

1Q25 Results Presentation

MILAN | MAY 8TH | 2025

BPER:

Initial disclaimer

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This document does not constitute an offer to buy or sell BPSO’s shares.

Before the beginning of the tender period, as required by the applicable regulations, the Offeror will publish the Offer Document which BPSO’s shareholders shall carefully examine.

The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of BPSO. The Offer will be promoted in Italy as BPSO’s shares are listed on Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

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Agenda

Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

Update on BPSO Voluntary Public Ex. Offer

Annexes

Best quarterly Net Profit ever at €443 m

Record quarterly **Net Profit**⁽¹⁾ up by 43.2% Y/Y⁽²⁾ at €443 m in 1Q25

Core Revenues up by 0.8% Y/Y and improved **Cost/Income ratio** at 46.7%

Steadfast **Asset Quality** evolution confirmed with a **Cost of Risk**⁽³⁾ stabilizing well below 40bps

Strong Balance Sheet and **higher Capital Ratios** thanks to **Organic Capital Generation** of 97bps in 1Q25

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

Key Financial Highlights

Total Revenues

€1.4 bn
+5.0% Y/Y

Net Profit⁽¹⁾

€443 m
+43.2% Y/Y⁽²⁾

Cost/Income

46.7%
-393bps Y/Y

CoR⁽³⁾

31bps
-12bps Y/Y

RoTE

19.2%
14.4% Mar-24

CET1 Ratio

15.8%⁽⁴⁾
14.9% Mar-24

LCR

166%
167% Dec-24

NSFR

134%
138% Dec-24

BPER:

(1) Net Profit adjustments of previous quarters are shown on slide 31 in Annex. (2) In 1Q24, systemic charges amounted to €111.8 m. (3) CoR annualised. (4) The reported capital ratio as at 31 March 2025 is to be considered phased-in and is calculated by including profit for the period for the portion not allocated to dividends, thus bringing forward the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.

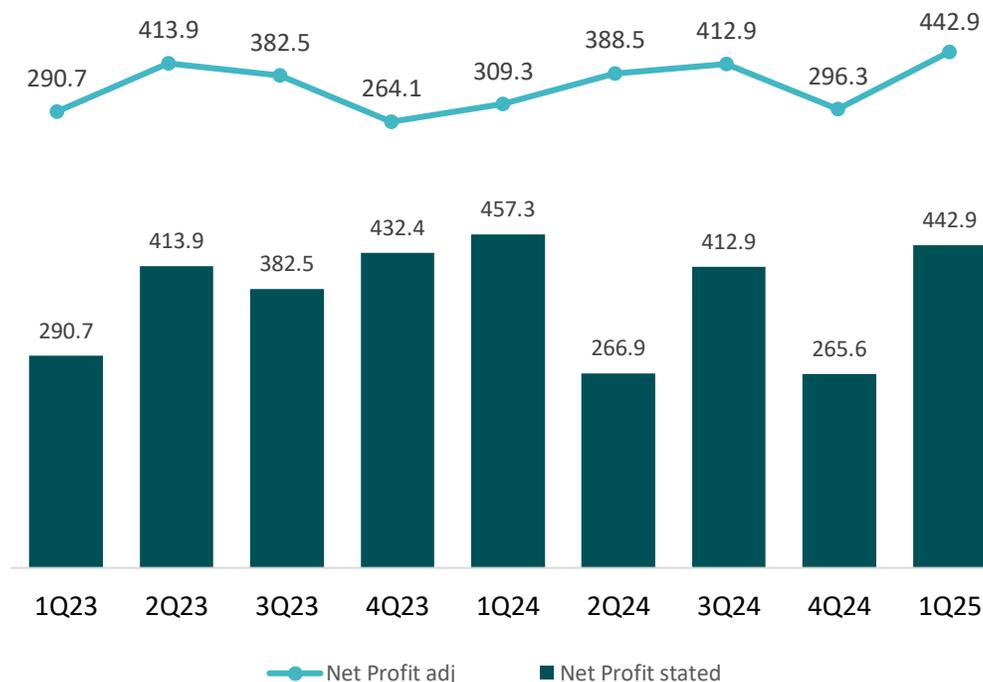
Record quarterly Net Profit driven by Core Revenues and lower Operating Costs

P&L Key Figures (€m)

	1Q25	Y/Y	4Q24	Q/Q
Total Revenues	1,428.9	+5.0%	1,445.6	-1.2%
<div style="border: 1px dashed teal; padding: 2px; display: inline-block;"> Core Revenues o/w NII o/w Net Commission Income </div>	811.9	-3.8%	853.7	-4.9%
Operating Costs (adjusted)	-667.4	-3.2%	-796.5	-16.2%
Net operat. Income (adjusted)	761.4	+13.3%	649.1	+17.3%
LLPs	-70.5	-25.8%	-63.2	+11.6%
Profit before tax (adjusted)	673.8	+46.1%	469.3	+43.6%
Net Profit (adjusted)	442.9	+43.2%	296.3	+49.5%
Net Profit (stated)	442.9	-3.1%	265.6	+66.8%

+3.1% Q/Q excl.
Bancassurance
perform. fees

Net Profit stated vs adjusted (€m)



2025 Guidance driven by resilient Core Revenues, operating efficiency and continued capital strength, despite increasing headwinds

	FY24	1Q25	FY25 Guidance vs FY24
Total Revenues	€5.6 bn	€1.4 bn	~€5.4 bn
<i>o.w. Net Inter. Income</i>	€3.4 bn	€812 m	Down mid-single digit
<i>o.w. Net Comm. Income</i>	€2.1 bn	€541 m	Up mid-single digit
Op. Costs (excl. D&As)	€2.5 bn ⁽¹⁾	€594 m	
Cost/Income	50.3% ⁽¹⁾	46.7%	~51%
Cost of Risk	36bps	31bps ⁽²⁾	<40bps
Net Profit	€1.4 bn ⁽¹⁾	€443 m	
RoTE ⁽³⁾	16.9% ⁽¹⁾	19.2%	
CET1 Ratio	15.8%	15.8% ⁽⁴⁾	>15%

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B:Dynamic | Full Value 2027

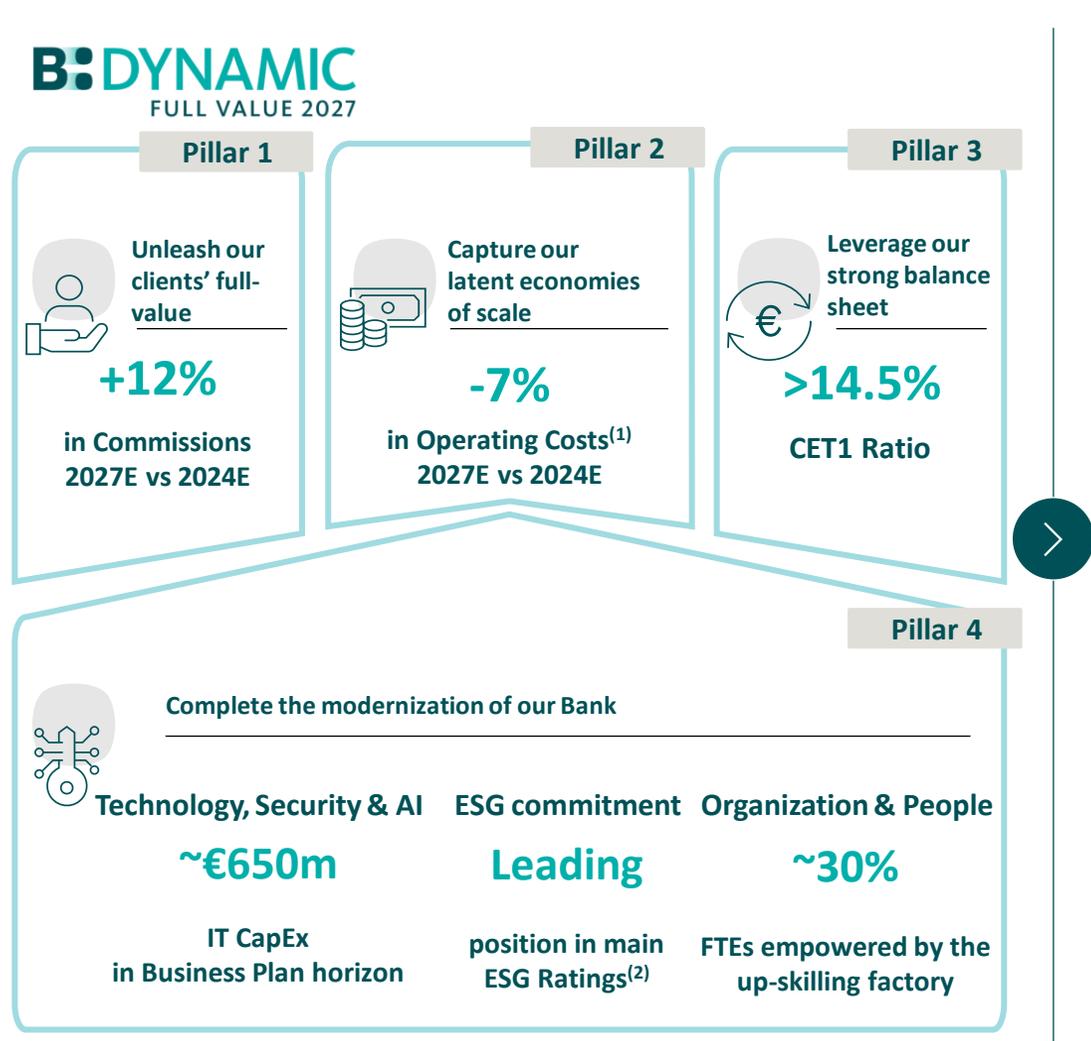
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“B:Dynamyc | Full Value 2027” on track



100% Business Plan initiatives launched

KEY HIGHLIGHTS

Pillar 1

- Remarkable performance in **Net Commission Income** up by 8.5% Y/Y, with record results of AuM fees up by 18.7% Y/Y

Pillar 2

- Strong progress in **digital & remote channels**, with new products & functionalities release, enabling over 90% of total transactions being processed through self-service or digital channels

Pillar 3

- Maintaining a conservative **capital and risk approach**, also considering Basel IV impact

Pillar 4

- **Technology, Security & AI:** Capex deployed according to the Plan with c. €160 m already committed⁽³⁾
- **ESG Commitment:** enhancement of ESG products and services offering to support customers' financial needs in line with the “Just Transition”, resulting in over €700 m of ESG new lending in 1Q25
- **Organization & People:** over 1,700 colleagues already involved in the first dedicated Academies

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B:Dynamic | Full Value 2027

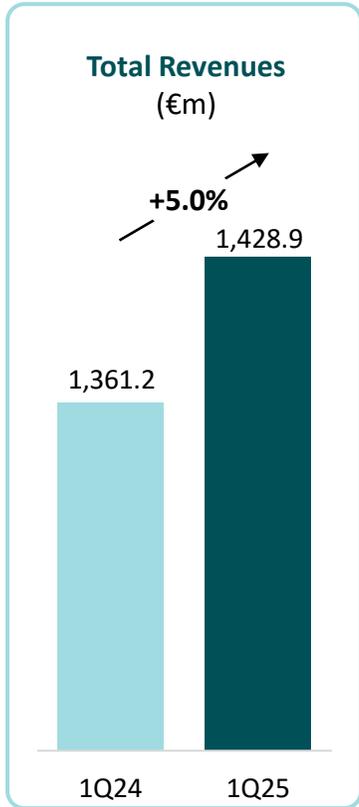
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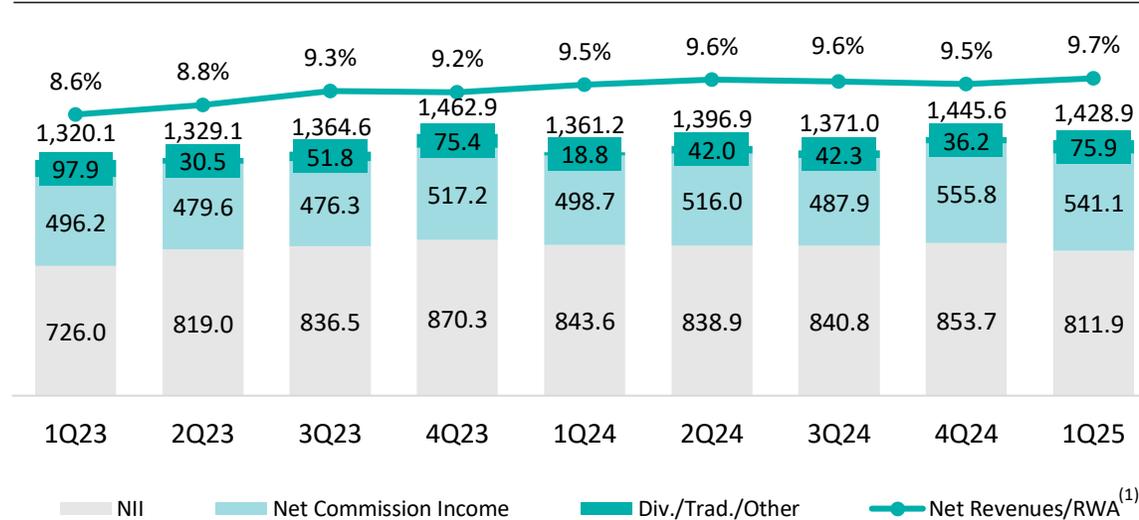
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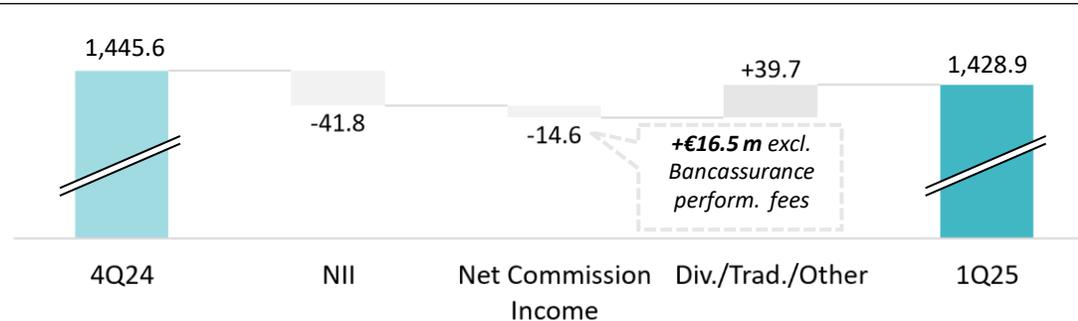
Resilient performance in Core Revenues Q/Q



Total Revenues (quarterly) (€m)



Q/Q key drivers (€m)



KEY HIGHLIGHTS

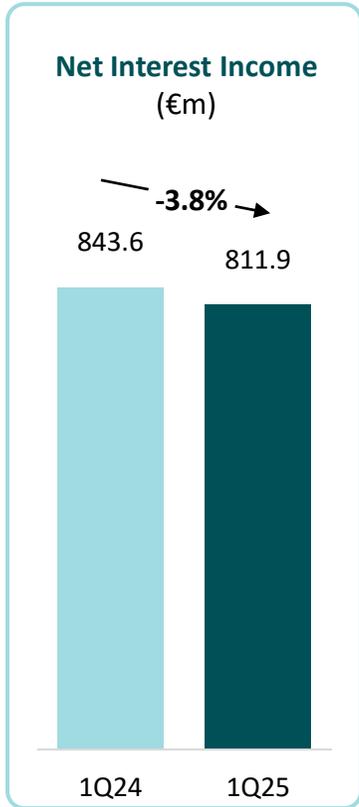
Core Revenues

- Core Revenues at €1.4 bn:
 - Up by 0.8% Y/Y mainly thanks to strong growth in **Net Commission Income** (+8.5% Y/Y) driven by AuM, Life Insurance and Bancassurance products, completely offsetting lower **NII** (-3.8% Y/Y) affected by accelerated rates decline
 - Slightly down by 1.8% Q/Q⁽²⁾ with **Net Commission income** positive results (+3.1% Q/Q), excluding Bancassurance performance fees booked in 4Q24, almost compensating lower **NII** performance due to rates environment
- Net Commission Income on Total Revenues stood at 37.9% in 1Q25 compared to 36.6% in 1Q24

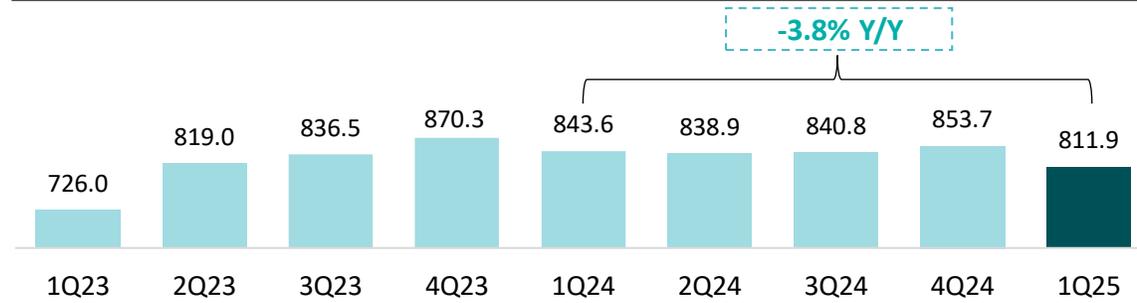
Trading & Other

- The positive contribution from Other Income of €39.7 m was mainly related to equity investments results and the reimbursement of a claim related to Banca Carige acquisition

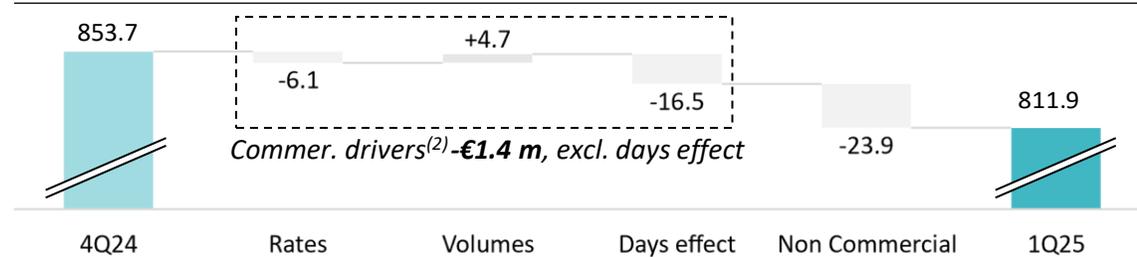
Commercial NII stable Q/Q, net of days effect



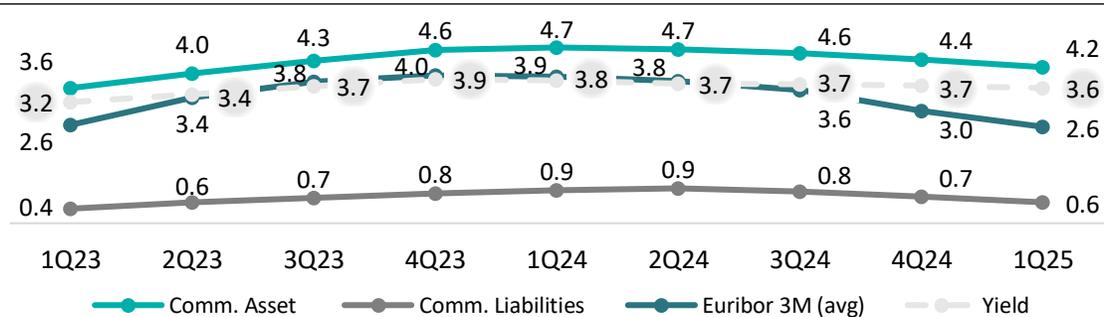
NII (quarterly) (€m)



Q/Q key drivers⁽¹⁾ (€m)



Commercial Rates⁽¹⁾ (%)



KEY HIGHLIGHTS

NII

- NII was down at €811.9 m (-4.9% Q/Q) with stable commercial dynamics Q/Q (-€1.4 m) thanks to positive performance of loan volumes (+€4.7 m) almost compensating lower interest rates (-€6.1 m), excluding negative days effects (-€16.5 m). Non-commercial components negatively impacted NII evolution Q/Q mainly due to lower remuneration on ECB deposits

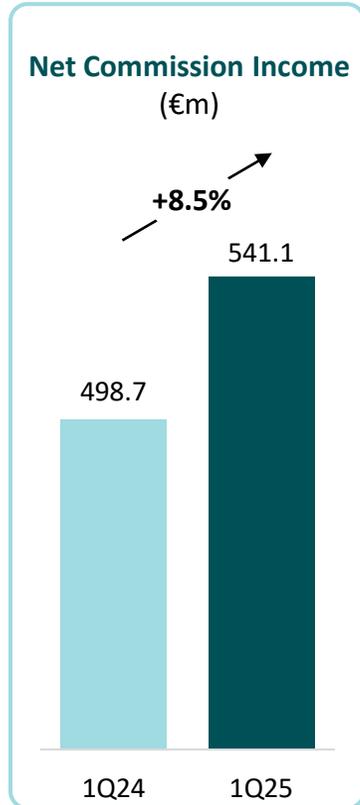
Commercial Rates

- During the quarter, Commercial Spreads were down affected by interest rates reduction

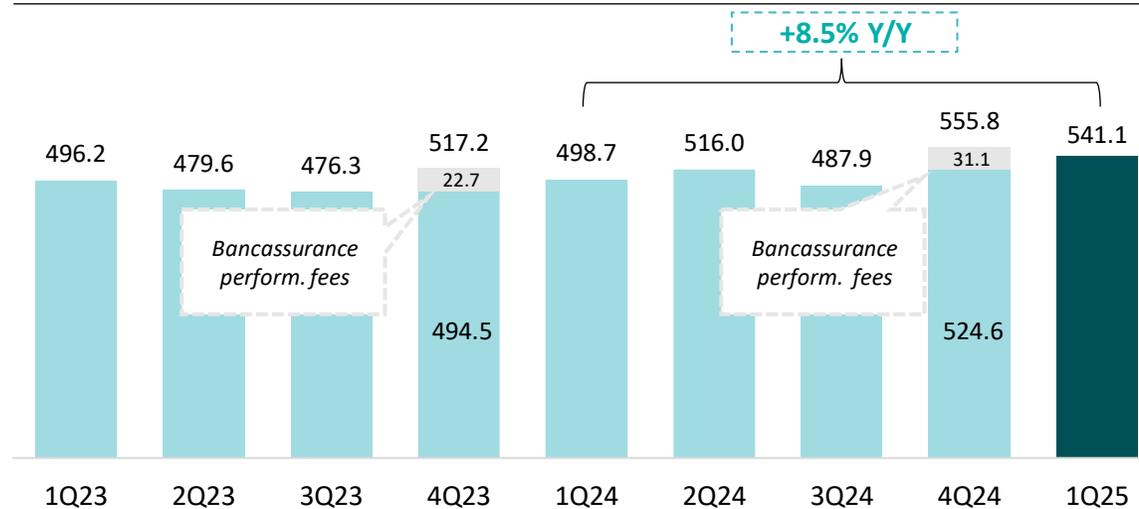
NII Sensitivity

- Interest Rates sensitivity: +/-100 bps equal to approx. €165 m, basically stable compared to the previous quarter

Continued solid performance of Net Commission Income, up by 8.5% Y/Y and 3.1% Q/Q



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



Net Commission Income by category (€m)

	1Q24	% on Total	1Q25	% on Total	Y/Y	Q/Q
Wealth	210.2	42.1%	240.1	44.4%	+14.3%	+10.9%
o/w AuC	20.8	4.2%	17.0	3.1%	-18.3%	+30.8%
o/w AuM	151.9	30.5%	180.4	33.3%	+18.7%	+9.6%
o/w Life Insur. & Others	37.4	7.5%	42.7	7.9%	+14.2%	+9.5%
Bancassurance	20.8	4.2%	26.4	4.9%	+26.9%	-53.9%
Banking services	267.8	53.7%	274.6	50.8%	+2.5%	-2.6%
Total	498.7	100.0%	541.1	100.0%	+8.5%	-2.6%

+1.3% Q/Q excl. Bancassurance perform. fees

+3.1% Q/Q excl. Bancassurance perform. fees

KEY HIGHLIGHTS

Net Commission Income

- Net Commission Income up at €541.1 m (+8.5% Y/Y) mainly driven by AuM, Life Insurance and Bancassurance products
- Excluding Bancassurance performance fees booked in 4Q24 (€31.1 m), Net Commission Income grew by 3.1% Q/Q, showing tangible results of fee generation efforts
- Net Commission Income on Total Revenues stood at 37.9% in 1Q25 vs 36.6% in 1Q24
- Wealth Management fees up by 14.3% Y/Y with AuC & AuM running fees up by 7.1% Y/Y⁽²⁾
- Banking Services Fees as the main contributor to overall Net Commission Income increased at €274.6 m (+2.5% Y/Y) mainly thanks to positive performance of structured finance and credit cards fees

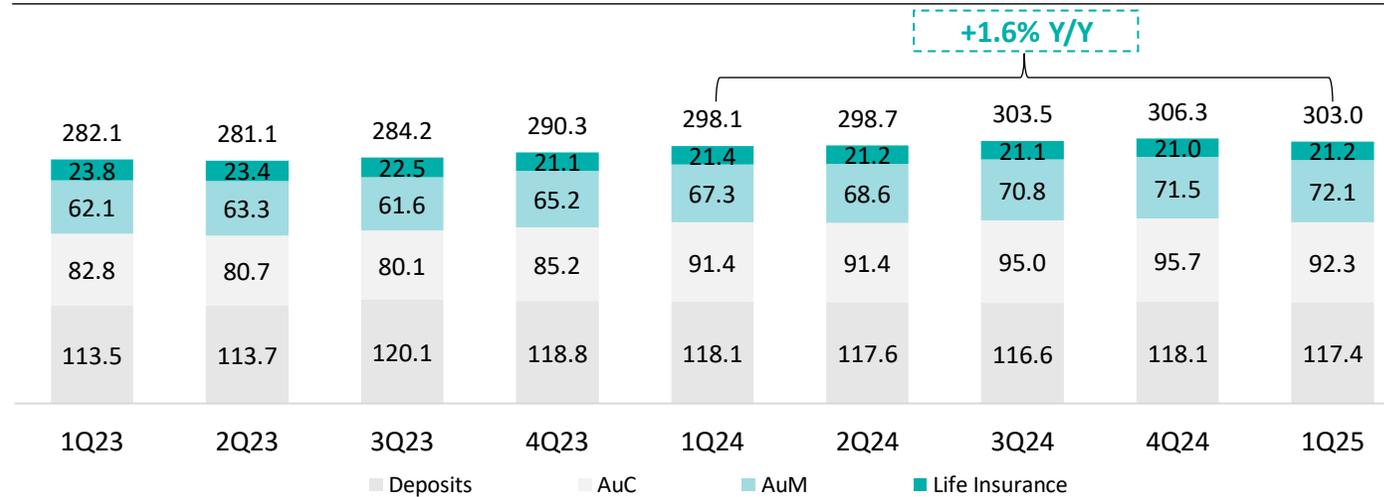
BPER:

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

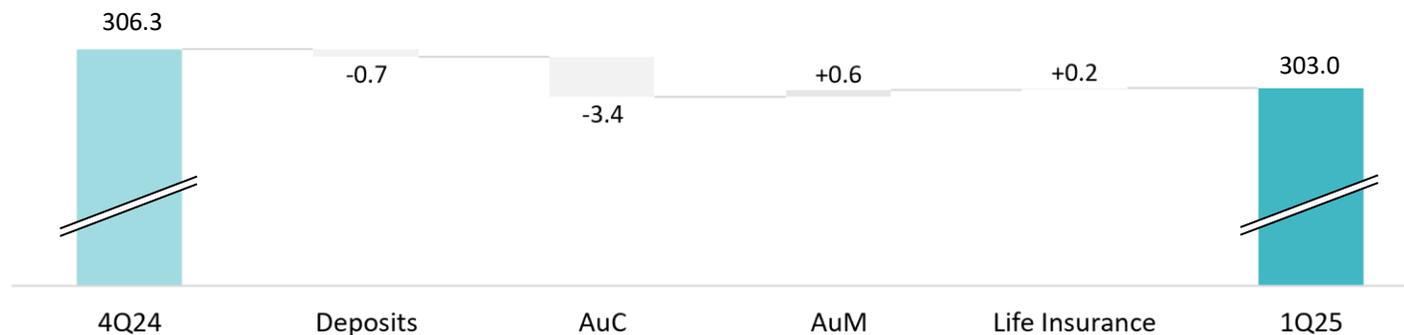
(2) Running fees are net of AuC & AuM upfront fees (€19.8 m in 1Q24 and €33.7 m in 1Q25).

AuM progressing ahead of Plan at €72.1 bn, up Y/Y by €4.8 bn and Q/Q by €0.6 bn

TFA (€bn)



Q/Q key drivers⁽¹⁾ (€bn)



KEY HIGHLIGHTS

Deposits

- Deposits at €117.4 bn (-€0.7 bn Q/Q), driven by customer asset dynamics

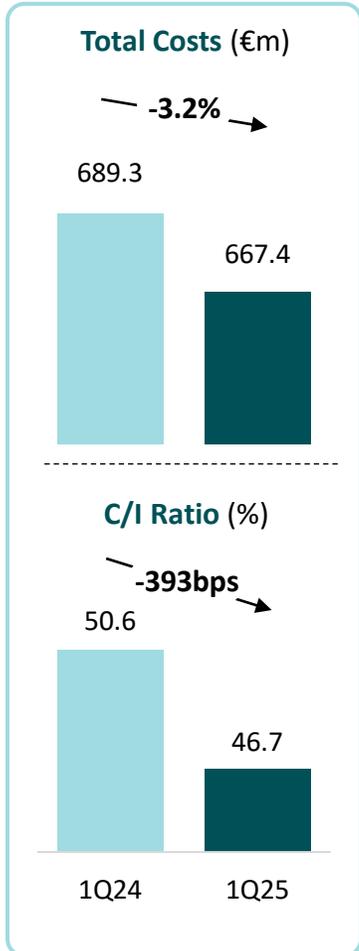
AuC & AuM

- At the end of March 2025, AuC at €92.3 bn, down by €3.4 bn Q/Q mainly driven by a technical effect related to institutional clients with negligible impact on P&L
- At the end of March 2025, AuM at €72.1 bn (+€0.6 bn Q/Q) mainly thanks to continued customer asset rotation
- AuM net inflows were +€0.9 bn during 1Q25

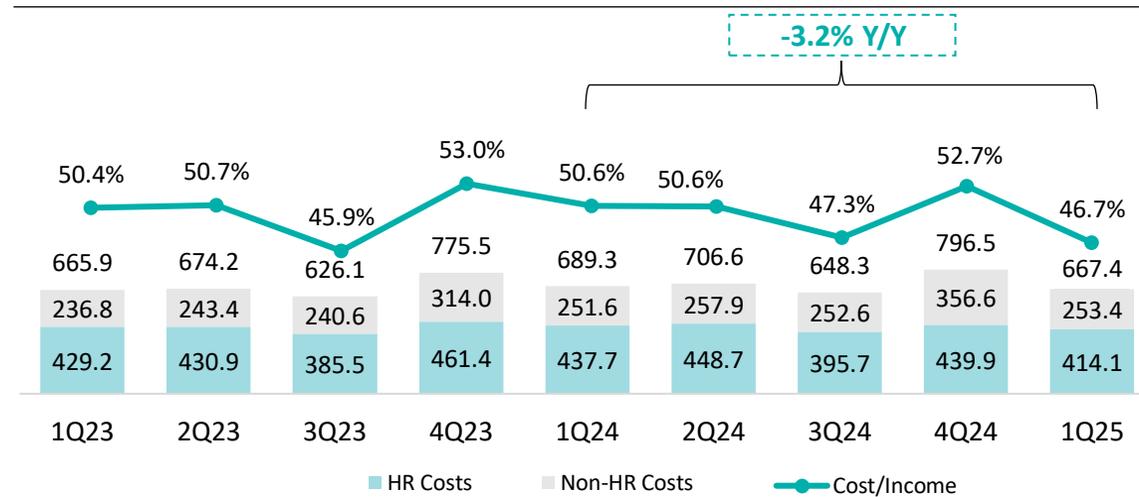
Life insurance

- Life Insurance at €21.2 bn, up by €0.2 bn Q/Q

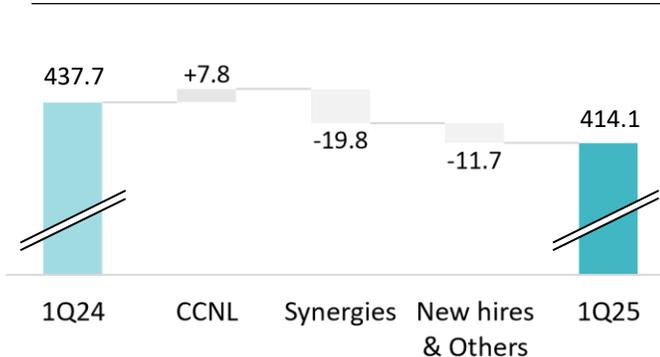
Continued improvement of Cost/Income at 46.7%, confirming the strong focus on operational efficiency



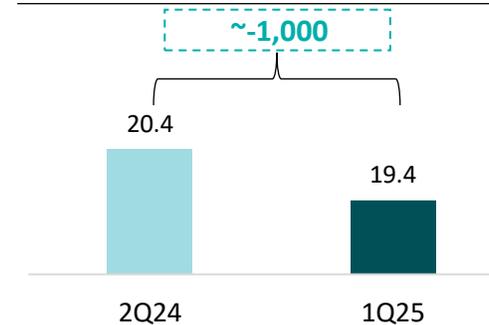
Cost/Income⁽¹⁾ & Total Costs (quarterly) (€m)



Y/Y HR Costs key drivers⁽²⁾ (€m)



Headcount evolution (#, '000)



KEY HIGHLIGHTS

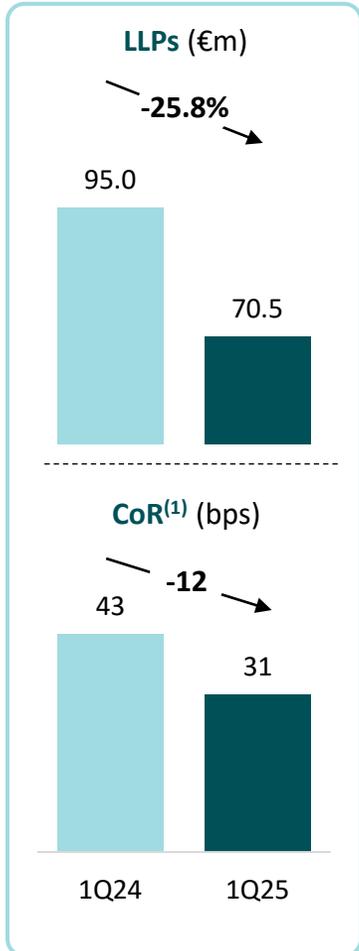
Total Costs

- In 1Q25, Total Costs at €667.4 m with a lower Cost/Income Ratio of 46.7% showing a strong commitment to cost control:
 - HR Costs:** in 1Q25, HR costs decreased by 5.4% Y/Y, mainly driven by organic turnover despite lower voluntary exits
 - Non-HR Costs:** in 1Q25, almost flat Y/Y
 - Branch reorganisation progressing in line with target and down by 78 Y/Y to 1,557

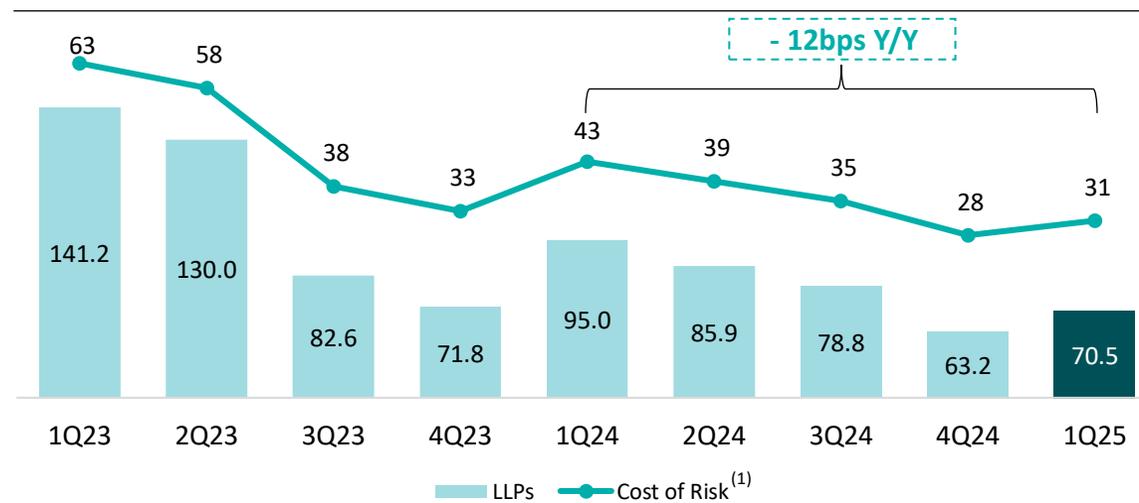
Headcount evolution

- Headcount at 19,424 at the end of March 2025 with a reduction of approximately 1,000 compared to 30 June 2024

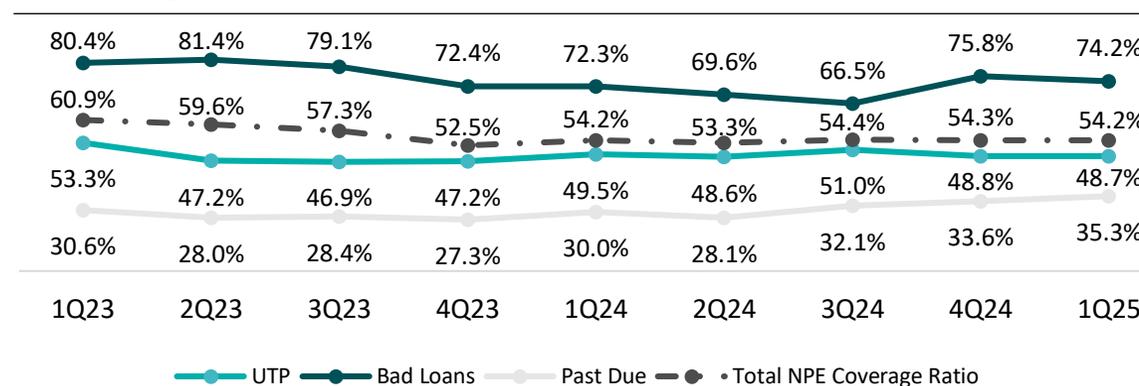
Healthy CoR at 31bps in 1Q25. NPE Coverage Ratio stable at 54.2% Y/Y, among the best in Italy



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



NPE Coverage Ratio by Asset class



KEY HIGHLIGHTS

Cost of Risk (CoR)

- In 1Q25, CoR⁽¹⁾ at 31bps slightly up Q/Q, showing a positive progression in the last two years

Overlays

- In 1Q25, total cumulative overlays at €228.2 m, down by €8.9 m Q/Q

Performing Loans Coverage Ratio

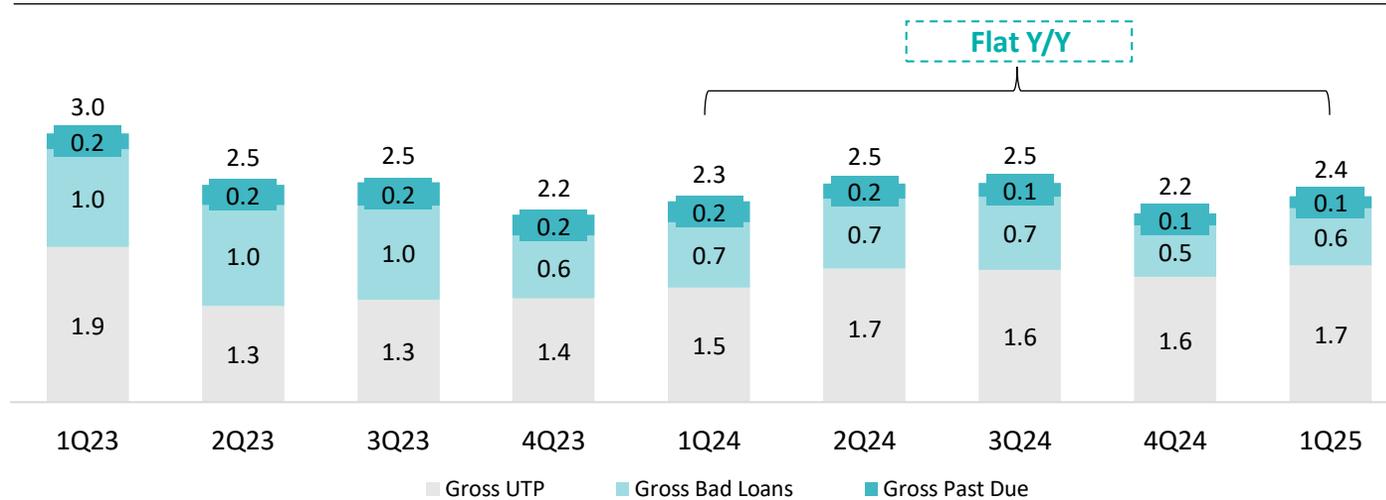
- In 1Q25, Coverage Ratio on Performing Loans at a strong 0.67%, one of the highest level amongst Italian peers

NPE Coverage Ratio

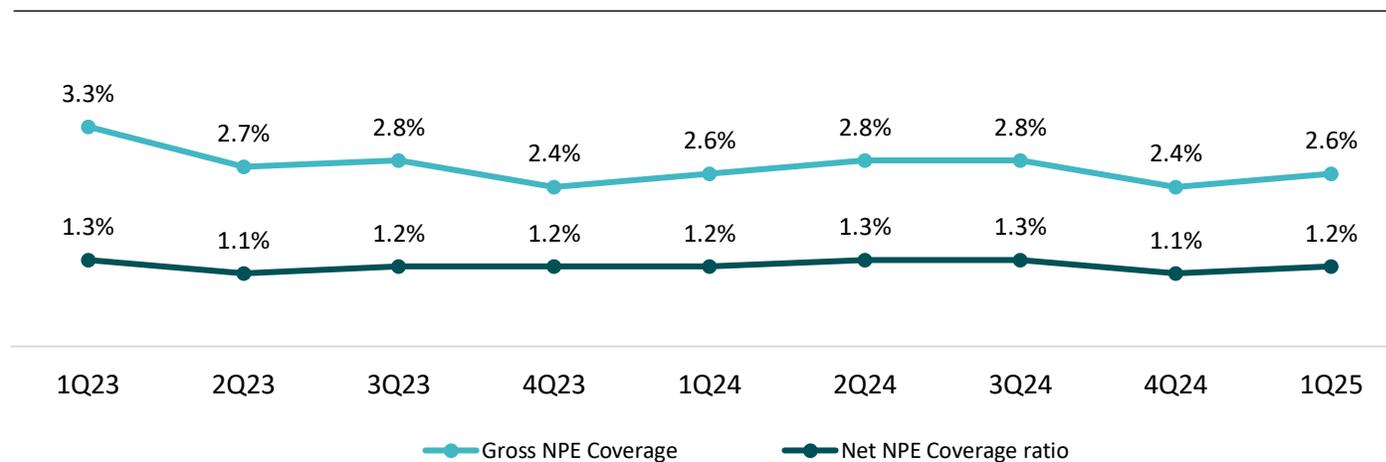
- Total NPE Coverage Ratio almost stable at 54.2% Q/Q

Strong Asset Quality supported by continued commitment to quality origination

Gross NPE stock (€bn)



Gross and Net NPE Ratio



KEY HIGHLIGHTS

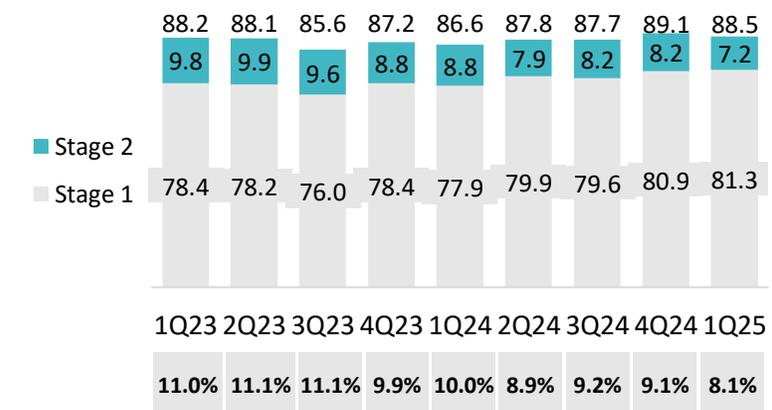
Gross NPE Stock

- Gross NPEs at €2.4 bn slightly up by €0.2 bn Q/Q due to very limited NPE disposals

Stage Classification

- Stage 2 loans improved to €7.2 bn (-€1 bn Q/Q), with a Coverage Ratio at 4.9%

Stage Classification (€bn)



Net Stage 2 Loans / Net Customer Loans (%)

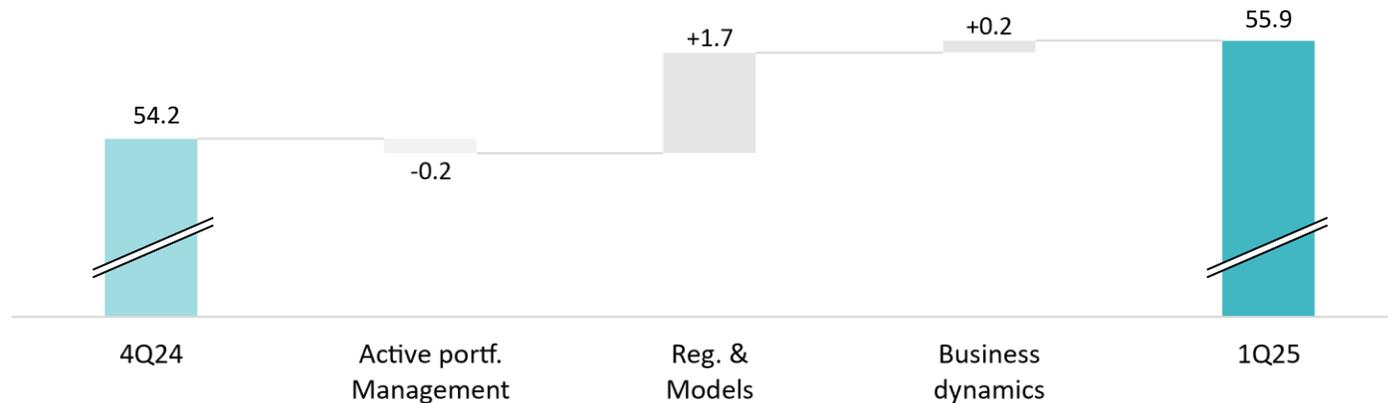


RWA stable at €54.2 bn in 1Q25, excluding Basel IV impact

RWAs⁽¹⁾ (€bn)



Q/Q key drivers (€bn)



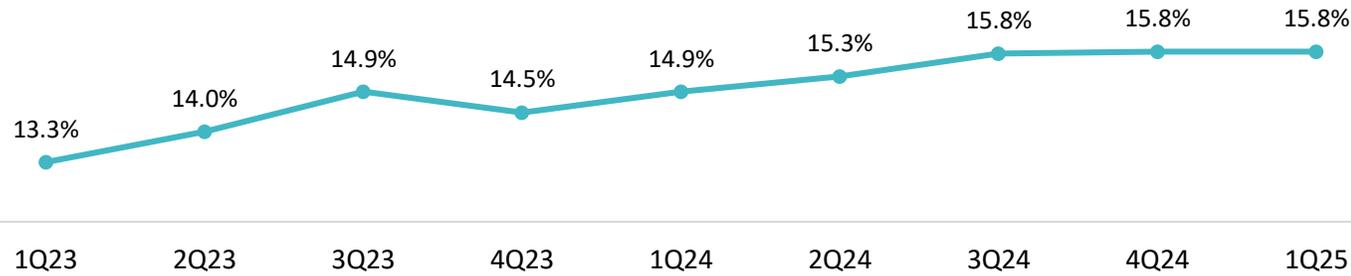
KEY HIGHLIGHTS

RWAs

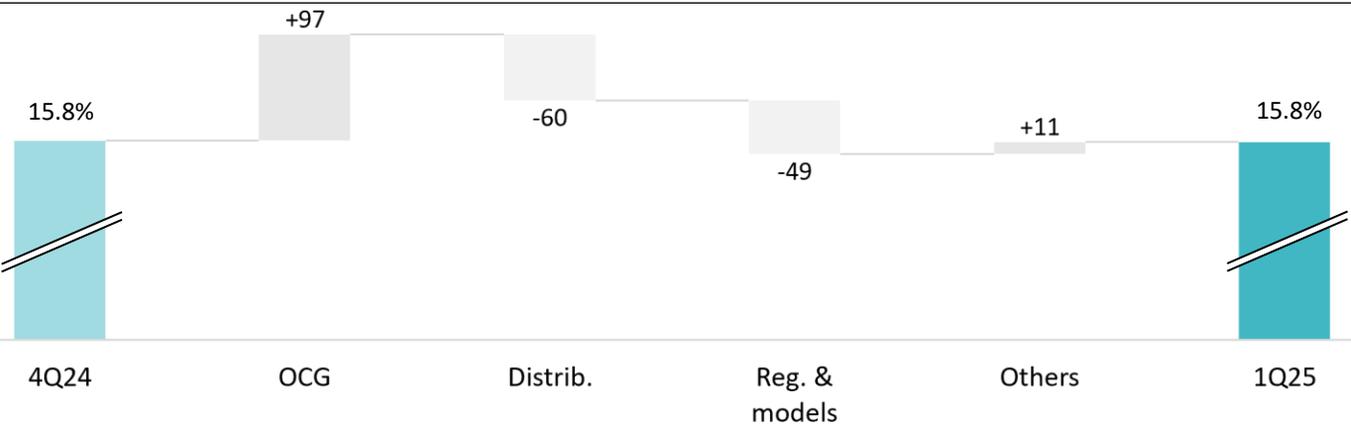
- At the end of March 2025, RWA landed at €54.2 bn, excluding €1.7 bn of Basel IV impact mainly related to Operational RWAs
- Credit RWAs stable at €45.1 bn Q/Q

CET1 Ratio at 15.8% with Organic Capital Generation of €0.5 bn in 1Q25

Capital evolution



Q/Q key drivers (bps)



KEY HIGHLIGHTS

Organic Capital Generation (OCG)⁽¹⁾

- OCG of €540 m in 1Q25 with an impact on CET1 Ratio of +97bps, supported by the positive quarterly income dynamics more than compensating Basel IV impact

Quarterly key drivers

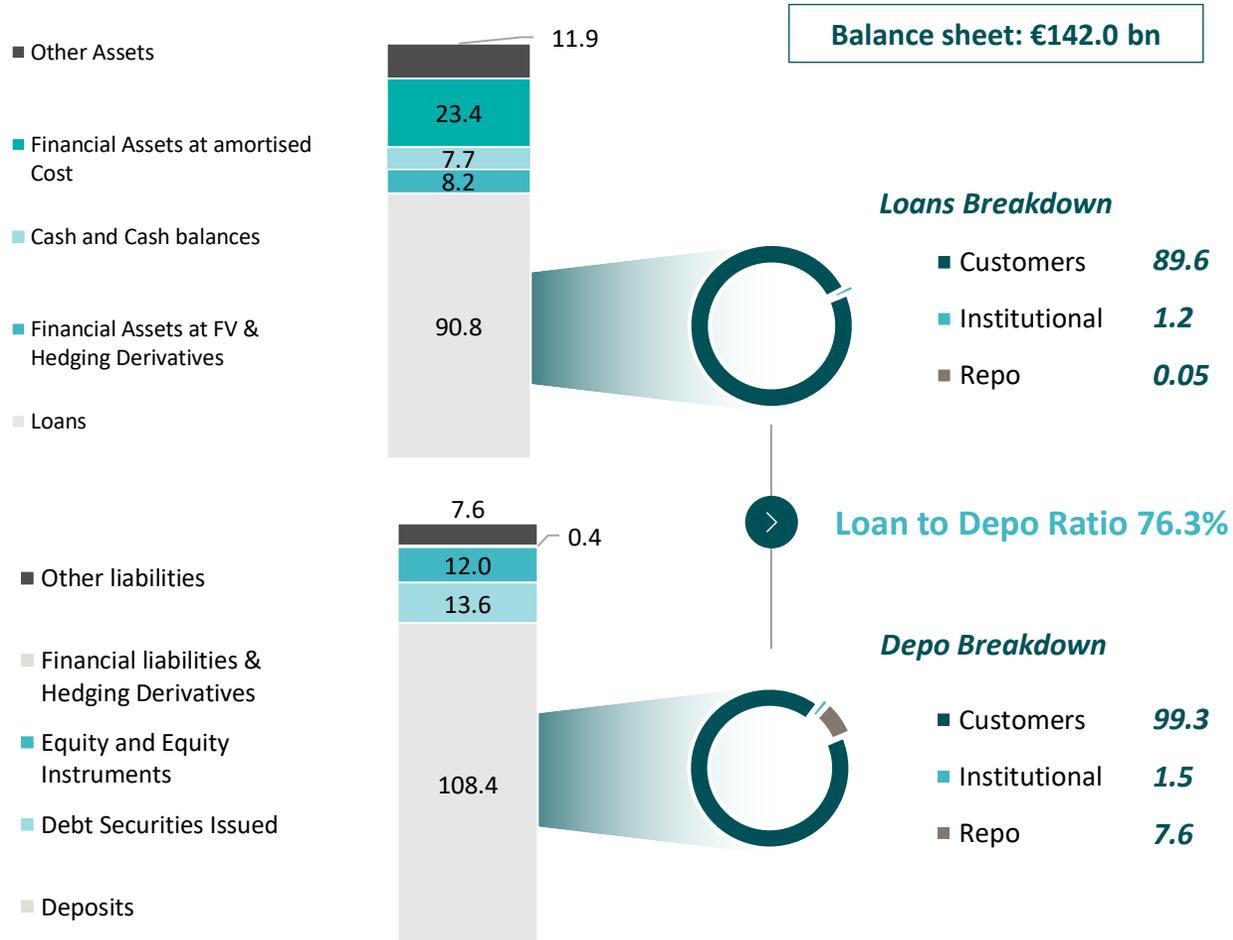
- 1Q25 CET1 Ratio stable Q/Q at 15.8%
- In 1Q25, EPS of €0.313 (diluted EPS of €0.306)

BPER:

Note: The reported capital ratio as at 31 March 2025 is to be considered phased-in and is calculated by including profit for the period for the portion not allocated to dividends, thus bringing forward the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR. (1) Organic Capital Generation calculated as stated Net Profit including release on DTA from tax loss carry forward contribution and RWAs dynamic net of regulatory headwind.

Robust balance sheet with a sound liquidity profile

Balance sheet (€bn)



KEY HIGHLIGHTS

LCR and NSFR

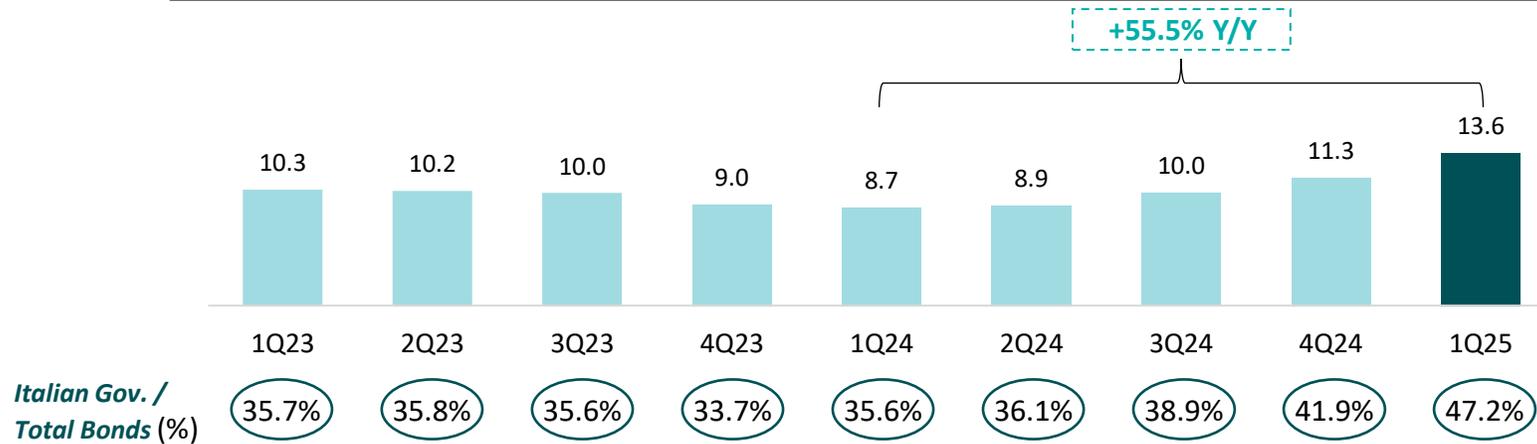
- LCR stood at 166% at the end of March, stable compared to the end of December 2024
- NSFR at 134% at the end of March 2025 from 138% at the end of December 2024, mainly driven by commercial funding dynamics over the quarter

Balance Sheet dynamics

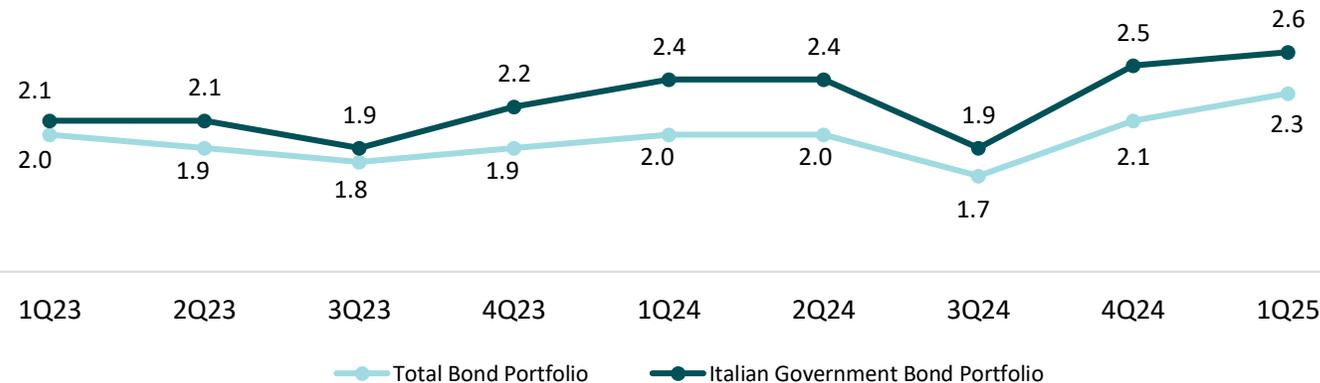
- At the end of March 2025, Loan to Deposit Ratio at 76.3% stable Q/Q, one of the lowest amongst Italian peers

Bond portfolio evolution and duration

Italian Government Bond (€bn)



Duration⁽¹⁾ (years)



KEY HIGHLIGHTS

Italian Govies

- Italian Govies stand at €13.6 bn at the end of March 2025, up by 19.5% Q/Q and 55.5% Y/Y, mainly related to active portfolio management strategy
- This portfolio is 47.2% of the Total Bonds outstanding

Duration

- Total Bond portfolio has a duration of 2.3 years at the end of March 2025

Yield

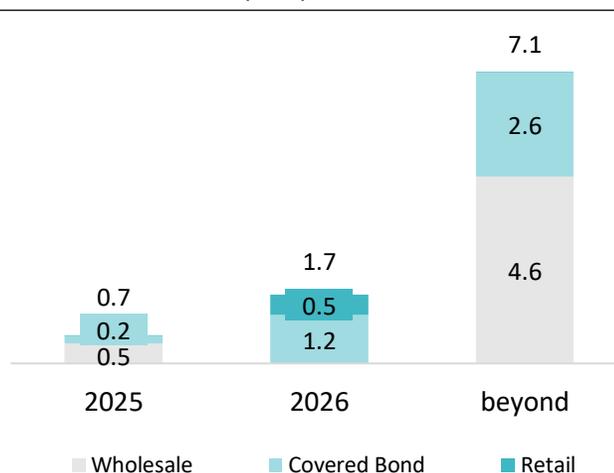
- The total financial portfolio has an average yield of 2.5%⁽²⁾ in 1Q25 (2.7% at the end of December 2024)

Balanced profile with manageable redemptions

Bond Issued⁽¹⁾ (€bn)



Bond Maturities⁽¹⁾ (€bn)



KEY HIGHLIGHTS

Bond issued and maturities

- In 1Q25, a €500 m Senior Non-Preferred Bond issued, confirming BPER strong access to wholesale market

Rating agency

- All key ratings assigned to the Bank by the various ratings agencies are Investment Grade:
 - Fitch upgraded BPER's Outlook from Stable to Positive, in January 2025
 - S&P Global upgraded BPER's long-term rating from BBB- to BBB, in April 2025

Rating Agency	LT Issuer	LT Deposits	Outlook
	BBB	BBB (high)	Positive
	BBB-	BBB	Positive (upgraded)
	Baa3	Baa1	Stable
	BBB (upgraded)		Stable

Agenda

Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

Update on BPSO Voluntary Public Ex. Offer

Annexes

Divisional Database in 1Q25

	 Retail	 Private & Wealth Manag.	 Corporate
Core Revenues €m	788	142	250
<i>o.w. Net Inter. Income</i> €m	464	20	137
<i>o.w. Net Comm. Income</i> €m	324	122	113
Wealth Net Comm. Inc.⁽¹⁾€m	240	240	113
Cost/Income	61%	40%	31%
Gross Performing Loans €bn	50.8	0.7	34.6
Direct Deposits €bn	75.4	5.3	17.7
Tot. Indirect Deposits⁽²⁾ €bn	185.6	185.6	17.7
RWA €bn	13.7	0.5	25.0

Final Remarks

Growth supported by Core Revenues and cost efficiency

Asset quality amongst the best in Italy with structural low Cost of Risk

Robust capital supported by strong Organic Generation of 97bps (+€540 m)

“B:Dynamic | Full Value 2027 Plan” fully on track with 100% of initiatives launched

Agenda

Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

Update on BPSO Voluntary Public Ex. Offer

Annexes

Strengthening BPER growth while creating value for all stakeholders

Unique opportunity to combine **two banks with similar DNA** and a robust **business model fit**

BPSO distinctive features valorisation in the new group

A stronger and more resilient Italian banking group

Value creation for all stakeholders

Supporting “B:Dynamic | Full Value 2027” and BPSO’s 2027 targets achievements



- BPER and BPSO highly complementary franchises with shared product factories
- A rooted client-focus culture to support Italian families, small businesses, corporates, local communities
- BPSO’s distinctive legacy and strong brand will be preserved and valorised; workforce will be fully empowered in the new group
- The “GO-TO bank” for families, SMEs & corporates, reinforcing and broadening the proximity coverage model, while strengthening investment capacity in innovation and technology
- Financial value creation complemented by social value creation through enhanced support to clients, colleagues, communities and territories
- All combined financial targets remain unchanged; EPS accretion for both BPER and BPSO’s shareholders, with an attractive and sustainable shareholders’ remuneration



BPER: (1) See slide 39 in Annex. Timeline is illustrative only and might vary based on timing and outcome of the transaction.

BPER and BPSO share same DNA & values: both are “GO-TO bank” for individuals, families, SMEs and corporates

Deeply rooted in the territories

- Same “popolari” roots, constant support, advice and financing to local communities
- Sondrio will remain key to the combined Group, with a territorial management with credit capacity, along with the other 9 regional centres (among which Genova, Brescia and Bologna, created following precedent mergers)

Proximity coverage and support

- Strong client-focus culture to support families, small businesses, corporates and local communities
- Products and services offer will be further enhanced leveraging both product factories and combined strong professional skills

Empowering colleagues & talents

- ~40% of top/senior manager positions in BPER are covered by professionals from merged institutions
- New career opportunities for BPSO employees in a larger banking group
- Strong professional development, thanks to BPER Academy programs. Over 50 training hours per person in BPER in 2024

Active support for local stakeholders

- Strong social value creation in the communities and ready to extend the commitment to the Valtellina area
- In 2024, €8.6 m in donations and sponsorships with a positive social, cultural, sporting, education and inclusion impact
- In the last 3 years, >€20 m donated, supporting organizations & initiatives dedicated to communities
- Over the new Business Plan playing an important role in supporting local communities with c. €20 m of financial contributions

A stronger and resilient banking group delivering sustainable and attractive shareholders' remuneration

- **All previously announced combined financial targets remain unchanged**
 - Above €7bn total revenues, strengthening and accelerating “**B:Dynamyc | Full Value 2027**” high quality growth
 - Robust operating income of ~€4bn by 2027, benefitting from **~€290m expected pre-tax synergies**
- **Strong profitability and organic capital generation**, allowing for **attractive and sustainable shareholders' remuneration**
 - **EPS accretive** for both BPER and BPSO's shareholders
 - **Solid capital position** with CET1 ratio well above 14.5% target of “**B:Dynamyc | Full Value 2027**”

	Combined 2027E target as per Feb-25 market present. UNCHANGED	Target after BPSO Business Plan announcement
Total Revenues	>€7 bn	✓
Operating Income ⁽¹⁾	~€4 bn	✓
Net Income	>€2 bn	✓
Cost/Income	~46%	✓
RoTE ⁽²⁾	~15%	✓
Pay-out Ratio	~75%	✓
CET1 Ratio	>15%	✓

Agenda

Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

Update on BPSO Voluntary Public Ex. Offer

Annexes

Group P&L

P&L - (€m)	1Q25 Stated	1Q24 Stated	Delta Y/Y	Delta Y/Y (%)	Delta Q/Q (%)
Net interest income	811.9	843.6	-31.7	-3.8%	-4.9%
Net commission income	541.1	498.7	42.4	8.5%	-2.6%
Core Income	1,353.0	1,342.3	10.6	0.8%	-4.0%
Dividends	3.3	4.9	-1.6	-32.6%	130.9%
Gains on equity investments measured under the equity method	5.3	-4.1	9.4	-228.6%	-135.1%
Net income from financial activities	18.8	14.0	4.8	34.5%	86.9%
Other operating expenses/income	48.5	4.1	44.4	--	21.9%
Operating Income	1,428.9	1,361.2	67.7	5.0%	-1.2%
Staff costs	-414.1	-437.7	23.6	-5.4%	-9.9%
Other administrative expenses	-179.6	-188.6	8.9	-4.7%	-21.2%
Depreciations & Amortizations	-73.7	-63.0	-10.7	17.0%	-42.7%
Operating costs	-667.4	-689.3	21.9	-3.2%	-18.2%
Net Operating Income	761.4	671.9	89.6	13.3%	21.0%
Net impairment losses for credit risk	-71.0	-93.5	22.5	-24.1%	-10.2%
Operating Income net of LLPs	690.5	578.4	112.1	19.4%	25.5%
Net provisions for risks and charges	-16.9	-4.7	-12.2	262.1%	-62.2%
Gain (Losses) on Investments	0.2	149.3	-149.1	-99.9%	-100.2%
Result from current operations	673.8	723.1	-49.3	-6.8%	73.9%
Contributions to systemic funds	0.0	-111.8	111.8	-100.0%	-100.0%
Profit (Loss) before taxes	673.8	611.3	62.5	10.2%	74.9%
Taxes	-222.4	-145.0	-77.3	53.3%	97.2%
Profit (Loss) for the period	451.5	466.3	-14.8	-3.2%	65.6%
Minority Interests	-8.5	-9.0	0.4	-5.0%	22.8%
Profit (loss) for the period pertaining to the parent company	442.9	457.3	-14.4	-3.1%	66.8%

2023 and 2024 Non-recurring P&L items

		Non-recurring items	Operat. Costs	Gain/(Loss) on investments	Tax effects	Net Profit
2023	4Q	Costs related to HR actions	+€294.5 m		-€82.6 m	+€211.8 m
		DTAs on tax losses			-€380.0 m	-€380.0 m
2024	1Q	Capital gain on disposal of the NPE servicing platform		-€150.1 m	+€2.1 m	-€148.0 m
	2Q	Costs related to HR actions	+€173.8 m		-€52.1 m	+€121.6 m
	4Q	Costs related to HR actions	+€19.8 m		-€5.9 m	+€13.9 m
		Write-off on investments		+€64.2 m		+€64.2 m
		DTAs on tax losses			-€47.4m	-€47.4m

Group Reclassified Balance Sheet

Assets (€bn)											
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Q/Q	Y/Y
Customer Loans	89.4	89.1	86.7	88.2	87.7	89.0	88.9	90.1	89.6	-0.6%	+2.2%
Securities Portfolio	30.7	30.5	30.0	28.6	26.5	26.5	27.7	29.0	30.7	+5.8%	+16.1%
Interbank Assets ⁽¹⁾	18.5	10.3	13.4	11.7	12.6	10.1	10.4	9.4	8.9	-5.9%	-29.4%
PPE & Intangible Assets	3.1	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	-0.7%	-0.5%
Other Assets ⁽²⁾	9.5	10.2	10.4	10.5	10.1	10.6	9.7	8.8	9.6	+9.1%	-5.5%
Total Assets	151.1	143.1	143.5	142.1	140.1	139.4	139.9	140.6	142.0	+1.0%	+1.3%

Liabilities and Shareholders' Equity (€bn)											
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Q/Q	Y/Y
Direct Deposits	113.5	113.7	120.1	118.8	118.1	117.6	116.6	118.1	117.4	-0.6%	-0.6%
Interbank Liabilities	22.3	12.5	9.0	7.8	5.6	5.3	5.0	5.0	4.6	-9.4%	-19.0%
Shareholders' Equity	8.4	8.7	9.1	9.6	10.5	10.4	10.8	11.6	12.0	+3.7%	+14.0%
Other Liabilities ⁽³⁾	6.9	8.2	5.2	6.0	5.8	6.1	7.5	5.9	8.0	+35.7%	+36.9%
Total Liabilities and Shareholders' Equity	151.1	143.1	143.5	142.1	140.1	139.4	139.9	140.6	142.0	+1.0%	+1.3%

Asset Quality Breakdown

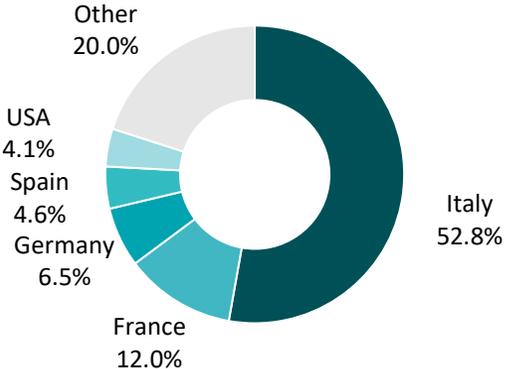
Gross exposures (€m)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24		1Q25		Q/Q		Y/Y	
	B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D		Abs.	Chg	Abs.	Chg		
Non Performing Exposures (NPEs)	3,022	3.3%	2,504	2.7%	2,530	2.8%	2,197	2.4%	2,336	2.6%	2,513	2.8%	2,525	2.8%	2,212	2.4%	2,387	2.6%	175	7.9%	50	2.2%
Bad loans	989	1.1%	1,020	1.1%	953	1.1%	632	0.7%	661	0.7%	710	0.8%	737	0.8%	517	0.6%	578	0.6%	61	11.9%	-83	-12.5%
Unlikely to pay loans	1,872	2.0%	1,277	1.4%	1,337	1.5%	1,354	1.5%	1,463	1.6%	1,653	1.8%	1,644	1.8%	1,573	1.7%	1,689	1.8%	116	7.4%	226	15.5%
Past due loans	161	0.2%	207	0.2%	240	0.3%	212	0.2%	213	0.2%	150	0.2%	144	0.2%	122	0.1%	120	0.1%	-2	-2.0%	-93	-43.6%
Gross performing loans	88,884	96.7%	88,801	97.3%	86,326	97.2%	87,834	97.6%	87,272	97.4%	88,427	97.2%	88,377	97.2%	89,747	97.6%	89,100	97.4%	-647	-0.7%	1,828	2.1%
Total gross exposures	91,906	100.0%	91,305	100.0%	88,856	100.0%	90,031	100.0%	89,609	100.0%	90,940	100.0%	90,902	100.0%	91,959	100.0%	91,487	100.0%	-472	-0.5%	1,878	2.1%

Adjustments to loans (€m)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24		1Q25		Q/Q		Y/Y	
	coverage		coverage		coverage		coverage		coverage		coverage		coverage		coverage		Abs.	Chg	Abs.	Chg		
Adjustments to NPEs	1,841	60.9%	1,491	59.6%	1,449	57.3%	1,154	52.5%	1,266	54.2%	1,339	53.3%	1,375	54.4%	1,201	54.3%	1,294	54.2%	93	7.8%	28	2.2%
Bad loans	795	80.4%	830	81.4%	753	79.1%	457	72.4%	478	72.3%	494	69.6%	490	66.5%	392	75.8%	429	74.2%	37	9.5%	-49	-10.3%
Unlikely to pay loans	997	53.3%	603	47.2%	628	46.9%	639	47.2%	724	49.5%	803	48.6%	839	51.0%	768	48.8%	823	48.7%	55	7.2%	99	13.6%
Past due loans	49	30.6%	58	28.0%	68	28.4%	58	27.3%	64	30.0%	42	28.1%	46	32.1%	41	33.6%	42	35.3%	1	2.8%	-22	-33.7%
Adjustments to performing loans	664	0.7%	719	0.8%	735	0.9%	653	0.7%	634	0.7%	638	0.7%	649	0.7%	622	0.7%	594	0.7%	-28	-4.5%	-40	-6.3%
Total adjustments	2,505	2.7%	2,210	2.4%	2,184	2.5%	1,807	2.0%	1,900	2.1%	1,977	2.2%	2,024	2.2%	1,823	2.0%	1,888	2.1%	65	3.6%	-12	-0.6%

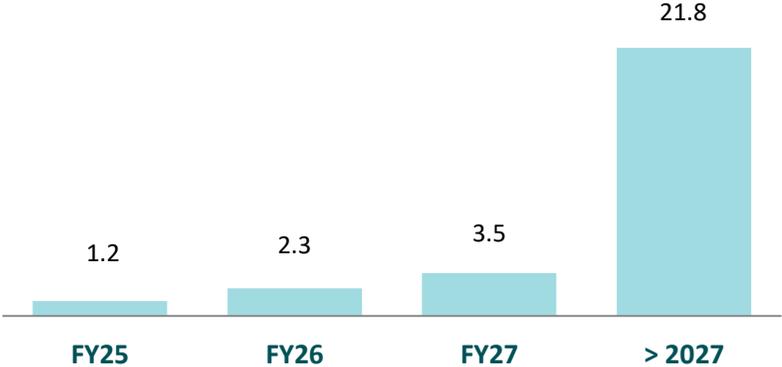
Net exposures (€m)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24		1Q25		Q/Q		Y/Y	
	B/D		B/D		B/D		B/D		B/D		B/D		B/D		B/D		Abs.	Chg	Abs.	Chg		
Non Performing Exposures (NPEs)	1,181	1.3%	1,013	1.1%	1,080	1.2%	1,043	1.2%	1,071	1.2%	1,174	1.3%	1,150	1.3%	1,011	1.1%	1,093	1.2%	82	8.1%	22	2.1%
Bad loans	194	0.2%	190	0.2%	199	0.2%	175	0.2%	183	0.2%	216	0.2%	247	0.3%	125	0.1%	149	0.2%	24	19.5%	-34	-18.4%
Unlikely to pay loans	875	1.0%	674	0.8%	709	0.8%	715	0.8%	739	0.8%	850	1.0%	805	0.9%	805	0.9%	866	1.0%	61	7.6%	127	17.3%
Past due loans	112	0.1%	149	0.2%	172	0.2%	154	0.2%	149	0.2%	108	0.1%	98	0.1%	81	0.1%	78	0.1%	-3	-4.4%	-71	-47.8%
Net performing loans	88,220	98.7%	88,082	98.9%	85,592	98.8%	87,181	98.8%	86,638	98.8%	87,788	98.7%	87,728	98.7%	89,125	98.9%	88,506	98.8%	-619	-0.7%	1,868	2.2%
Total net exposures	89,401	100.0%	89,095	100.0%	86,672	100.0%	88,224	100.0%	87,709	100.0%	88,962	100.0%	88,878	100.0%	90,136	100.0%	89,599	100.0%	-537	-0.6%	1,890	2.2%

Financial Assets: Highlights

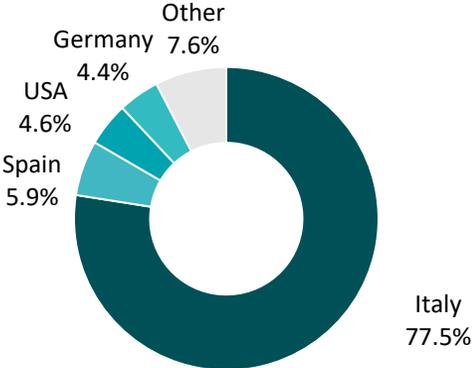
Bonds PTF Geographical Breakdown (%)



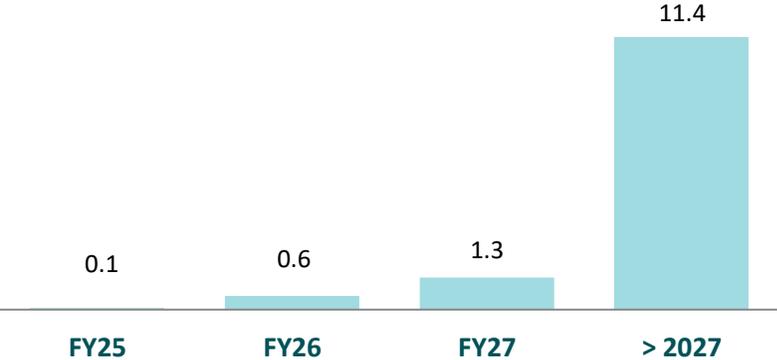
Bonds PTF Maturities ⁽¹⁾ (€bn)



Govies Geographical Breakdown (%)

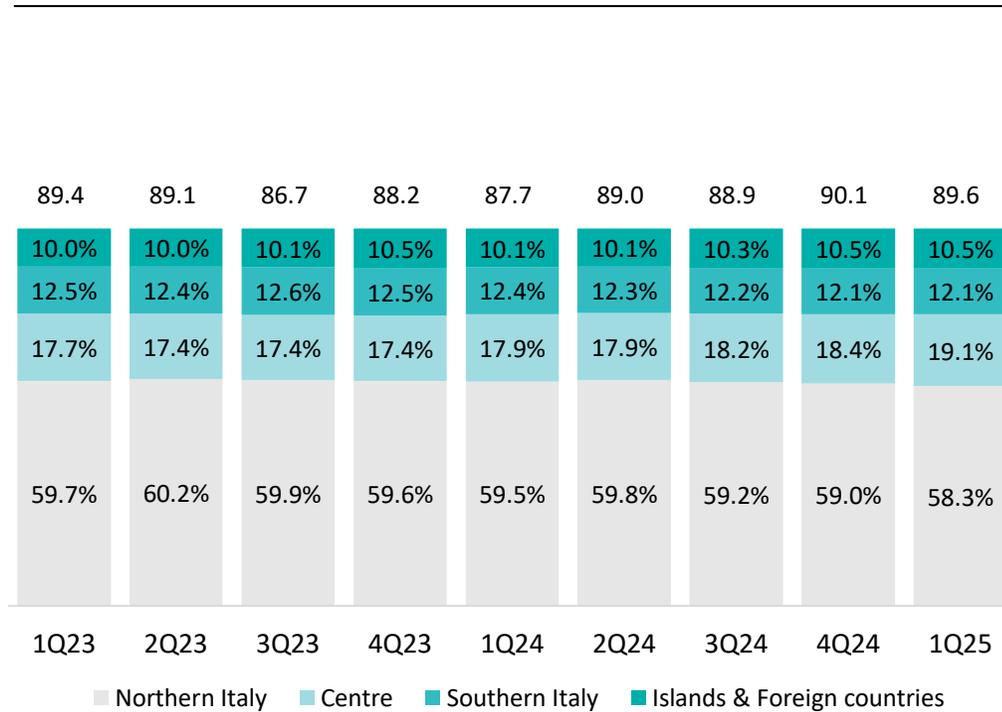


Italian Govies Maturities ⁽¹⁾ (€bn)

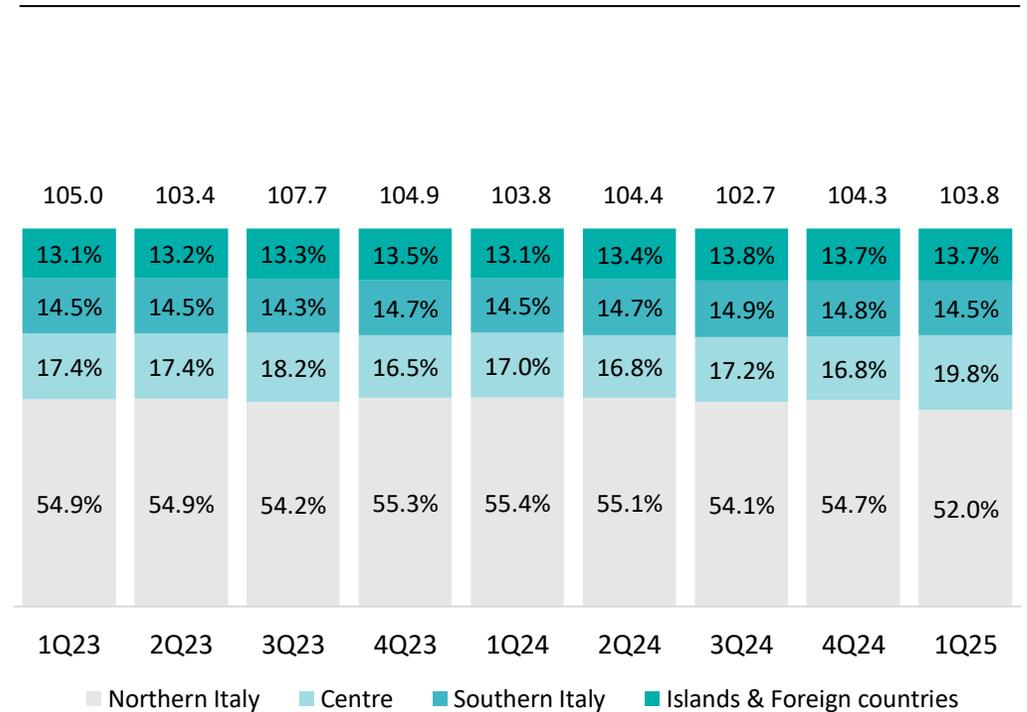


Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)



Commercial deposits by geography (€bn)



ESG focus

Environmental

- **100%** use of electricity from **renewable sources**
- **Over €700 m** of new **ESG Lending** in 1Q25
- **€1 bn** of two **Green Bonds** issued in 2024
- **Member of Net-Zero Banking Alliance** – published **NZBA targets** for most significant sectors

Social

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

Governance

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



TOP ESG RATING

MORNINGSTAR SUSTAINALYTICS

12.7

(Low Risk)



EE+

S&P Global

CSA: 69

ISS ESG
C



Sustainable Fitch
a FitchSolutions Company

63 (2)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

(Very Strong with Positive Outlook)

Update on BPSO Voluntary Public Ex. Offer | 1

Improved coverage and competitive positioning in the Italian landscape

High complementary networks with limited overlapping

Ranking⁽¹⁾: #3 with ~#2k banking branches

Market share in Italy⁽²⁾: ~10%
(+~2% vs. BPER stand-alone)

Market share in Lombardy⁽²⁾: ~14%
(+~7% vs BPER stand-alone)

% of Italian GDP: ~10%
(+~2% vs BPER stand-alone)

Combined pro-forma key financials

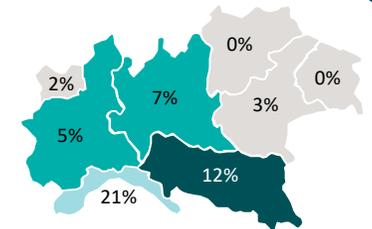
~€380 bn TFA (rank #3 with ~7% market share)

~#6 m Total clients in Italy

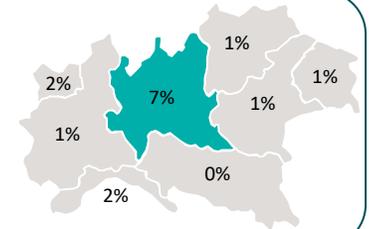
~€125 bn Net loans to customers

~€155 bn Direct funding

BPER:

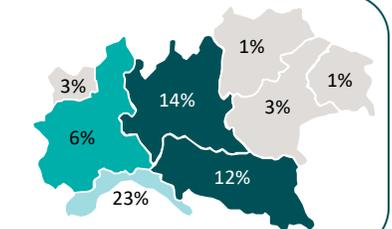


Banca Popolare di Sondrio FONDATA NEL 1871

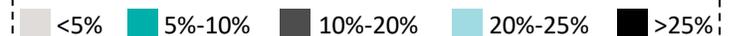


BPER:

Banca Popolare di Sondrio FONDATA NEL 1871



Legend: market share



BPER:

Sources: publicly available information, ABI, Istat; all figures as of 31-Dec-2024.

(1) Ranking based on branches only – excluding financial shops and “Tesoreria”. (2) Market share on banking branches.

Update on BPSO Voluntary Public Ex. Offer | 2

Strong Business fit allowing to enhance offer proposition & increase share of wallet

Shared products factories

Asset Management



Bancassurance



Leasing



Boost fee-income generation from shared product factories in Asset Management, Bancassurance & Leasing

Business optimization opportunities

Private Banking & Wealth Management



Factoring & Consumer Finance



Digital Banking & Payments



Optimise Private & Wealth Management, Factoring, Consumer Finance, Digital Banking & Payments by integrating BPER and BPSO excellence in each segment

Update on BPSO Voluntary Public Ex. Offer | 3

Fully on track to complete exchange offer by August 2025



Final disclaimer

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.

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

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

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

***** ****

This document includes financial projections, some of which reflect management's estimates regarding the projected combined operations of BPER and BPSO following the completion of the proposed transaction. These projections were prepared based on BPER management forecasts, taking into account publicly available information regarding BPSO's operations. These projections are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates, and may not be an indication of BPER's financial condition or results of operations following the completion of the proposed transaction

***** ****

This document is not part of the voluntary public exchange offer for all BPSO shares, nor does it constitute an offer to purchase, subscribe, sell or exchange (or a solicitation of an offer to purchase, subscribe, sell or exchange) of BPSO shares or BPER shares in any jurisdiction, including the United States of America, Australia, Canada, Japan or any other jurisdiction where such offer would constitute a violation of the laws of that jurisdiction and any offer (or solicitation). Prior to the start of the acceptance period, as required by applicable law, BPER will publish an offer document containing a description of the terms and conditions of the offer, as well as, among other things, of the methods to adhere to the Offer, and an exemption document pursuant to the (EU) Regulation 2017/1129. The afore-mentioned publications will be disclosed by a specific press release in accordance with the applicable law.

***** ****

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

BPER:

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