BPER:

2Q26 GROUP
1H26 RESULTS

ACCELERATION BEYOND

B: DYNAMIC
FULL VALUE 2027

MILAN | AUGUST 6TH | 2026

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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 Decree No. 58 of 24 February 1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.

** * **

METHODOLOGICAL NOTE

Throughout this presentation: "excl. TRS & other mkt effects", "excl. TRS" refer to managerial figures. FY25 figures restated – where necessary and material – considering changes in the scope of consolidation following the inclusion of BPSO, thus simulating full-year consolidation, with BPSO included on a pro forma basis for 1H25.

Accelerating beyond B:DYNAMIC FULL VALUE 2027

1 B:Dynamic over-delivering on promises

Performance in the first half of the Business Plan exceeding the ambitious targets set in 2024

2 A record semester

Record financial performance and strong business momentum in 1H2026 also thanks to the acquisition of BPSO

3 Scalable platform for enhanced growth

Our outstanding technology, people, capabilities and capital create a scalable platform well positioned to capture organic and inorganic opportunities

4 Acceleration beyond B:Dynamic

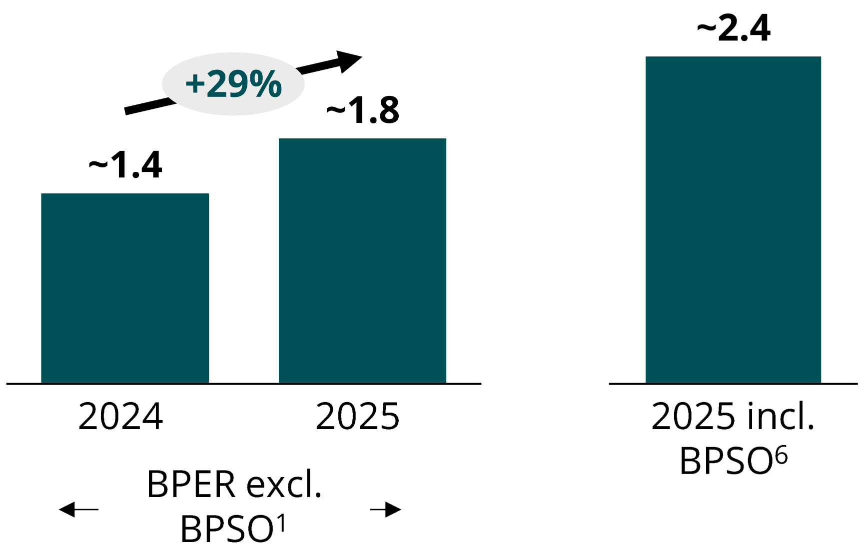
Raising B:Dynamic ambition through strategic initiatives in corporate banking, private banking, bancassurance, digital productivity and service excellence

5 Sustained value creation and attractive shareholder remuneration

Accelerated performance and profitability supporting a shareholder remuneration of 85+% through a combination of cash dividends and share buy-backs over 2025-2028

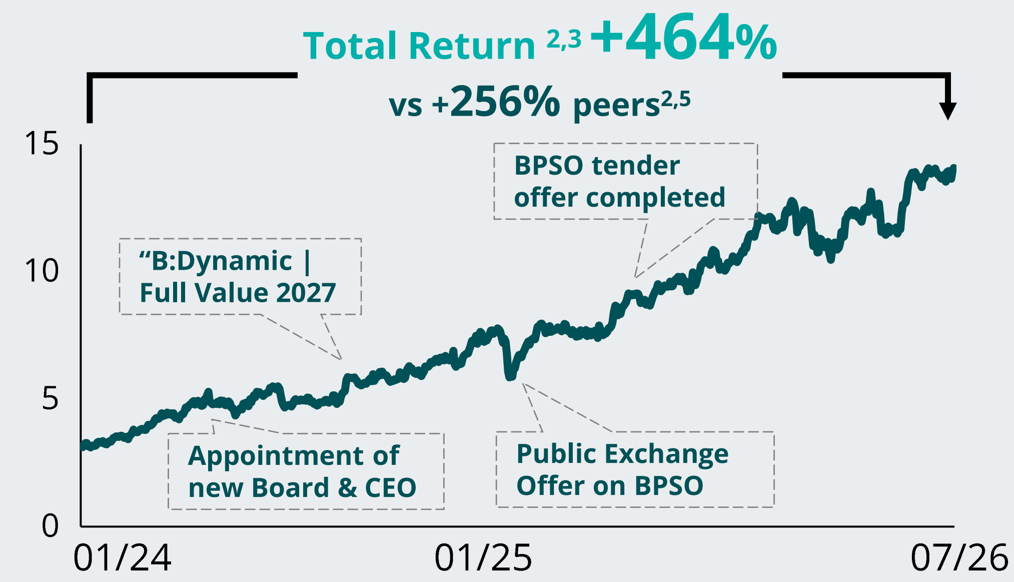
An outstanding value creation story

Net income, €bn



C/I, %	~50%	~47%	~45%
CoR, bps	~36	~34	~27

Share price[2], €



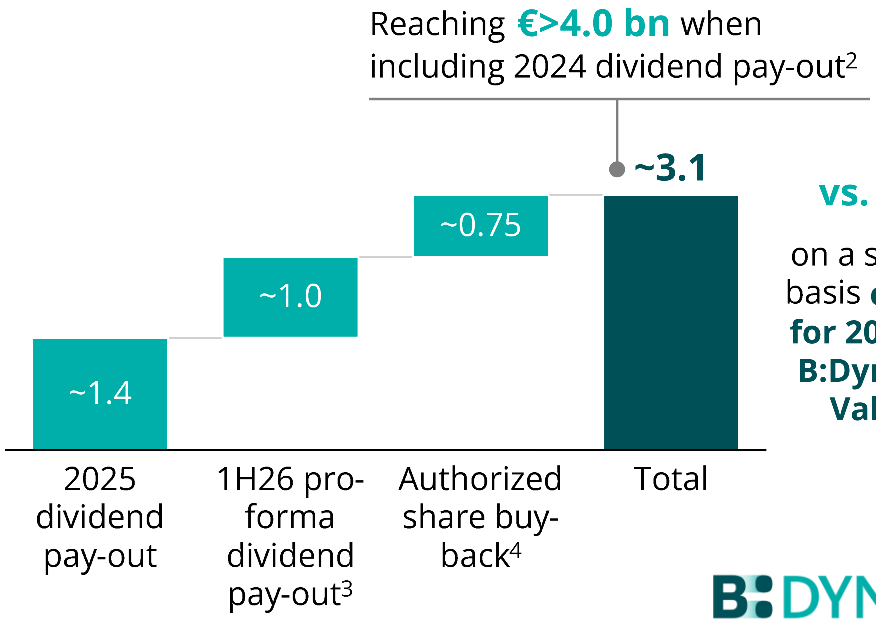
Market cap[2] € bn	4.4	29.4
P/TBV[4]	0.49	1.72

1. Net Income adjusted, BPER standalone perimeter excluding BPSO | 2. Source: Bloomberg, data as of 29/12/2023, 31/07/2026 | 3. Total return - Customer Total Return on Holdings - measures an investment's performance by combining price appreciation and all cash distributions (e.g., dividends and interest), assuming those distributions are reinvested | 4. Source: Visible Alpha, data as of 29/12/2023, 31/07/2026. TBV refers to Tangible Book Value per Share, defined as: (Shareholders' Equity - Intangible Assets) / Common Shares, at period end | 5. Peers calculated as the arithmetic average of the "Total Return - Customer Total Return on Holdings" index for ISP, UCG, BPM, MPS, Mediobanca and Banca Generali | 6. Net Income adjusted. 2025 incl. BPSO refers to restated numbers for FY2025 - here and in the rest of the presentation

Overperformance on shareholder remuneration while successfully completing BPSO integration

Overperformance on shareholder remuneration despite a challenging environment...

Cumulative Distribution 2025-1H26[1], €bn



vs. €3.2 bn

on a stand-alone basis **committed for 2025-2027 in B:Dynamic Full Value 2027**

B:DYNAMIC FULL VALUE 2027

&

...while successfully completing the BPSO integration

Synergies

>25% captured by end of 2026 thanks to our strong integration capabilities

Integration

IT migration successfully completed on April 20th with all ~1 m clients migrated to BPER's platform in 7 months

People

~3,500 colleagues fully onboarded on new service models and operational procedures

BPER:

1. 1H2026 accrued dividend (1H2026 net income multiplied by 2026 payout ratio), subject to Board of Directors approval | 2. Based on dividend pay-out and share buy-back with reference to accrual period, excl. BPSO | 3. Dividend accrued on 1H2026 net profit | 4. Share buyback approved by ECB but not yet distributed for a maximum aggregate consideration of €750 m
Note: Numbers may not add up exactly due to rounding

B:Dynamic is over-delivering across all pillars already in the first year

BPER stand-alone as of FY2025[1]

Unleash our clients' full-value

+5.0%

in Commissions vs 2024

(+12% target in 2027)

Capture our latent economies of scale

-5.2%

in Operating costs[2] vs 2024

(-7% target in 2027)

Leverage our strong balance sheet

15.0%

CET1 ratio[3]

(>14.5% target in 2027)

Complete the modernization of our Bank

Technology, Security & AI

~€230 m

IT CapEx
in Business Plan horizon

(~€650 m in Business Plan horizon)

ESG commitment

Leading

position in main
ESG ratings

(confirmed Business Plan ambition)

Organization & People

~21%

FTEs empowered by the
up-skilling factory

(~30% target in 2027)

BPER:

1. BPER excl. BPSO | 2. Calculated on total operating costs, excluding depreciation and amortization | 3. As of 30/06/2026

Delivering best half-year and quarterly performance ever

1H26 **Adj. Net Profit**[1] at €1,326 m thanks to Group positive commercial dynamics

Core Revenues at €3.6 bn and improving **Cost/Income Ratio** at 41.4% in 1H26

Strong **Asset Quality** at the end of Jun-26 with a flat **Cost of Risk** at 28bps

Solid **Balance Sheet** and **high Capital Ratios, Organic Capital Generation** of €1.3 bn in 1H26

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

1H26 Key Financial Highlights

Total Revenues	Adj. Net Profit[1]
€3.9 bn *+4.5% H/H* (*+1.5% H/H, excl. TRS*)	**€1.3 bn** *+14.7% H/H* (*+8.5% H/H, excl. TRS*)
Cost/Income	**CoR[2]**
41.4% *-361bps H/H* (*-239bps H/H, excl. TRS*)	**28bps** *flat H/H*
RoTE[3]	**CET1 Ratio[4]**
20.6% *17.0% Mar-26* (*19.6%, excl. TRS*)	**15.0%**
LCR	**NSFR**
162% *157% Mar-26*	**132%** *131% Mar-26*

BPER:

1. Net Profit adjustments are shown on slide 36 in Annex. | 2. CoR annualized. | 3. RoTE calculated as: Annualized Adjusted Net Profit / (Average Tangible Book Value - Minorities interests - AT1 - Dividends Accrued). | 4. CET1 Ratio as at 30 June 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

Record 2Q Net Profit driven by strong commercial dynamics and continued cost discipline

P&L Key Figures (€m)

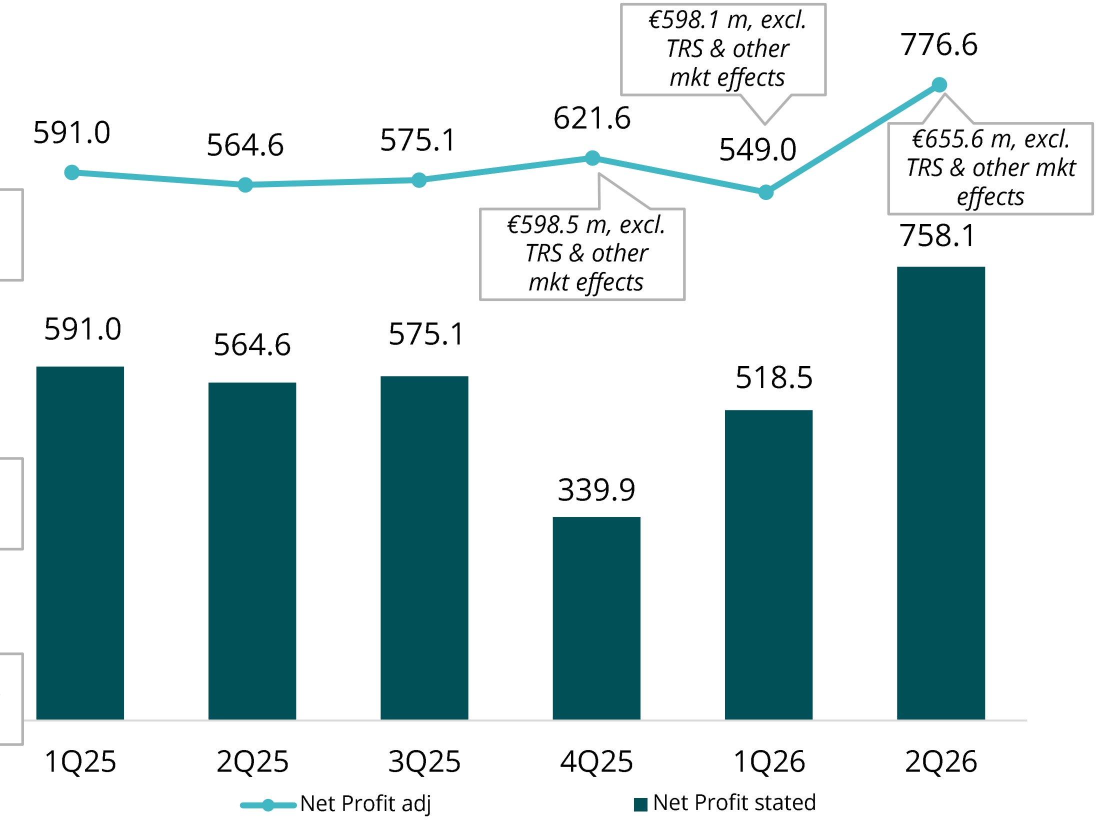
	1H26	H/H	2Q26	Q/Q	Y/Y
Total Revenues	3,876.2	*+4.5%*	2,102.1	*+18.5%*	*+14.3%*
Core Revenues					
o/w NII	2,211.8	*+1.4%*	1,124.3	*+3.4%*	*+2.4%*
o/w Net Commission Income	1,353.4	*+4.8%*	672.6	*-1.2%*	*+5.9%*
Operating Costs	1,605.3	*-3.9%*	805.4	*+0.7%*	*-4.2%*
Net operat. Income	2,270.9	*+11.4%*	1,296.7	*+33.1%*	*+30.0%*
LLPs	-180.2	*+3.3%*	-94.6	*+10.4%*	*+18.2%*
Profit before tax (adjusted)	**2,101.7**	*+15.0%*	**1,216.5**	*+37.4%*	*+35.2%*
Net Profit (adjusted)	**1,325.6**	***+14.7%***	**776.6**	***+41.5%***	***+37.6%***
Net Profit (stated)	**1,276.6**	***+10.5%***	**758.1**	***+46.2%***	***+34.3%***

+3.7% Q/Q, +4.3% Y/Y, excl. TRS & other mkt effects

+6.0% Q/Q, +11.5% Y/Y, excl. TRS & other mkt effects

+9.6% Q/Q, +16.1% Y/Y, excl. TRS & other mkt effects

Net Profit stated vs adjusted (€m)



BPER:

Note: All P&L adjustments are shown on slide 36 in Annex

Full year 2026 Guidance improved, subject to macro and market conditions

	FY25 restated	1H26	FY26 Guidance vs FY25 restated
Total Revenues	€7.4 bn	€3.9 bn	
o.w. Net Inter. Income	€4.4 bn	€2.2 bn	Up low-single digit (*Improved*)
o.w. Net Comm. Income	€2.6 bn	€1.35 bn	Up mid-single digit
Op. Costs (excl. D&As)	€3.0 bn	€1.4 bn	
Cost/Income	45.1%	41.4%	<45% (*Improved*)
Cost of Risk	27bps	28bps[1]	<40bps
Net Profit[2]	€2.35 bn	€1.3 bn	
RoTE[2]	20.0%	20.6%	
CET1 Ratio	14.8%[3]	15.0%[4]	~14.5%

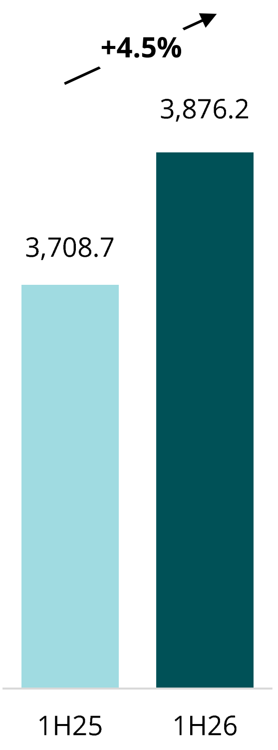
BPER:

Note: All P&L adjustments are shown on slide 36 in Annex.
1. CoR annualised. | 2. Net Profit is adjusted according to slide 36 in Annex. FY25 RoTE shown on a reported basis. | 3. FY25 CET1 Ratio shown on a reported basis. | 4. CET1 Ratio as of 30 June 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. CET1 Ratio includes share buyback effect

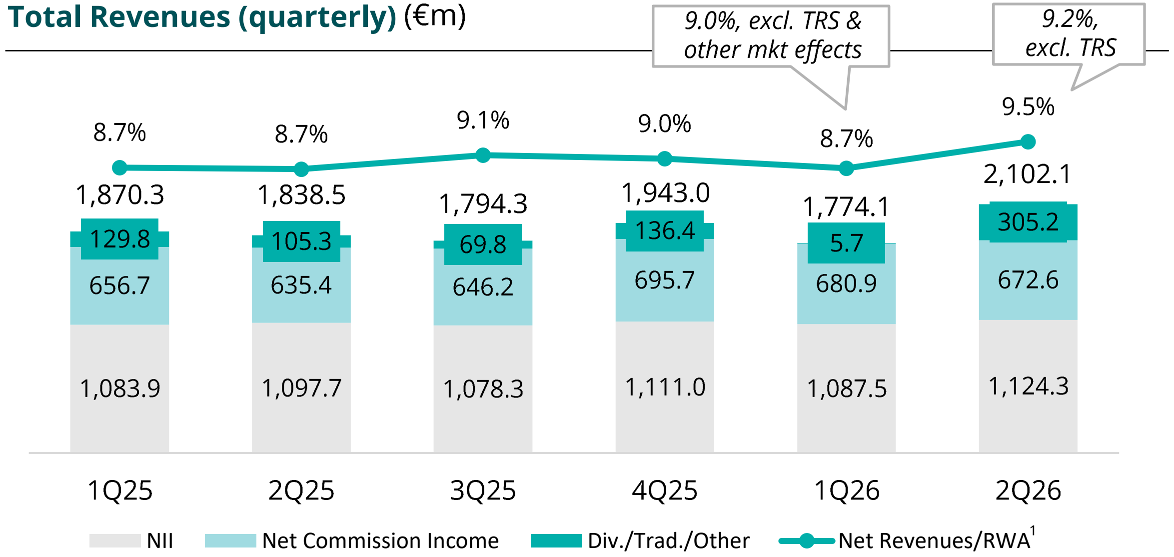
2. A record semester

Core Revenues up by 2.6% at €3.6 bn, driven by record NII and robust Net Commissions

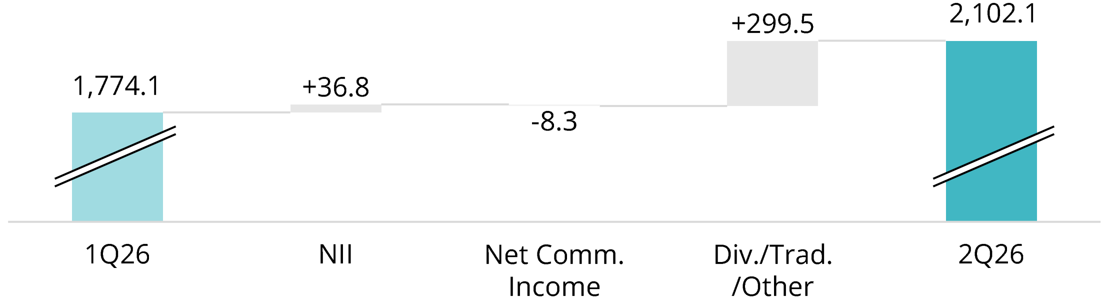
Total Revenues (€m)



Total Revenues (quarterly) (€m)



Q/Q key drivers (€m)



KEY HIGHLIGHTS

Total Revenues

- Increasing capital efficiency with Net Revenues on RWAs at 9.2% in 2Q26 (excl. TRS) vs 8.7% in 2Q25
- 1H26 Total Revenues stood at €3.9 bn (+1.5% H/H, excl. TRS), supported by solid Core Revenues and a positive contribution from Dividends
- 2Q26 Total Revenues at €2.1 bn (+3.7% Q/Q excl. TRS & other mkt effects)

Core Revenues

- 1H26 Core Revenues at €3.6 bn (+2.6% H/H) driven by record NII and robust Net Commission Income (+4.8% H/H, mainly driven by AuM, Life Insurance and Bancassurance)
- 2Q26 Core Revenues up at €1.8 bn (+3.7% Y/Y)

Dividends

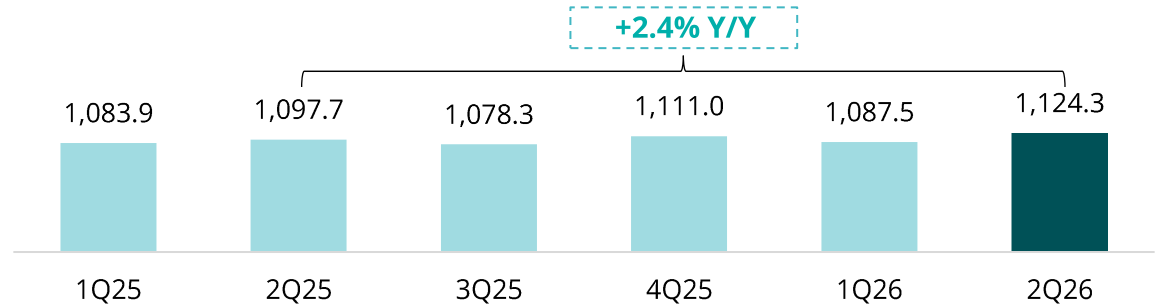
- 1H26 Dividends at €34.4 m (+33.4% H/H)

BPER:

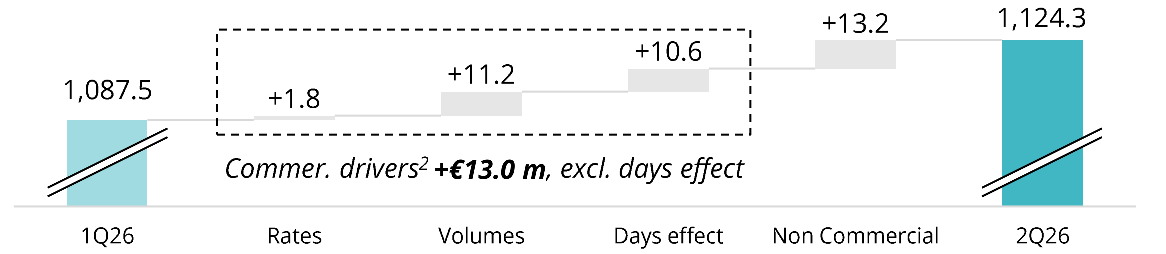
1. Net Revenues calculated as: Operating Income excluding Other Operating Exp./Income net of Provisions. Net Revenues considered cumulative for the period and annualised. RWAs considered point in time as the date of closing of the reporting period. RWAs exclude Basel IV effects. Net Revenues on RWAs excludes Alba Leasing in 3Q25. Excl. TRS and other mkt effect, limited to P&L impact

Record NII in 2Q26 (+3.4% Q/Q), mainly supported by positive commercial dynamics

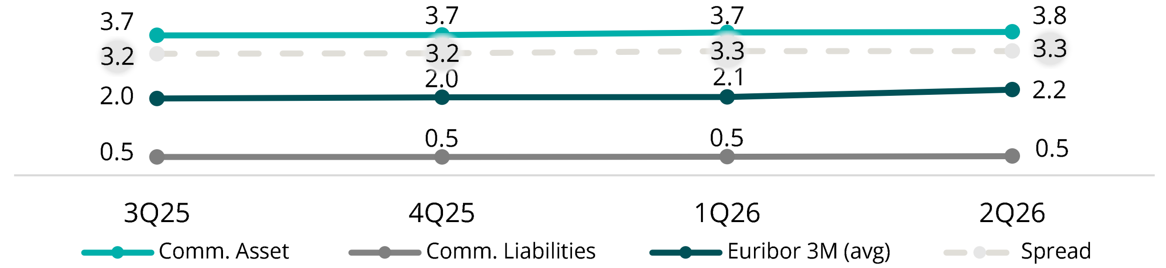
NII (quarterly) (€m)



Q/Q key drivers[1] (€m)



Commercial Rates[1] (%)



BPER:

1. Managerial quarterly figures. | 2. Commercial drivers include Ecobonus effects, down Q/Q

KEY HIGHLIGHTS

NII

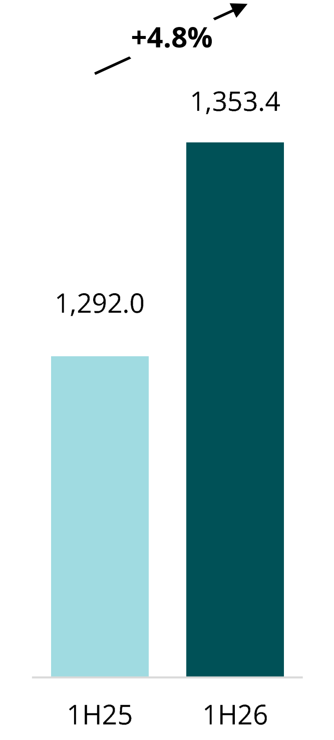
- 1H26 NII stood at €2.2 bn, up by +1.4% H/H
- 2Q26 NII at a record €1,124.3 m (+€36.8 m Q/Q), mainly driven by increasing average commercial volumes and positive dynamics from proprietary portfolio (+€9.8 m)
- Interest rates sensitivity (±100 bps) at €200 m

Commercial Rates

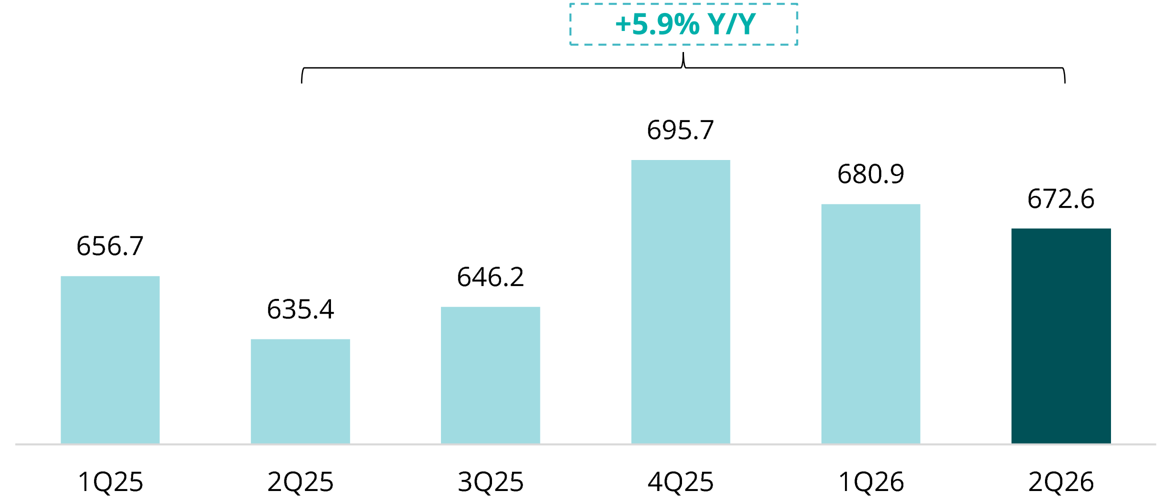
- During the quarter, commercial spread slightly improved Q/Q

2. A record semester

Net Commission Income up by 4.8% H/H, driven by Wealth Management and Bancassurance



Net Commission Income (quarterly) (€m)



Net Commission Income by category (€m)

	1H25	% on Total	1H26	% on Total	H/H	2Q26	Q/Q	Y/Y
Wealth	529.1	*41.0%*	583.6	*43.1%*	*+10.3%*	287.2	*-3.1%*	*+11.5%*
o/w AuC	*50.7*	*3.9%*	*50.3*	*3.7%*	*-0.8%*	*21.9*	*-23.1%*	*-5.0%*
o/w AuM	*381.2*	*29.5%*	*429.9*	*31.8%*	*+12.8%*	*213.8*	*-1.1%*	*+15.1%*
o/w Life Insur. & Others	*97.2*	*7.5%*	*103.4*	*7.6%*	*+6.3%*	*51.6*	*-0.4%*	*+5.6%*
Bancassurance	*62.0*	4.8%	*70.1*	*5.2%*	*+13.2%*	*34.4*	*-3.9%*	*+2.1%*
Banking services	*701.0*	54.3%	*699.7*	*51.7%*	*-0.2%*	*351.0*	*+0.7%*	*+2.0%*
Total	**1,292.0**	100.0%	**1,353.4**	100.0%	*+4.8%*	**672.6**	*-1.2%*	*+5.9%*

KEY HIGHLIGHTS

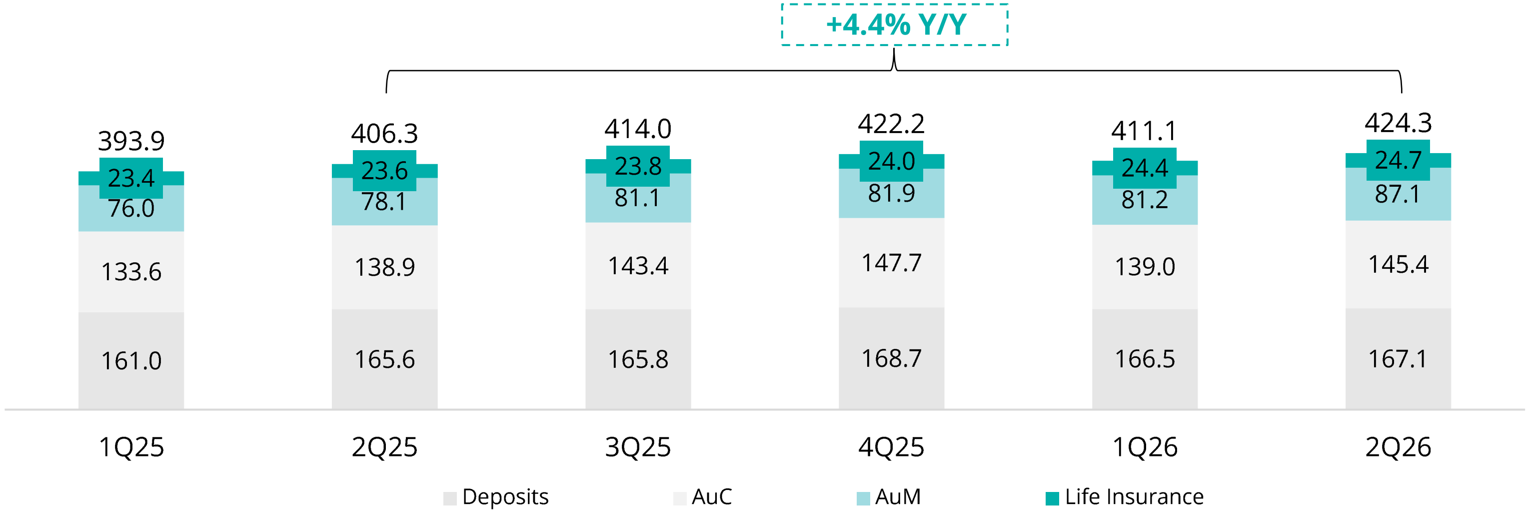
Net Commission Income

- 1H26 Net Commissions up by +4.8% H/H at €1.4 bn, thanks to commercial growth in Wealth Management (+10.3% H/H) and Bancassurance (+13.2% H/H)
- 2Q26 Net Commission Income at €672.6 m (+5.9% Y/Y), confirming the ongoing commitment on capital light business
- Net Commission Income contribution on Total Revenues at 35.9% in 1H26 (excl. TRS) compared to 34.8% in 1H25
- 1H26 Wealth Management fees up by a strong +10.3% H/H, driven by AuM (+12.8% H/H) and Life Insurance (+6.3% H/H)
- 1H26 Banking Services fees confirmed as the main contributor to overall Net Commission Income at €0.7 bn (51.7% of total), mainly supported by financing activities

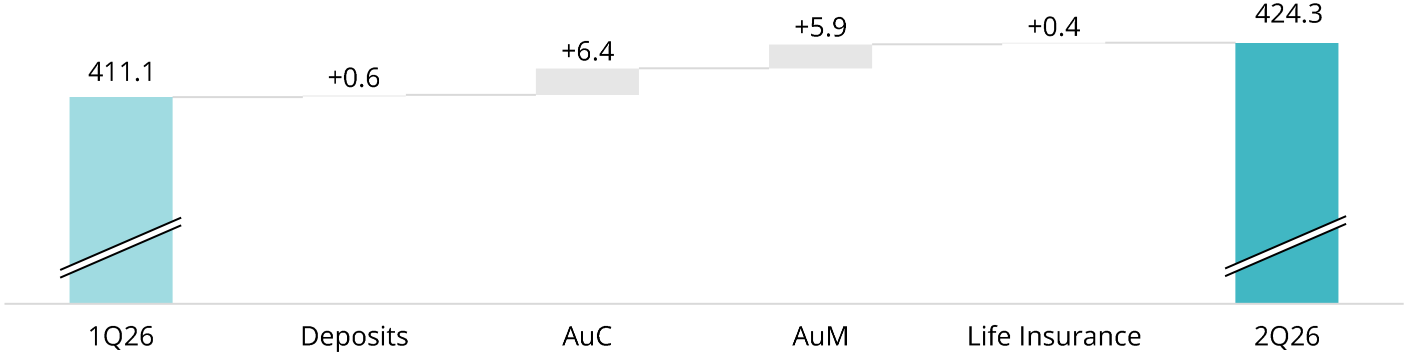
BPER:

Significant increase in TFAs

TFAs (€bn)



Q/Q key drivers[1] (€bn)



KEY HIGHLIGHTS

Total Financial Assets

- TFAs strongly up by c. €18 bn Y/Y and c. €13 bn Q/Q

Deposits

- Deposits almost stable Q/Q at €167.1 bn at the end of Jun-26 (+€1.5 bn Y/Y)

AuC & AuM

- AuC and AuM strongly increased by €15.4 bn Y/Y:
  - AuC increased at €145.4 bn, up by €6.4 bn Y/Y, and
  - AuM at €87.1 bn, up by €8.9 bn Y/Y
- AuM net inflows were €1.0 bn in 1H26

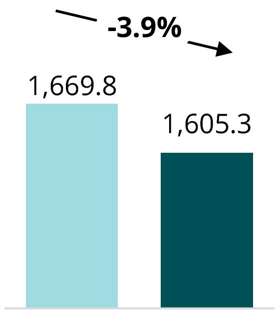
Life insurance

- Life Insurance increased at €24.7 bn, up by c. €1 bn Y/Y

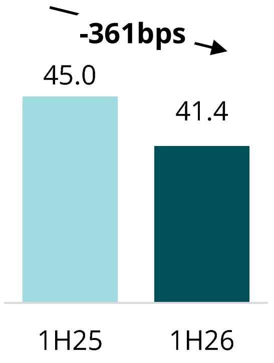
1. Managerial quarterly figures

Total Costs down by 3.9% thanks to continued focus on operational efficiency

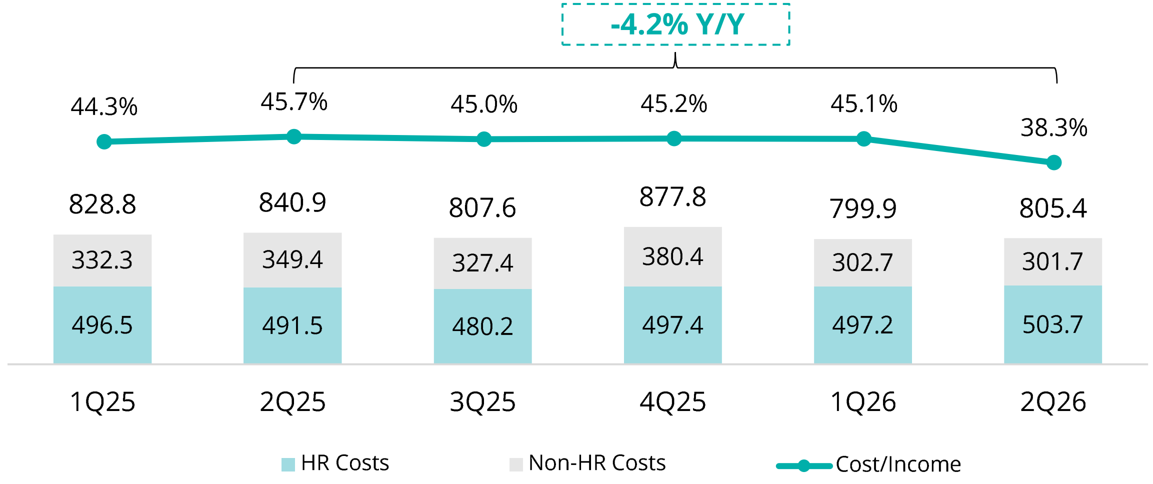
Total Costs (€m)



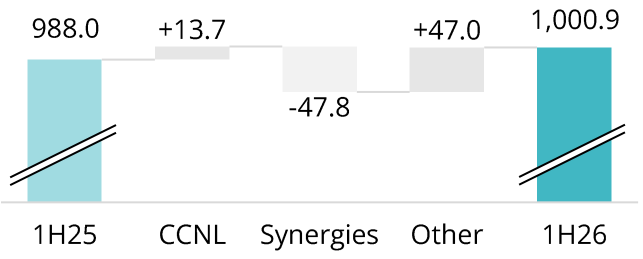
C/I Ratio (%)



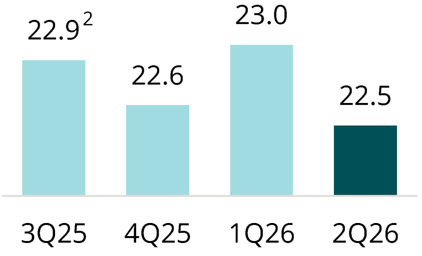
Cost/Income & Total Costs (quarterly) (€m)



H/H HR Costs key drivers[1] (€m)



Headcount evolution (#, '000)



KEY HIGHLIGHTS

Total Costs

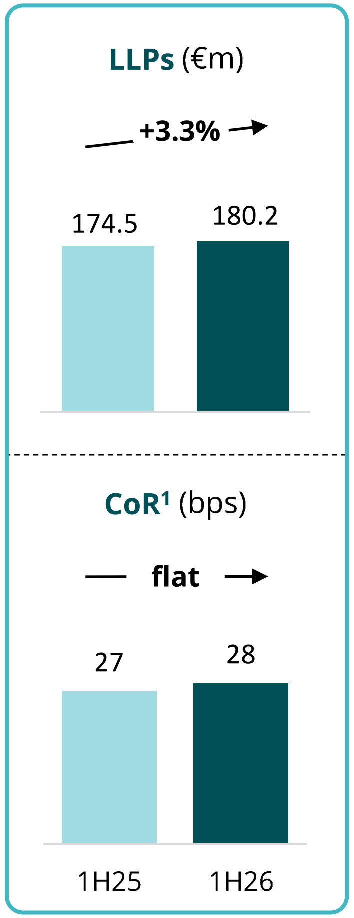
- 1H26 Total Costs down by 3.9% H/H at €1.6 bn, with a lower Cost/Income Ratio at 41.4% (42.6% excl. TRS), which reflects:
  - HR Costs at €1.0 bn (+1.3% H/H)
  - Non-HR Costs at €604.5 m, down by €77.3 m H/H, thanks to continued focus on operational excellence initiatives
- 2Q26 Cost/Income Ratio at 38.3% (42.0%, excl. TRS & other mkt effects), down from 45.1% in 1Q26

Headcount evolution

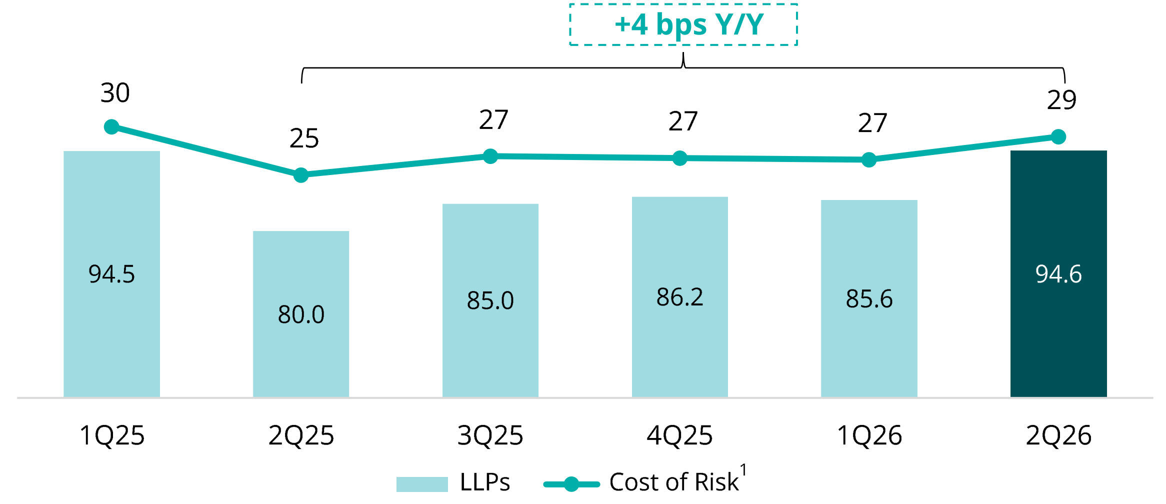
- Headcount at c. 22,500 at the end of Jun-26 with a decrease of c. 500 vs Mar-26, mainly related to the exit of temporary workforce hired in 1Q26 to support BPSO integration

1. Managerial figures. | 2. Excluding 263 headcount of Alba Leasing, deconsolidated in 4Q25

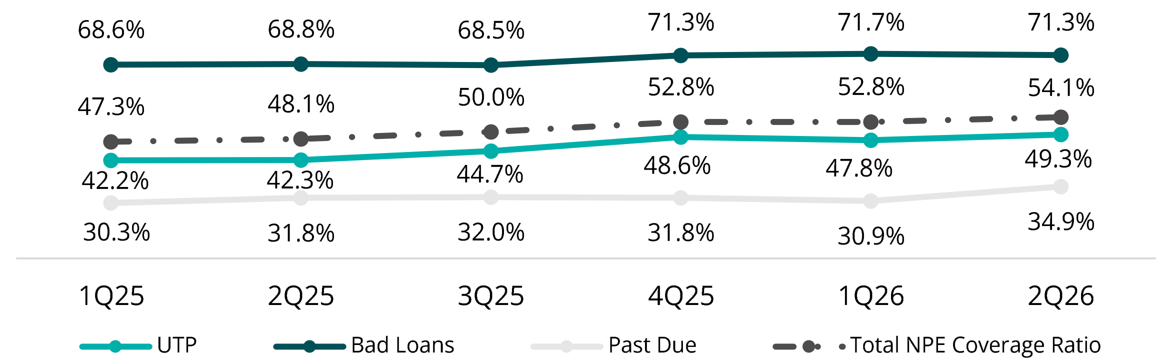
Flat CoR at 28bps with NPE Coverage Ratio at 54.1%, amongst the highest in Italy



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



NPE Coverage Ratio by asset class



KEY HIGHLIGHTS

Cost of Risk (CoR)

- In 1H26, CoR[1] almost stable H/H at 28bps, thanks to continued improved asset quality dynamics

Overlays

- 2Q26 total cumulative overlays at c.€230 m (+€52 m Q/Q)

Performing Loans Coverage Ratio

- 2Q26 Coverage Ratio on Performing Loans at a strong 0.6%, one of the highest level amongst Italian peers

Cost of Risk (CoR)

- 2Q26 CoR[1] at 29bps, almost flat Q/Q

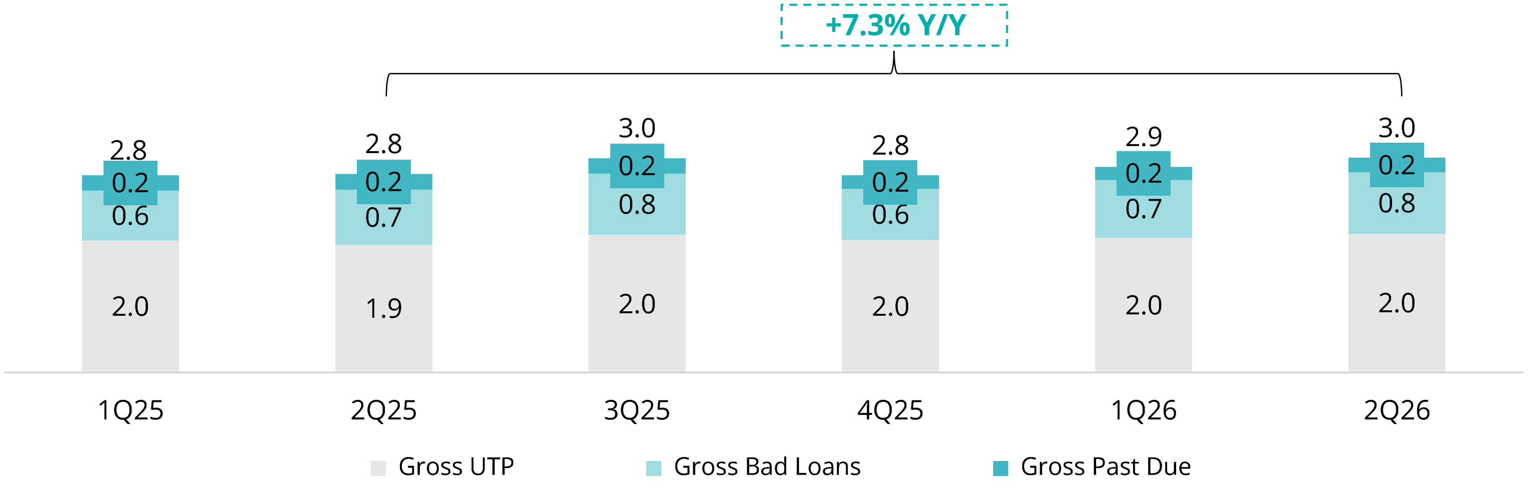
NPE Coverage Ratio

- Total Coverage Ratio improved at a strong 54.1% (c.130bps Q/Q)

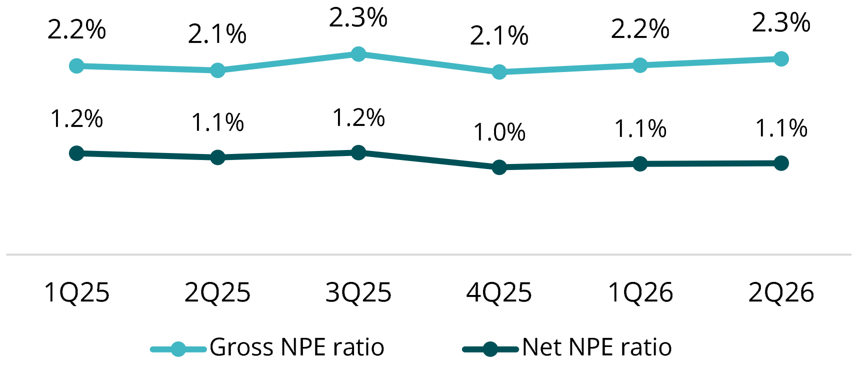
1. CoR annualised

Sound Asset Quality with NPE Ratios among the lowest in Italy

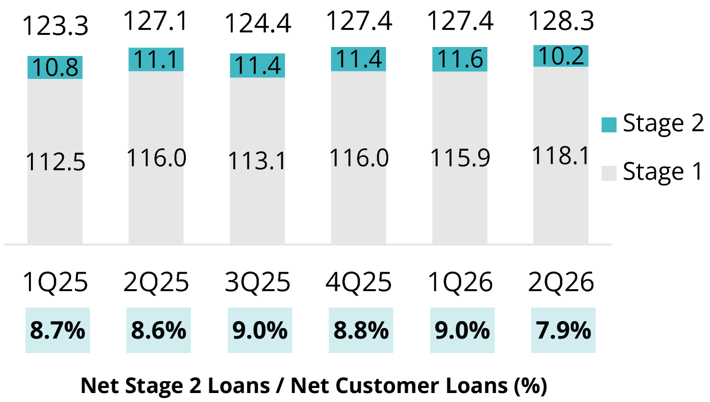
Gross NPE stock (€bn)



Gross and Net NPE Ratio



Stage Classification (€bn)



BPER:

KEY HIGHLIGHTS

Gross NPE Stock

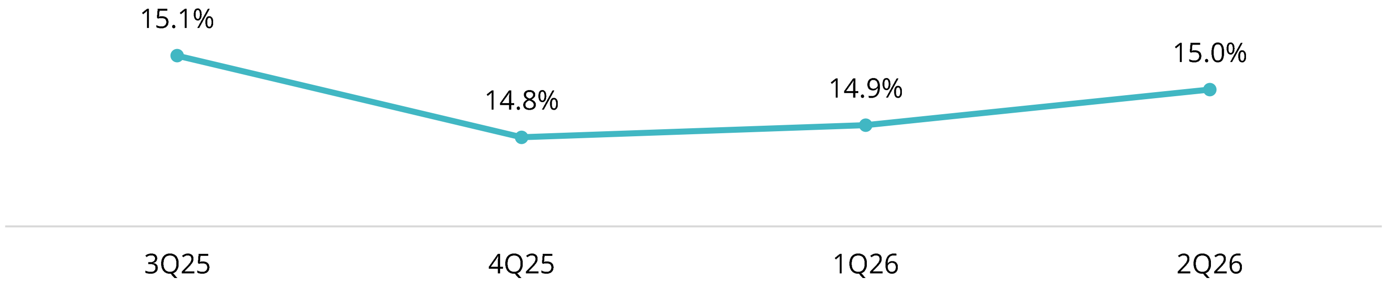
- Gross and Net NPE Ratios almost flat Q/Q at 2.3% and 1.1%, respectively

Stage Classification

- Net Stage 2 Loans on Total Net Customers Loans improved at 7.9% in 2Q26, with a coverage ratio at 4.8%

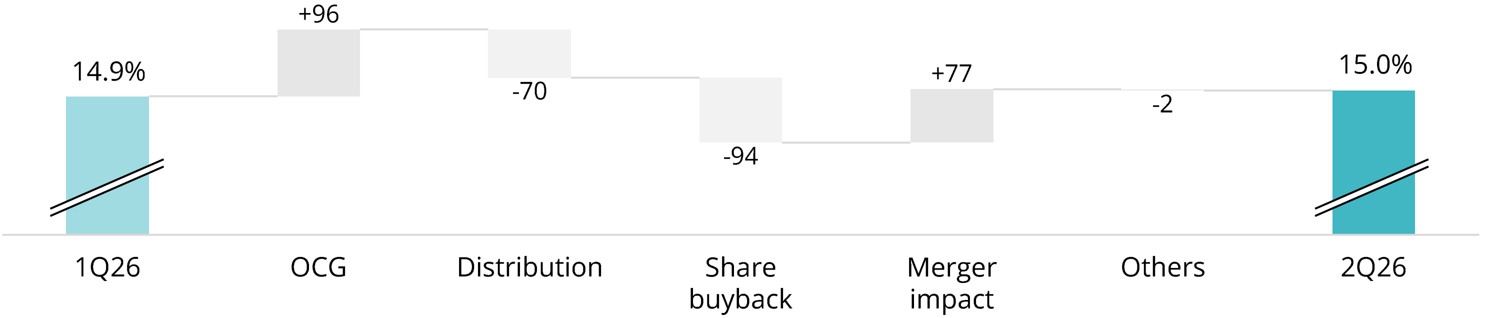
Strong CET1 Ratio at 15.0% with €1.3 bn of internal capital generation

Capital evolution



	3Q25	4Q25	1Q26	2Q26
MDA Buffer	**503bps (€4.1 bn)**	**489bps (€3.9 bn)**	**485bps (€3.9 bn)**	**502bps (€4.0 bn)**

Q/Q key drivers (bps)



KEY HIGHLIGHTS

Capital evolution

- CET1 Ratio landed at 15.0% at the end of June-26 thanks to positive contribution from organic profitability

Organic Capital Generation (OCG)[1]

- 1H26 OCG at €1.3 bn with an impact on CET1 Ratio of +163bps

BPER:

Note: The capital ratios as at 30 June 2026 are to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and are calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR. CET1 Ratios shown on a reported basis.
1. Organic Capital Generation calculated as stated Net Profit including release on DTA from tax loss carry forward contribution and RWAs dynamic

Accelerating beyond B:DYNAMIC FULL VALUE 2027

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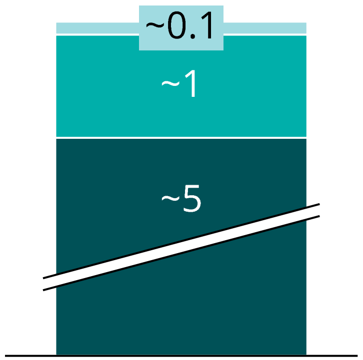
BPER: leading Italian player ready to capture further growth

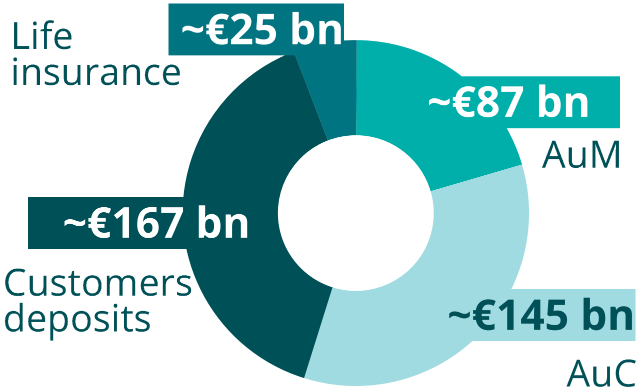
~6 m clients

Private | Corporates[1] | Individuals



3rd Bank[2]
in Italy by number of customers

~€425 bn Total Financial Assets



3rd Bank[2]
in Italy by TFA

~1,950 Branches in Italy

1,095 North

341 Center

514 South

3rd Bank
in Italy by number branches

1st Bank
in Lombardy, Liguria and Sardinia; 2nd in Emilia Romagna by number branches

EUROMONEY AWARDS FOR EXCELLENCE 2026 ITALY BEST BANK

Italy's Best Bank[3]

BPER:

Data as of 1H26 except for TFA ranking for which data is as of 1Q26 | 1. Considering all non-individual clients | 2. Considering listed Retail & Commercial banks (data from last available reports and market presentations) | 3. Euromoney Awards for Excellence, July 2026

A larger and fully functioning platform ready to scale

Wider & pervasive network

Nation-wide capillary reach, mostly concentrated in the wealthiest Italian regions

Leading presence in **Lombardy, Emilia Romagna, Liguria, and Sardinia**

Specialized service models

Leading **wealth management** capabilities, deep **SME relationships**, and long-standing leadership in **public entities**

Distinctive Omnichannel business model, ensuring high quality service and access to clients

Distinctive product capabilities

Value-enhancing **corporate banking capabilities** (e.g., factoring, trade finance, CIB factory, structured finance)

Comprehensive and distinctive **product offering** (e.g., bancassurance, asset management, depository bank)

Leading-edge Digital & Technology foundations

A **modernized tech ecosystem**, strengthened in operational **resilience**, pioneering **AI-enabled SW development**, with substantial deployed CAPEX to **sustain the next horizon of growth**

Proven integration platform, ready to undertake additional growth opportunities

Acceleration beyond B:Dynamic: further raising our ambition with 5 levers of acceleration, while maintaining a strong capital base and best-in-class asset quality

B:Champion

Full-service Business platform for Italian champions

+13%

Lending to corporate clients growth by end of 2028

B:Wealth

Capture the hidden potential of our Wealth Management clients

+18%

Total AuM growth by end of 2028

B:Insured

Broader solutions, effective delivery, across all segments

+55%

Net Insurance commissions growth by end of 2028

B:Digital

Higher productivity enabled by Digital, AI and cross functional execution

~40%

Cost/ Income Ratio by end of 2028

B:Excellence

Higher value-added time from our people to our clients

+30%

Frontline[1] time dedicated to commercial activities growth by end of 2028

BPER:

1. Relationship managers and tellers

B:Champion – Full-service Business platform for Italian champions

54 Business Centers

15 Trade Finance Centers

~3,000 Business specialists

Strong presence in export-intensive regions

New initiatives

Scale up **capillary distribution** of our complete/ capital light product offering (e.g., Factoring, GTB, CIB factory)

Win share in underserved areas with **untapped commercial potential**

Deliver a fully functional **digitally-enabled service model** with specialist expertise and digital capabilities

Lending to corporate clients, €bn

	2025	2028E
Lending to corporate clients, €bn	~55	~62

+13%

B:Wealth – Capture the hidden potential of our Wealth Management clients

Private clients

~2x

~75 k

- Hidden private[1]
- Private banking clients

Distinctive service model

BPER Banca Private Cesare Ponti as the Group Wealth Management factory

Leading product factory
~52 €bn AuM & ~1 m clients

430+ Private Bankers

100+ Private Centers

2,200+ advisors, also supported by AI tools

Proven Corporate-Private collaboration model to serve entrepreneurs

	2025	2028E	Change
AuM[2], €bn	~106	~125	+18%
Commissions[3], €bn	~1.1	~1.2	+14%

1. Incl. entrepreneurs | 2. Including Life Insurance | 3. Total commissions Wealth Management at consolidated level

B:Insured – Broader solutions, effective delivery, across all segments

Successful long-lasting partnership with Unipol GRUPPO (leading P&C and Health insurance player)

BPER is Italian leader in Bancassurance with outstanding performance – net insurance commissions[1] **more than doubled since 2021**

Broader coverage

New **modular product solutions** (motor, home, health and wealth) driving higher client insurance penetration

Seamless delivery

Integrated branch, remote and specialist advisory

High-value segments

Unlocking Private and SME insurance potential through a tailored-made proposition

Net insurance commissions[2]

€m

+55%

2025	2028E
~148	~230

Omnichannel access points

- **230+ specialists**
- **Dedicated remote distance support unit**
- **Full Digital access on basic products**

1. BPER excl. BPSO | 2. Excluding Life Insurance

B:Digital – Higher productivity enabled by Digital, AI and cross-functional execution

Digital foundations

Modern digital channels and scalable infrastructure

Dedicated Digital Business Unit

Specialized capabilities to drive digital and AI adoption

Cross-functional execution

Business, IT and Operations jointly working to accelerate productivity

	New initiatives		Contributing to
	Sales support & CRM	**AI-powered Advisor Assistants** supporting **productivity** and **advanced targeting and personalization**	**+15%** RM productivity uplift in 2025-2028E
Digital Factory	Credit & product journeys	**E2E digitization** of key product journeys	**~€300 m** Savings from initiatives[1] in 2025-2028E
Digital Factory	Central functions	**Automation of mid- and back-office activities**	
Digital Factory	Controls	**Automated and digitally-supported frontline controls** improving quality	
	IT Factory	**GenAI/Agentic adoption** from requirements definition to coding and strengthening of cybersecurity practices in line with regulatory needs	**>20%** IT CAPEX productivity gain[2] in 2025-2028E

Cost/Income to decrease to ~40% by 2028

1. Savings before inflation and taxes | 2. IT CAPEX productivity uplift calculated as the % increase of revenue-to-IT CAPEX ratio, comparing FY2025 with cumulative 2026-2028 (cumulative revenues / cumulative IT CAPEX)

B:Excellence – Higher value-added time from our people to our clients

More empowered colleagues…

Simplify organizational set-up and align central and support functions around client service

Strengthen accountability of frontline, focusing their capacity on client service rather than administrative burden

Deliver significant investment in the frontline tech enablement and talent development with our new Talent Academy

…to better serve our clients

Highly tailored, omnichannel, and seamless service model

More dedicated time from specialized workforce

Simpler and more effective experience with enhanced accessibility

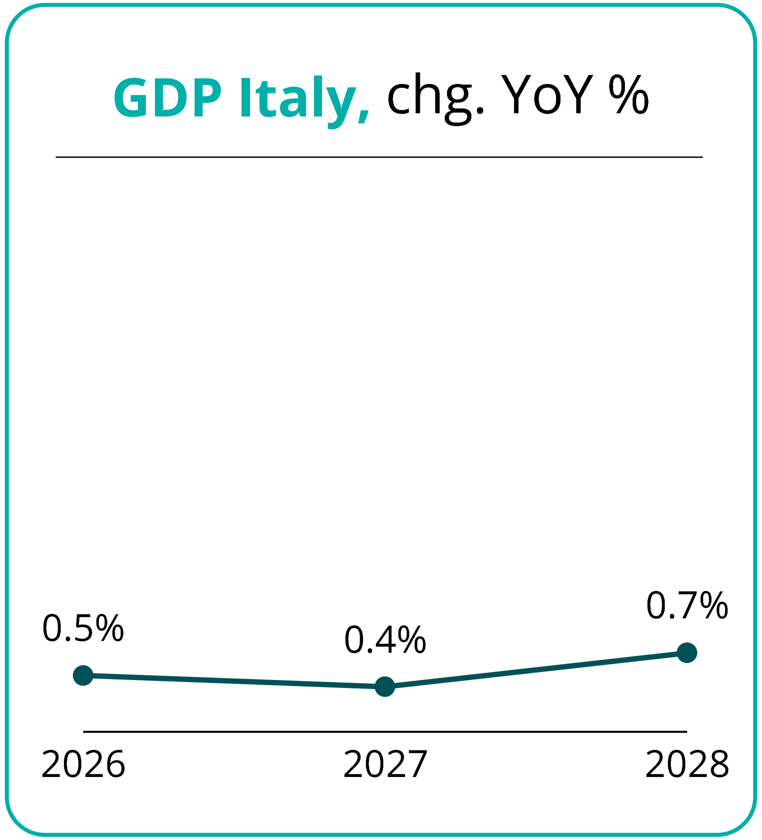
+30%

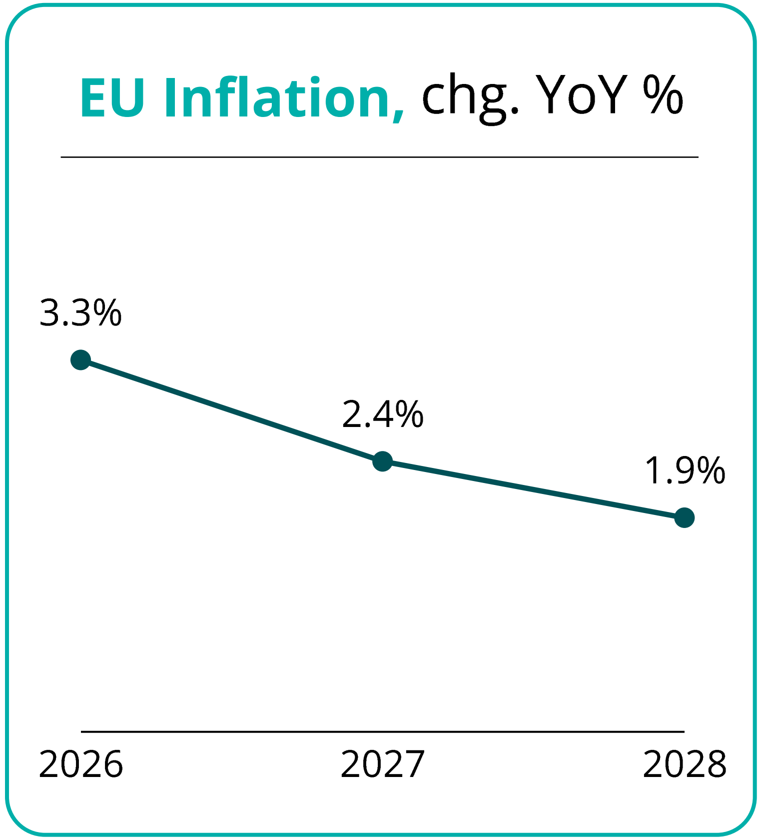
Client-facing time[1] growth in 2025-2028E

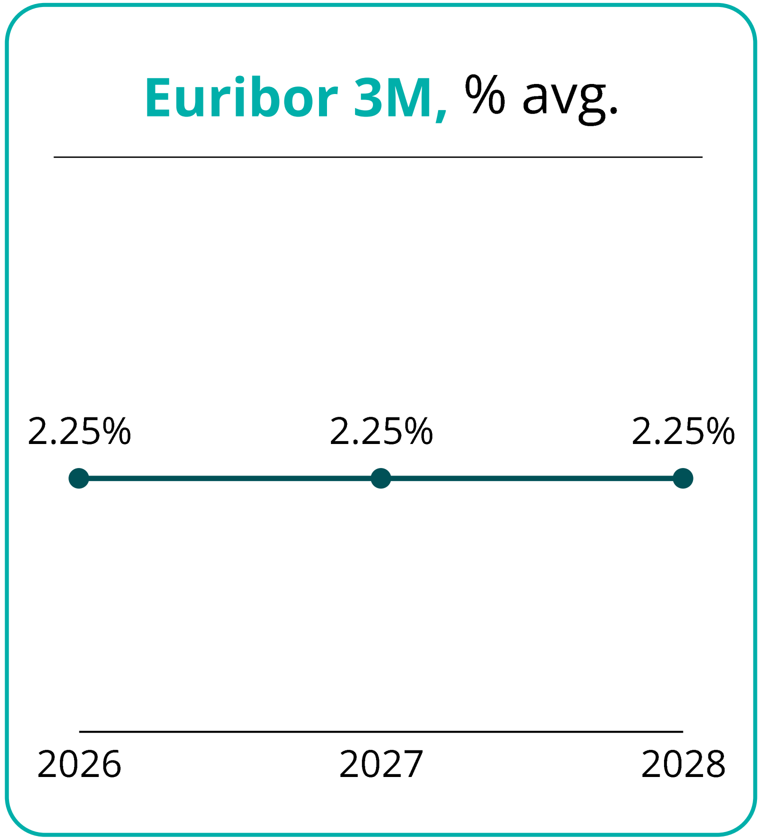
to improve commercial quality, strengthen client relationships, and enhance operational risk management

1. Frontline (relationship managers and tellers) time dedicated to commercial activities growth in 2025-2028E

Macroeconomic context and underlying assumptions update

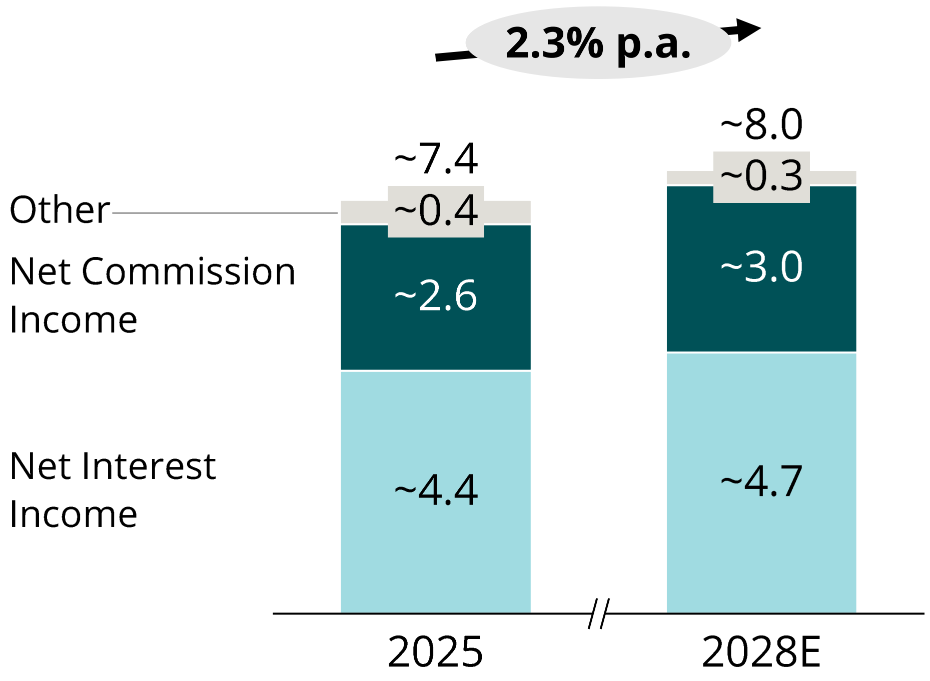






Robust and sustainable revenue growth

Overall revenue growth driven by commissions, €bn



Net Comm. on Total Rev. % — 2025: **~35%** | 2028E: **~38%**

Customer volumes growth 2025-2028E, %

+9.4%
Lending to clients[1]

+5.5%
Deposits[2]

Commissions growth 2025-2028E, %

+55%
Bancassurance commissions

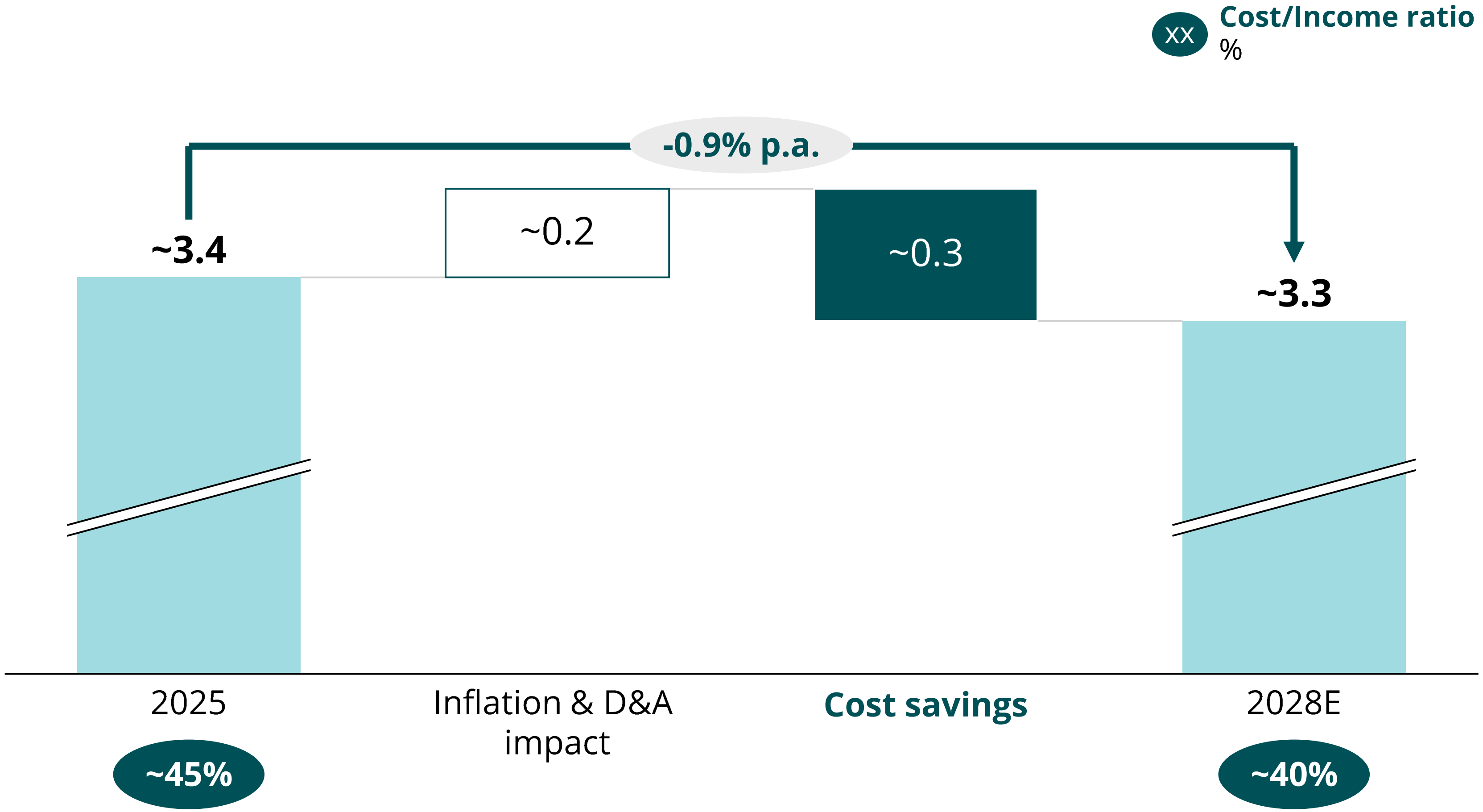
+14%
Wealth management commissions

1. Gross loans to customers | 2. Total direct deposits

Significant cost reduction also enabled by B:Digital, reaching ~40% Cost/Income ratio

€bn

Costs evolution



Scale benefits
Larger scale enables future growth while keeping the cost base broadly flat

Structural productivity
HR productivity improvements continue beyond 2028, supporting sustainable efficiency gains

Completing a massive upgrade of our technology with targeted investments

~€1 bn

Cumulated IT CAPEX invested in 2022-2025 to:

- **Modernize** the Banks' technology ecosystem
- Create **distinctive digital channels**
- Digitize **transactions** evolving towards cashless branches
- Deploy AI use-cases, particularly to modernize **IT Factory**

Main investment areas (non exhaustive)

- **Automation of key processes** (e.g., lending)
- **Strengthening of Corporate platform**
- **Cybersecurity and IT resilience next-level**

~€600 m

Cumulated IT CAPEX 2026-2028E

>20%

Increase in IT CAPEX productivity[1] from 2025 to 2026-2028 avg

1. IT CAPEX productivity uplift calculated as the % increase of the ratio Total revenue/IT CAPEX, comparing FY2025 with cumulative 2026-2028 (cumulative total revenues / cumulative IT CAPEX)

Acceleration beyond B:Dynamic: further performance acceleration (1/2)

Key figures

	FY25 restated	FY26 Guidance vs FY25 restated	Projections 2028	Evolution 25-28	Projections *2029*
Total Revenues €bn	**€7.4 bn**		**~€8.0 bn**	+7.2% (+2.3% CAGR)	*>€8.3 bn*
o.w. Net Inter. Income €bn	€4.4 bn	***Improved*** *Up low-single digit*	~€4.7 bn	+7.5% (+2.4% CAGR)	
o.w. Net Comm. Income €bn	€2.6 bn	*Up mid-single digit*	~€3.0 bn	+14.3% (+4.5% CAGR)	
Net Comm. on Total Rev. %	**~35%**		**~38%**	+3pp	*~40%*
Op. Costs (excl. D&A) €bn	**€3.0 bn**		**~€2.8 bn**	-3.9% (-1.3% CAGR)	
Cost/Income %	**~45%**	***Improved*** *<45%*	**~40%**	-5pp	*<40%*
Cost of Risk bps	**27**	*<40bps*	**<35**	-	
Net Profit[1] €bn	**€2.35 bn**		**~€2.7 bn**	+12.3% (+4.0% CAGR)	
CET1 ratio %	**14.8%**[2]	*~14.5%*	**>14.5%**	Stable	*>14.5%*

BPER:

1. Net Profit is adjusted according to slide 36 in Annex | 2. FY25 CET1 Ratio shown on a reported basis

Acceleration beyond B:Dynamic: further performance acceleration (2/2)

Key figures

	FY25	Projections 2028	Evolution 25-28
Net customer loans €bn	~€129 bn	~€141 bn	+3.0% CAGR
Total Financial Assets €bn	~€422 bn	~€460 bn	+2.9% CAGR
o.w. AuM[1] €bn	~€106 bn	~€125 bn	+5.7% CAGR
RWA €bn	~€80 bn	~€89 bn	+3.4% CAGR
Net NPE ratio %	~1.0%	~1.2%	-
NPE Coverage %	52.8%	>53%	-

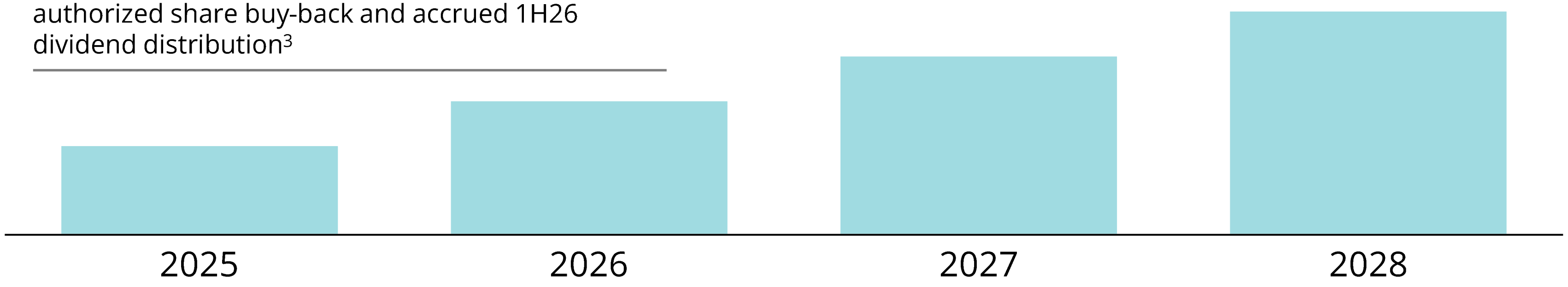
1. Including Life Insurance

Delivering superior shareholders returns

At least 85% total distribution[1] 2025-2028E in dividend pay-out and share buy-back

Equivalent to **~€7.5 bn** in 2025-2028E[2] total distribution by accrual period

~€1.4 bn already distributed for 2025, with 75% pay-out – reaching **~€3.1 bn** when including authorized share buy-back and accrued 1H26 dividend distribution[3]



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Potential further upside from excess capital

Top-tier Net Profit growth

Steady DPS trajectory

Strong payout & RoTE

Improved combination of **profitable growth** and **superior shareholder distributions**

1. Includes dividend pay-out and share buy-back | 2. Distributions subject to target's achievement. Potential additional distributions from excess capital assessed yearly. All distribution subject to relative necessary and regulatory approvals | 3. Dividend accrued on 1H 2026 net profit subject to Board of Directors approval

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Annexes

Group P&L

P&L - (€m)	1H26 Stated	1H25 Restated	Delta H/H	Delta H/H (%)	2Q26 Stated	Delta Q/Q (%)	Delta Y/Y (%)
Net interest income	2,211.8	2,181.6	30.2	1.4%	1,124.3	3.4%	2.4%
Net commission income	1,353.4	1,292.0	61.4	4.8%	672.6	-1.2%	5.9%
Core Income	**3,565.3**	**3,473.7**	**91.6**	**2.6%**	**1,796.8**	**1.6%**	**3.7%**
Dividends	34.4	25.8	8.6	33.4%	21.9	75.8%	-1.0%
Gains on equity investments measured under the equity method	25.4	26.0	-0.5	-2.0%	16.1	71.4%	161.7%
Net income from financial activities	234.4	95.4	139.1	145.9%	263.4	--	483.3%
Other operating expenses/income	16.7	88.0	-71.3	-81.1%	3.9	-69.6%	-87.8%
Operating Income	**3,876.2**	**3,708.7**	**167.4**	**4.5%**	**2,102.1**	**18.5%**	**14.3%**
Staff costs	-1,000.9	-988.0	-12.8	1.3%	-503.7	1.3%	2.5%
Other administrative expenses	-417.6	-496.5	78.9	-15.9%	-207.0	-1.7%	-18.6%
Depreciations & Amortizations	-186.9	-185.2	-1.6	0.9%	-94.7	2.8%	-0.4%
Operating costs	**-1,605.3**	**-1,669.8**	**64.4**	**-3.9%**	**-805.4**	**0.7%**	**-4.2%**
Net Operating Income	**2,270.9**	**2,039.0**	**231.9**	**11.4%**	**1,296.7**	**33.1%**	**30.0%**
Net impairment losses for credit risk	-177.0	-179.5	2.6	-1.4%	-92.2	8.9%	11.2%
Operating Income net of LLPs	**2,093.9**	**1,859.5**	**234.4**	**12.6%**	**1,204.4**	**35.4%**	**31.7%**
Net provisions for risks and charges	11.9	-17.8	29.7	-166.9%	15.6	-526.6%	--
Gain (Losses) on Investments	-4.1	-14.8	10.7	-72.2%	-3.5	513.0%	-76.6%
Result from current operations	**2,101.7**	**1,826.9**	**274.8**	**15.0%**	**1,216.5**	**37.4%**	**35.2%**
Contributions to systemic funds	-	-	0.0	n.m.	-	n.m.	n.m.
Integration costs	-54.0	-	-54.0	n.m.	-28.9	15.2%	n.m.
PPA impact	-29.3	-	-29.3	n.m.	0.3	-101.1%	n.m.
Profit (Loss) before taxes	**2,018.5**	**1,826.9**	**191.6**	**10.5%**	**1,187.9**	**43.0%**	**32.1%**
Taxes	-709.5	-604.7	-104.8	17.3%	-426.0	50.3%	40.4%
Profit (Loss) after tax from discontinued operations	-	-	0.0	n.m.	0.0	n.m.	n.m.
Profit (Loss) for the period	**1,309.0**	**1,222.2**	**86.8**	**7.1%**	**761.9**	**39.3%**	**27.8%**
Minority Interests	-32.4	-66.7	34.3	-51.4%	-3.9	-86.5%	-87.8%
Profit (loss) for the period pertaining to the parent company	**1,276.6**	**1,155.5**	**121.1**	**10.5%**	**758.1**	**46.2%**	**34.3%**

Note: in the present document, Operating Income and Total Revenues are synonyms, as are Core Revenues/Core Income and Operating Costs/Total Costs. FY25 figures restated considering changes in the scope of consolidation following BPSO inclusion, see methodological note on slide 1.

2025-2026 non-recurring P&L items

		Non-recurring items	Impacts on P&L items	Tax effects	Minorities	Impacts on Net Profit
2025	4Q	Integration costs	+€288.6 m	-€95.2 m	-€10.6 m	**+€182.7 m**
		Purchase Price Allocation	+€181.8 m	-€60.0 m	-€22.7 m	**+€99.1 m**
2026	1Q	Integration costs	+€25.1 m	-€8.8 m	-€1.5 m	**+€14.8 m**
		Purchase Price Allocation	+€29.6 m	-€10.4 m	-€3.6 m	**+€15.7 m**
	2Q	Integration costs	+€28.9 m	-€10.1 m	-€0.0 m	**+€18.7 m**
		Purchase Price Allocation	-€0.3 m	+€0.1 m	€0.0 m	**-€0.2 m**

Group Reclassified Balance Sheet

Assets (€bn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Q/Q	Y/Y	YTD
Customer Loans	124.7	128.5	125.9	128.7	128.8	129.7	+0.7%	+0.9%	+0.7%
Securities Portfolio	44.0	45.4	45.0	45.7	46.4	47.8	+3.1%	+5.3%	+4.6%
Interbank Assets[1]	11.3	11.3	13.2	14.2	16.2	16.6	+2.4%	+46.2%	+17.0%
PPE & Intangible Assets	4.9	5.1	4.9	4.7	4.7	4.6	-1.2%	-9.3%	-2.5%
Other Assets[2]	13.0	10.8	15.9	11.3	10.8	9.8	-8.8%	-9.2%	-12.7%
Total Assets	**198.0**	**201.3**	**204.8**	**204.6**	**206.9**	**208.6**	**+0.8%**	**+3.6%**	**+1.9%**

Liabilities and Shareholders' Equity (€bn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Q/Q	Y/Y	YTD
Direct Deposits	161.0	165.6	165.8	168.7	166.5	167.1	+0.4%	+0.9%	-0.9%
Interbank Liabilities	10.1	8.4	9.0	10.1	12.5	10.9	-12.9%	+29.2%	+8.1%
Shareholders' Equity	16.8	16.4	17.1	17.6	18.1	18.1	-0.1%	+10.1%	+2.7%
Other Liabilities[3]	10.1	10.8	13.0	8.3	9.7	12.5	+28.5%	+15.5%	+50.6%
Total Liabilities and Shareholders' Equity	**198.0**	**201.3**	**204.8**	**204.6**	**206.9**	**208.6**	**+0.8%**	**+3.6%**	**+1.9%**

BPER:

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

Divisional Database in 1H26

	Retail	Private & Wealth Manag.	Corporate
Core Revenues[1] €m	**1,840**	**302**	**790**
o.w. Net Inter. Income €m	***1,066***	***52***	***492***
o.w. Net Comm. Income €m	***766***	***249***	***280***
Wealth Net Comm. Inc.[2]€m		***584***	
Cost/Income[3]	**59%**	**36%**	**28%**
Gross Performing Loans €bn	**60.6**	**1.1**	**55.5**
Direct Deposits €bn	**92.9**	**8.1**	**33.3**
Tot. Indirect Deposits[4] €bn		**257.2**	
RWAs €bn	**18.7**	**1.3**	**37.5**

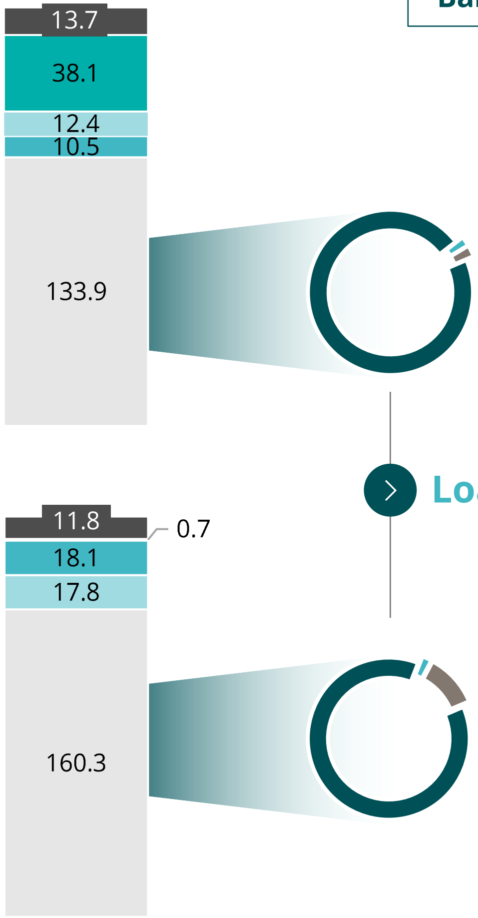
Note: Provisional management data on the commercial perimeter.
1. Core Revenues include also Other Operating Income from Retail (€8.3 m), P&WM (€0.4 m) and Corporate (€19.2 m). | 2. Total Wealth Net Commission Income include all BPER Business Units Wealth Net Commission Income. | 3. Calculated for the Private & Wealth Management Division, excluding revenues relating to Arca SGR non-captive. | 4. Including all BPER Business Units Indirect Deposits

Balance sheet and liquidity profile

Balance sheet (€bn)

Balance sheet: €208.6 bn

- Other Assets
- Financial Assets at amortised Cost
- Cash and Cash balances
- Financial Assets at FV & Hedging Derivatives
- Loans



Loans Breakdown

Customers	***128.4***
Institutional	***2.5***
Repo	***3.0***

Loan-to-Deposit Ratio 77.6%

- Other liabilities
- Financial liabilities & Hedging Derivatives
- Equity and Equity Instruments
- Debt Securities Issued
- Deposits

Depo Breakdown

Customers	***139.9***
Institutional	***3.0***
Repo	***17.3***

KEY HIGHLIGHTS

LCR and NSFR

- LCR at 162% at the end of Jun-26
- NSFR at 132% at the end of Jun-26

Balance Sheet dynamics

- End of Jun-26 Loan-to-Deposits Ratio at 77.6%, almost stable vs end of Mar-26 ratio, remaining one of the lowest among Italian peers

BPER:

Asset Quality Breakdown

Gross exposures (€m)	1Q25		2Q25		3Q25		4Q25		1Q26		2Q26		Q/Q		Y/Y		YTD	
		B/D		B/D		B/D		B/D		B/D		B/D	Abs.	Chg.	Abs.	Chg.	Abs.	Chg.
Non Performing Exposures (NPEs)	2,770	2.2%	2,785	2.1%	2,982	2.3%	2,767	2.1%	2,872	2.2%	2,988	2.3%	116	4.0%	203	7.3%	221	8.0%
Bad loans	625	0.5%	688	0.5%	766	0.6%	637	0.5%	723	0.6%	768	0.6%	45	6.2%	80	11.7%	131	20.5%
Unlikely to pay loans	1,951	1.5%	1,900	1.5%	2,022	1.6%	1,959	1.5%	1,987	1.5%	2,037	1.5%	50	2.5%	137	7.2%	78	4.0%
Past due loans	194	0.2%	197	0.2%	194	0.2%	171	0.1%	162	0.1%	183	0.1%	21	12.4%	-14	-7.5%	12	6.9%
Gross performing loans	124,172	97.8%	127,951	97.9%	125,306	97.7%	128,254	97.9%	128,264	97.8%	129,132	97.7%	868	0.7%	1,181	0.9%	878	0.7%
Total gross exposures	**126,942**	**100.0%**	**130,736**	**100.0%**	**128,288**	**100.0%**	**131,021**	**100.0%**	**131,136**	**100.0%**	**132,120**	**100.0%**	**984**	**0.7%**	**1,384**	**1.1%**	**1,099**	**0.8%**

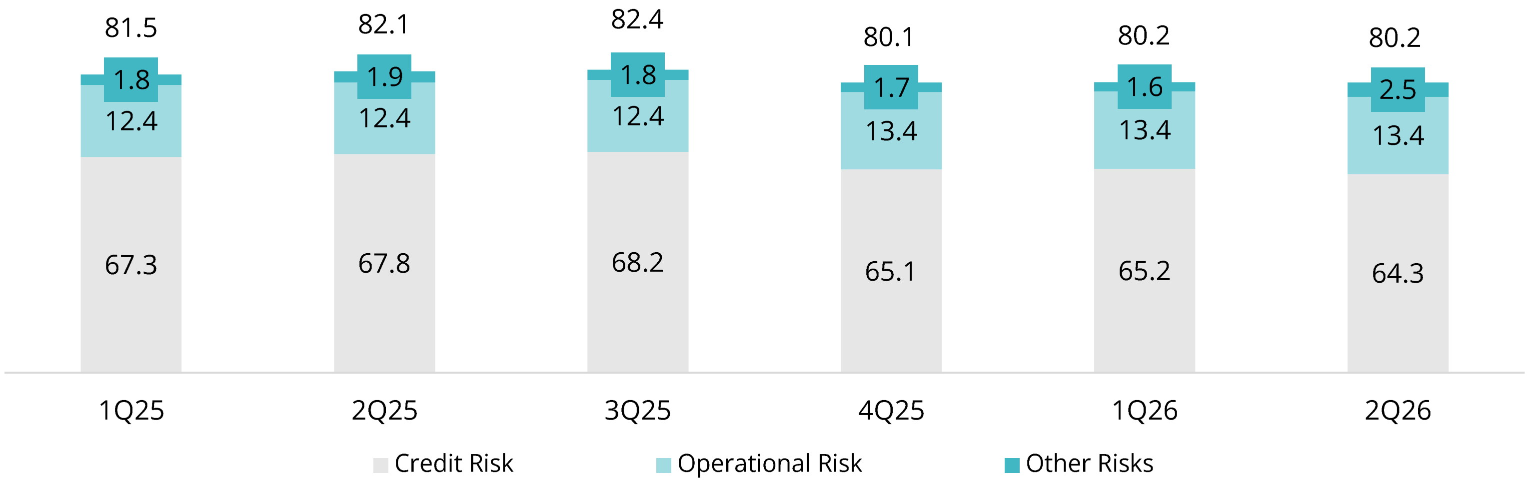
Adjustments to loans (€m)	1Q25		2Q25		3Q25		4Q25		1Q26		2Q26		Q/Q		Y/Y		YTD	
		coverage		coverage		coverage		coverage		coverage		coverage	Abs.	Chg.	Abs.	Chg.	Abs.	Chg.
Adjustments to NPEs	1,310	47.3%	1,339	48.1%	1,491	50.0%	1,461	52.8%	1,517	52.8%	1,616	54.1%	99	6.5%	277	20.6%	155	10.6%
Bad loans	429	68.6%	473	68.8%	525	68.5%	454	71.3%	518	71.7%	548	71.3%	30	5.7%	75	15.7%	94	20.6%
Unlikely to pay loans	823	42.2%	803	42.3%	904	44.7%	953	48.6%	949	47.8%	1,004	49.3%	55	5.8%	201	25.0%	51	5.4%
Past due loans	58	30.3%	63	31.8%	62	32.0%	54	31.8%	50	30.9%	64	34.9%	14	27.1%	1	1.6%	10	17.3%
Adjustments to performing loans	892	0.7%	862	0.7%	869	0.7%	822	0.6%	819	0.6%	810	0.6%	-9	-1.1%	-52	-6.0%	-12	-1.4%
Total adjustments	**2,202**	**1.7%**	**2,201**	**1.7%**	**2,360**	**1.8%**	**2,283**	**1.7%**	**2,336**	**1.8%**	**2,426**	**1.8%**	**90**	**3.8%**	**225**	**10.2%**	**143**	**6.2%**

Net exposures (€m)	1Q25		2Q25		3Q25		4Q25		1Q26		2Q26		Q/Q		Y/Y		YTD	
		B/D		B/D		B/D		B/D		B/D		B/D	Abs.	Chg.	Abs.	Chg.	Abs.	Chg.
Non Performing Exposures (NPEs)	1,460	1.2%	1,446	1.1%	1,491	1.2%	1,306	1.0%	1,355	1.1%	1,372	1.1%	17	1.2%	-74	-5.1%	66	5.0%
Bad loans	196	0.2%	215	0.2%	241	0.2%	183	0.1%	205	0.2%	220	0.2%	15	7.6%	5	2.9%	37	20.3%
Unlikely to pay loans	1,128	0.9%	1,097	0.9%	1,118	0.9%	1,006	0.8%	1,038	0.8%	1,033	0.8%	-5	-0.5%	-64	-5.9%	27	2.6%
Past due loans	136	0.1%	134	0.1%	132	0.1%	117	0.1%	112	0.1%	119	0.1%	7	5.8%	-15	-11.7%	2	2.1%
Net performing loans	123,280	98.8%	127,089	98.9%	124,437	98.8%	127,432	99.0%	127,445	98.9%	128,322	98.9%	877	0.7%	1,233	1.0%	890	0.7%
Total net exposures	**124,740**	**100.0%**	**128,535**	**100.0%**	**125,928**	**100.0%**	**128,738**	**100.0%**	**128,800**	**100.0%**	**129,694**	**100.0%**	**894**	**0.7%**	**1,159**	**0.9%**	**956**	**0.7%**

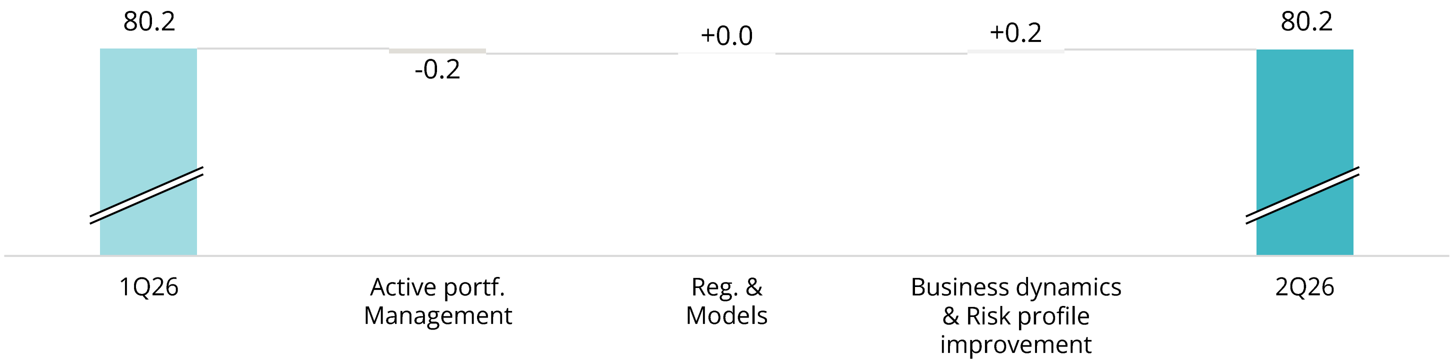
Note: customer loans excluding customer debt securities. Absolute and percentage changes Q/Q, Y/Y and YTD are calculated with respect to stated figures.

RWAs details

RWAs[1] (€bn)



Q/Q key drivers (€bn)



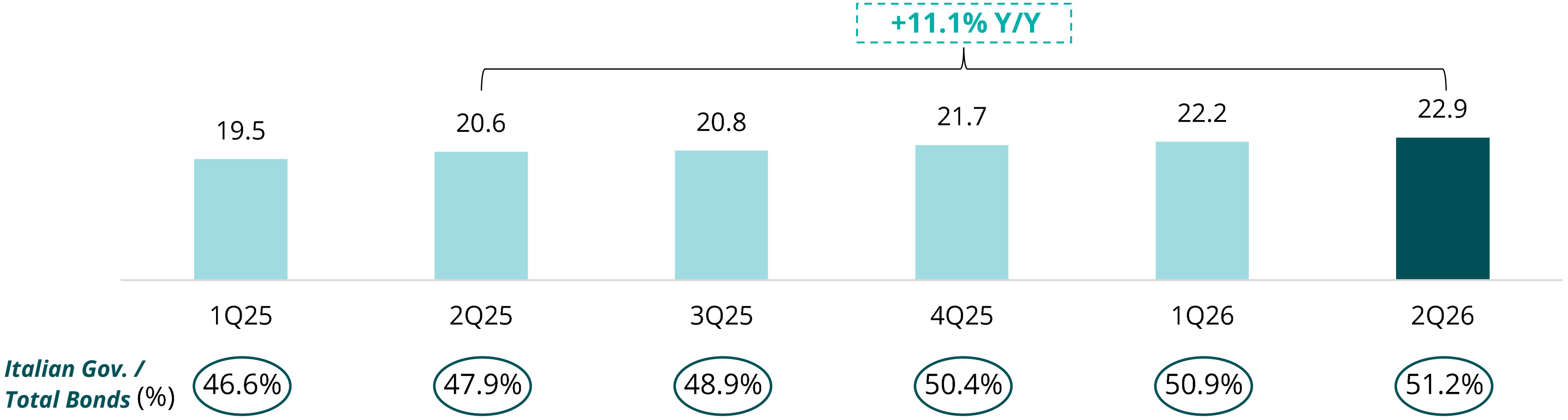
KEY HIGHLIGHTS

- At the end of Jun-26, RWAs flat Q/Q at €80.2
- RWA evolution mainly driven by active portfolio management actions

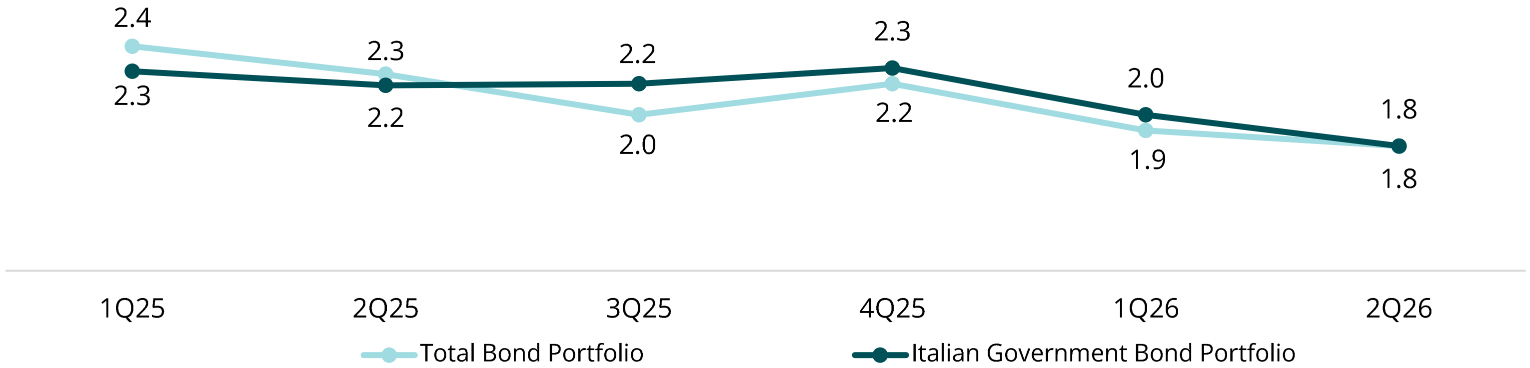
1. Other risks include CVA and Market risks

Bond portfolio evolution and duration

Italian Government Bonds (€bn)



Duration[1] (years)



KEY HIGHLIGHTS

Italian Govies

- Italian Govies stood at €22.9 bn at the end of Jun-26
- This portfolio was 51.2% of the Total Bonds outstanding

Duration

- Total Bond portfolio had a duration of 1.8 years at the end of Jun-26, decreasing from 1.9 years at the end of Mar-26

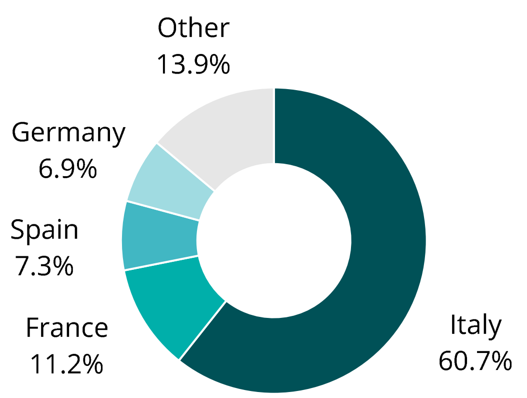
Yield

- The total financial portfolio has an average yield of 2.6%[2] in 2Q26

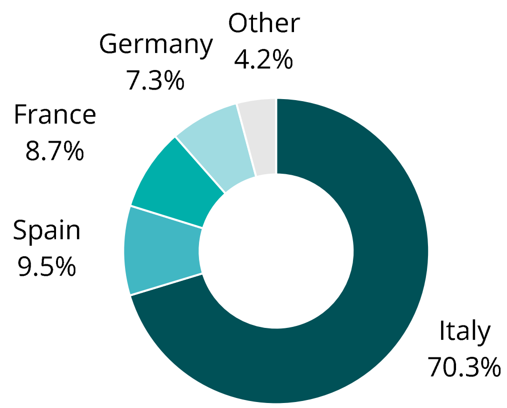
1. Duration in years, hedging included. | 2. Annualised

Financial Assets: Highlights

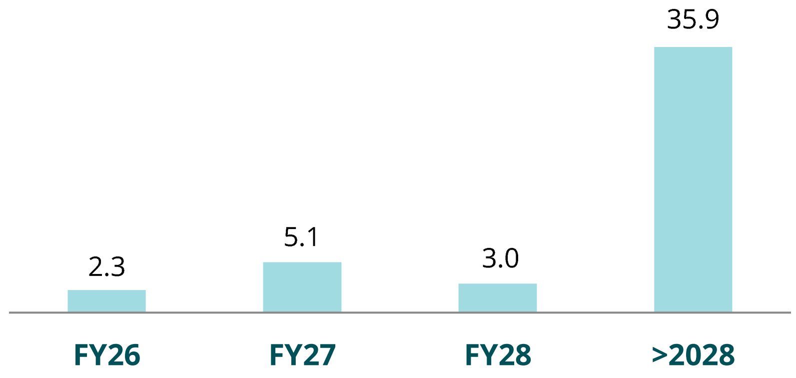
Bonds PTF Geographical Breakdown (%)



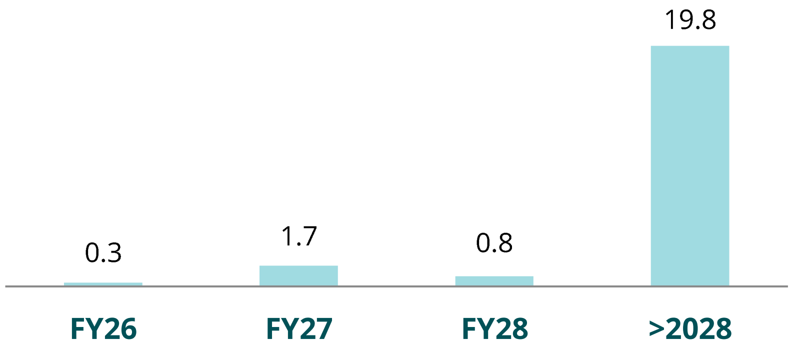
Govies Geographical Breakdown (%)



Bonds PTF Maturities[1] (€bn)



Italian Govies Maturities[1] (€bn)

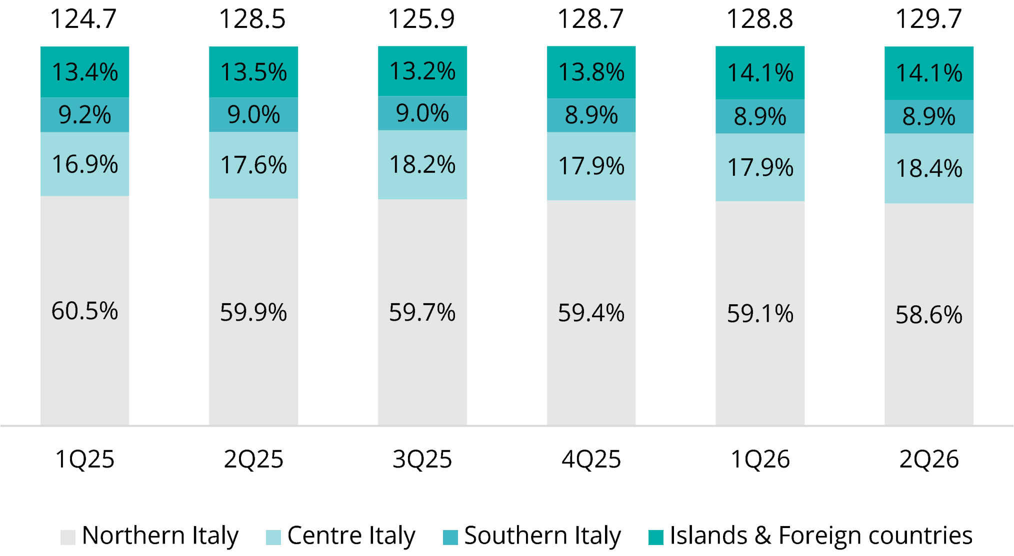


BPER:

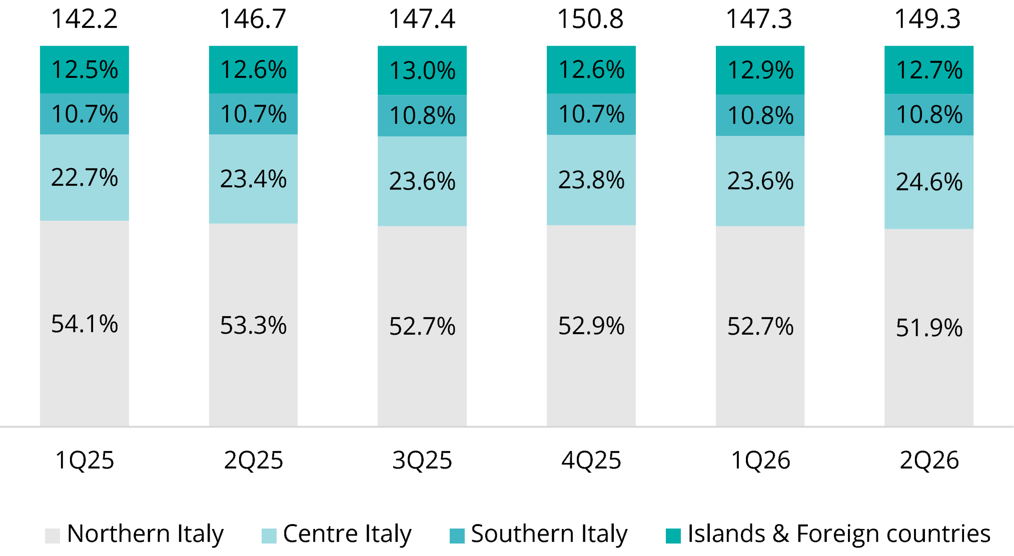
Note: Managerial figures.
1. Nominal amounts

Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)



Commercial deposits by geography (€bn)

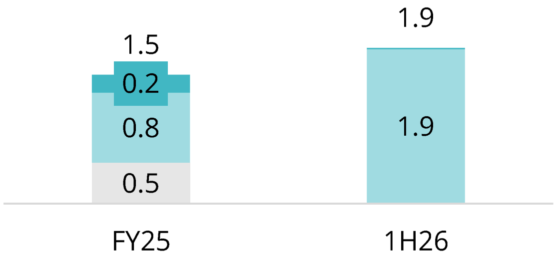


BPER:

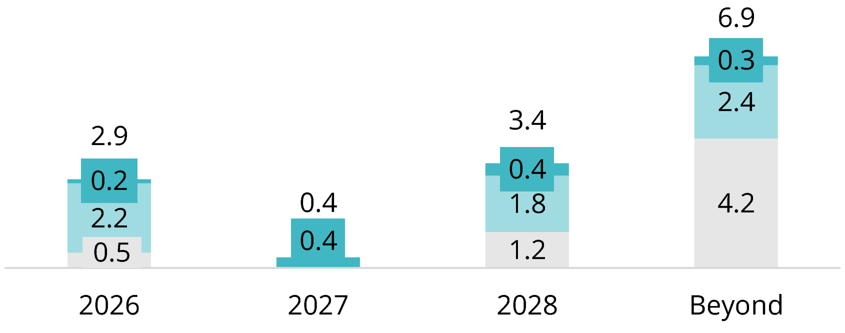
Note: Managerial breakdown figures

All credit ratings confirmed, with Fitch upgrade LTD over the quarter

Bond Issued[1] (€bn)



Bond Maturities[1] (€bn)



Rating Agency	LT Issuer	LT Deposits	Outlook
Morningstar DBRS	BBB (high)	A (low)	Positive
Fitch Ratings	BBB	A- ↑	Positive
Moody's	Baa2	A3	Stable
S&P Global	BBB		Stable

BPER:

Note: Managerial figures shown in nominal amounts.
1. Excluding Tier 1 bonds

ESG focus

Environmental

- **100%** use of electricity from **renewable sources**
- **More than €2.2 bn** of new **ESG lending** in 1H26
- Approved **Net Zero Transition Plan**

Social

- Support to **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 2026"**
- Included in the **MIB ESG Index**
- Included in **FTSE4Good Index**
- **Weight of ESG KPIs: 20% for LTI 2025-2027 and 15% for MBO 2026** – Strategic scorecard (AD and Top Management)
- **D&I: 40%** women in the BoD
- **D&I:** implementation of a **3Y operational gender equality plan**

TOP ESG RATING

S&P Global – Corporate Sustainability Assessment (CSA) Score 2025: 77/100

standard ethics – Constituent Company of a Standard Ethics index: ***EEE-***

SustainableFitch – a FitchSolutions Company: ***63 (cat. 2)***

Corporate ESG Performance Prime – Rated by ISS STOXX: **ISS STOXX Corporate Rating: C+**

MSCI ESG RATINGS: AA (CCC, B, BB, BBB, A, AA, AAA) – As of Jun 2026

Climate CDP 2025: A-

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