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Oggetto	:	Consolidated results as at and for the period ended 30 September 2026

Testo del comunicato

Vedi allegato

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BPER:

PRESS RELEASE

CONSOLIDATED RESULTS AS AT AND FOR THE PERIOD ENDED 30 SEPTEMBER 2026

DISTRIBUTION OF AN INTERIM DIVIDEND FOR THE YEAR 2026 OF 33 EURO CENTS PER SHARE, FOR A TOTAL OF €694 M

ADJUSTED CONSOLIDATED NET PROFIT FOR THE PERIOD[1] OF €2,013.6 M (+16.4% 9M/9M[2]) AND OF €1,941.4 M (+12.2% 9M/9M), EXCLUDING TRS AND OTHER MARKET EFFECTS[3], DESPITE THE MACROECONOMIC CONTEXT

CORE REVENUES[4] AT €5,378.8 M (+3.5% 9M/9M), THANKS TO THE CONTRIBUTION OF €3,375.1 M IN NET INTEREST INCOME (+3.5% 9M/9M) AND €2,003.7 M IN NET FEE AND COMMISSION INCOME (+3.4% 9M/9M)

NET FEE AND COMMISSION INCOME GROWTH DRIVEN BY FEES ON WEALTH MANAGEMENT (+9.2% 9M/9M) AND BANCASSURANCE (+11.6% 9M/9M), CONFIRMING OUR STRATEGY OF STRONG GROWTH IN ASSET GATHERING. TFAs AT €423.9 BN (+€9.9 BN Y/Y)

OPERATING EFFICIENCY IMPROVING 9M/9M, COST/INCOME RATIO[5] AT 41.6% AND EQUAL TO 42.4%, EXCLUDING TRS AND OTHER MARKET EFFECTS

ANNUALISED COST OF RISK AT 27 BPS

NET LOANS AND ADVANCES TO CUSTOMERS AT €130.3 BN (+3.5% Y/Y), NEW LOAN ORIGINATIONS AT €20.2 BN (+7.3% Y/Y)

GOOD CREDIT QUALITY WITH GROSS NPE RATIO AT 2.3% AND NET AT 1.1%

TOTAL NPE COVERAGE RATIO AT 53.4%, AMONG THE HIGHEST LEVELS IN ITALY

SOUND CAPITAL POSITION WITH CET1 RATIO[6] AT 15.1%
STRONG ORGANIC CAPITAL GENERATION OF €2.0 BN (247 BPS) IN THE FIRST NINE MONTHS

LIQUIDITY POSITION WITH LCR AT 167% AND NSFR AT 134%

EPS[7] OF 95.3 EURO CENTS AS AT 30 SEPTEMBER 2026

BPER Banca S.p.A., Head Office in Via San Carlo 8/20, Modena – Tax Code and Modena Companies Register No. 01153230360 – Entity belonging to the BPER BANCA VAT Group, VAT No. 03830780361 – Share capital Euro 3,185,584,118.30 – ABI Code 5387.6 – Register of Banks No. 4932 – Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund – Parent Company of the BPER Banca S.p.A. Banking Group – Register of Banking Groups No. 5387.6 – Tel. +39 059.2021111 – Telefax +39 059.2022033 – e-mail: servizio.clienti@bper.it – Certified e-mail (PEC): bper@pec.gruppobper.it – bper.it – group.bper.it

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Modena – 5 November 2026. At its meeting yesterday afternoon, 4 November 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 and for the period ended 30 September 2026.

"*The commercial trend proved positive in the quarter and over the nine months, making it possible to deliver good results despite an environment of continued macroeconomic and geopolitical uncertainty*" - **Gianni Franco Papa, Chief Executive Officer of BPER**, commented. *"As always, I would like to thank my colleagues for their daily dedication, which makes these achievements possible. The growth in deposits reflects both our customers' trust and the Bank's attractiveness. Our support to retail and corporate customers is confirmed by over €20 bn worth of new loans at Group level, while we continue to maintain a high capital and liquidity position and sound asset quality. Against a backdrop of weak global growth, affected by energy markets volatility, we continue to deliver on our commitments to the market, working with unchanged effort on the acceleration levers of our business plan to achieve the targets we have set."*

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Consolidated income statement: key figures in 9M26

Net interest income amounted to €3,375.1 m, up 3.5% 9M/9M. Compared to the second quarter of 2026, a €27.8 m positive change in the commercial dynamics was registered on the back of the positive contribution from the trend in interest rates (+€22.4 m) and volumes[8] (+€5.4 m).

Net fee and commission income rose to €2,003.7 m (+3.4% 9M/9M), on the back of fees and commissions on wealth management (€864.2 m, +9.2% 9M/9M), bancassurance (€100.4 m, +11.6% 9M/9M) and traditional banking (€1,039.1 m, -1.7% 9M/9M).

Dividends amounted to €49.4 m. **Net gains (losses) on financing activities** amounted to a positive €279.5 m.

Total **operating profit** amounted to €5,820.0 m (+5.8% 9M/9M and +3.7% 9M/9M excluding TRS and other market effects).

Operating costs amounted to €2,422.2 m (-2.2% 9M/9M). More specifically:

- **staff costs** totalled €1,495.3 m (+1.8% 9M/9M), including the impact of the CCNL (National Collective Labour Agreement) and provisioning for the variable remuneration component;
- **other administrative expenses** were down to €642.4 m (-11.6% 9M/9M), on the back of the ongoing initiatives aimed at operational efficiency;
- **depreciation, amortisation and net impairment losses on property, plant, equipment, investment property and intangible assets** amounted to €284.5 m (+0.7% 9M/9M).

The **Cost/income** ratio for the period ended 30 September 2026 was 41.6% and settled at 42.4% excluding TRS and other market effects, down from 45.0% for the period ended 30 September 2025.

The **annualised cost of risk** settled at 27 bps with net impairment losses on financial assets measured at amortised cost relating to loans and advances to customers amounting to €264.2 m (+1.8% 9M/9M). Total cumulative overlays amounted to €314.2 m for the period ended 30 September 2026.

Gains (losses) on investments amounted to -€4.2 m.

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Cumulative integration costs and **PPA impacts** totalled -€117.0 m (before tax).

After deducting €1,078.8 m of **income taxes**[9] and €39.5 m worth of **adjusted net profit for the period attributable to non-controlling interests**[10], **adjusted net profit for the period**[11] totalled €2,013.6 m (+16.4% 9M/9M) and was €1,941.4 m (+12.2% 9M/9M) excluding TRS and other market effects[12].

Consolidated statement of financial position: key figures as at 30 September 2026

Total financial assets stood at €423.9 bn, up 2.4% Y/Y.

Direct deposits from customers[13] totalled €169.1 bn (+2.0% Y/Y). **Assets under management** rose to €86.7 bn (+7.0% Y/Y); **assets under custody** totalled €143.1 bn (-0.2% Y/Y); **life insurance policies** totalled €25.0 bn (+5.1% Y/Y).

Net loans and advances to customers amounted to €130.3 bn. New loans and advances to customers were granted for an amount of €20.2 bn in the first nine months of 2026.

The **loan to deposit ratio** stood at 77.1%, on an uptrend compared to the end of 2025 (76.3%).

The disciplined approach to credit management enabled the Bank to achieve high asset quality standards: the share of gross non-performing loans to customers (**gross NPE ratio**) was 2.3%, and the share of net non-performing loans to customers (**net NPE ratio**) was 1.1%.

The **coverage ratio** for total non-performing loans stood at 53.4%, among the highest levels in Italy. With reference to the individual components of gross NPEs, **gross bad loans** amounted to €0.8 bn with coverage of 70.1%; **gross UTP loans** settled at €2.0 bn with coverage of 48.4%; **gross past due loans** totalled €0.2 bn with coverage of 32.1%. Performing loan coverage settled at 0.65%. In particular, Stage 2 loan coverage was 4.3%.

Financial assets totalled €48.2 bn. Within the aggregate, debt securities amounted to €44.9 bn with a duration of 1.7 years and included €23.0 bn of Italian government bonds.

Total equity amounted to €18.6 bn, with non-controlling interests accounting for €0.1 bn. **Group consolidated equity**, including profit for the period, amounted to €18.5 bn.

The Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) is complied with: calculated on Risk-Weighted Assets, the total MREL ratio was 30.03% and the subordination component was 22.52% as at the end of September 2026.

As regards the **liquidity position**, the Liquidity Coverage Ratio (LCR) was 167% (162% as at the end of June 2026), while the Net Stable Funding Ratio (NSFR) was 134% (132% as at the end of June 2026).

Consolidated structure highlights as at 30 September 2026

The BPER Banca Group operates across Italy with a network of 1,943 branches in addition to the 20 bank branches of Banca Popolare di Sondrio (Suisse) SA and the Luxembourg head office of BPER Bank Luxembourg SA.

As at 30 September 2026, the headcount[14] was 22,382.

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Consolidated capital ratios

Reported below are the capital ratios as at 30 September 2026:

- Common Equity Tier 1 (CET1) ratio of 15.1%[15];
- Tier 1 ratio of 17.8%[16];
- Total Capital ratio of 20.1%[17].

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Key events after the reporting period as at 30 September 2026

- Outcome of the 2026 SREP assessment process - BPER Banca's strong capital position confirmed (Press Release dated 21/10/2026)
- Communication of change in share capital of BPER Banca S.p.A. pursuant to article 85-bis of the Issuers' Regulation (Press Release dated 20/10/2026)
- Renewal of bancassurance agreements with the Unipol Group (Press Release dated 07/10/2026)

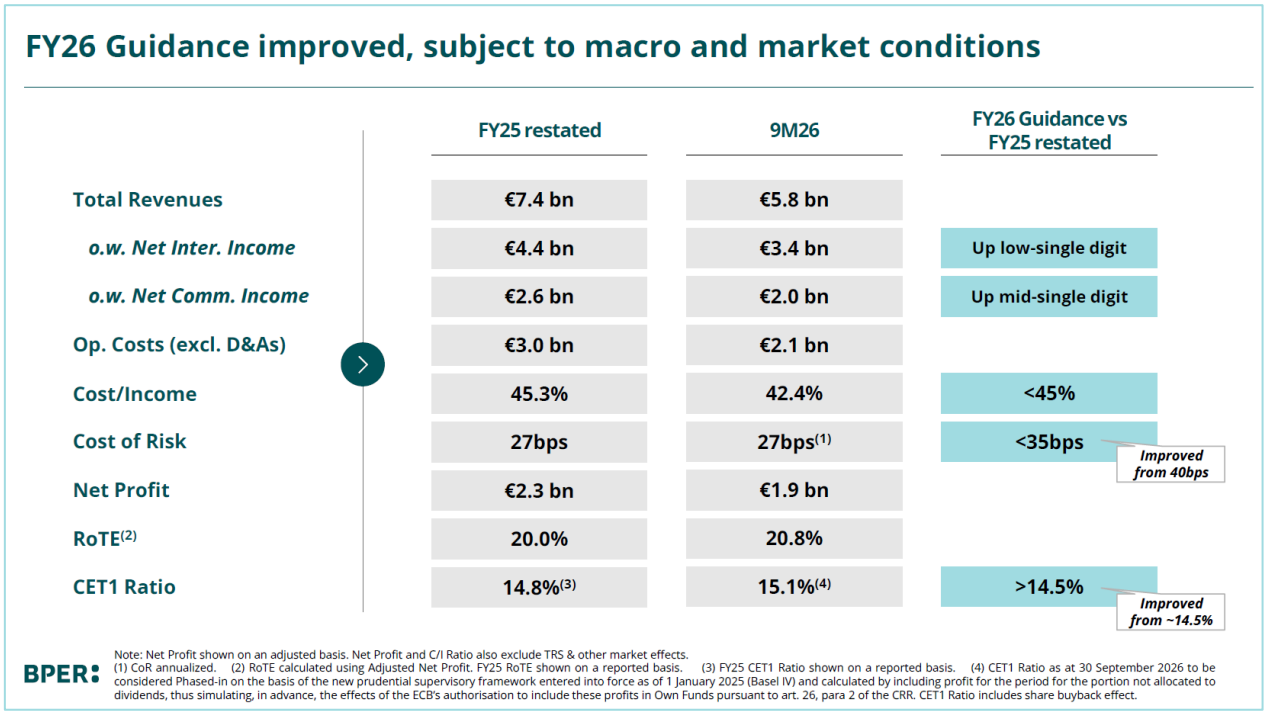
Outlook

With regard to the international macroeconomic environment, global economic activity has proven more resilient than expected, despite persistent geopolitical tensions. Growth has continued to benefit from investment in artificial intelligence (AI), which has helped mitigate the effects of higher energy prices, though to different degrees across the main economies. Domestic demand remains robust in the United States, while growth in China is supported by foreign trade. The outlook for the global economy remains affected by the ongoing conflict in the Middle East, uncertainty about US trade policies, and tighter financial conditions.
In the euro area, economic activity has continued to grow. Euro-area GDP, net of the highly volatile contribution of Irish GDP, increased by 0.3% in the spring months. The ECB[18] projections published in September foresee GDP growth of 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028. In its September meeting, the ECB's Governing Council raised its key interest rates by 25 basis points, bringing the deposit facility rate to 2.5%.
Italy's GDP continued to grow in the second quarter of 2026, driven by domestic demand. According to the Bank of Italy estimates[19], economic activity slowed down slightly in the third quarter, against a backdrop of slower growth in real disposable income. Nevertheless, it continued to be supported by NRRP projects, investment in defence and digital/energy transition, as well as the recovery of selected German manufacturing industries. According to Bank of Italy projections, GDP will grow by 0.9% in 2026, 0.7% in 2027 and 0.8% in 2028.

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2026 KPI Guidance update

In light of its 3Q26 performance, the Bank has improved its 2026 guidance ("FY26 Guidance") for the Cost of Risk and CET1 ratio.



2026 Interim Dividend Approval

At its meeting yesterday, 4 November 2026, the Board of Directors of BPER Banca S.p.A., having ascertained the compliance with the requirements set forth in art. 2433-bis of the Italian Civil Code and on the basis of the Bank's financial position as at 30 June 2026, resolved upon the distribution of €0.33 (thirty-three euro cents) for each ordinary share, before tax, as an interim dividend paid from its profits for financial year 2026.
More specifically, there being no downside deriving from the foreseeable results for the fourth quarter of 2026, nor any prohibitive recommendations by the Regulators, the Board of Directors resolved upon the distribution of a total amount of €694,111,415.58, as resulting from an amount per share of €0.33 (thirty-three euro cents) for each of the 2,103,367,926 issued ordinary shares as at yesterday, 4 November 2026.
It should be noted that the amount of interim dividend to be distributed to any treasury shares that the Bank may own on the Record Date (24 November 2026) will be allocated to the Extraordinary Reserve.

The calendar for the interim dividend is reported below:

- 23 November 2026: ex-dividend date;
- 24 November 2026: record date;
- 25 November 2026: payment date.

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A conference call to illustrate the consolidated results of the BPER Banca Group as at and for the period ended 30 September 2026 will be held today at 10 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.

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Actual results may therefore differ materially from those projected or implied in the forward-looking statements.
The forward-looking statements included in this document are based on information available to BPER as at the date of this press release and on the assumptions deemed reasonable at such time. BPER undertakes no obligation to publicly update or revise any forward-looking information, except as required by applicable legislation.

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This press release is also available in the Emarket Storage system. This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

Notes

[1] The adjusted consolidated net profit for the first nine months of 2026 does not include the following one-off items:
- -€70.7 m worth of "Integration costs" registered in the first nine months of 2026, +€24.7 m of related tax effect booked under "Income taxes for the period" and €1.6 m impact recognised under "Profit (Loss) for the period attributable to non-controlling interests";
- -€46.3 m worth of "PPA impact" registered in the first nine months of 2026, +€16.2 m of related tax effect booked under "Income taxes for the period" and €3.6 m impact recognised under "Profit (Loss) for the period attributable to non-controlling interests".

[2] 2025 data restated - as necessary and material - to reflect changes occurring in the scope of consolidation after the integration of Banca Popolare di Sondrio, on the assumption of its consolidation for the whole year and pro-forma inclusion in the first half of 2025.

[3] The net impact traceable to the Total Return Swap (TRS) and other market effects was +€23.1 m in the fourth quarter of 2025, -€49.2 m in the first quarter of 2026, +€121.0 m in the second quarter of 2026 and +€0.4 m in the third quarter of 2026.

[4] Net interest income plus net fee and commission income.

[5] The Cost/Income ratio is calculated on the basis of the reclassified income statement (operating costs/operating profit).

[6] The capital ratios as at 30 September 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.

[7] Basic EPS as at 30 September 2026 is 95.3 euro cents and Diluted EPS is 94.7 euro cents.

[8] The quarterly change in the volumes trend includes the calendar day effect.

[9] The item "Income taxes for the period" does not include the +€40.9 m cumulative tax effect related to the one-off items "Integration costs" and "PPA impact".

[10] The item "Profit for the period attributable to non-controlling interests" does not include the €5.2 m cumulative impact related to the one-off items "Integration costs" and "PPA impact".

[11] See Note 1.

[12] See Note 3.

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

[14] The headcount of 22,382 is to be considered as the sum of 21,924 employees and 458 temporary workers.

[15] See Note 6.

[16] See Note 6.

[17] See Note 6.

[18] ECB – Eurosystem staff macroeconomic projections for the euro area countries, September 2026.

[19] Banca d'Italia – Economic Bulletin, October 2026.

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The consolidated Statement of Financial Position 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 BPER Banca on 4 November 2026.

Reclassified consolidated statement of financial position as at 30 September 2026

(in thousands)

Assets	30.09.2026	31.12.2025	Changes	% Change
Cash and cash equivalents	11,150,332	11,681,192	(530,860)	-4.54
Financial assets	48,203,719	45,716,990	2,486,729	5.44
a) Financial assets held for trading	1,690,821	1,020,166	670,655	65.74
c) Other financial assets mandatorily measured at fair value	1,583,550	1,395,895	187,655	13.44
d) Financial assets measured at fair value through comprehensive income	6,630,687	6,995,048	(364,361)	-5.21
e) Debt securities measured at amortised cost	38,298,661	36,305,881	1,992,780	5.49
- banks	5,231,030	5,828,841	(597,811)	-10.26
- customers	33,067,631	30,477,040	2,590,591	8.50
Loans	134,015,109	131,402,471	2,612,638	1.99
a) Loans and advances to banks	3,536,101	2,495,176	1,040,925	41.72
b) Loans and advances to customers	130,319,936	128,738,065	1,581,871	1.23
c) Loans mandatorily measured at fair value	159,072	169,230	(10,158)	-6.00
Hedging activities	1,218,040	695,758	522,282	75.07
a) Hedging derivatives	1,389,457	779,557	609,900	78.24
b) Change in value of macro-hedged financial assets (+/-)	(171,417)	(83,799)	(87,618)	104.56
Equity investments	804,305	869,937	(65,632)	-7.54
Property, plant, equipment and investment property	3,087,976	3,132,924	(44,948)	-1.43
Intangible assets	1,446,647	1,608,239	(161,592)	-10.05
- of which goodwill	*575,706*	*575,706*	-	-
Other assets	7,423,880	9,542,449	(2,118,569)	-22.20
Total assets	**207,350,008**	**204,649,960**	**2,700,048**	**1.32**

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(in thousands)

Liabilities and equity	30.09.2026	31.12.2025	Changes	% Change
Due to banks	9,924,249	10,095,677	(171,428)	-1.70
Direct deposits	169,072,483	168,671,139	401,344	0.24
a) Due to customers	150,850,530	150,762,018	88,512	0.06
b) Debt securities issued	14,271,253	14,441,252	(169,999)	-1.18
c) Financial liabilities designated at fair value	3,950,700	3,467,869	482,831	13.92
Financial liabilities held for trading	788,447	316,687	471,760	148.97
Hedging activities	57,180	57,557	(377)	-0.66
a) Hedging derivatives	93,006	101,261	(8,255)	-8.15
b) Change in value of macro-hedged financial liabilities (+/-)	(35,826)	(43,704)	7,878	-18.03
Other liabilities	8,935,065	7,913,401	1,021,664	12.91
Non-controlling interests	56,031	1,030,454	(974,423)	-94.56
Equity attributable to the owners of the Parent	18,516,553	16,565,045	1,951,508	11.78
a) Valuation reserves	161,733	289,707	(127,974)	-44.17
b) Reserves	5,201,890	5,358,543	(156,653)	-2.92
c) Equity instruments	2,224,942	1,793,575	431,367	24.05
d) Interim dividend (-)	-	(196,357)	196,357	-100.00
e) Share premium reserve	5,934,115	4,589,105	1,345,010	29.31
f) Share capital	3,185,584	2,953,572	232,012	7.86
g) Treasury shares	(134,449)	(41,547)	(92,902)	223.61
h) Profit (Loss) for the period	1,942,738	1,818,447	124,291	6.84
Total liabilities and equity	**207,350,008**	**204,649,960**	**2,700,048**	**1.32**

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

- debt securities measured at amortised cost (under item 40 *"Financial assets measured at amortised cost"*) have been reclassified to the 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 *"Post-employment benefits"* and 100 *"Provisions for risks and charges"*.

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Reclassified consolidated income statement for the period ended 30 September 2026

(in thousands)

Items	30.09.2026	30.09.2025 Restated	30.09.2025
Net interest income	3,375,062	3,259,888	2,704,287
Net fee and commission income	2,003,696	1,938,256	1,709,708
Dividends	49,358	36,909	54,156
Gains (losses) on equity investments measured under the equity method	46,959	41,141	27,463
Net gains (losses) on financing activities	279,490	117,972	57,568
Other operating expense/income	65,478	108,867	93,069
Operating profit	**5,820,043**	**5,503,033**	**4,646,251**
Staff costs	(1,495,283)	(1,468,228)	(1,303,145)
Other administrative expenses	(642,411)	(726,650)	(584,525)
Depreciation, amortisation and net impairment losses (reversals) on property, plant, equipment and investment property and intangible assets	(284,486)	(282,497)	(248,035)
Operating costs	**(2,422,180)**	**(2,477,375)**	**(2,135,705)**
Net operating profit	**3,397,863**	**3,025,658**	**2,510,546**
Net impairment losses on financial assets at amortised cost	(263,053)	(262,437)	(228,521)
- loans and advances to customers	*(264,180)*	*(259,476)*	*(227,717)*
- other financial assets	*1,127*	*(2,961)*	*(804)*
Net impairment losses on financial assets measured at fair value	381	427	283
Modification gains (losses)	(825)	(6,115)	(3,060)
Net impairment losses (gains) for credit risk	**(263,497)**	**(268,125)**	**(231,298)**
Net accruals to (utilisations of) provisions for risks and charges	1,716	(33,245)	(30,174)
Gains (Losses) on investments	(4,162)	(15,470)	1,534
Profit (loss) from continuing operations	**3,131,920**	**2,708,818**	**2,250,608**
Integration Costs	(70,698)	-	-
PPA Impact	(46,265)	-	-
Profit (Loss) before tax	**3,014,957**	**2,708,818**	**2,250,608**
Income taxes for the period	(1,037,905)	(878,128)	(722,026)
Profit (Loss) from discontinued operations, after tax	-	5,854	5,854
Profit (Loss) for the period	**1,977,052**	**1,836,544**	**1,534,436**
Profit (Loss) for the period attributable to non-controlling interests	(34,314)	(105,934)	(55,875)
Profit (Loss) for the period attributable to the owners of the Parent	**1,942,738**	**1,730,610**	**1,478,561**

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

- *"Net fee and commission income"* includes placement fees for Certificates, allocated to item 110 "Net gains (losses) on other financial assets and liabilities measured at fair value through profit or loss" of the income statement (€24.6 m for the period ended 30 September 2026 and €20.2 m for the period ended 30 September 2025);
- *"Net gains (losses) on financing activities"* includes items 80, 90, 100 and 110 in the income statement, net of placement fees for Certificates under the item above;
- the item *"Gains (losses) on equity investments measured under the equity method"* includes the Parent's share of any gains (losses) on equity investments consolidated under the equity method, allocated to item 250 "Gains (losses) on equity investments" in the income statement;
- 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"* (€290.8 m for the period ended 30 September 2026 and €242.5 m for the period ended 30 September 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"* (€13.1 m for the period ended 30 September 2026 and €12.9 m for the period ended 30 September 2025);
- "Innovation" tax credits, allocated for accounting purposes to item 230 "Other Operating expense/income", have been reclassified under *"Staff Costs"* (no impact for the period ended 30 September 2026 and €1.6 m for the period ended 30 September 2025) and *"Other Administrative Expenses"* (no impact for the period ended 30 September 2026 and €0.3 m for the period ended 30 September 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 income statement (€16.2 m for the period ended 30 September 2026 and €10.9 m for the period ended 30 September 2025);
- *"Depreciation, amortisation and net impairment losses (reversals) on property, plant, equipment, investment property and intangible assets"* includes items 210 and 220 of the income statement;
- gross income statement effects from utilisations of provisions for risks and charges set aside in prior periods (former "*Other operating expenses/Reversals of provisions for risks and charges*") have been directly offset within the same item (€12.5 m for the period ended 30 September 2026 and not present for the period ended 30 September 2025);
- the item *"Gains (Losses) on investments"* includes items 250, 260, 270 and 280 of the income statement, net of the Parent's share of any gains (losses) on equity investments consolidated under the equity method, reclassified as a separate item;

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- *"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 make "Other administrative expenses" better reflect the trend in the Group's operating costs. In particular, for the period ended 30 September 2026, there is no amount posted to the item representing the component allocated for accounting purposes to "Other administrative expenses", as was the case for the period ended 30 September 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*", "*Depreciation, amortisation and net impairment losses (reversals) on property, plant, equipment and investment property and intangible assets*") to provide a better picture of current operations;
- The item "*PPA impact*" includes expense and income for the period 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 were discontinued or sold during the period).

Reclassified consolidated income statement by quarter for the period ended 30 September 2026

(in thousands)

Items	1st quarter 2026	2nd quarter 2026	3rd quarter 2026	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025
Net interest income	1,087,518	1,124,287	1,163,257	811,876	814,142	1,078,269	1,110,956
Net fee and commission income	680,888	672,558	650,250	541,116	522,368	646,224	695,679
Dividends	12,469	21,923	14,966	3,290	39,733	11,133	8,608
Gains (losses) on equity investments measured under the equity method	9,375	16,072	21,512	5,296	6,997	15,170	16,450
Net gains (losses) on financing activities	(28,928)	263,351	45,067	18,789	16,157	22,622	69,790
Other operating expense/income	12,790	3,883	48,805	48,490	23,713	20,866	41,554
Operating profit	**1,774,112**	**2,102,074**	**1,943,857**	**1,428,857**	**1,423,110**	**1,794,284**	**1,943,037**
Staff costs	(497,174)	(503,696)	(494,413)	(414,052)	(408,892)	(480,201)	(497,419)
Other administrative expenses	(210,606)	(206,983)	(224,822)	(179,639)	(174,729)	(230,157)	(271,602)
Depreciation, amortisation and net impairment losses (reversals) on property, plant, equipment and investment property and intangible assets	(92,139)	(94,722)	(97,625)	(73,731)	(77,045)	(97,259)	(108,817)
Operating costs	**(799,919)**	**(805,401)**	**(816,860)**	**(667,422)**	**(660,666)**	**(807,617)**	**(877,838)**
Net operating profit	**974,193**	**1,296,673**	**1,126,997**	**761,435**	**762,444**	**986,667**	**1,065,199**
Net impairment losses on financial assets at amortised cost	(84,473)	(92,419)	(86,161)	(68,119)	(72,433)	(87,969)	(89,092)
- loans and advances to customers	*(85,648)*	*(94,559)*	*(83,973)*	*(70,509)*	*(72,255)*	*(84,953)*	*(86,238)*
- other financial assets	*1,175*	*2,140*	*(2,188)*	*2,390*	*(178)*	*(3,016)*	*(2,854)*
Net impairment losses on financial assets measured at fair value	296	235	(150)	(175)	560	(102)	(129)
Modification gains (losses)	(531)	(60)	(234)	(2,667)	154	(547)	1,531
Net impairment losses (gains) for credit risk	**(84,708)**	**(92,244)**	**(86,545)**	**(70,961)**	**(71,719)**	**(88,618)**	**(87,690)**
Net accruals to (utilisations of) provisions for risks and charges	(3,649)	15,567	(10,202)	(16,872)	2,138	(15,440)	(13,143)
Gains (Losses) on investments	(576)	(3,531)	(55)	213	1,999	(678)	(18,843)
Profit (loss) from continuing operations	**885,260**	**1,216,465**	**1,030,195**	**673,815**	**694,862**	**881,931**	**945,523**
Contributions to systemic funds	-	-	-	-	-	-	(11,851)
Integration Costs	(25,066)	(28,884)	(16,748)	-	-	-	(288,558)
PPA Impact	(29,635)	335	(16,965)	-	-	-	(181,775)
Profit (Loss) before tax	**830,559**	**1,187,916**	**996,482**	**673,815**	**694,862**	**881,931**	**463,339**
Income taxes for the period	(283,496)	(425,995)	(328,414)	(222,360)	(226,228)	(273,438)	(117,309)
Profit (Loss) from discontinued operations, after tax	-	-	-	-	-	5,854	-
Profit (Loss) for the period	**547,063**	**761,921**	**668,068**	**451,455**	**468,634**	**614,347**	**346,030**
Profit (Loss) for the period attributable to non-controlling interests	(28,518)	(3,865)	(1,931)	(8,529)	(8,091)	(39,255)	(6,144)
Profit (Loss) for the period attributable to the owners of the Parent	**518,545**	**758,056**	**666,137**	**442,926**	**460,543**	**575,092**	**339,886**

The figures for Q1, Q2, Q3 and Q4 of 2025, presented in the table as a comparative period, are consistent with those published in the consolidated interim reports on operations for the same reporting period.

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Explanatory Notes

Pursuant to Article 82-*ter* of the Issuers' Regulation, BPER Banca voluntarily publishes additional periodic information as at and for the periods ended 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 30 September 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 30 September 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 and for the period ended 31 December 2025, except where otherwise stated below. During preparation, account has been taken of the interpretative and supporting 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", further 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.

In the first nine months of 2026, the scope of consolidated companies has changed compared to 31 December 2025 as:
- on 10 April 2026, the acquisition of control of Sarda Factoring s.p.a. was directly and indirectly completed through Banco di Sardegna;
- on 15 April 2026, the transfer of control over the company Adras s.p.a. was completed;
- since 20 April 2026, the merger by absorption of Banca Popolare di Sondrio s.p.a. into BPER Banca s.p.a. has taken effect for statutory purposes. Transactions carried out by BP Sondrio have been recognised in BPER Banca's financial statements for accounting purposes since 1 January 2026. Tax implications have likewise taken effect as of the same date;
- on 18 May 2026, the merger by absorption of Sinergia Seconda s.r.l., Immobiliare San Paolo s.r.l. and Immobiliare Borgo Palazzo s.r.l. into BPER Real Estate s.p.a. was completed. The accounting and fiscal treatment has been effective since 1 January 2026.

The consolidation criteria and methodology are described in Part A of the Notes to the Consolidated Financial Statements as at 31 December 2025 and in Part A of the Notes to the Condensed Consolidated Interim Financial Statements as at 30 June 2026.

The application of some accounting standards also requires recourse to estimates and assumptions that may affect the amounts recognised in the Statement of Financial Position and the Income Statement, as well as the information about contingent assets and liabilities. The development of such estimates involves the use of information available 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 cannot be ruled out that the actual amounts recognised in the Financial Statements in subsequent reporting 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 precarious geopolitical balance arising from the ongoing conflicts in Ukraine and the Middle East, uncertainty continues to persist as a result of US trade policy developments and the response measures potentially adopted 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 and for the period ended 30 September 2026. Adjustments to the carrying amounts of assets and liabilities recognised in the statement of financial position may accordingly be required, which cannot currently be foreseen or estimated. The Annual Financial Report as at and for the period ended 31 December 2025 and the Interim Report as at and for the period ended 30 June 2026 provide 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 for the consolidated reporting period ended 30 September 2026.

2. Accounting recognition and measurement criteria

For the methods used in the financial statements for the recognition, classification, measurement, derecognition and recognition of components affecting the income statement, reference is made to the criteria applied for preparation of the BPER Group's Consolidated Financial Statements as at and for the year ended 31 December 2025. The following updates and amendments were implemented as at 30

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September 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 assessing 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 of the loan portfolio applied as at 30 September 2026, compared to the model applied to the previous consolidated Financial Statements as at and for the period ended 31 December 2025, implements the methodological changes in the Probability of Default (PD) and Loss Given Default (LGD) risk parameters, which, together with Exposure at Default (EAD), make up the Expected Loss. The input data used include the reference macroeconomic scenarios, prepared by the dedicated internal unit, taking due account of the 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 related forecasts on the expected trend for 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 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 as at 30 September 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 and for the period ended 31 December 2025 (which had resulted in additional impairment losses on loans and advances to customers/to banks for a total amount of €139.4 m), the Group decided to increase such component to €314.2 m.
- The output of the comprehensive ECL update on the performing loan portfolio (taking into account risk models and management overlays) revealed substantial stability in collective provisions in the first three quarters of 2026, maintaining the average portfolio coverage in line with that as at 31 December 2025, averaging 0.6% of gross exposure (of which Stage 1 has 0.3% coverage and Stage 2 has 4.3% coverage).
- With regard to the valuation of the BPER Banca Group's non-performing loan portfolio, the update carried out in relation to the reporting period ended 30 September 2026 retained the 'multi-scenario' methodological approach set out in the Notes to the Consolidated financial statements as at and for the period ended 31 December 2025, to which reference should be made. In this regard, it should be noted that, during the first three quarters of 2026, the Group made adjustments to the "Workout" scenario provisions for a total of €247.6 m (associated with inflows to default in the quarter and additions to positions already classified), while the "disposal" scenario review did not have any major economic effect for the period ended 30 September 2026.
- With regard to the assessment of the recoverability of the intangible assets recognised as at and for the period ended 30 September 2026, comprising goodwill (€575.7 m) and finite-life intangible assets (€328.5 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. For interim accounting periods, in compliance with the provisions of the international accounting standards, the impairment test is carried out only if internal and/or external trigger events occur; the impairment test was also conducted for the preparation of the Consolidated Interim Report on Operations as at 30 September 2026 with this specific purpose. More specifically, with regard to total goodwill recognised in the Consolidated Interim Report on Operations, the parameters underlying the Cost of equity estimate – ke used in the end-2025 impairment tests were updated, in which total goodwill was partly allocated to CGU Arca and partly to CGU BPSO ; both parameters, although on the increase, were lower than the threshold ke recorded in December 2025 (updated ke for CGU Arca of 10.64% vs. 10.42% as at 31 December 2025 and vs. a threshold ke of 22.70% on the same date; updated ke for CGU BPSO of 10.63% vs. previous 10.55% and vs. a threshold ke of 14.51%) and were thus not identified as impairment triggers. Other external factors were also considered, including market sentiment for the relevant operating segment and the most up-to-date macroeconomic and sector forecasts for the years to come. With reference to market sentiment, the stock market performance of listed companies in the relevant industry or of industry indices has shown an upward trend since the beginning of the year, with an average increase by +11% in the asset management segment (CGU Arca), and +18% for the banking sector (CGU BPSO). The updated macroeconomic and sector outlook is characterised by positive and negative changes with some elements of uncertainty due to a possible impact of the crisis in the Middle East on short-, medium- and long-term fundamentals, especially GDP and inflation. The sensitivity analyses carried out as part of the impairment test at 31 December 2025 had already revealed a significant margin for deterioration in the net profit of each CGU, before an impairment loss condition would emerge. With regard to internal trigger events, the test verified whether the latest available actuals deviated significantly from the forecasts adopted for the two CGUs and the impairment test as at 31 December 2025; also in this case, no major internal issues were identified with respect to the achievement of the set targets. With regard to other finite-life intangible assets, in addition to the considerations already outlined above – which also partly affect their valuation – an analysis of some of the key valuation inputs used at the time of initial recognition has not revealed any trends that would give cause for concern, as the values recorded were substantially unchanged or had only a marginal impact on the overall valuation.

Finally, it is worth noting that the following additional income statement and statement of financial position 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. 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 and for the period ended 31 December 2025.

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3. ESG Strategic Objectives for 2026

BPER Banca continues to deliver tangible progress toward its strategic ESG objectives. In the first nine months of 2026, the Group originated more than €3.5 bn in new ESG loans demonstrating the growing integration of sustainability criteria into its processes.

In 2026, BPER Banca recorded significant improvements in the ratings by the main ESG rating agencies, thanks to the strengthening of its governance and the incorporation of ESG factors into business processes.

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

4. Performance ratios

The information provided below focuses on Alternative Performance Measures (APMs) 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	30.09.2026	2025 (*)
Structural ratios		
Net loans and advances to customers/total assets	62.9%	62.9%
Net loans and advances to customers/direct deposits from customers	77.1%	76.3%
Financial assets/total assets	23.2%	22.3%
Gross non-performing loans/gross loans to customers	2.3%	2.1%
Net non-performing loans/net loans to customers	1.1%	1.0%
Texas Ratio	16.3%	15.9%
Profitability ratios		
ROE	17.2%	17.0%
ROTE	20.8%	20.0%
ROA	1.3%	1.1%
Cost/Income Ratio	41.6%	46.0%
Cost of risk	0.20%	0.18%

(*) The comparative statement of financial position ratios, together with ROE, ROTE and ROA, have been calculated using figures as at 31 December 2025 as per the Consolidated Financial Report of the BPER Banca Group as at and for the period ended 31 December 2025, while the income statement ratios (Cost/Income Ratio and Cost of risk) have been calculated on figures for the period ended 30 September 2025.

The Texas ratio is calculated as total gross non-performing loans to customers on tangible equity (Group and non-controlling interests) plus loss allowances for non-performing loans to customers.

ROE has been calculated as the ratio of annualised net profit for the period only for the adjusted component (€2,692.1 m as at 30 September 2026) to the Group's average equity not including net profit.

ROTE is calculated as the ratio of annualised net profit for the period only for the adjusted component (€2,692.1 m as at 30 September 2026) to the Group's average equity i) including annualised net profit for the period only for the adjusted component (€2,692.1 m as at 30 September 2026) stripped of the portion allocated to dividends and ii) excluding intangible assets and equity instruments.

ROA has been calculated as the ratio of annualised net profit for the period including profit attributable to non-controlling interests only for the adjusted component (€2,745.0 m as at 30 September 2026) to total assets.

The Cost/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 is 43.33% (45.76% for the period ended 30 September 2025).

The Cost of Risk is calculated as the ratio of the items in the reclassified income statement "Net impairment gains (losses) on financial assets at amortised cost – loans and advances to customers" and "Loans b) loans and advances to customers". The annualised Cost of Risk for the period ended 30 September 2026 is 27 bps, up from 24 bps in 2025.

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Prudential supervisory ratios	30.09.2026	2025 (*)
Own Funds (in thousands of Euro)		
Common Equity Tier 1 (CET1)	12,276,706	11,881,694
Total Own Funds	16,327,308	15,382,915
Risk-weighted assets (RWAs)	81,405,058	80,141,723
Capital ratios and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio)	15.1%	14.8%
Tier 1 Ratio (T1 Ratio)	17.8%	17.2%
Total Capital Ratio (TC Ratio)	20.1%	19.2%
Liquidity Coverage Ratio (LCR)	167.3%	172.1%
Net Stable Funding Ratio (NSFR)	134.3%	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 and for the period ended 31 December 2025.

The capital ratios as at 30 September 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.

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

As required by CONSOB Communication DEM/11070007 of 5 August 2011 (and the letter sent to listed Banking Issuers dated 31 October 2018), details are provided 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	Carrying Amount	Fair Value	OCI Reserves	%
Governments(*):			**35,681,550**	**34,992,210**	**33,983,081**	**(76,307)**	**98.84%**
Italy	BBB+		**23,107,284**	**23,016,788**	**22,431,561**	**1,238**	**65.01%**
		FVTPLT	258,997	253,766	253,766	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	1,331,030	1,348,412	1,348,412	1,238	
		AC	21,517,257	21,414,610	20,829,383	#	
France	A+		**3,739,603**	**3,606,753**	**3,485,327**	**(39,749)**	**10.19%**
		FVTPLT	103	23	23	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	1,009,500	970,033	970,033	(39,749)	
		AC	2,730,000	2,636,697	2,515,271	#	
Spain	A		**3,137,900**	**3,059,396**	**2,976,327**	**(15,398)**	**8.64%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	961,000	922,685	922,685	(15,398)	
		AC	2,176,900	2,136,711	2,053,642	#	
Germany	AAA		**2,423,556**	**2,352,647**	**2,275,040**	**(13,579)**	**6.65%**
		FVTPLT	1	1	1	#	
		FVO	-	-	-	#	
		FVTPLM	8,055	7,807	7,807	#	
		FVOCI	825,000	819,261	819,261	(13,579)	
		AC	1,590,500	1,525,578	1,447,971	#	
European Union	AAA		**1,383,915**	**1,278,227**	**1,265,159**	**(4,082)**	**3.61%**
		FVTPLT	1,377	1,332	1,332	#	
		FVO	-	-	-	#	
		FVTPLM	4,738	4,675	4,675	#	
		FVOCI	125,100	122,493	122,493	(4,082)	
		AC	1,252,700	1,149,727	1,136,659	#	
U.S.A.	AA+		**890,000**	**776,424**	**667,589**	**-**	**2.19%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	890,000	776,424	667,589	#	

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(cont.)

Issuer	Rating	Cat.	Nominal value	Carrying Amount	Fair Value	OCI Reserves	%
European Stability	A+		**335,990**	**307,844**	**305,132**	**(2,929)**	**0.87%**
Fund		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	3,790	3,928	3,928	#	
		FVOCI	152,700	138,530	138,530	(2,929)	
		AC	179,500	165,386	162,674	#	
Belgium	A+		**231,400**	**206,544**	**200,514**	**-**	**0.58%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	231,400	206,544	200,514	#	
Ireland	AA		**150,000**	**129,369**	**126,392**	**-**	**0.37%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	150,000	129,369	126,392	#	
Other	-		**281,902**	**258,218**	**250,040**	**(1,808)**	**0.73%**
		FVTPLT	1,402	1,206	1,206	#	
		FVO	-	-	-	#	
		FVTPLM	17,500	18,180	18,180	#	
		FVOCI	15,000	13,228	13,228	(1,808)	
		AC	248,000	225,604	217,426	#	
Other public entities:			**439,012**	**411,649**	**393,457**	**(2,297)**	**1.16%**
France	-		**321,517**	**295,050**	**277,777**	**(1,805)**	**0.83%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	10,117	10,642	10,642	#	
		FVOCI	52,000	45,199	45,199	(1,805)	
		AC	259,400	239,209	221,936	#	
Italy	-		**110,103**	**108,875**	**107,956**	**(490)**	**0.31%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	20,000	19,740	19,740	(490)	
		AC	90,103	89,135	88,216	#	
Other	-		**7,392**	**7,724**	**7,724**	**(2)**	**0.02%**
		FVTPLT	24	9	9	#	
		FVO	-	-	-	#	
		FVTPLM	7,368	7,715	7,715	#	
		FVOCI	-	-	-	(2)	
		AC	-	-	-	#	
Total as at 30.09.2026			**36,120,562**	**35,403,859**	**34,376,538**	**(78,604)**	**100.00%**

(*)The individual percentages, calculated on the carrying amount, shown in the above table may not agree with the total because of rounding. Figures are expressed in thousands of Euro. The ratings indicated are those of Fitch Ratings at 30 September 2026.

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Loans

Issuer	*Rating*	Cat.	Nominal value	Carrying Amount	*Fair value*	OCI Reserves	%
Governments (*):			**2,711,742**	**2,711,742**	**2,658,993**	**-**	**72.38%**
Italy	BBB+		**2,686,942**	**2,686,942**	**2,631,490**	**-**	**71.72%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	2,686,942	2,686,942	2,631,490	#	
Togo			**24,800**	**24,800**	**27,503**	**-**	**0.66%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	24,800	24,800	27,503	#	
Other public entities:			**1,034,714**	**1,034,714**	**1,049,114**	**-**	**27.62%**
Italy	-		**1,033,286**	**1,033,286**	**1,047,686**	**-**	**27.58%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	1,033,286	1,033,286	1,047,686	#	
Algeria	-		**1,428**	**1,428**	**1,428**	**-**	**0.04%**
		FVTPLT	-	-	-	#	
		FVO	-	-	-	#	
		FVTPLM	-	-	-	#	
		FVOCI	-	-	-	-	
		AC	1,428	1,428	1,428	#	
Total loans as at 30.09.2026			**3,746,456**	**3,746,456**	**3,708,107**	**-**	**100.00%**

(*) The individual percentages, calculated on the carrying amount, shown in the above table may not agree with the total because of rounding. Figures are expressed in thousands of Euro. The ratings indicated are those of Scope Ratings at 30 September 2026.

With reference to the "Carrying Amount", the duration of the exposures concerned is presented below:

	on demand	up to 1 year	1 to 5 years	> 5 years	Total
Debt securities	-	3,484,924	8,930,710	22,988,225	**35,403,859**
Loans	616,820	214,609	194,965	2,720,062	**3,746,456**
Total	**616,820**	**3,699,533**	**9,125,675**	**25,708,287**	**39,150,315**

Ongoing 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 the analyses conducted.

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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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the Company's Financial Report:
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