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Oggetto : Consolidated results as at 31 March 2026

Testo del comunicato

Vedi allegato

PRESS RELEASE

CONSOLIDATED RESULTS AS AT 31 MARCH 2026

INTEGRATION OF BANCA POPOLARE DI SONDRIO COMPLETED

**ADJUSTED CONSOLIDATED NET PROFIT FOR THE PERIOD¹
AT €549.0 M**

**CORE REVENUES² AT €1,768.4 M THANKS TO THE CONTRIBUTION OF
€1,087.5 M IN NET INTEREST INCOME AND
€680.9 M IN NET COMMISSION INCOME. TFAs AT €411.1 BN**

COST/INCOME RATIO³ AT 45.1%

ANNUALISED COST OF RISK AT 27 BPS

NET LOANS TO CUSTOMERS AT €128.8 BN

**GOOD CREDIT QUALITY WITH GROSS NPE RATIO AT 2.2%
AND NET AT 1.1%**

**TOTAL NPE COVERAGE RATIO AT 52.8%,
AMONG THE HIGHEST LEVELS IN ITALY**

**SOUND CAPITAL POSITION WITH CET1 RATIO⁴ AT 14.9%
STRONG ORGANIC CAPITAL GENERATION OF €537 M (67 BPS)**

LIQUIDITY POSITION WITH LCR AT 157% AND NSFR AT 131%

EPS⁵ OF €0.264 AS AT 31 MARCH 2026

UPDATE ON THE BUSINESS PLAN B:DYNAMIC | FULL VALUE 2027 – 6 AUGUST 2026
(subject to market developments depending on the geopolitical and macroeconomic scenario)

BPER RESULTS⁶ AS AT 31 MARCH 2026

ADJUSTED NET PROFIT FOR THE PERIOD⁷ AT €405.4 M

CORE REVENUES RISING TO €1,387.7 M (+2.6% Y/Y⁸) THANKS TO CONTRIBUTION OF NET COMMISSION INCOME (€568.0 M; +5.0% Y/Y) AND GROWTH IN NET INTEREST INCOME (€819.7 M; +1.0% Y/Y)

Y/Y NET COMMISSION INCOME GROWTH DRIVEN BY FEES ON ASSETS UNDER MANAGEMENT (+7.5% Y/Y) AND BANCASSURANCE (+27.4% Y/Y), CONFIRMING THE STRATEGY OF STRONG GROWTH IN ASSET GATHERING. TFAs AT €327.9 BN (+€24.9 BN Y/Y)

**NET LOANS TO CUSTOMERS AT €92.8 BN (+3.6% Y/Y)
NEW LOAN ORIGINATIONS AT €6.0 BN (+36.2% Y/Y)**

COST/INCOME RATIO⁹ AT 48.5%

ANNUALISED COST OF RISK AT 24 BPS (-8 BPS Y/Y)

Modena – 7 May 2026. At its meeting yesterday afternoon, 6 May 2026, the Board of Directors of BPER Banca (the “**Bank**”), chaired by **Fabio Cerchiai**, examined and approved the Bank separate and Group consolidated results as at 31 March 2026.

*“With the completion of the integration of Banca Popolare di Sondrio, we can now leverage an even more distinctive business model and draw on the greater strength and solidity provided by our expanded scale and broader capital base. This setup takes on even greater significance, given the complexity and uncertainty of the macroeconomic and geopolitical environment in which we operate, which calls on us to provide ongoing support to our customers — individuals, households, and businesses — even through these challenging and complex times. Quarter after quarter, our results bear witness to the effectiveness of our model and encourage us to continue in this direction, with even greater determination and strength, working together with our new colleagues”, **Gianni Franco Papa, CEO of BPER** commented.*

1Q26 Consolidated Income Statement and Balance Sheet

It is noted that the Banca Popolare di Sondrio Group has been consolidated line by line in the BPER Banca Group's income statement since 1 July 2025.

Consolidated Income Statement:

- **Net interest income** totalled €1,087.5 m. As compared to the fourth quarter of 2025, the quarterly change in the commercial trend was a positive €13.3 m net of the €20.9 m negative days effect. The interest rate dynamics contributed a positive €17.5 m, while the dynamics in commercial volumes resulted in a negative impact of €4.2 m Q/Q. The non-commercial component contributed -€15.8 m Q/Q. It is recalled that the increase in net interest income observed between the fourth quarter of 2025 and the third quarter of 2025 included one-off items totalling approximately +€13 m, of which +€11.4 m in relation to the voluntary early redemption of a subordinated debt issue¹⁰.
- **Net commission income** amounted to €680.9 m.
- **Dividends** collected amounted to €12.5 m.
- **Net income from financial activities** amounted to -€28.9 m.
- Total **operating income** amounted to €1,774.1 m.
- **Operating costs** amounted to €799.9 m and the cost/income ratio was 45.1%.
- The **annualised cost of risk** settled at 27 bps with impairment losses on financial assets at amortised cost relating to loans to customers amounting to €85.6 m.
- **Integration costs** and **PPA impacts** totalled €54.7 m (before tax).
- **Adjusted profit for the period**¹¹ before tax amounted to a positive €885.3 m.
- **Adjusted profit**¹², after **tax**¹³ amounting to €302.6 m, totalled €549.0 m.

Consolidated Balance Sheet:

- **Total financial assets** stood at €411.1 bn.
- **Direct deposits from customers**¹⁴ totalled €166.5 bn. **Assets under management** amounted to €81.2 bn, **assets under custody** totalled €139.0 bn, **life insurance policies** totalled €24.4 bn.
- **Net loans to customers** amounted to €128.8 bn. New loans to customers were granted for an amount of €7.4 bn in 1Q26 (+13.4% Y/Y).
- The share of gross non-performing exposures to customers (**gross NPE ratio**) was 2.2%, while the **net NPE ratio** was 1.1%.
- With reference to the individual components of net NPEs, **net bad loans** amounted to €0.2 bn with coverage of 71.7%; **net UTP loans** amounted to €1.0 bn with coverage of 47.8%; **net past due loans** amounted to €0.1 bn with coverage of 30.9%. Performing loan coverage settled at 0.64%. In particular, Stage 2 loan coverage was 4.5%.
- The **loan to deposit ratio** stood at 77.3%, on an uptrend compared to year-end 2025 (76.3%).
- **Financial assets** totalled €46.4 bn. Within the aggregate, debt securities amounted to €43.6 bn with a duration of 1.9 years and included €22.2 bn of Italian government bonds.

- **Total shareholders' equity** amounted to €18.1 bn, with minority interests accounting for €1.1 bn. **Group consolidated shareholders' equity**, including profit for the period, amounted to €17.0 bn.
- As regards the **liquidity position**, the Liquidity Coverage Ratio (LCR) was 157%, while the Net Stable Funding Ratio (NSFR) was 131% as at 31 March 2026.
- The Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) is complied with: calculated on Risk-Weighted Assets, the total MREL ratio was 26.86% and the subordinated MREL ratio was 21.02% at the end of March 2026.

[Consolidated structure highlights as at 31 March 2026](#)

The BPER Banca Group operates across Italy with a network of 2,045¹⁵ branches (in addition to the 21 bank branches of Banca Popolare di Sondrio (Suisse) SA and the Luxembourg Head Office of BPER Bank Luxembourg SA).

As at 31 March 2026, the headcount¹⁶ was 22,964.

[Consolidated capital ratios](#)

Reported below are the capital ratios as at 31 March 2026:

- Common Equity Tier 1 (CET1) ratio of 14.9%¹⁷;
- Tier 1 ratio of 17.2%¹⁸;
- Total Capital ratio of 19.1%¹⁹.

[BPER 1Q26 Income Statement and Balance Sheet](#)

Please note that the figures and trends discussed below are presented on a "like-for-like basis" ("BPER"), i.e. they have been calculated by excluding the contribution of the former Banca Popolare di Sondrio Group from the consolidated figures as at 31 March 2026.

BPER Income Statement:

Net interest income settled at €819.7 m, up 1.0% Y/Y.

Net commission income rose to €568.0 m (+5.0% Y/Y), driven by commissions on investment services settling at €258.9 m (+7.8% Y/Y), bancassurance commissions on non-life insurance at €33.6 m (+27.4% Y/Y) and commissions on traditional banking at €275.5 m (+0.3% Y/Y).

Dividends amounted to €11.6 m (€3.3 m as at March 2025), of which €10.2 m traceable to Illimity funds. **Net income from financial activities** amounted to -€60.1 m.

Total **operating income** amounted to €1,355.0 m.

Operating costs amounted to €656.6 m (-1.6% Y/Y). More specifically:

- **staff costs** amounted to €421.2 m (+1.7% Y/Y). The increase was mainly driven by the alignment with the National Collective Labour agreement for an amount of €6.2 m;
- **other administrative expenses** were down to €154.0 m (-14.3% Y/Y), on the back of the

ongoing efforts to improve operational efficiency;

- **net adjustments to property, plant, equipment and intangible assets** amounted to €81.4 m (+10.5% Y/Y). The increase is mainly traceable to write-downs of software.

The **cost/income** ratio was stable at 48.5% as at 31 March 2026 (48.4% in 4Q25).

The **annualised cost of risk** settled at 24 bps with impairment losses on financial assets at amortised cost relating to loans to customers amounting to €55.1 m (-21.8% Y/Y). Total cumulative overlays amounted to €181.1 m as at 31 March 2026.

Gains on investments amounted to -€0.6 m.

After deducting **income taxes**²⁰, totalling €221.2 m and **adjusted profit for the period pertaining to minority interests**, amounting to €9.9 m, **adjusted profit for the period pertaining to the Parent Company**²¹ totalled €405.4 m.

BPER Balance Sheet:

Total financial assets stood at €327.9 bn, up 8.2% Y/Y.

Direct deposits from customers²² totalled €121.6 bn. **Assets under management** rose to €77.3 bn (+7.2% Y/Y); **assets under custody** totalled €106.9 bn (+15.8% Y/Y); **life insurance policies** amounted to €22.1 bn (+4.3% Y/Y).

Net loans to customers increased to €92.8 bn (+3.6% Y/Y), thanks to the commercial effort of the entire BPER network. New loans to customers were granted for an amount of €6.0 bn in 1Q26 (+36.2% Y/Y).

The disciplined approach to credit management has enabled the Bank to achieve high asset quality standards: the share of non-performing loans to customers has improved Y/Y in terms of both **gross NPE ratio** at 2.4% and **net NPE ratio** at 1.1%.

The total **NPE coverage ratio** rose to 56.8% Y/Y, among the highest levels in Italy. Stage 2 loan coverage was 5.0%.

Financial assets totalled €33.3 bn (up 8.5% Y/Y).

[Key events during the first quarter of 2026 and after 31 March 2026](#)

[Merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A.](#)

- The statutory effects of the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A. have been applicable since 20 April 2026. For accounting purposes, transactions carried out by BP Sondrio have been recognised in BPER Banca's financial statements since 1 January 2026. Tax implications have likewise been effective since the same date. As a result of the merger and, more specifically, of the capital increase carried out to service the exchange ratio, the share capital of BPER has increased by €183,130,800.73. For further details, please refer to the press releases published and available on the Bank's website in the relevant section.

[For other key events that occurred in the first quarter of 2026 and thereafter, please refer to the published press releases, the most important of which are highlighted below:](#)

- [BPER sells six branches in the provinces of Varese and Como to the BCC Iccrea Group \(Press Release dated 24/02/2026\)](#)
- [Approval of the draft separate and consolidated financial statements and call of the ordinary Shareholders' Meeting for 23 April 2026 \(Press Release dated 11/03/2026\)](#)
- [Results of the Shareholders' Meeting of 23 April 2026 \(Press Release dated 23/04/2026\) and Dividend payment \(Press Release dated 23/04/2026\)](#)

[Outlook for operations](#)

The conflict in the Middle East, which began on 28 February 2026, has had a significant impact on the international macroeconomic environment, increasing uncertainty and leading to a sharp rise in oil and natural gas prices. The impact on the economy will depend on the duration and intensity of the war and on the extent of damage to energy infrastructure, which will be reflected in the commodities markets. The risk of a slow and partial restoration of supply chains and the rising insurance and shipping costs are weighing on the global economic outlook. Financial conditions tightened as the conflict began: sovereign yields rose, equity prices were highly volatile, and the dollar appreciated against the major currencies. The announcement of a ceasefire on 8 April led to a temporary fall in oil and natural gas prices. Subsequently, uncertainty over the actual reopening of maritime transit through the Strait of Hormuz and stability of the ceasefire pushed energy prices back up to high levels. The difficulties in predicting the consequences of the conflict have heightened the risk of market corrections, adding to those stemming from potentially lower profitability expectations for the technology sector, driven by artificial intelligence (AI). Furthermore, uncertainty continues to persist in global trade, affected as it is by the US tariff policy. In April, the International Monetary Fund (IMF²³) projected a downward revision of global GDP growth in 2026 (to +3.1% from an estimated +3.3% in the January forecasts).

In the euro area, economy grew by 1.4% in 2025 as a whole, with a slowdown in the fourth quarter of 2025 and the early months of 2026. Prospects have worsened and become more uncertain as a result of the conflict.

The European Central Bank's (ECB²⁴) projections published in March show a downward revision of the euro area's GDP: +0.9% in 2026 (down from +1.2% in the December 2025 forecast) and +1.3% in 2027 (down from +1.4%). Inflation is expected to increase to 2.6% in 2026 (up from the 1.9% level

estimated in December) and is forecast to return to target in 2027. At its meeting on 19 March, the Governing Council of the ECB left key interest rates unchanged and emphasised that it would monitor the situation closely, to assess the impact of the conflict in the Middle East on the inflation outlook. In 2025, Italy's GDP grew by 0.7%, driven by a pick-up in the fourth quarter which saw continued growth in housing investment, boosted by tax incentives for renovations, while household consumption slowed, reflecting concerns about the general state of the economy. GDP continued to expand at a moderate pace in the first quarter of this year, driven by the services sector, particularly services for businesses.

GDP is projected by the Bank of Italy²⁵ to grow by +0.5% both this year and the next (from +0.6% in 2026 and +0.8% in 2027), and by +0.8% (from +0.9%) in 2028; GDP growth has been revised downwards compared with the projections published last December, due to the rise in energy prices.

2026 KPI Guidance

Full year 2026 Guidance, subject to macro and market conditions			
	FY25 restated	1Q26	FY26 Guidance vs FY25 restated
Total Revenues	€7.4 bn	€1.8 bn	
<i>o.w. Net Inter. Income</i>	€4.4 bn	€1.1 bn	Flat/Up low-single digit
<i>o.w. Net Comm. Income</i>	€2.6 bn	€0.7 bn	Up mid-single digit
Op. Costs (excl. D&As)	€3.0 bn	€0.7 bn	
Cost/Income	45.1%	45.1%	~45%
Cost of Risk	27bps	27bps ⁽¹⁾	<40bps
Net Profit ⁽²⁾	€2.35 bn	€0.55 bn	
RoTE ⁽²⁾	20.0%	17.0%	
CET1 Ratio	14.8% ⁽³⁾	14.9% ⁽⁴⁾	~14.5% <small>Incl. share buyback impact</small>

BPER: Note: All figures refer to BPER including BPSO. FY25 figures restated considering changes in the scope of consolidation following BPSO inclusion. (1) CoR annualised. (2) Net Profit is adjusted. FY25 RoTE shown on a reported basis. (3) FY25 CET1 Ratio shown on a reported basis. (4) CET1 Ratio as at 31 March 2026 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.

Further details will be provided in the Business Plan update scheduled for 6 August 2026 (subject to market developments depending on the geopolitical and macroeconomic scenario).

A conference call to illustrate the consolidated results of the BPER Banca Group as at 31 March 2026 will be held today at 10:00 a.m. (CET).

The conference call will be hosted in English by the Chief Executive Officer, Gianni Franco Papa.

To participate in the conference call, please register [here](#), for access details. Registration will add the event to your calendar.

As an alternative, please use the dial-in numbers below according to your location:

ITALY: +39 02 8020911

UK: +44 1 212818004

USA: +1 718 7058796

To connect to the audio webcast, please click on the following [link](#). A set of slides to support the presentation will be made available on the Bank's website group.bper.it in the Investor Relations section, shortly before the start of the conference call.

DISCLAIMER

The content of this press release and the information contained herein shall in no way be construed as, or constitute, investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. BPER and its representatives decline all liability (whether for negligence or otherwise) arising in any way from such information and/or for any losses arising from the use or failure to use this document. By accessing these materials, the reader agrees to be bound by the foregoing restrictions.

This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the BPER management's current views regarding certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding BPER's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where BPER participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The BPER Banca Group's ability to achieve its projected objectives or results is dependent on many factors which are beyond management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to BPER as at the date hereof. BPER undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to BPER or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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Notes

¹ Adjusted consolidated net profit for the first quarter of 2026 does not include the following one-off items:

- -€25.1 m worth of "Integration costs" registered in 1Q26, +€8.8 m of related tax effect booked under "Income taxes for the period" and +€1.5 m impact recognised under "Profit (Loss) for the period pertaining to minority interests";
- -€29.6 m worth of "PPA impact" registered in 1Q26, +€10.4 m of related tax effect booked under "Income taxes for the period" and +€3.6 m impact recognised under "Profit (Loss) for the period pertaining to minority interests".

² Net interest income plus net commission income.

³ The Cost/Income ratio is calculated on the basis of the Reclassified income statement (operating costs/operating income).

⁴ The capital ratios reported as at 31 March 2026 are to be considered phased-in on the basis of the new prudential supervisory framework in force since 1 January 2025 (Basel IV) and were 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 As at 31 March 2026, Basic EPS was €0.264 and Diluted EPS was €0.262.

⁶ BPER" is understood as "on a like-for-like basis", i.e. excluding the contribution of the BP Sondrio Group from the consolidated figures as at 31 March 2026.

⁷ BPER adjusted net profit for 1Q26 does not include the following one-off item:

- -€12.4 m worth of "Integration costs" registered in 1Q26 and +€4.3 m of related tax effect booked under "Income taxes for the period".

⁸ In this press release, the Y/Y percentage change reflects the variation in a figure between the first quarter of 2026 and the first quarter of 2025.

⁹ See Note 3.

¹⁰ [Notice of voluntary early redemption of the "Euro 400,000,000 Fixed Rate Tier 2 Subordinated Callable Notes due 30 November 2030" issued under the "Euro 6,000,000,000 EMTN Programme" of BPER Banca S.p.A. – ISIN XS2264034260 \(Press Release dated 4/11/2025\)](#)

¹¹ Adjusted consolidated profit before tax for the first quarter of 2026 does not include the following one-off items:

- -€25.1 m worth of "Integration costs" registered in 1Q26;
- -€29.6 m worth of "PPA impact" registered in 1Q26.

¹² See Note 1.

¹³ The item "Income taxes for the period" does not include the cumulative tax effect amounting to +€19.1 m related to the one-off items "Integration costs" and "PPA impact".

¹⁴ Includes amounts due to customers, debt securities issued and financial liabilities designated at fair value.

¹⁵ The total number of Italian branches includes 494 branches of Banca Popolare di Sondrio.

¹⁶ The headcount of 22,964 is to be considered as the sum of 22,091 employees and 873 temporary workers.

¹⁷ See Note 4.

¹⁸ See Note 4.

¹⁹ See Note 4.

²⁰ The item "Income taxes for the period" does not include the +€4.3 m tax effect related to the one-off item "Integration costs".

²¹ The item "Adjusted profit for the period pertaining to the Parent Company" does not include the following one-off item:

- -€12.4 m worth of "Integration costs" registered in 1Q26 and +€4.3 m of related tax effect booked under "Income taxes for the period".

²² See Note 14.

²³ IMF – World Economic Outlook, April 2026.

²⁴ ECB – [ECB Eurosystem staff macroeconomic projections for the euro area countries](#), March 2026.

²⁵ Bank of Italy – Economic Bulletin, April 2026.

The consolidated Balance Sheet and Income Statement schedules presented below have been, reclassified for operational purposes as compared to the official templates required by the Bank of Italy in its Circular No. 262/2005 (8th update), as approved by the Board of Directors of the Parent Company BPER Banca on 6 May 2026.

Reclassified consolidated balance sheet as at 31 March 2026

Assets	(in thousands)			
	31.03.2026	31.12.2025	Changes	% change
Cash and cash equivalents	11,272,596	11,681,192	(408,596)	-3.50
Financial assets	46,417,671	45,716,990	700,681	1.53
a) Financial assets held for trading	1,003,824	1,020,166	(16,342)	-1.60
c) Other financial assets mandatorily measured at fair value	1,505,358	1,395,895	109,463	7.84
d) Financial assets measured at fair value through other comprehensive income	6,932,930	6,995,048	(62,118)	-0.89
e) Debt securities measured at amortised cost	36,975,559	36,305,881	669,678	1.84
- banks	5,649,861	5,828,841	(178,980)	-3.07
- customers	31,325,698	30,477,040	848,658	2.78
Loans	133,898,298	131,402,471	2,495,827	1.90
a) Loans to banks	4,917,007	2,495,176	2,421,831	97.06
b) Loans to customers	128,800,224	128,738,065	62,159	0.05
c) Loans mandatorily measured at fair value	181,067	169,230	11,837	6.99
Hedging activities	675,866	695,758	(19,892)	-2.86
a) Hedging derivatives	761,795	779,557	(17,762)	-2.28
b) Change in value of macro-hedged financial assets (+/-)	(85,929)	(83,799)	(2,130)	2.54
Equity investments	895,762	869,937	25,825	2.97
Property, plant and equipment	3,114,948	3,132,924	(17,976)	-0.57
Intangible assets	1,564,769	1,608,239	(43,470)	-2.70
- of which goodwill	575,706	575,706	-	-
Other assets	9,038,768	9,542,449	(503,681)	-5.28
Total assets	206,878,678	204,649,960	2,228,718	1.09

Consolidated Interim Report on operations as at 31 March 2026 – Press Release

Liabilities and shareholders' equity	(in thousands)			
	31.03.2026	31.12.2025	Changes	% change
Due to banks	12,537,267	10,095,677	2,441,590	24.18
Direct deposits	166,531,185	168,671,139	(2,139,954)	-1.27
a) Due to customers	147,315,414	150,762,018	(3,446,604)	-2.29
b) Debt securities issued	15,615,750	14,441,252	1,174,498	8.13
c) Financial liabilities designated at fair value	3,600,021	3,467,869	132,152	3.81
Financial liabilities held for trading	436,893	316,687	120,206	37.96
Hedging activities	48,312	57,557	(9,245)	-16.06
a) Hedging derivatives	92,737	101,261	(8,524)	-8.42
b) Change in value of macro-hedged financial liabilities (+/-)	(44,425)	(43,704)	(721)	1.65
Other liabilities	9,227,396	7,913,401	1,313,995	16.60
Minority interests	1,069,058	1,030,454	38,604	3.75
Shareholders' equity pertaining to the Parent Company	17,028,567	16,565,045	463,522	2.80
a) Valuation reserves	252,528	289,707	(37,179)	-12.83
b) Reserves	7,158,316	5,358,543	1,799,773	33.59
c) Equity instruments	1,793,573	1,793,575	(2)	-
d) Advanced dividends (-)	(196,162)	(196,357)	195	-0.10
e) Share premium reserve	4,589,043	4,589,105	(62)	-
f) Share capital	2,953,572	2,953,572	-	-
g) Treasury shares	(40,848)	(41,547)	699	-1.68
h) Profit (Loss) for the period	518,545	1,818,447	(1,299,902)	-71.48
Total liabilities and shareholders' equity	206,878,678	204,649,960	2,228,718	1.09

Compared to the accounting schedules set forth in Bank of Italy Circular No. 262/2005 (8th update), the balance sheet reported above includes the following reclassifications:

- debt securities measured at amortised cost (under item 40 "*Financial assets measured at amortised cost*") have been reclassified to item "*Financial assets*";
- loans mandatorily measured at fair value (included in item 20 c) "*Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value*") have been reclassified to the item "*Loans*";
- "*Other assets*" includes items 110 "*Tax assets*", 120 "*Non-current assets and disposal groups classified as held for sale*" and 130 "*Other assets*";
- "*Other liabilities*" includes items 60 "*Tax liabilities*", 70 "*Liabilities associated with assets classified as held for sale*", 80 "*Other liabilities*", 90 "*Employee termination indemnities*" and 100 "*Provisions for risks and charges*".

Reclassified consolidated income statement as at 31 March 2026

(in thousands)				
Items	31.03.2026	31.03.2025	Changes	% change
Net interest income	1,087,518	811,876	275,642	33.95
Net commission income	680,888	541,116	139,772	25.83
Dividends	12,469	3,290	9,179	279.00
Gains (losses) of equity investments measured under the equity method	9,375	5,296	4,079	77.02
Net income from financial activities	(28,928)	18,789	(47,717)	-253.96
Other operating expense/income	12,790	48,490	(35,700)	-73.62
Operating income	1,774,112	1,428,857	345,255	24.16
Staff costs	(497,174)	(414,052)	(83,122)	20.08
Other administrative expenses	(210,606)	(179,639)	(30,967)	17.24
Net adjustments to property, plant and equipment and intangible assets	(92,139)	(73,731)	(18,408)	24.97
Operating costs	(799,919)	(667,422)	(132,497)	19.85
Net operating income	974,193	761,435	212,758	27.94
Net impairment losses to financial assets at amortised cost	(84,473)	(68,119)	(16,354)	24.01
- loans to customers	(85,648)	(70,509)	(15,139)	21.47
- other financial assets	1,175	2,390	(1,215)	-50.84
Net impairment losses to financial assets at fair value	296	(175)	471	-269.14
Gains (Losses) from contractual modifications without derecognition	(531)	(2,667)	2,136	-80.09
Net impairment losses for credit risk	(84,708)	(70,961)	(13,747)	19.37
Net provisions for risks and charges	(3,649)	(16,872)	13,223	-78.37
Gains (Losses) on investments	(576)	213	(789)	-370.42
Profit (Loss) from current operations	885,260	673,815	211,445	31.38
Contributions to systemic funds	-	-	-	n.s.
Integration Costs	(25,066)	-	(25,066)	n.s.
PPA Impact	(29,635)	-	(29,635)	n.s.
Profit (Loss) before tax	830,559	673,815	156,744	23.26
Income taxes for the period	(283,496)	(222,360)	(61,136)	27.49
Profit (Loss) for the period	547,063	451,455	95,608	21.18
Profit (Loss) for the period pertaining to minority interests	(28,518)	(8,529)	(19,989)	234.37
Profit (Loss) for the period pertaining to the Parent Company	518,545	442,926	75,619	17.07

The figures as at 31 March 2025, presented in the table as a comparative period, are consistent with those published in the Consolidated Interim Report on operations for the same reporting period.

Compared to the accounting schedules set forth in Bank of Italy Circular No. 262/2005 (8th update), the Income Statement reported above includes the following reclassifications:

- "Net commission income" includes placement fees for Certificates, allocated to item 110 "Net income on other financial assets and liabilities measured at fair value through profit or loss" of the accounting statement (€8.7 m as at 31 March 2026 and €8.7 m as at 31 March 2025);
- "Net income from financial activities" includes items 80, 90, 100 and 110 in the accounting schedule, net of the Certificates placement fees under the item above;
- the item "Gains (losses) of equity investments measured under the equity method" includes the Parent Company's share of any gains (losses) of equity investments consolidated under the equity method, allocated to item 250 "Gains (Losses) of equity investments" in the accounting schedule;
- indirect tax recoveries, allocated for accounting purposes to item 230 "Other operating expense/income", have been reclassified as a reduction in the related costs under "Other administrative expenses" (€96.5 m as at 31 March 2026 and €75.2 m as at 31 March 2025);
- recoveries of costs of appraisals for new loans, allocated for accounting purposes to item 230 "Other operating expense/income", have been reclassified as a reduction in the related costs under "Other administrative expenses" (€4.8 m as at 31 March 2026 and €4.5 m as at 31 March 2025);
- Innovation tax credits, allocated for accounting purposes to item 230 "Other operating expense/income", were reclassified under "Staff costs" and "Other administrative expenses" (no impact as at 31 March 2026 and 31 March 2025);
- the item "Staff costs" includes costs relating to staff training and refund of expenses against receipts, allocated to item 190 b) "Other administrative expenses" in the accounting statement (€4.8 m as at 31 March 2026 and €4.3 m as at 31 March 2025);
- "Net adjustments to property, plant, equipment and intangible assets" include items 210 and 220 of the accounting schedule;
- gross effects from the use of provisions for risks and charges set aside in prior periods (former "Other operating expenses/Reversal of provisions for risks and charges") were directly offset within the same item (€12.5 m as at 31 March 2026 and not present as at 31 March 2025);
- the item "Gains (Losses) on investments" includes items 250, 260, 270 and 280 of the accounting schedule, net of the Parent Company's share of any gains (losses) of equity investments consolidated under the equity method, reclassified as a separate item;
- "Contributions to systemic funds" have been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to leave the item "Other administrative expenses" as a better reflection of the trend in the Group's operating costs. In particular, as at 31 March 2026, there is no amount for the item representing the component allocated for accounting purposes to "Other administrative expenses", as was the case on 31 March 2025.
- the item "Integration costs" includes costs directly related to the business combination with Banca Popolare di Sondrio, separately from the specific accounting items ("Staff costs", "Other administrative expenses", "Net adjustments to property, plant, equipment and intangible assets") to provide a better picture of current operations;
- The item "PPA impact" includes expense and income for the first quarter of 2026 directly related to the fair value measurement of assets

and liabilities acquired as part of the business combination with Banca Popolare di Sondrio (including, principally: the time value of financial assets and liabilities, amortisation of identified intangible assets, reversal of the residual portion of the PPA on financial assets that are discontinued or sold during the period).

Reclassified consolidated income statement by quarter as at 31 March 2026

Items	(in thousands)				
	1st quarter 2026	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025
Net interest income	1,087,518	811,876	814,142	1,078,269	1,110,956
Net commission income	680,888	541,116	522,368	646,224	695,679
Dividends	12,469	3,290	39,733	11,133	8,608
Gains (losses) of equity investments measured under the equity method	9,375	5,296	6,997	15,170	16,450
Net income from financial activities	(28,928)	18,789	16,157	22,622	69,790
Other operating expense/income	12,790	48,490	23,713	20,866	41,554
Operating income	1,774,112	1,428,857	1,423,110	1,794,284	1,943,037
Staff costs	(497,174)	(414,052)	(408,892)	(480,201)	(497,419)
Other administrative expenses	(210,606)	(179,639)	(174,729)	(230,157)	(271,602)
Net adjustments to property, plant and equipment and intangible assets	(92,139)	(73,731)	(77,045)	(97,259)	(108,817)
Operating costs	(799,919)	(667,422)	(660,666)	(807,617)	(877,838)
Net operating income	974,193	761,435	762,444	986,667	1,065,199
Net impairment losses to financial assets at amortised cost	(84,473)	(68,119)	(72,433)	(87,969)	(89,092)
- loans to customers	(85,648)	(70,509)	(72,255)	(84,953)	(86,238)
- other financial assets	1,175	2,390	(178)	(3,016)	(2,854)
Net impairment losses to financial assets at fair value	296	(175)	560	(102)	(129)
Gains (Losses) from contractual modifications without derecognition	(531)	(2,667)	154	(547)	1,531
Net impairment losses for credit risk	(84,708)	(70,961)	(71,719)	(88,618)	(87,690)
Net provisions for risks and charges	(3,649)	(16,872)	2,138	(15,440)	(13,143)
Gains (Losses) on investments	(576)	213	1,999	(678)	(18,843)
Profit (Loss) from current operations	885,260	673,815	694,862	881,931	945,523
Contributions to systemic funds	-	-	-	-	(11,851)
Integration Costs	(25,066)	-	-	-	(288,558)
PPA Impact	(29,635)	-	-	-	(181,775)
Profit (Loss) before tax	830,559	673,815	694,862	881,931	463,339
Income taxes for the period	(283,496)	(222,360)	(226,228)	(273,438)	(117,309)
Profit (Loss) from discontinued operations, after tax	-	-	-	5,854	-
Profit (Loss) for the period	547,063	451,455	468,634	614,347	346,030
Profit (Loss) for the period pertaining to minority interests	(28,518)	(8,529)	(8,091)	(39,255)	(6,144)
Profit (Loss) for the period pertaining to the Parent Company	518,545	442,926	460,543	575,092	339,886

Explanatory Notes

Pursuant to Article 82-ter of the Issuers' Regulation, BPER Banca voluntarily publishes additional periodic information as at 31 March and 30 September, continuing the practice established in the past. In order to simplify and improve the accessibility of financial disclosures to the market, the additional periodic information is published directly within this Interim Report on Operations – Press Release. In the interest of completeness, it is noted that the quarterly disclosure also includes the presentation of results prepared to supplement the conference call with the financial community, which will take place following the publication of this press release.

The financial information contained in this document does not comply with International Accounting Standard IAS 34 – Interim Financial Reporting and has not been audited by the independent auditors.

Some explanatory notes on the accounting policies adopted are set out below.

1. Basis of preparation

The accounting standards adopted in the preparation of this Consolidated Interim Report on operations as at 31 March 2026 – Press release concerning the criteria for the classification, recognition, measurement and derecognition of assets and liabilities, as well as for the recognition of costs and revenues, are 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), adopted by the European Commission and in force as at 31 March 2026, as established by EU Regulation No. 1606 of 19 July 2002. The accounting standards are consistent with those adopted for the preparation of the consolidated Financial Report as at 31 December 2025, except where otherwise stated below. During preparation, account was taken of the interpretations and support documents for the application of the accounting standards, issued by the Italian and European regulatory and supervisory bodies and by the standard setters, to the extent applicable. In particular, the most recent ones provided guidelines for better management of "Uncertainties in the use of accounting estimates", better highlighted in the next paragraph dedicated to the topic. Where not already included in the documents mentioned above, Italian laws on the financial statements of companies and the Italian Civil Code have been taken into consideration.

There were no changes in the scope of consolidation during the first quarter of 2026. The consolidation criteria and methodology are described in Part A of the Explanatory Notes to the Consolidated Financial Report as at 31 December 2025.

The application of some accounting standards requires recourse to estimates and assumptions that may affect the amounts recorded in the balance sheet and the income statement, as well as the information about contingent assets and liabilities. The development of such estimates involves the use of available information and the adoption of subjective assessments, partly based on historical experience, in order to make reasonable assumptions for the recognition of operating events. By their nature, the estimates and assumptions used may change from period to period and, accordingly, it may be that the actual amounts recorded in the financial report in subsequent periods are significantly different as a consequence of changes in the subjective assessments made. In particular, the macroeconomic outlook continues to be characterised by significant uncertainties, primarily in relation to developments in the international environment. In addition to the delicate geopolitical balance, linked to the ongoing conflicts in Ukraine and the Middle East, a particularly high degree of uncertainty stems from developments in US trade policy and the possible measures taken in response by the European Union and other economies. It is therefore plausible that this uncertainty might negatively affect household and business confidence, and that the adverse and volatile market reaction to trade tensions could lead to tighter lending conditions. Future actuals may therefore differ from the forecasts used to prepare the financial statements as at 31 March 2026, and adjustments to the carrying amounts of assets and liabilities recognised in the balance sheet may accordingly be required, which cannot currently be foreseen or estimated.

The annual financial report as at 31 December 2025 provides a detailed description of the forecasting processes that require the exercise of significant judgement in selecting the underlying assumptions, to which reference should be made. The following Notes outline how these valuations are updated, as they are relevant to the consolidated financial statements as at 31 March 2026.

2. Accounting recognition and measurement criteria

For the methods used to recognise, classify, measure and derecognise income statement items, reference is made to the criteria applied for preparation of the Consolidated Financial Report as at 31 December 2025. The following updates and amendments were implemented as at 31 March 2026:

- EU Regulation 2025/1047 of 27 May 2025 introduced a number of amendments to IFRS 9, effective for annual periods starting on or after 1 January 2026, relating in part to the classification of financial assets with ESG-linked variable returns and the relevant criteria to be used for the SPPI test; the application of these amendments did not result in the need to reclassify the financial instruments in the portfolio.
- The Expected Credit Loss (ECL) model for the loan portfolio was applied as at 31 March 2026, maintaining the same methodology as at the end of the previous consolidated financial statements as at 31 December 2025; please refer to the disclosures in the Notes to those financial statements for further details. Among the updated input data (for each risk parameter that makes up the expected loss: Probability of Default - PD, Loss Given Default - LGD and Exposure At Default - EAD), the macroeconomic scenarios of reference, prepared by the internal unit responsible for updating these forecasts, have been updated in particular, taking due account of the most recent events relating to the ongoing international geopolitical tensions and their consequences on GDP and inflation forecasts (especially on

- oil prices) at national and European level and the related forecasts on the expected trend of market interest rates.
- The persistent uncertainty surrounding the general macroeconomic and sector-specific outlook, driven primarily by geopolitical tensions (the ongoing armed conflict between Russia and Ukraine and the escalation of conflicts in the Middle East), US policies on global trade and international relations, coupled with measures to combat climate risk with unforeseeable impacts on the economic and productive system, led the BPER Banca Group to identify, also during the first quarter of 2026, the best approach to its credit risk measurement and forecasting systems, aligning them with the evolving context as it unfolds and avoiding excessive procyclicality in the determination of collective provisions, as recommended, among others, by the Regulators (including, in particular, ESMA and the ECB). Compared with the ‘management overlays’ adopted for the preparation of the consolidated financial statements as at 31 December 2025 (which had resulted in additional adjustments to loans to customers and to banks for a total amount of €139.4 m), the decision was made to take action specifically on the “multi-scenario ECL”, assigning a 70% probability of occurrence to the adverse scenario (rather than 50%), thereby increasing the ECL by €42.5 m.
- The comprehensive ECL update on the performing loan portfolio (taking into account risk models and management overlays) resulted in collective provisions in line with those as at 31 December 2025, averaging 0.6% of gross exposure (of which Stage 1 has 0.2% coverage and Stage 2 has 4.5% coverage).
- With regard to the valuation of the Group’s non-performing loan portfolio, the update carried out in relation to the financial period ending 31 March 2026 retained the ‘multi-scenario’ methodological approach set out in the Notes to the consolidated financial statements as at 31 December 2025, to which reference should be made. In this regard, it should be noted that the first quarter of 2026 included adjustments to provisions relating to the “workout” scenario for a total amount of €106.9 m (linked to migrations to default recorded during the quarter and increases in positions already classified), whilst the adjustments made in relation to the “disposal” scenario revealed write-backs for an amount of €19.9 m (resulting from the reduction in the remaining NPL portfolio identified for disposal, following disposals in the first quarter of approximately €95 m; the disposal scope is expected to be adjusted as part of the more comprehensive update of the Business Plan forecasts).
- With regard to the assessment of the recoverability of the intangible assets recognised as at 31 March 2026, comprising goodwill (€575.7 m) and finite-life intangible assets (ie: Core deposits, Client relationships e Ramo acquiring, for a total amount of €445.3 m), it should be noted that – in accordance with IAS 36 – a comprehensive impairment test was carried out on these items as at 31 December 2025, the results of which are presented in the Notes to the consolidated financial statements for the year ended on that date, to which reference should be made. In interim reporting periods, a similar assessment is required if there is an indication of impairment; the assessment carried out for the purpose of preparing the consolidated financial accounts as at 31 March 2026 was therefore primarily intended for this purpose. More specifically, with regard to the total goodwill recognised in the financial statements, the cost of equity parameter – Ke – used in the impairment test for the goodwill allocated to both the CGU Arca Holding and the CGU BPSO was updated; both parameters showed a favourable trend (CGU Arca Ke down from 10.42% to 10.26%; CGU BPSO Ke stable at 10.55%), and therefore did not trigger impairment. The market capitalisations of companies operating in similar sectors were also taken into account, and macroeconomic and sectoral forecasts were updated: although the former had witnessed a contraction since the start of 2026 (-2.8% for asset management; -11% for the banking industry), an uptrend nevertheless began during the first part of April 2026 and forecasts are in any case below those identified as the ‘limit’ for triggering an impairment loss event. The updated macroeconomic scenario is characterised by marginal fluctuations, both positive and negative, with elements of uncertainty due to the potential impact of the recent crisis in the Middle East on fundamentals in the short and medium to long term; the sensitivity analyses conducted as part of the impairment test carried out as at 31 December 2025 had nevertheless revealed ample scope for deterioration in the net profit of each CGU before a condition of impairment loss is reached. Finally, consideration was given to any significant deviations in the results achieved as at 31 March 2026 with respect to the income statement and balance sheet forecasts adopted for the two CGUs: likewise, no major internal issues of concern emerged regarding the achievement of the set objectives.

Finally, it is worth noting that the following additional income statement and balance sheet items, inasmuch as they are subject to estimation processes as part of routine financial reporting (including for interim periods), may be affected by risks and uncertainty, even if not directly associated with geopolitical tensions: i. the fair value measurement of financial instruments (including derivatives) held in portfolios that are not listed on active markets, ii. fair value measurement of owned property, iii. quantification of provisions for risks and charges, iv. recoverability of deferred tax assets. For further information regarding the measurement criteria adopted, please refer to the Notes to the consolidated financial statements as at 31 December 2025.

3. ESG Strategic Objectives for 2026

BPER Banca continues to deliver tangible progress toward its strategic ESG objectives. In 1Q26 BPER Banca originated more than €0.9 bn of new ESG lending demonstrating the growing integration of sustainability criteria into its processes.

In 2025, BPER Banca recorded significant improvements in the ratings of the main ESG rating agencies, thanks to the strengthening of its governance, the management of its ESG risk profile, and the improvement of its long-term value creation framework.

In 2026, BPER Banca was also included in S&P Global's "Sustainability Yearbook" for the third consecutive year. The Bank is also included in the MIB ESG Index, the FTSE4Good Index, the Standard Ethics indices (SE Italian Index, SE Italian Banks Index, SE European Banks Index), and, starting this month, also in the Dow Jones Best in Class (DJ BIC) Europe Index.

4. Alternative performance measures

The information provided below focuses on Alternative Performance Measures and is consistent with the ESMA document of 5 October 2015 "Guidelines on Alternative performance measures", aimed at promoting the usefulness and transparency of Alternative Performance Measures included in prospectuses or regulated information.

Key alternative performance measures are presented below.

Financial ratios	31.03.2026	2025 (*)
Structural ratios		
Net loans to customers/total assets	62.26%	62.91%
Net loans to customers/direct deposits from customers	77.34%	76.32%
Financial assets/total assets	22.44%	22.34%
Gross non-performing loans/gross loans to customers	2.19%	2.11%
Net non-performing loans/net loans to customers	1.05%	1.01%
Texas ratio	15.91%	15.86%
Profitability ratios		
ROE	14.25%	17.01%
ROTE	16.97%	20.05%
ROA	1.14%	1.07%
Cost/Income Ratio	45.09%	46.71%
Cost of risk	0.07%	0.08%

(*) The comparative balance sheet ratios, together with ROE, ROTE and ROA, have been calculated on figures as at 31 December 2025 as per the Consolidated Financial Report of the BPER Banca Group as at 31 December 2025, while the Cost/Income Ratio and the Cost of risk have been calculated on figures as at 31 March 2025.

The Texas ratio is calculated as total gross non-performing loans to customers on net tangible equity (Group and minority interests) plus impairment provisions for non-performing loans to customers.

ROE has been calculated as annualised net profit for the period only for the recurring component (amounting to €2,226.4 m as at 31 March 2026) on the Group's average shareholders' equity not including net profit.

ROTE has been calculated as annualised net profit for the period solely for the recurring component (amounting to €2,226.4 m as at 31 March 2026) and the Group's average shareholders' equity i) including net profit for the period solely for the recurring component (amounting to €2,226.4 m as at 31 March 2026) stripped of the portion allocated to dividends and ii) excluding intangible assets and equity instruments.

ROA has been calculated as annualised net profit for the period including net profit pertaining to minority interests only for the recurring component (amounting to €2,362.8 m as 31 March 2026) on total assets.

The Cost to income ratio is calculated on the basis of the reclassified income statement (operating costs/operating income). When calculated on the basis of the accounting schedules envisaged by the 8th update of Bank of Italy Circular No. 262, the cost/income ratio amounts to 47.82% (it was 46.24% as at 31 March 2025).

The Cost of risk is calculated as the ratio between the items in the reclassified statement "Net impairment losses to financial assets at amortised cost – loans to customers" and "Loans b) loans to customers". The annualised cost of risk as at 31 March 2026 is 27 bps, up from 24 bps in 2025.

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Prudential supervisory ratios	31.03.2026	2025 (*)
Own Funds (in thousands of Euro)		
Common Equity Tier 1 (CET1)	11,926,881	11,881,694
Total Own Funds	15,356,633	15,382,915
Risk-weighted assets (RWA)	80,209,377	80,141,723
Capital ratios and liquidity ratios		
Common Equity Tier 1 Ratio (CET1)	14.87%	14.83%
Tier 1 Ratio (T1 Ratio)	17.19%	17.15%
Total Capital Ratio (TC Ratio)	19.15%	19.20%
Leverage ratio	6.4%	6.4%
Liquidity Coverage Ratio (LCR)	156.6%	172.1%
Net Stable Funding Ratio (NSFR)	131.4%	134.4%

(*) The comparative ratios have been calculated on figures as at 31 December 2025 as per the Integrated Report and Consolidated Financial Report as at 31 December 2025.

The capital ratios as at 31 March 2026 are to be considered Phased-in on the basis of the new prudential supervisory framework in force since 1 January 2025 (Basel IV) and were 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.

The Leverage Ratio has been calculated according to the provisions of Regulation (EU) 575/2013 (CRR), as amended by Commission Delegated Regulation (EU) 62/2015.

5. Disclosure of exposures to sovereign debt held by listed companies

As required by CONSOB Communication DEM/11070007 of 5 August 2011 (and in the letter sent to listed Banking Issuers on 31 October 2018), details are provided in the table below about the holdings of bonds issued by Central and Local Governments and by Government entities, as well as about the loans granted to them.

Debt securities

Issuer	Rating	Cat.	Nominal value	Book Value	Fair Value	OCI Reserves	%
Governments⁽¹⁾:			32,872,533	32,654,014	32,165,709	(25,036)	98.72%
Italy	BBB+		21,969,350	22,223,780	21,975,488	8,126	67.18%
		FVTPLT	72,063	71,250	71,250	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	1,335,030	1,363,649	1,363,649	8,126	
		AC	20,562,257	20,788,881	20,540,589	#	
Spain	A		2,952,900	2,873,847	2,823,629	(8,294)	8.69%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	961,000	925,567	925,567	(8,294)	
		AC	1,991,900	1,948,280	1,898,062	#	
France	A+		2,406,800	2,357,973	2,346,528	(8,873)	7.13%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	6,800	7,375	7,375	#	
		FVOCI	770,000	756,029	756,029	(8,873)	
		AC	1,630,000	1,594,569	1,583,124	#	
Germany	AAA		2,237,896	2,168,149	2,100,574	(10,904)	6.55%
		FVTPLT	1	1	1	#	
		FVO	-	-	-	#	
		FVTPLM	7,394	7,625	7,625	#	
		FVOCI	825,000	817,910	817,910	(10,904)	
		AC	1,405,501	1,342,613	1,275,038	#	
European Union	AAA		1,383,423	1,309,532	1,304,223	(1,555)	3.96%
		FVTPLT	1,002	987	987	#	
		FVO	-	-	-	#	
		FVTPLM	4,622	4,692	4,692	#	
		FVOCI	125,100	124,324	124,324	(1,555)	
		AC	1,252,699	1,179,529	1,174,220	#	
U.S.A.	AA+		890,000	765,798	676,344	-	2.32%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	890,000	765,798	676,344	#	

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(cont.)

Issuer	Rating	Cat.	Nominal value	Book Value	Fair Value	OCI Reserves	%
European Stability Fund	A+		370,208	350,478	347,468	(1,906)	1.06%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	6,008	6,491	6,491	#	
		FVOCI	184,700	175,243	175,243	(1,906)	
		AC	179,500	168,744	165,734	#	
Belgium	A+		231,400	210,561	205,972	-	0.64%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	231,400	210,561	205,972	#	
Ireland	AA		150,000	130,507	128,764	-	0.40%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	150,000	130,507	128,764	#	
Other	-		280,556	263,389	256,719	(1,630)	0.80%
		FVTPLT	56	9	9	#	
		FVO	-	-	-	#	
		FVTPLM	17,500	18,810	18,810	#	
		FVOCI	15,000	13,368	13,368	(1,630)	
		AC	248,000	231,202	224,532	#	
Other public entities:			449,863	425,056	412,472	(1,682)	1.28%
France	-		314,635	289,972	278,110	(1,595)	0.88%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	3,235	3,460	3,460	#	
		FVOCI	52,000	45,993	45,993	(1,595)	
		AC	259,400	240,519	228,657	#	
Italy	-		110,204	109,844	109,122	(113)	0.33%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	20,000	20,442	20,442	(113)	
		AC	90,204	89,402	88,680	#	
Other	-		25,024	25,240	25,240	26	0.08%
		FVTPLT	24	9	9	#	
		FVO	-	-	-	#	
		FVTPLM	5,000	5,470	5,470	#	
		FVOCI	20,000	19,761	19,761	26	
		AC	-	-	-	#	
Total as at 31.03.2026			33,322,396	33,079,070	32,578,181	(26,718)	100.00%

(*)The individual percentages, calculated on book value, shown in the above table may not agree with the total because of roundings. Figures are expressed in thousands of Euro. The ratings indicated are those of Fitch Ratings as at 31 March 2026.

Loans

Issuer	Rating	Cat.	Nominal value	Book Value	Fair value	OCI Reserves	%
Governments (*):			2,666,929	2,666,929	2,704,703	-	72.67%
Italy	BBB+		2,666,929	2,666,929	2,704,703	-	72.67%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	2,666,929	2,666,929	2,704,703	#	
Other public entities:			1,002,812	1,002,812	1,024,940	-	27.33%
Italy	-		1,001,384	1,001,384	1,023,512	-	27.29%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	1,001,384	1,001,384	1,023,512	#	
Algeria	-		1,428	1,428	1,428	-	0.04%
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	1,428	1,428	1,428	#	
Total loans as at 31.03.2026			3,669,741	3,669,741	3,729,643	-	100.00%

(*) The individual percentages, calculated on book value, shown in the above table may not agree with the total because of roundings. Figures are expressed in thousands of Euro. The ratings indicated are those of Scope Ratings as at 31 March 2026.

Based on their book value, repayment of these exposures is broken down as follows:

	on demand	up to 1 year	1 to 5 years	> 5 years	Total
Debt securities	6,742	1,601,044	9,949,234	21,522,050	33,079,070
Loans	380,264	440,567	201,212	2,647,698	3,669,741
Total	387,006	2,041,611	10,150,446	24,169,748	36,748,811

Control over the risks inherent in the portfolio is maintained by the directors who monitor the effects on profitability, liquidity and the Group's capital base, also through sensitivity analyses. No critical elements have been identified on the basis of these analyses.

The Manager responsible for preparing the Company's financial reports, Giovanni Tincani, declares, pursuant to art. 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Law on Finance), that the accounting information contained in this press release corresponds to the underlying documentary evidence, books and accounting records.

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Contacts:

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preparing the company's
financial reports**
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Fine Comunicato n.0043-63-2026

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