reduction of approximately 700, compared to Dec-24

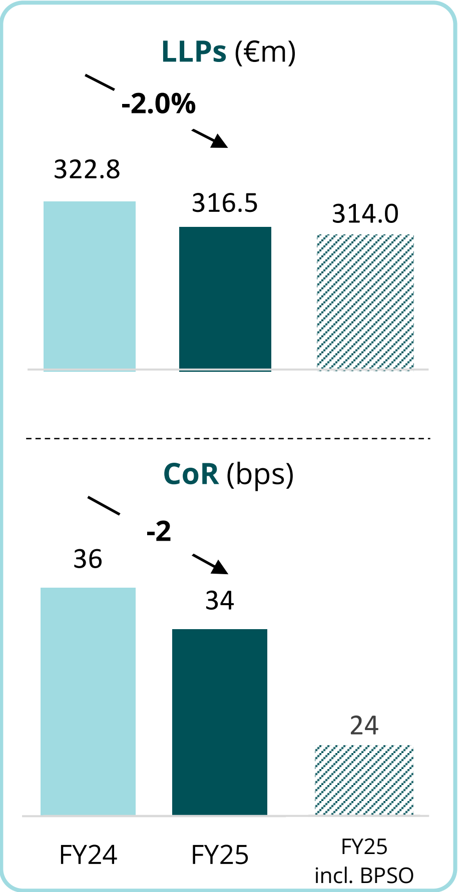
BPER INCLUDING BPSO

- 4Q25 Total Cost stood at €0.9 bn with a Cost/Income Ratio at 45.2%
- Headcount at c. 22,600 at the end of Dec-25

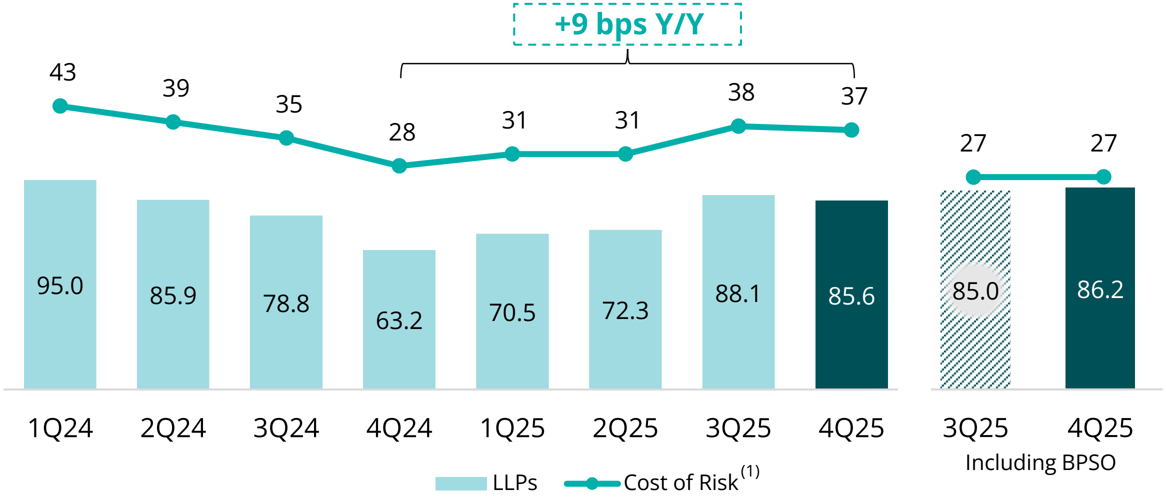
BPER:

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, deconsolidated in 4Q25.

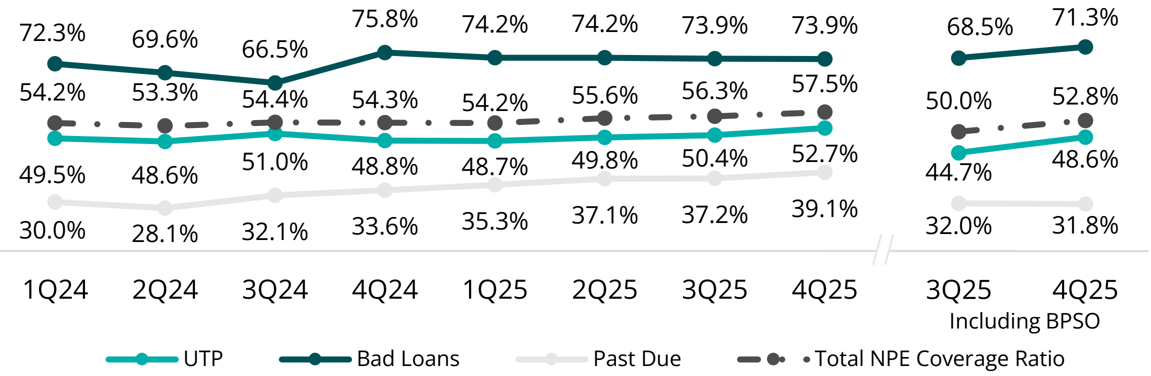
FY25 sound CoR at 34bps, excl. BPSO. NPE Coverage Ratio increased to 57.5% amongst the highest in Italy



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



NPE Coverage Ratio by asset class



BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified.
(1) CoR annualised.

KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Cost of Risk (CoR)

- In FY25, CoR at 34bps down by 2bps FY/FY, thanks to continued improved asset quality dynamics
- In 4Q25, CoR[1] almost stable Q/Q at 37bps

Overlays

- FY25 total cumulative overlays at c. €140 m

Performing Loans Coverage Ratio

- 4Q25 Coverage Ratio on Performing Loans at a strong 0.6%, 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 57.5% (+126bps Q/Q) mainly driven by increased UTP coverage

BPER INCLUDING BPSO

Cost of Risk (CoR)

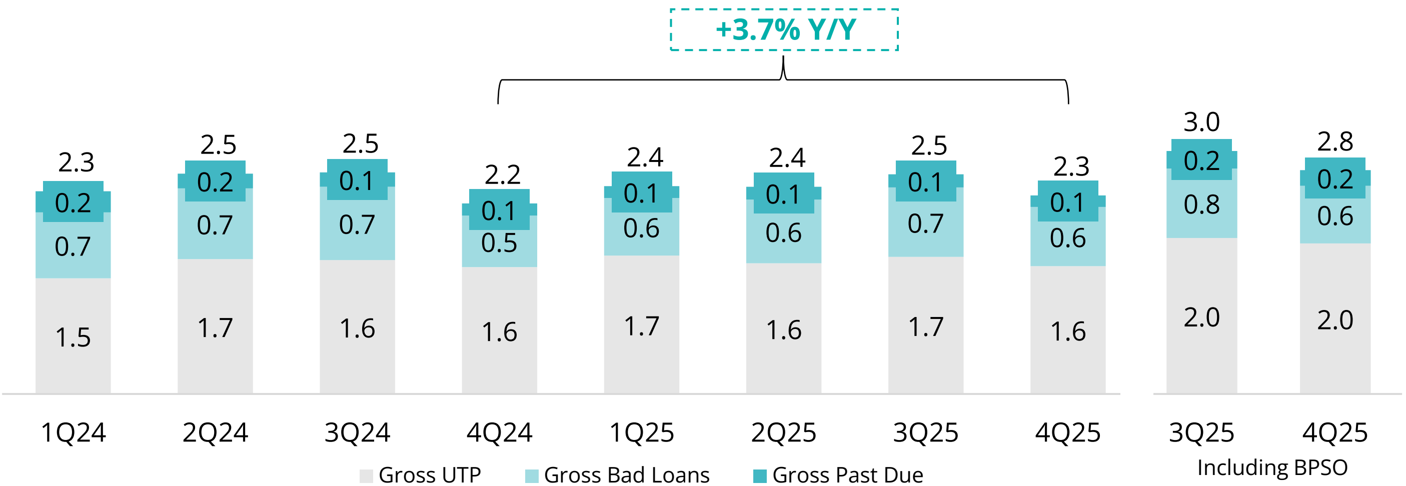
- 4Q25 CoR[1] stable at 27bps Q/Q

NPE Coverage Ratio

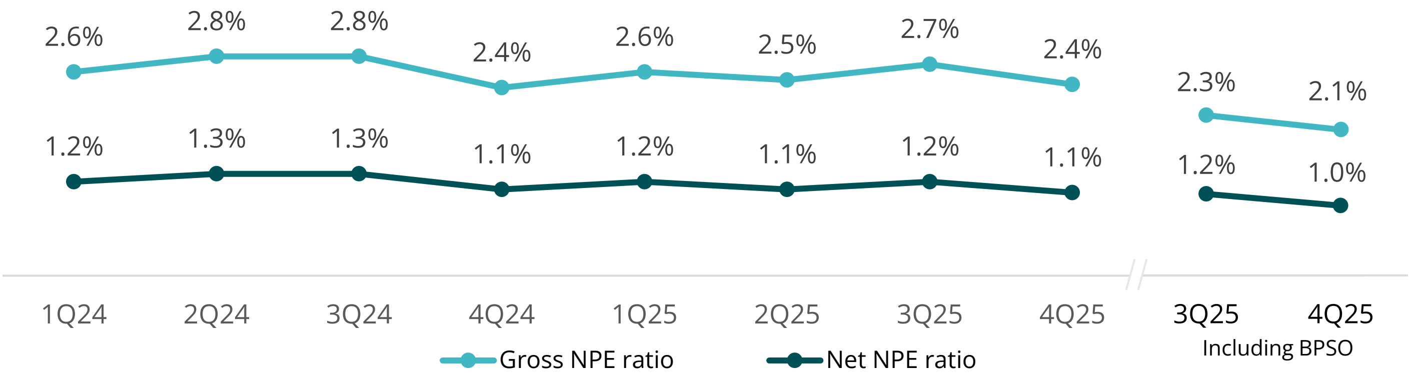
- Total Coverage Ratio up at a strong 52.8% Q/Q

Sound Asset Quality, NPE Ratios among the lowest in Italy

Gross NPE stock (€bn)



Gross and Net NPE Ratio



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

KEY HIGHLIGHTS

BPER INCLUDING BPSO

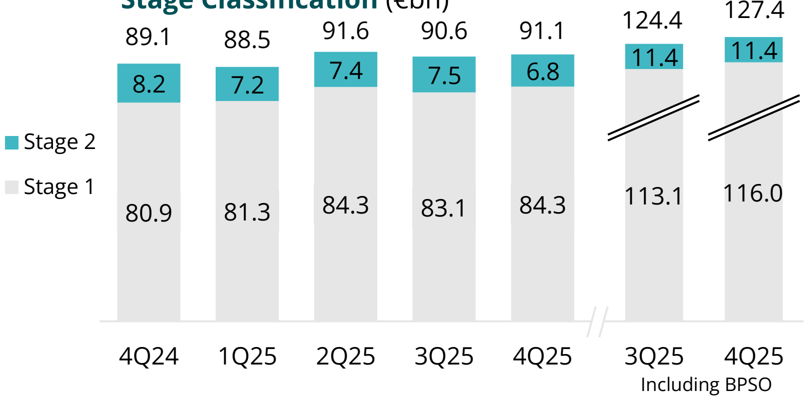
Gross NPE Stock

- Gross and Net NPE Ratios improved over the quarter

Stage Classification

- Net Stage 2 Loans on Total Net Customers Loans decreased at 8.8% in 4Q25, with a coverage ratio at 4.6%

Stage Classification (€bn)

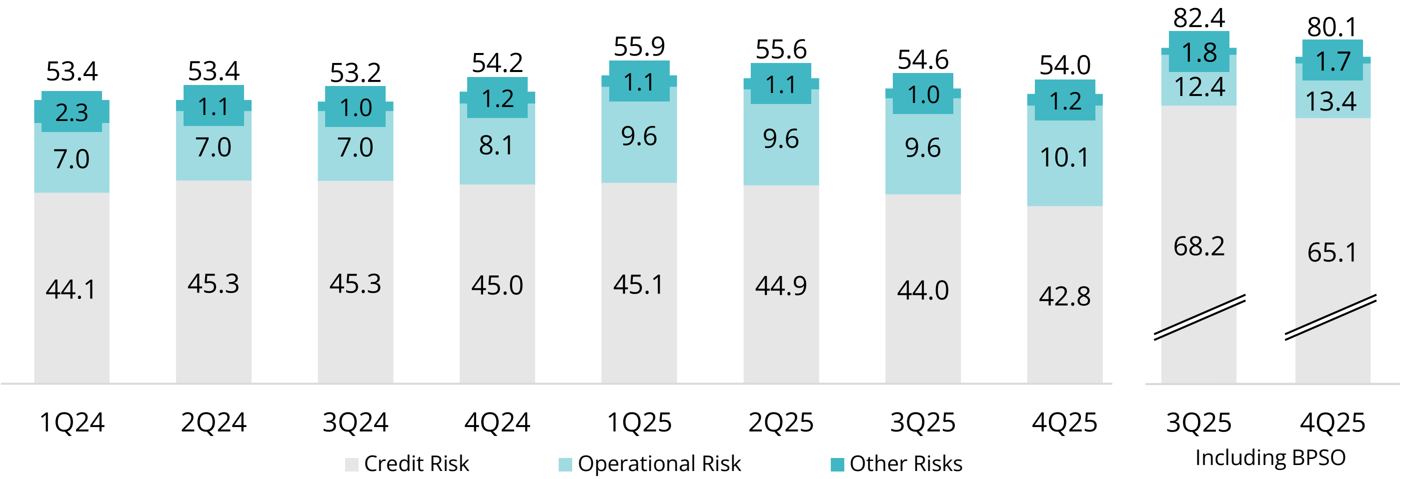


9.1%	8.1%	8.0%	8.2%	7.4%	9.0%	8.8%

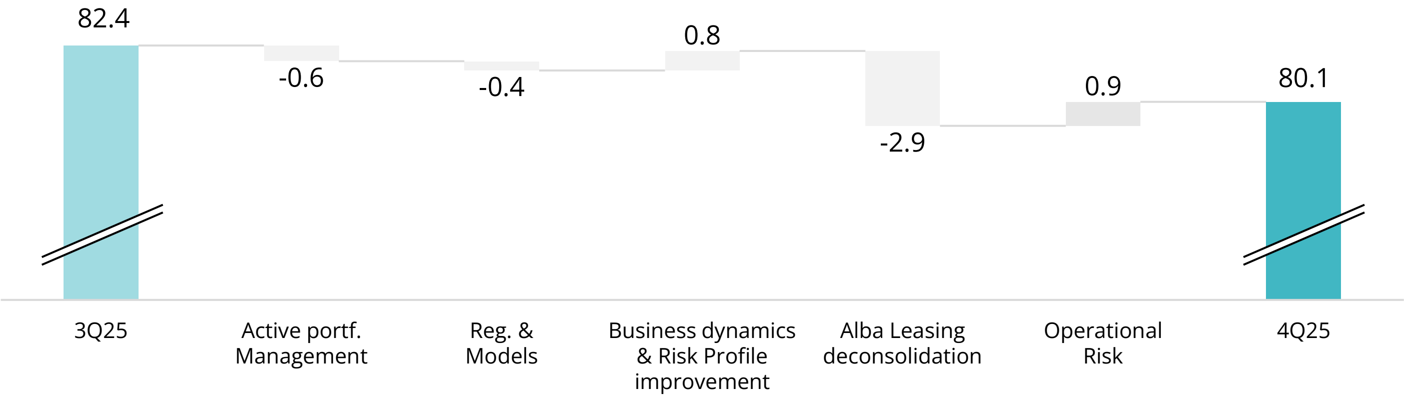
Net Stage 2 Loans / Net Customer Loans (%)

RWAs down, including BPSO, thanks to Alba Leasing deconsolidation and high-quality lending

RWAs[1] (€bn)



Q/Q key drivers, including BPSO (€bn)



KEY HIGHLIGHTS

BPER INCLUDING BPSO

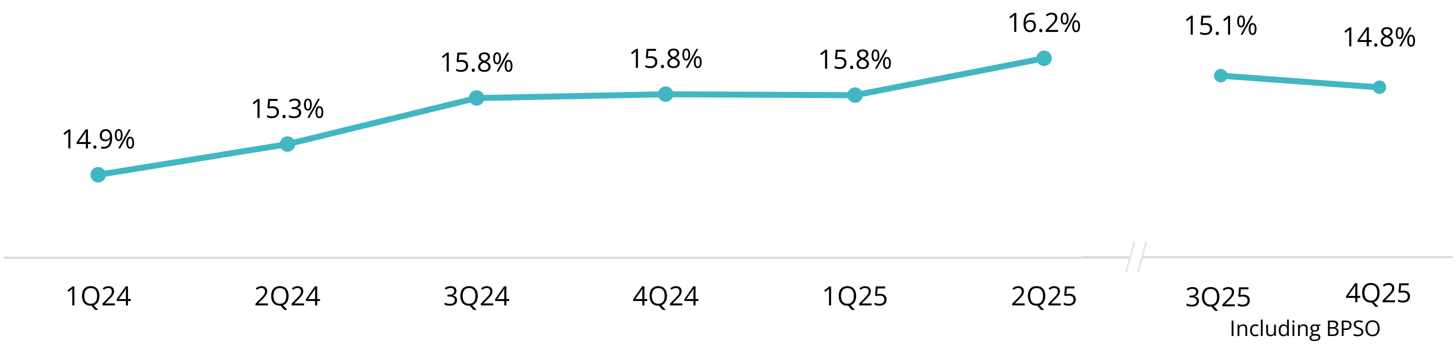
- At the end of Dec-25, RWAs down at €80.1
- 4Q25 positive RWA evolution mainly driven by Alba Leasing deconsolidation and the high quality of loans portfolio

BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified.
(1) Other risks include CVA and Market risks.

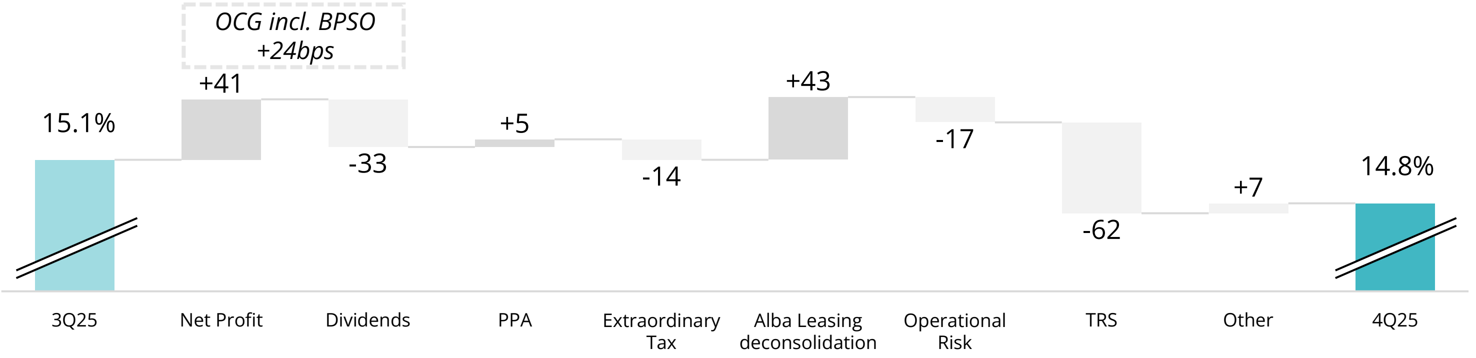
Strong CET1 Ratio at 14.8%, including BPSO, above FY25 Guidance

Capital evolution



MDA Buffer 578bps (€3.1 bn) | 703bps (€3.8 bn) | 690bps (€3.8 bn) | 503bps (€4.1 bn) | 489bps (€3.9 bn)

Q/Q key drivers, including BPSO (bps)



KEY HIGHLIGHTS

BPER INCLUDING BPSO
Capital evolution

- CET1 Ratio landed at 14.8% at the end of 2025 thanks to the positive contribution from income dynamics and Alba Leasing deconsolidation, despite lower contribution from PPA

Organic Capital Generation (OCG)[(1)]

- 4Q25 OCG at €190 m with an impact on CET1 Ratio of +24bps
- FY25 OCG at €2.3 bn with an impact on CET1 Ratio of +340bps

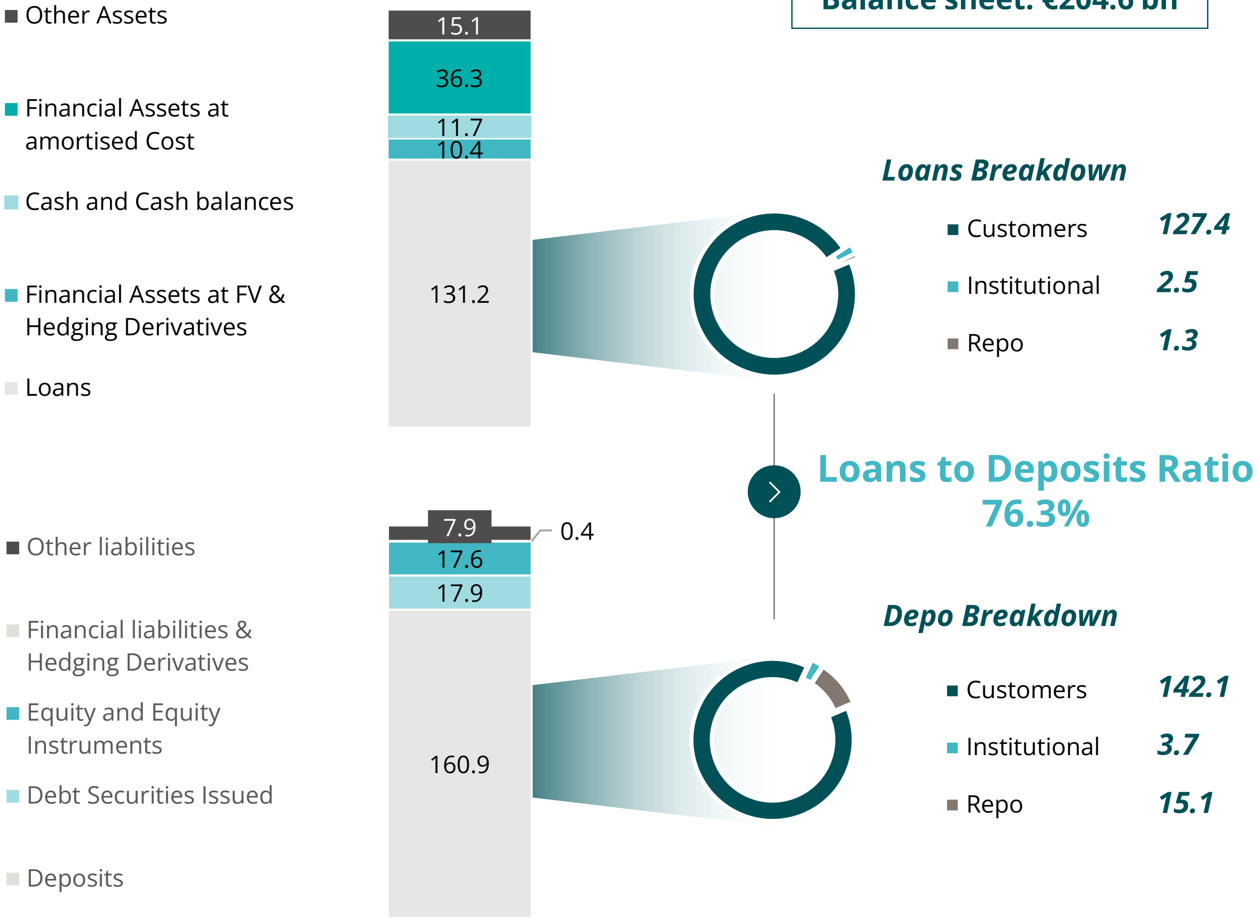
BPER:

Note: The capital ratios as at 31 December 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 year 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.
(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)

Balance sheet: €204.6 bn



KEY HIGHLIGHTS

BPER INCLUDING BPSO

LCR and NSFR

- LCR increased at 172% at the end of Dec-25 vs 165% at the end of Sep-25
- NSFR increased at 134% at the end of Dec-25 vs 132% at the end of Sep-25

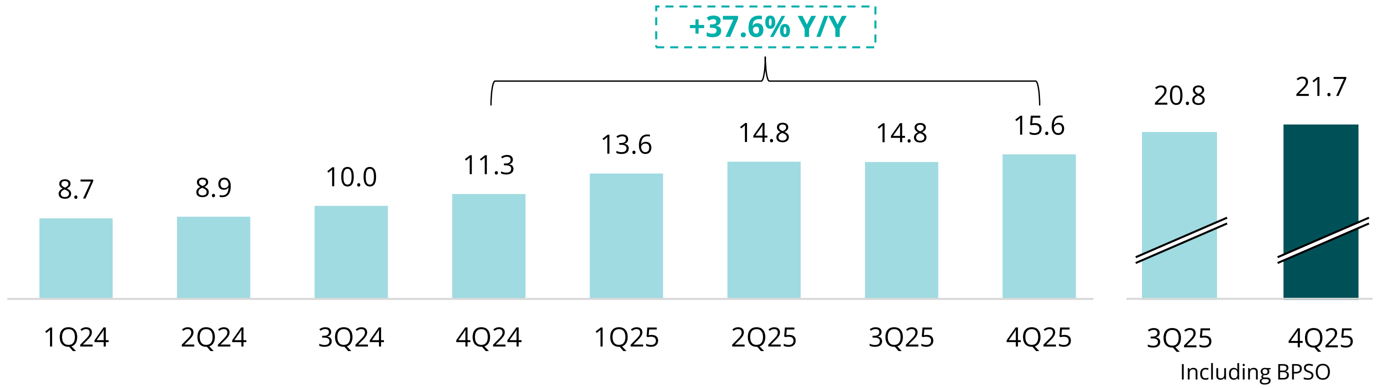
Balance Sheet dynamics

- End of Dec-25 Loans to Deposits Ratio at 76.3%, stable vs end of Dec-24 ratio, remaining one of the lowest among Italian peers

BPER:

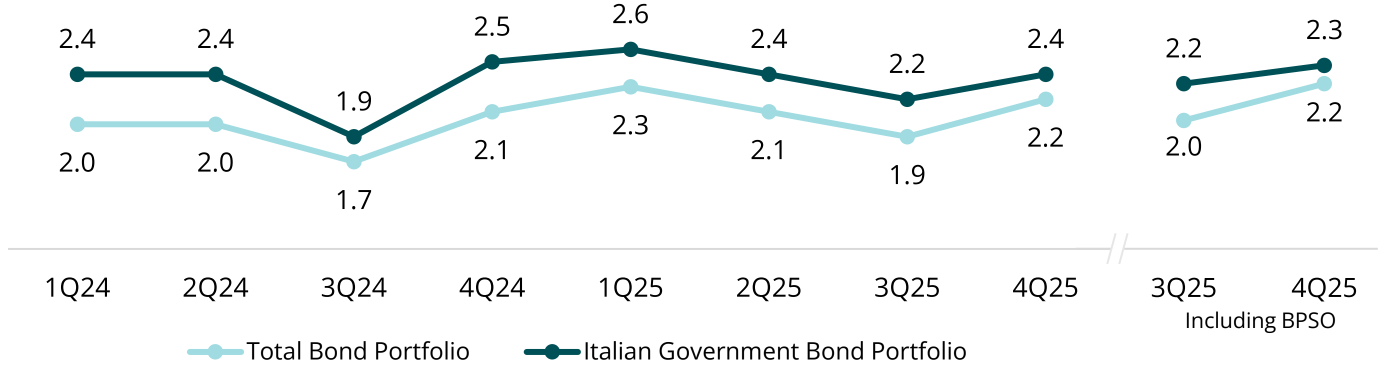
Bond portfolio evolution and duration

Italian Government Bonds (€bn)



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	3Q25 Including BPSO	4Q25 Including BPSO
Italian Gov. / Total Bonds (%)	35.6%	36.1%	38.9%	41.9%	47.2%	49.5%	49.8%	52.0%	48.9%	50.4%

Duration[1] (years)



BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified. Managerial figures.
(1) Duration in years, hedging included. (2) Annualised.

KEY HIGHLIGHTS

BPER INCLUDING BPSO

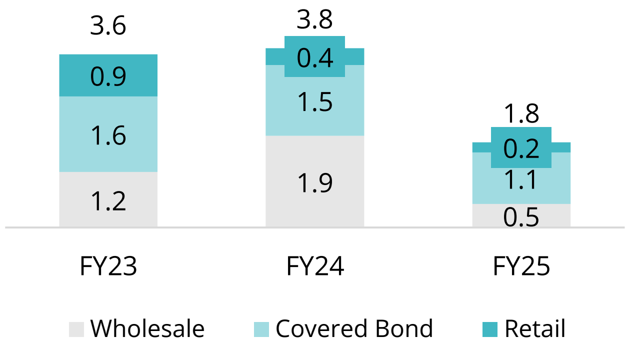
Italian Govies
- Italian Govies stood at €21.7 bn at the end of Dec-25
- This portfolio was 50.4% of the Total Bonds outstanding

Duration
- Total Bond portfolio has a duration of 2.2 years at the end of December 2025

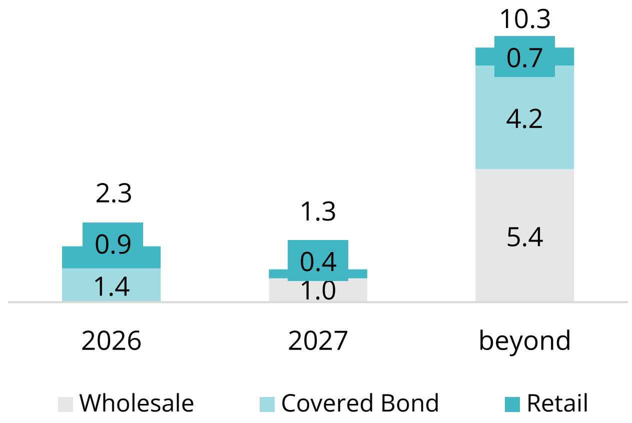
Yield
- The total financial portfolio has an average yield of 2.5%[2] in 4Q25

All Rating Agencies improved credit profile in FY25

Bond Issued[1] (€bn)



Bond Maturities[1] (€bn)



Rating Agency	LT Issuer		LT Deposits		Outlook	
	BPER	Banca Popolare di Sondrio	BPER	Banca Popolare di Sondrio	BPER	Banca Popolare di Sondrio
Morningstar DBRS	BBB (high)	BBB (high)	A (low)	A (low)	Stable	Stable
Fitch Ratings	BBB	BBB	BBB+	BBB+	Positive	Positive
Moody's	Baa2		A3		Stable	
S&P Global	BBB	BBB			Stable	Stable

KEY HIGHLIGHTS

BPER INCLUDING BPSO

Bond issued and maturities

- Main wholesale issuances in FY25 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 long-term issuer and deposits Ratings in 4Q25, with Positive Outlook
  - S&P Global upgraded BPER's long-term issuer Rating in 2Q25
  - Moody's upgraded BPER's long-term issuer and deposits Ratings in 4Q25, with a Stable Outlook
  - DBRS upgraded BPER's long-term issuer Rating in 2Q25 and long-term Deposits Rating in 3Q25, with a Stable Outlook
- All BPSO's rating upgrades followed the announcement of the successful BPER voluntary offer

BPER:

Note: All figures refer to BPER including BPSO. Managerial figures shown in nominal amounts.
(1) Excluding Tier 1 bonds.

Agenda

Executive summary

B:Dynamic | Full Value 2027

Group results

Update on BPSO integration

Final remarks

Annexes

BPER and BPSO integration activities fully on track to target end-of-April '26 merger

KEY ACTIVITIES

23 **Workstreams launched**

Governance & Organisation

- All **authorizations** received for **merger**
- Consolidated **FY25 financial statements** including BPSO
- **Group policies alignment** under finalization
- Ongoing **customer communication plan**

Business & Operations

- Finalized **product catalogue analysis**
- Ongoing preparation of **coaching, training and post merger support** for BPSO colleagues
- Ongoing completion of **IT migration test**

~€290 m

Annual synergies expected to be fully achieved in 2027

~€400 m

Integration costs, of which 72% accounted in 2025 and the remaining in 2026

Progress update – Indicative timeline of the transaction

		Status
6 Feb. '25	**BPER notice pursuant to Art. 102 CFA**	✓
End of May – Beginning of Jun. '25	**Release of all the Supervisory authorities' prior authorizations** **Approval of the Offer Document by CONSOB**	✓
2 Jul. '25	**Authorization** from **AGCM** subject to the **disposal** of **#6 branches** (o/w 5 of BPER) **in 10 months**	✓
16 Jun. – 11 Jul. '25	**Offer acceptance period**	✓
21 – 25 Jul. '25	**Reopening of terms of the Offer period**	✓
15 September '25	**Appointment of a new BoD for BPSO**	✓
5 November '25	Approval of the **merger** plan for the incorporation **of BPSO into BPER** by the relevant BoDs and, in the following days, submission of the relevant **application** requests to the **Supervisory Authorities**	✓
March '26	Extraordinary Shareholders' Meetings of BPER and BPSO to approve the **merger** plan	Next steps
End of April '26	**Effectiveness of the merger and completion of integration of BPSO into BPER**	

Agenda

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B:Dynamic | Full Value 2027

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Annexes

Divisional Database in FY25, excl. BPSO

	Retail	Private & Wealth Manag.	Corporate
Core Revenues[4] €m	**3,119**	**481**	**1,039**
***o.w. Net Inter. Income* €m**	***1,766***	***75***	***609***
***o.w. Net Comm. Income* €m**	***1,337***	***406***	***402***
Wealth Net Comm. Inc.[1] €m		***928***	
Cost/Income[2]	**61%**	**39%**	**30%**
Gross Performing Loans €bn	**51.4**	**0.8**	**36.0**
Direct Deposits €bn	**78.2**	**5.5**	**19.3**
Tot. Indirect Deposits[3] €bn		**205.6**	
RWAs €bn	**15.3**	**0.9**	**23.6**

Note: Provisional management data on the commercial perimeter.
(1) Total Wealth Net Commission Income include all BPER 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 BPER Business Units Indirect Deposits. (4) Core Revenues include also Other Operating Income from Retail (€15.3 m), P&WM (€0.3 m) and Corporate (€28.5 m).

Final Remarks

Record Net Profit achieved in 2025, proposed **Dividend payout ratio at 75%**

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

Asset quality amongst the **best in Italy**

Robust capital with **Strong Organic Generation** at €2.3 bn in FY25, incl. BPSO

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

BPER & BPSO integration activities fully on track to target **end-of-April '26 merger**

Agenda

Group P&L

P&L - (€m)	FY25 Stated	FY24 Stated	Delta FY/FY	Delta FY/FY (%)	4Q25 Stated	Delta Q/Q (%)	Delta Y/Y (%)
Net interest income	3,815.2	3,376.9	438.4	13.0%	1,111.0	3.0%	30.1%
Net commission income	2,405.4	2,058.4	347.0	16.9%	695.7	7.7%	25.2%
Core Income	**6,220.6**	**5,435.3**	**785.3**	**14.5%**	**1,806.6**	**4.8%**	**28.2%**
Dividends	62.8	41.8	20.9	50.1%	8.6	-22.7%	504.1%
Gains on equity investments measured under the equity method	43.9	-12.4	56.3	-455.3%	16.5	8.4%	-209.0%
Net income from financial activities	127.4	13.5	113.9	843.5%	69.8	208.5%	594.3%
Other operating expenses/income	134.6	96.4	38.3	39.7%	41.6	99.2%	4.5%
Operating Income	**6,589.3**	**5,574.6**	**1,014.7**	**18.2%**	**1,943.0**	**8.3%**	**34.4%**
Staff costs	-1,800.6	-1,915.5	114.9	-6.0%	-497.4	3.6%	8.2%
Other administrative expenses	-856.1	-784.2	-72.0	9.2%	-271.6	18.0%	19.2%
Depreciations & Amortizations	-356.9	-334.6	-22.3	6.7%	-108.8	11.9%	-15.5%
Operating costs	**-3,013.5**	**-3,034.2**	**20.7**	**-0.7%**	**-877.8**	**8.7%**	**7.5%**
Net Operating Income	**3,575.7**	**2,540.4**	**1,035.4**	**40.8%**	**1,065.2**	**8.0%**	**69.3%**
Net impairment losses for credit risk	-319.0	-333.3	14.3	-4.3%	-87.7	-1.1%	10.9%
Operating Income net of LLPs	**3,256.8**	**2,207.1**	**1,049.7**	**47.6%**	**977.5**	**8.9%**	**77.7%**
Net provisions for risks and charges	-43.3	-75.7	32.3	-42.7%	-13.1	-14.9%	-70.6%
Gain (Losses) on Investments	-17.3	34.2	-51.5	-150.6%	-18.8	2679.1%	-84.1%
Result from current operations	**3,196.1**	**2,165.7**	**1,030.5**	**47.6%**	**945.5**	**7.2%**	**144.0%**
Contributions to systemic funds	-11.9	-111.7	99.8	-89.4%	-11.9	n.m.	461.7%
Integration costs	-288.6	0.0	-288.6	n.m.	-288.6	n.m.	n.m.
PPA impact	-181.8	0.0	-181.8	n.m.	-181.8	n.m.	n.m.
Profit (Loss) before taxes	**2,713.9**	**2,054.0**	**660.0**	**32.1%**	**463.3**	**-47.5%**	**20.3%**
Taxes	-839.3	-615.5	-223.9	36.4%	-117.3	-57.1%	4.0%
Profit (Loss) after tax from discontinued operations	5.9	0.0	5.9	n.m.	0.0	-100.0%	n.m.
Profit (Loss) for the year	**1,880.5**	**1,438.5**	**442.0**	**30.7%**	**346.0**	**-43.7%**	**27.0%**
Minority Interests	-62.0	-35.9	-26.2	-72.9%	-6.1	-84.4%	-11.6%
Profit (loss) for the year pertaining to the parent company	**1,818.4**	**1,402.6**	**415.8**	**29.6%**	**339.9**	**-40.9%**	**28.0%**

BPER:

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

2024-2025 non-recurring P&L items

		Non-recurring items	Impacts on P&L items	Tax effects	Minorities	Impacts on Net Profit
2024	1Q	Capital gain on disposal of the NPE servicing platform	-€150.1 m	+€2.1 m		**-€148.0 m**
2024	2Q	Costs related to HR actions	+€173.8 m	-€52.1 m	-€0.1 m	**+€121.6 m**
2024	4Q	Costs related to HR actions	+€19.8 m	-€5.9 m		**+€13.9 m**
2024	4Q	Write-off on investments	+€64.2 m			**+€64.2 m**
2024	4Q	DTAs on tax losses		-€47.4m		**-€47.4m**
2025	4Q	Integration costs	+€288.6 m	-€95.2 m	-€10.6 m	**+€182.7 m**
2025	4Q	Purchase Price Allocation	+€181.8 m	-€60.0 m	-€22.7 m	**+€99.1 m**

PPA

PPA Summary (€m)		
		BPSO
Stake		**81.33%**
Purchase Price[(1)]	***[A]***	**4,424.2**
Total equity – Tangible Book value	***[b]***	**4,316.3**
Δ FV - Assets & Liabilities		
Δ FV - Financial assets measured at AC		434.8
Δ FV - Equity instruments		234.2
Δ FV - Financial liabilities measured at AC		(152.7)
Δ FV - Provision for risks and charges		(26.0)
Δ FV - Other items		(21.3)
Client Relationships		358.3
Merchant Acquiring		105.0
Overall Gross Δ FV	***[c]***	**932.3**
Tax Effect	*[d]*	(196.3)
Overall Net Δ FV	***[e=c+d]***	**735.9**
Total equity – Post PPA fair value	**[i=b+e]**	**5,052.3**
o/w Minorities and other	*[j]*	1,033.7
o/w BPER Group	[L=i-j]	**4,018.6**
Residual Goodwill	***[M=A-L]***	**405.7**

BPER:

(1) Net of the cost related to the control acquisition of Alba Leasing.

Group Reclassified Balance Sheet

Assets (€bn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Q/Q	Y/Y
Customer Loans	87.7	89.0	88.9	90.1	89.6	92.7	125.9	128.7	+2.2%	+42.8%
Securities Portfolio	26.5	26.5	27.7	29.0	30.7	32.0	45.0	45.7	+1.7%	+57.4%
Interbank Assets(1)	12.6	10.1	10.4	9.4	8.9	8.9	13.2	14.2	+7.5%	+50.3%
PPE & Intangible Assets	3.2	3.2	3.2	3.2	3.2	3.2	4.9	4.7	-2.8%	+47.6%
Other Assets(2)	10.1	10.6	9.7	8.8	9.6	7.7	15.9	11.3	-29.0%	+28.6%
Total Assets	**140.1**	**139.4**	**139.9**	**140.6**	**142.0**	**144.5**	**204.8**	**204.6**	**-0.1%**	**+45.6%**

Liabilities and Shareholders' Equity (€bn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Q/Q	Y/Y
Direct Deposits	118.1	117.6	116.6	118.1	117.4	120.8	165.8	168.7	+1.8%	+42.8%
Interbank Liabilities	5.6	5.3	5.0	5.0	4.6	3.9	9.0	10.1	+12.4%	+100.0%
Shareholders' Equity	10.5	10.4	10.8	11.6	12.0	11.6	17.1	17.6	+2.7%	+52.2%
Other Liabilities(3)	5.8	6.1	7.5	5.9	8.0	8.1	13.0	8.3	-36.1%	+41.4%
Total Liabilities and Shareholders' Equity	**140.1**	**139.4**	**139.9**	**140.6**	**142.0**	**144.5**	**204.8**	**204.6**	**-0.1%**	**+45.6%**

(1) Interbank Assets include Cash and cash equivalents and Loans to banks. (2) Other Assets include Hedging derivatives, Equity investments, Loans mandatorily measured at fair value and Other assets. (3) Other Liabilities include Financial liabilities held for trading, Hedging derivatives and Other liabilities.

Asset Quality Breakdown

Gross exposures (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		4Q25 excl. BPSO		4Q25 incl. BPSO		Q/Q Combined		Y/Y Combined	
		B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D	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%	2,293	2.4%	2,767	2.1%	-215	-7.2%	555	25.1%
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%	594	0.6%	637	0.5%	-129	-16.8%	120	23.4%
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%	1,582	1.7%	1,959	1.5%	-63	-3.1%	386	24.6%
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%	117	0.1%	171	0.1%	-23	-12.0%	49	39.6%
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%	91,666	97.6%	128,254	97.9%	2,948	2.4%	38,507	42.9%
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%**	**93,959**	**100.0%**	**131,021**	**100.0%**	**2,733**	**2.1%**	**39,062**	**42.5%**

Adjustments to loans (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		4Q25 excl. BPSO		4Q25 incl. BPSO		Q/Q Combined		Y/Y Combined	
		coverage		coverage		coverage		coverage		coverage		coverage		coverage		coverage		coverage		coverage	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%	1,319	57.5%	1,461	52.8%	-30	-2.0%	260	21.7%
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%	439	73.9%	454	71.3%	-71	-13.5%	62	16.0%
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%	834	52.7%	953	48.6%	49	5.4%	185	24.1%
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%	46	39.1%	54	31.8%	-8	-12.9%	13	32.0%
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%	544	0.6%	822	0.6%	-47	-5.4%	200	32.0%
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%**	**1,863**	**2.0%**	**2,283**	**1.7%**	**-77**	**-3.3%**	**460**	**25.2%**

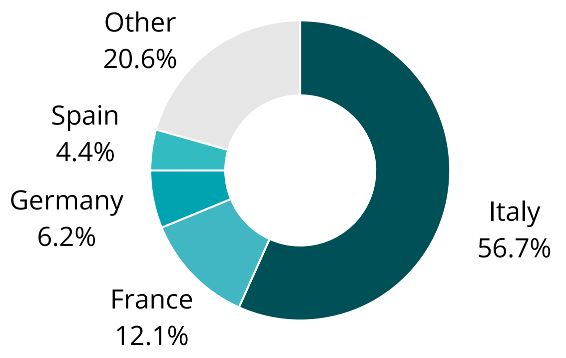
Net exposures (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		4Q25 excl. BPSO		4Q25 incl. BPSO		Q/Q Combined		Y/Y Combined	
		B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D	Abs.	Chg.	Abs.	Chg.
Non Performing Exposures (NPEs	1,071	1.2%	1,174	1.3%	1,150	1.3%	1,011	1.1%	1,093	1.2%	1,057	1.1%	1,096	1.2%	1,491	1.2%	974	1.1%	1,306	1.0%	-185	-12.4%	295	29.1%
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%	155	0.2%	183	0.1%	-58	-24.1%	58	46.7%
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%	748	0.8%	1,006	0.8%	-112	-10.0%	201	25.0%
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%	71	0.1%	117	0.1%	-15	-11.4%	36	43.4%
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%	91,122	98.9%	127,432	99.0%	2,995	2.4%	38,307	43.0%
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%**	**92,096**	**100.0%**	**128,738**	**100.0%**	**2,810**	**2.2%**	**38,602**	**42.8%**

BPER:

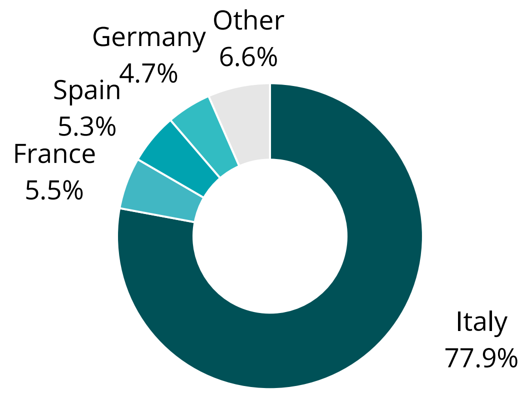
Note: customer loans excluding customer debt securities. Absolute and percentage changes Q/Q and Y/Y are calculated with respect to stated figures.

Financial Assets: Highlights

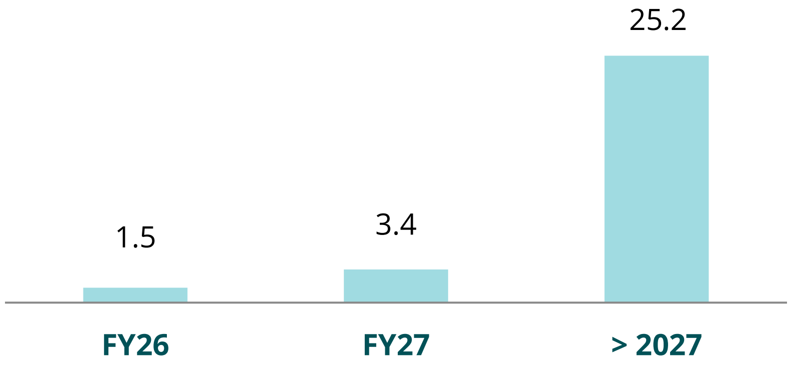
Bonds PTF Geographical Breakdown (%)



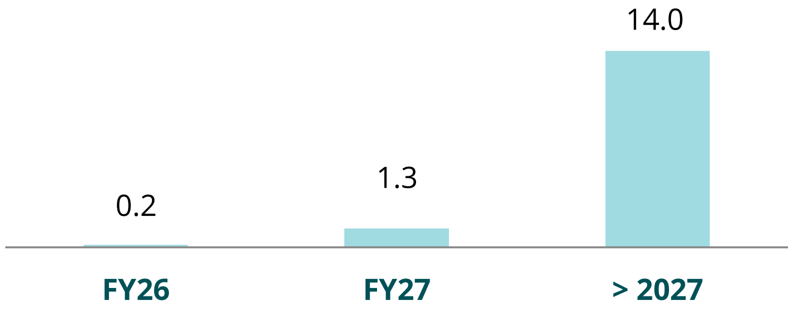
Govies Geographical Breakdown (%)



Bonds PTF Maturities [(1)] (€bn)



Italian Govies Maturities [(1)] (€bn)

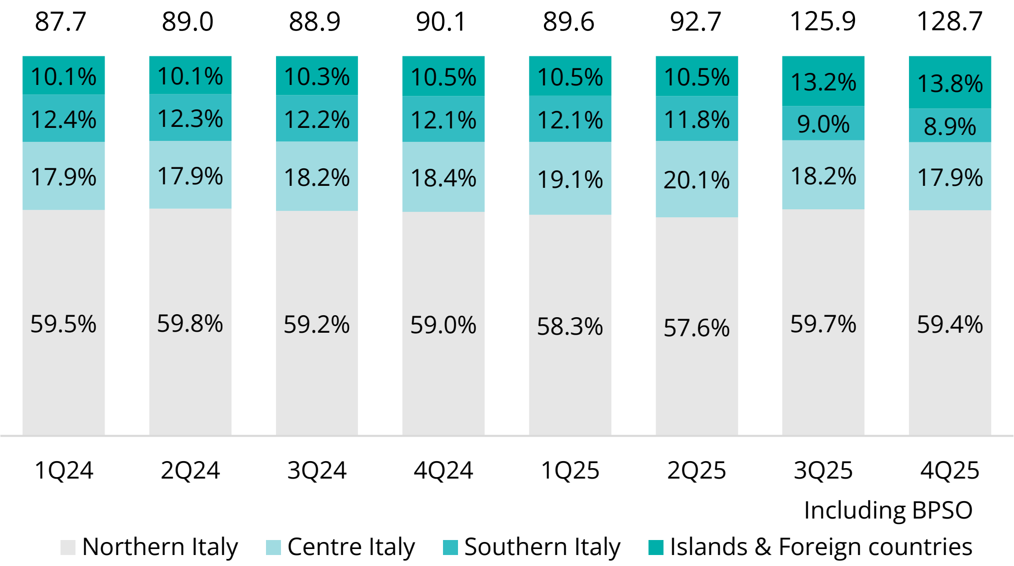


BPER:

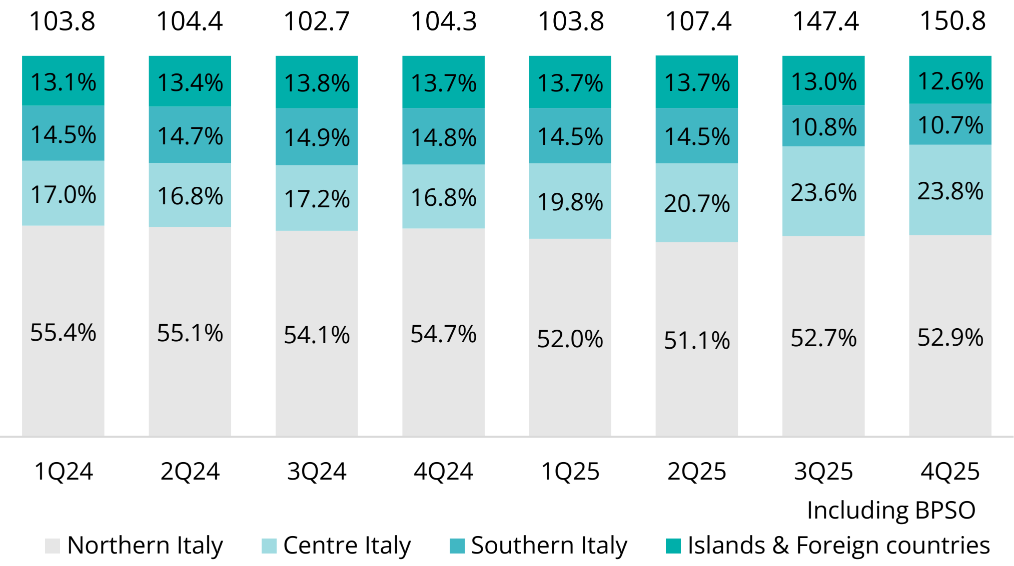
Note: All figures refer to BPER excluding BPSO. Managerial figures.
(1) Nominal amounts.

Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)



Commercial deposits by geography (€bn)



BPER:

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

ESG focus

Environmental

- **100%** use of electricity from **renewable sources**
- **Approx. €3.9 bn** of new **ESG lending** in FY25
- Approved **Net Zero Transition Plan**

Social

- Implementation of the **BPER's "Bene Comune" Service** supporting **Third Sector** entities and **Impact lending**
- **Top Employer Italia 2026**
- **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 2025-2027 and 15% for MBO 2025** – Strategic scorecard (AD and MRT)
- **D&I: 40%** women in the BoD
- **D&I:** implementation of a **3Y operational gender equality plan**

TOP ESG RATING

S&P Global
CSA: 77

standard ethics
Constituent Company of a Standard Ethics index
EEE-

SustainableFitch
a FitchSolutions Company
63 (cat. 2)

ISS ESG
C

MSCI ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA
AA

Climate CDP 2025
A-

BPER:

Note: All figures refer to BPER excluding BPSO.

BPER:

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