

Q1 2025 CONSOLIDATED RESULTS PRESENTATION



**Banca Popolare
di Sondrio**

FOUNDED IN 1871

May 6th, 2025



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1 Q1 2025 HIGHLIGHTS

Q1 2025 HIGHLIGHTS



KEY FIGURES

- BEST EVER QUARTERLY RESULT: NET PROFIT OF 173.3 €M (+19.3% Y/Y); ROE EQUAL TO 16.7%
- CORE REVENUE +3.6% Y/Y: 272.1 €M OF NII (+1.9% Y/Y); 115.4 €M OF NET FEES & COMMISSIONS (+8% Y/Y)
- OUTSTANDING COST-INCOME RATIO AT 37.7%
- 2.1 €BN OF NEW DISBURSEMENTS (vs 1.7 €BN IN Q1 2024)



SOLID ASSET QUALITY

- ANNUALISED COST OF RISK AT 0.25%
- DEFAULT RATE HOLDS UP WELL STANDING AT 1.0%
- NET NPE RATIO AT 1.0% THANKS ALSO TO REMARKABLY HIGH NPES COVERAGE (64.5%)
- GROSS NPE RATIO AT 2.9%



SOUND CAPITAL AND LIQUIDITY PROFILE

- CET1 14.3% NET OF ACCRUED DIVIDENDS TOTAL CAPITAL 16.8%
- RWA AT 25.6 €BN DUE TO BASEL IV AND INCREASE IN LENDING ACTIVITY
- LIQUIDITY INDICATORS COMFORTABLY ABOVE REGULATORY REQUIREMENTS (LCR AT 163% AND NSFR AT 127%)
- LARGE COUNTERBALANCING CAPACITY OF AROUND 13 €BN



OTHER BUSINESS HIGHLIGHTS

- THE BANK'S CREDITWORTHINESS IS CONFIRMED AT INVESTMENT GRADE LEVEL BY THE RECENT UPDATE OF THE RATINGS ISSUED BY THE RATING AGENCIES S&P GLOBAL RATINGS (BBB-, POSITIVE OUTLOOK), FITCH RATINGS (BBB-, RATING WATCH POSITIVE) AND SCOPE RATINGS (BBB, POSITIVE OUTLOOK)
- MSCI ESG RATING RECENTLY UPGRADED TO "A"



2

FINANCIAL RESULTS

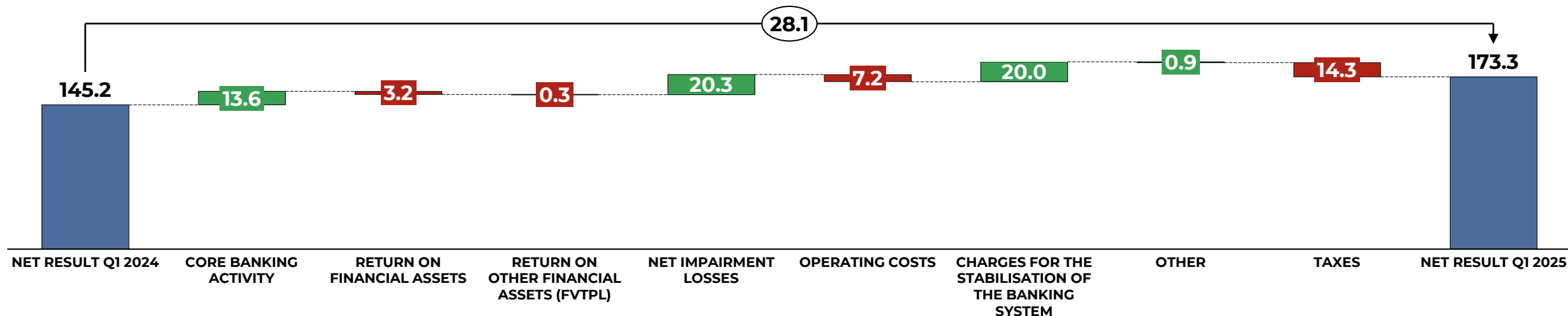
- P&L ANALYSIS
- FUNDING STRUCTURE AND LIQUIDITY POSITION
- CUSTOMER LOANS AND ASSET QUALITY
- FINANCIAL PORTFOLIO
- INDIRECT FUNDING
- CAPITAL EVOLUTION AND POSITION



Q1 2025 P&L OVERVIEW

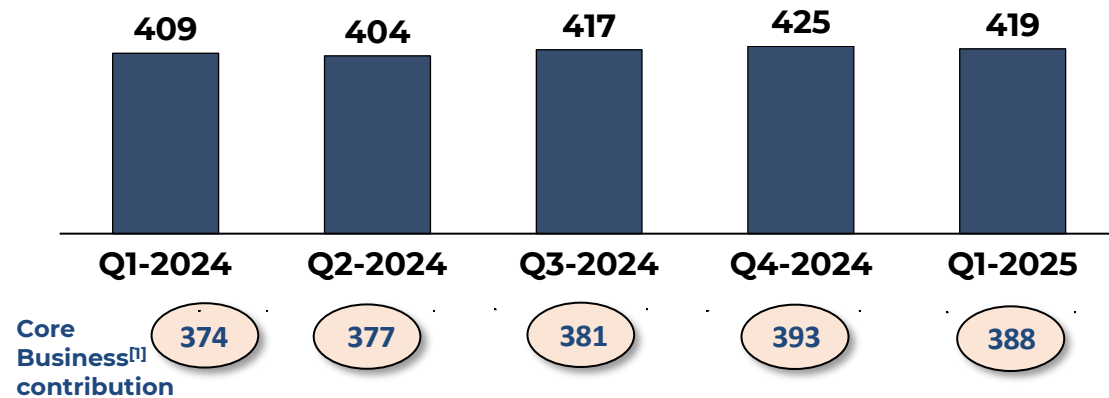
INCOME STATEMENT [1]	Q1 2024	Q1 2025	YoY	
€ M	ACTUAL	ACTUAL	Δ € M	Δ%
CORE BANKING ACTIVITY	373.9	387.5	13.6	3.6%
ow Net interest income	267.0	272.1	5.1	1.9%
ow Net fee and commission income	106.9	115.4	8.6	8.0%
RETURN ON FINANCIAL ASSETS	36.5	33.3	-3.2	-8.7%
RETURN ON OTHER FINANCIAL ASSETS (FVTPL)	-1.2	-1.4	-0.3	21.9%
TOTAL INCOME	409.2	419.4	10.2	2.5%
NET IMPAIRMENT LOSSES	-42.8	-22.5	20.3	-47.4%
OPERATING COSTS	-150.8	-158.0	-7.2	4.8%
CHARGES FOR THE STABILISATION OF THE BANKING SYSTEM	-20.0	0.0	20.0	-100.0%
GROSS RESULT	209.8	252.3	42.4	20.2%
NET RESULT	145.2	173.3	28.1	19.3%

- CORE BANKING ACTIVITY +387.5 €M (+3.6% YoY) DRIVEN BY NII INCREASE (+1.9% YoY) AND STRONG FEES GROWTH (+8% YoY)
- TOTAL RETURN ON FINANCIAL ASSETS +33.3 €M
- TOTAL INCOME (+10.2 €M YoY) vs OPERATING COSTS (+7.2 €M YoY)

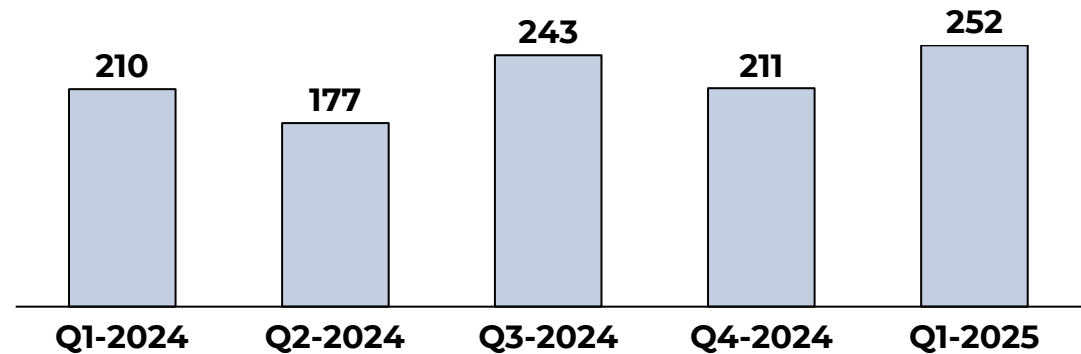


P&L QUARTERLY EVOLUTION

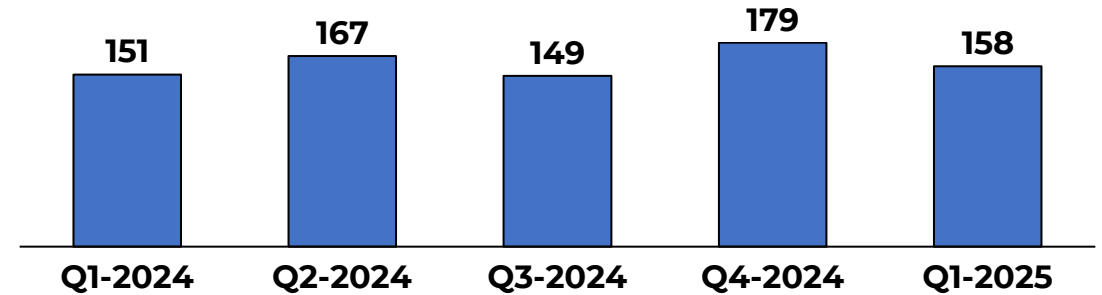
TOTAL INCOME (€M)



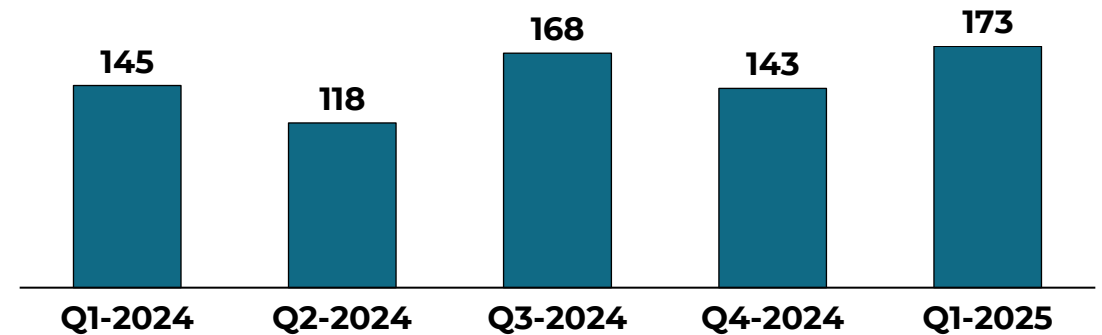
GROSS RESULT (€M)



OPERATING COSTS (€M)



NET RESULT (€M)



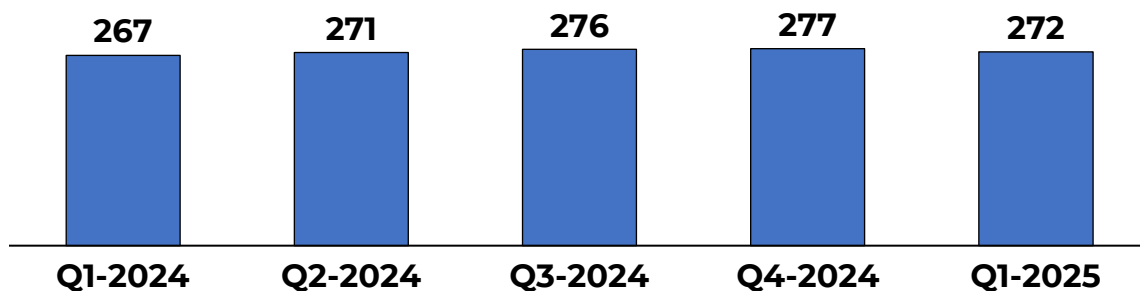
NET INTEREST INCOME

NET INTEREST INCOME EVOLUTION (€M)

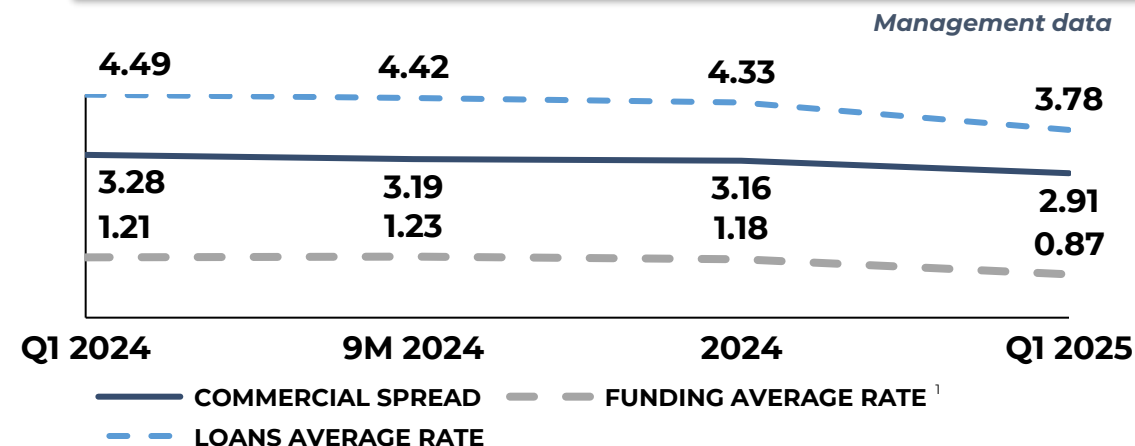
Yearly Evolution



Quarterly Evolution



GROUP'S COMMERCIAL SPREAD EVOLUTION



- THE **COMMERCIAL SPREAD** (STANDING AT 2.91%) HOLDS UP WELL, IN SPITE OF LOWER MARKET RATES
- **COST OF SIGHT DEPOSITS** GETTING LOWER THANKS TO MANAGERIAL ACTIONS TARGETTING THE CONTAINMENT OF COST OF FUNDING (25.5 €BN AT 0.61%)¹
- ON THE ASSET SIDE, THE HIGHER AVERAGE SIZE OF THE LOAN BOOK GENERATED A FAVOURABLE VOLUME EFFECT
- POSITIVE FRONT BOOK vs BACK BOOK EFFECT (3.72% vs 2.81%)²
- POSITIVE CONTRIBUTION, EVEN IF DECREASING, OF **COUPON FLOWS** OF PROPRIETARY PORTFOLIO³



(1) Funding from institutional clients and private pension schemes is not considered.

(2) Individual management data related to fixed rate installment loans.

(3) BPS individual data as at 31/03/2025.

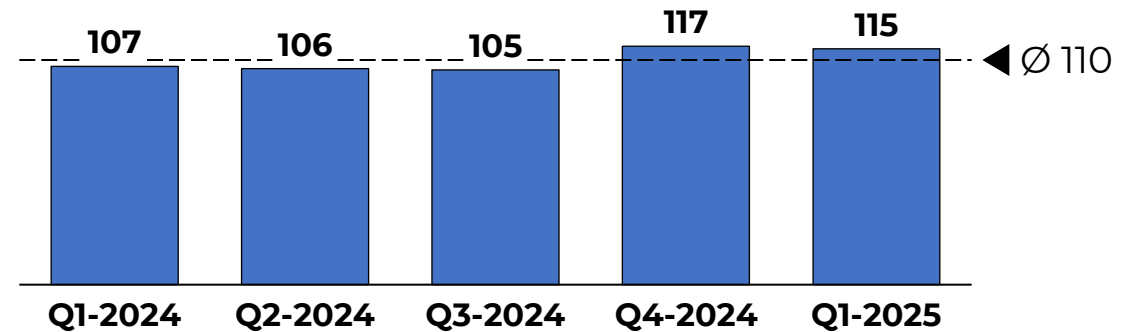
NET FEES AND COMMISSIONS

NET FEES (€M)

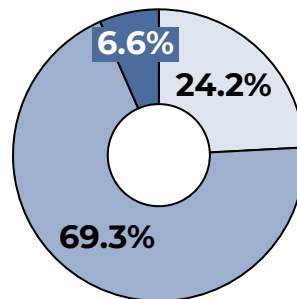
Yearly Evolution



Quarterly Evolution



Q1 2025 BREAKDOWN



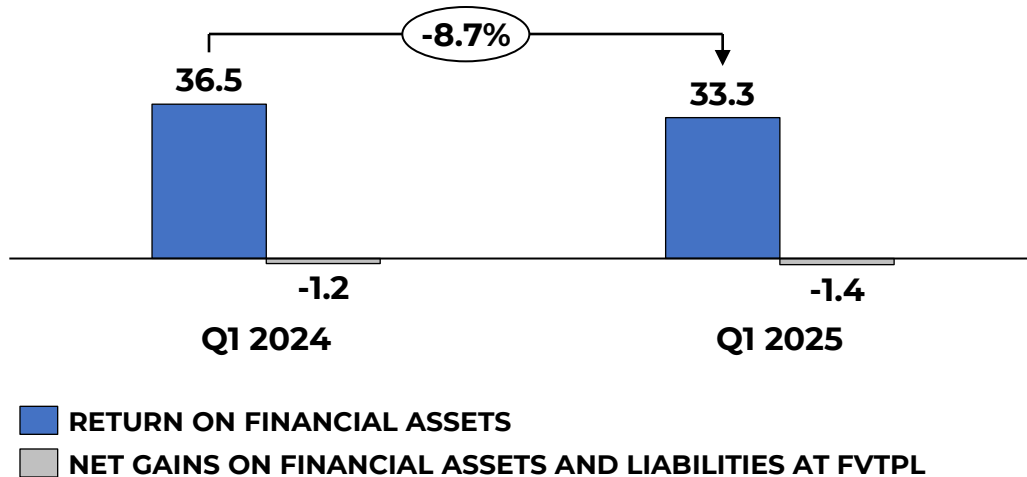
- ASSET UNDER MANAGEMENT AND CUSTODY
- BANKING SERVICES
- BANCASSURANCE

- SOLID PERFORMANCE OF COMMISSIONS CONFIRMS THE GROUP'S **STRONG AND DIVERSIFIED BUSINESS MODEL**
- REMARKABLE CONTRIBUTION (% Y/Y) FROM FEES RELATED TO:
 - ASSETS UNDER MANAGEMENT (+2.9 €M; +21.3%)
 - ASSETS UNDER CUSTODY AND BROKERAGE (+2.2 €M; +25.3%)
 - BANCASSURANCE (+0.7 €M; +10.6%)
- POSITIVE CONTRIBUTION FROM FACTORIT AND BPS SUISSE (RESPECTIVELY 10.9 €M AND 7 €M CORRESPONDING TO 15% OF TOTAL COMMISSIONS)

FINANCIAL ASSETS CONTRIBUTION

BREAKDOWN OF RETURN ON FINANCIAL ASSETS (€M)

Yearly Evolution



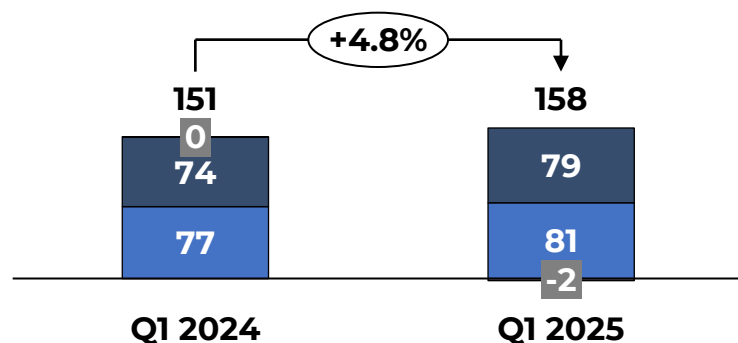
KEY MESSAGES

- THE **RETURN ON FINANCIAL ASSETS** KEEPS SUPPORTING THE TOTAL INCOME
- **FX PROFITS** RELATED TO BROKERAGE WITH CUSTOMERS¹ STABLE AT 7.5 €M
- **TRADING INCOME**¹ EQUAL TO 8.4 €M THANKS TO THE ACTIVE MANAGEMENT OF THE PROPRIETARY PORTFOLIO
- BPS SUISSE HEDGING ACTIVITY ON FUNDING FROM PARENT COMPANY EQUAL TO 16.1 €M vs 13.9 €M IN Q1 2024

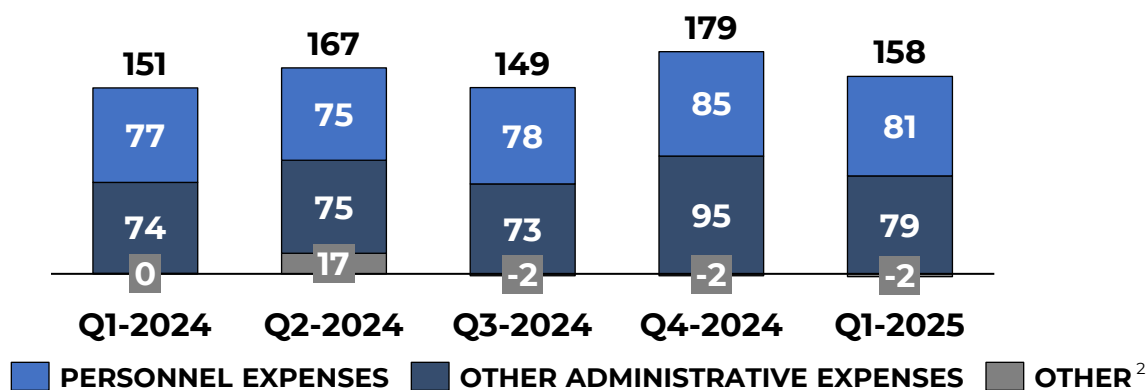
OPERATING COSTS

OPERATING COSTS (€M)

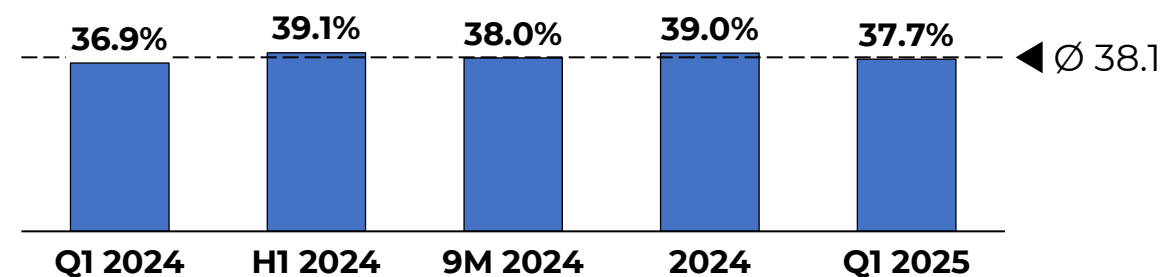
Yearly Evolution



Quarterly Evolution



COST / INCOME RATIO (%)



KEY MESSAGES

- **HR COSTS** GROWTH REFLECTS LABOUR CONTRACT AGREEMENT AND STAFF GROWTH (+106 NET HIRES Y/Y)
- **OTHER ADMINISTRATIVE EXPENSES** STOOD AT 79 €M, O/W IT COSTS¹ REACHED 26,2 €M vs 25,6 €M Q1 2024
- **OTHER COSTS**² INCLUDE PROVISIONS FOR AROUND 4 €M RELATED TO LEGAL RISK AND TAX CREDITS



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FINANCIAL RESULTS

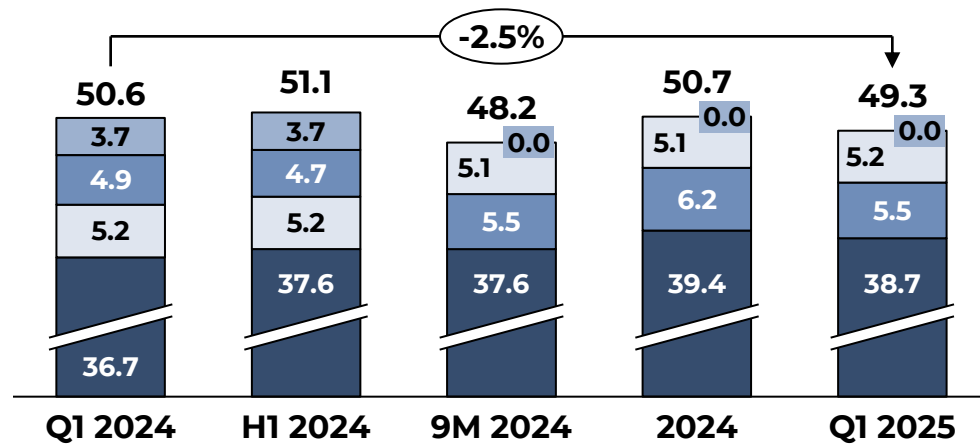
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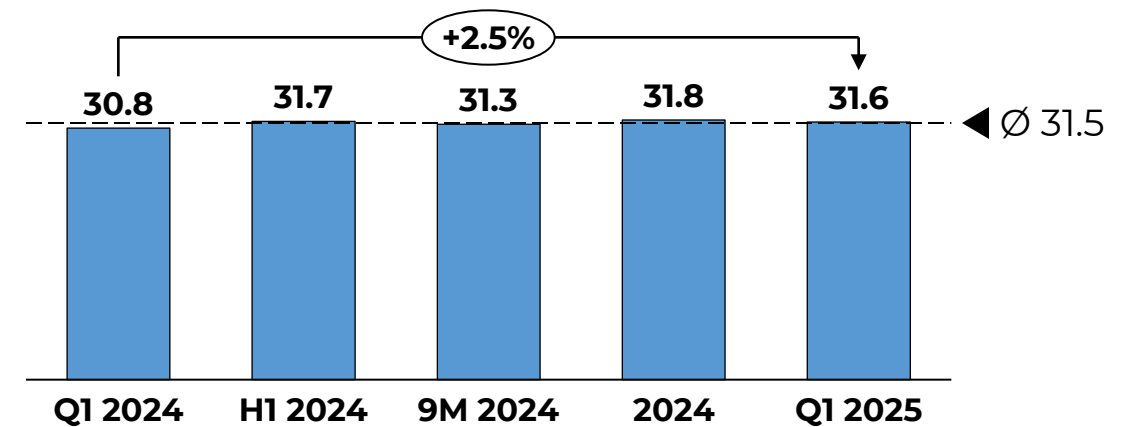
FUNDING STRUCTURE

TOTAL FUNDING (€BN)

TLTRO III FUNDING FROM BANKS
BONDS FUNDING FROM CUSTOMERS



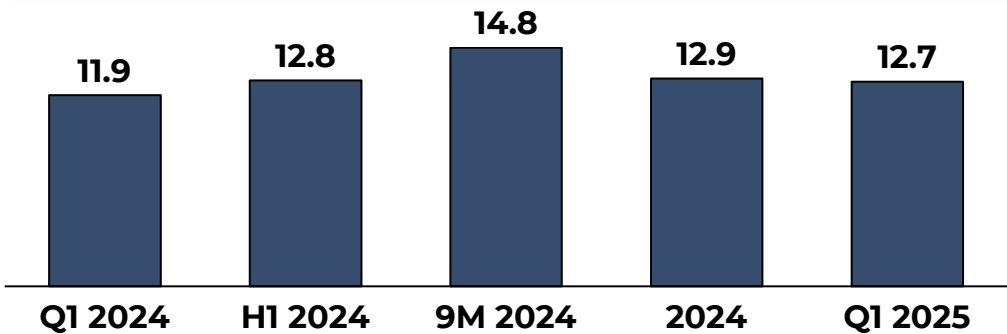
"CORE" DIRECT CUSTOMER FUNDING¹ (€BN)



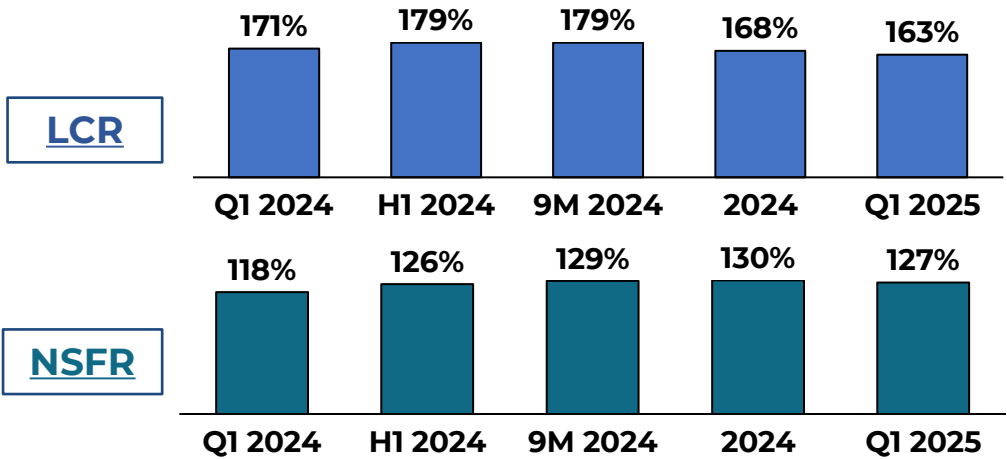
- VERY RESILIENT **"CORE" DIRECT CUSTOMER FUNDING¹**, CONTRACTING marginally compared to FY 2024, DUE TO THE REALLOCATION OF A PORTION OF DEPOSITS TO ASSET MANAGEMENT AND INSURANCE PRODUCTS
- **FUNDING FROM CUSTOMERS** REPRESENTING AROUND 78% OF TOTAL FUNDING (O/W SIGHT DEPOSITS EQUAL TO 31.2 €BN AND TIME DEPOSITS EQUAL TO 5.3 €BN)
- STABLE INCIDENCE OF **BONDS FUNDING** OF AROUND 10% (O/W 3,4 €M i.e. 70% PLACED WITH INSTITUTIONAL INVESTORS)

LIQUIDITY POSITION

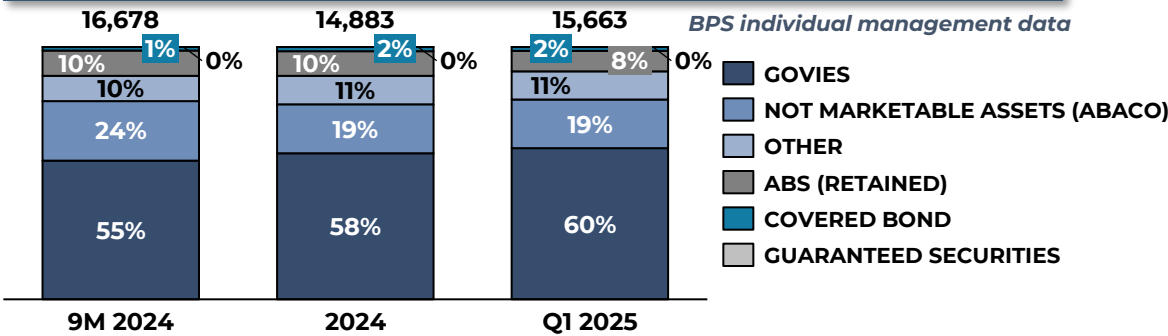
COUNTERBALANCING CAPACITY (€BN)



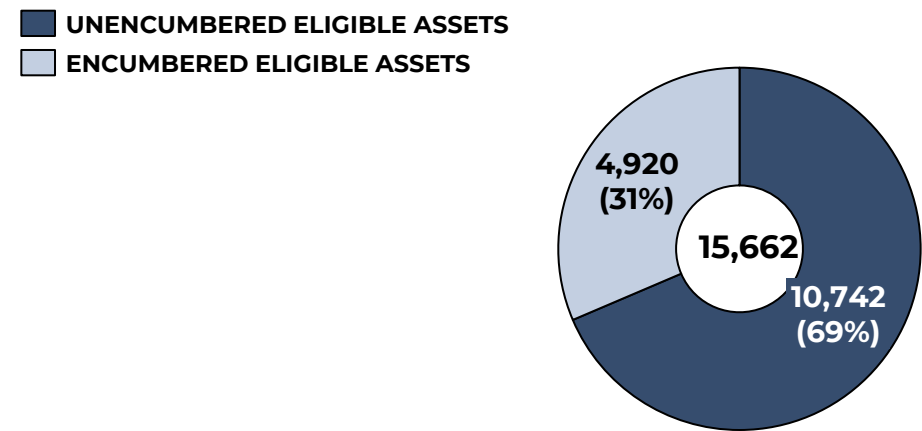
REGULATORY INDICATORS



STOCK OF ELIGIBLE ASSETS (€M)



ELIGIBLE ASSETS AVAILABILITY (€M)



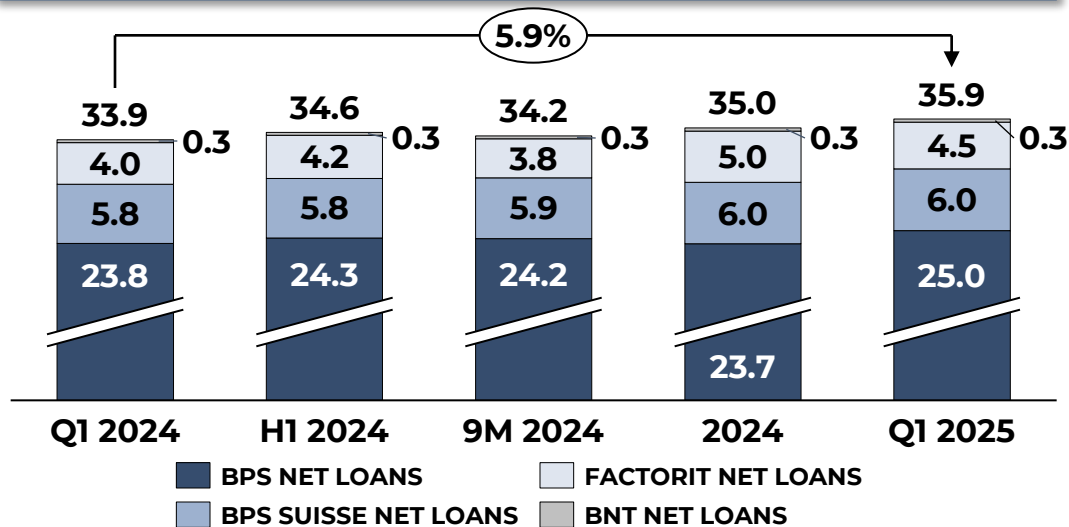
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FINANCIAL RESULTS

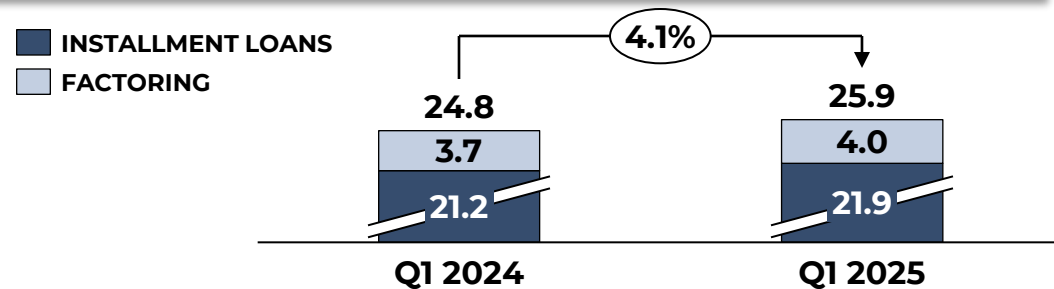
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LENDING ACTIVITY [1/2]

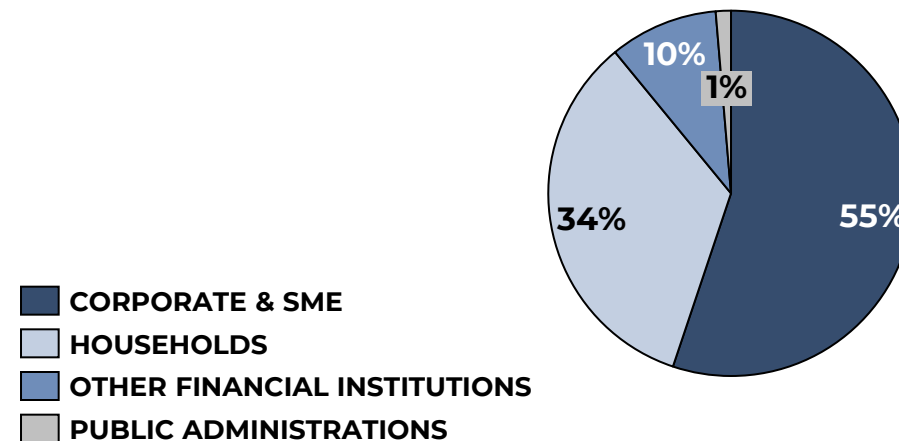
NET CUSTOMER LOANS (€BN)



INSTALLMENT LOANS AND FACTORING (€BN)

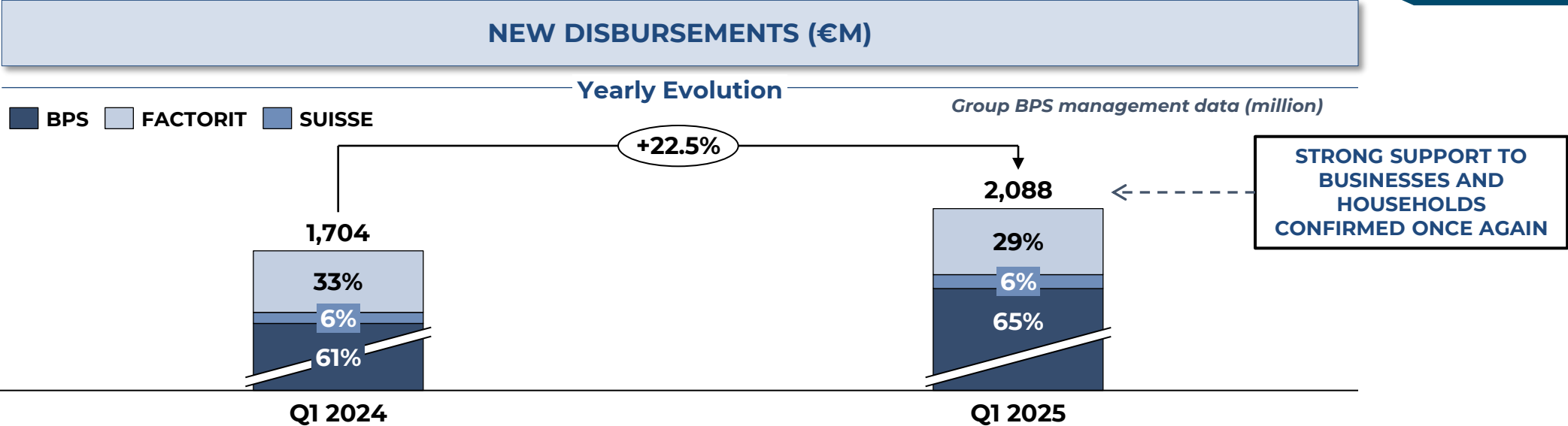


NET LOANS BY TYPE OF CUSTOMER Q1 2025



- POSITIVE TREND OF LENDING ACTIVITY IN FAVOUR OF BOTH HOUSEHOLDS AND BUSINESSES
- FACTORING ACTIVITY** marginally contracting due to business seasonality
- BPS SUISSE** CONFIRMS ITS STABLE LENDING ACTIVITY (RESIDENTIAL MORTGAGES)
- LOAN TO DEPOSIT¹** RATIO AT 92.8% (vs 89% FY 2024)

LENDING ACTIVITY [2/2]



FOCUS ON INSTALLMENT LOANS

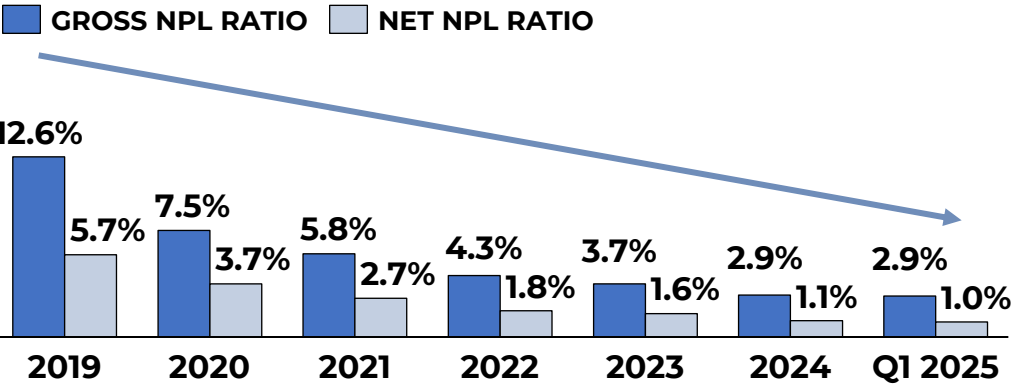
BPS individual management data (million)

INSTALLMENT LOANS NEW DISBURSEMENTS (€ M)	Q1 2024	Q1 2025
TOTAL	821	1,248
of which MORTGAGE LOANS	282	411
of which OTHER UNSECURED LOANS	502	796
of which PERSONAL LOANS	36	41

- NEW LENDING AT AVERAGE RATE OF 4.06% vs 5.40% Q1 2024
- INCREASED INCIDENCE OF FIXED RATE LOANS (40% Q1 2025 vs 25% Q1 2024)
- LENDING IN RESIDENTIAL MORTGAGES UP 30% Y/Y

ASSET QUALITY [1/2]

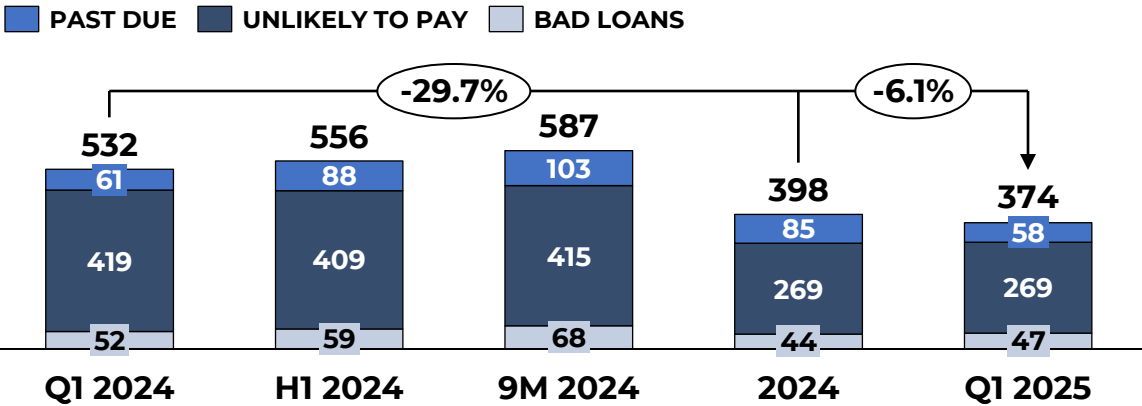
REMARKABLE IMPROVEMENT IN ASSET QUALITY



NPL COVERAGE (%)

	2024	Q1 2025
BAD LOANS	85.5%	85.1%
UTP	58.5%	59.5%
PAST DUE	18.7%	22.2%
TOTAL NPLs	62.3%	64.5%

QUARTERLY NET NPL STOCK EVOLUTION (€M)



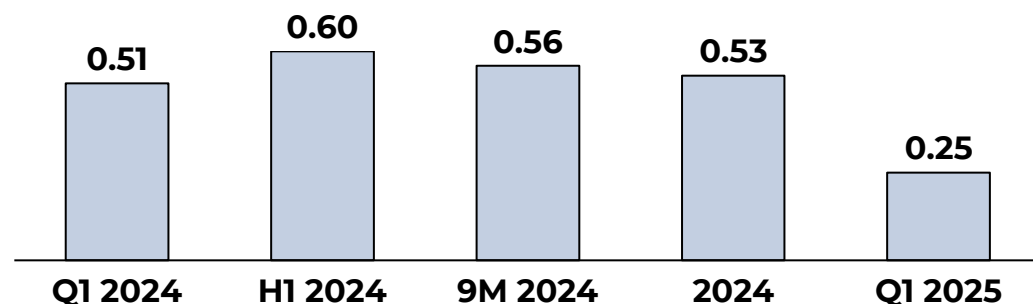
- **NET NPL RATIO** EQUAL TO 1.0% WITH A FURTHER REDUCTION OF NET STOCK OF AROUND 24 €M
- **GROSS NPL RATIO** AT 2.9% REFLECTING ALSO PENDING UTP/BAD LOANS DISPOSALS RECLASSIFIED (FOR A NET AMOUNT OF 96 €M) TO BE COMPLETED IN H1 2025
- **COVERAGE OF NON PERFORMING LOANS** FURTHER INCREASED (64.5% vs 62.3%; o/w UTP 59.5% vs 58.5%)



ASSET QUALITY [2/2]

EVOLUTION OF COST OF RISK (%)

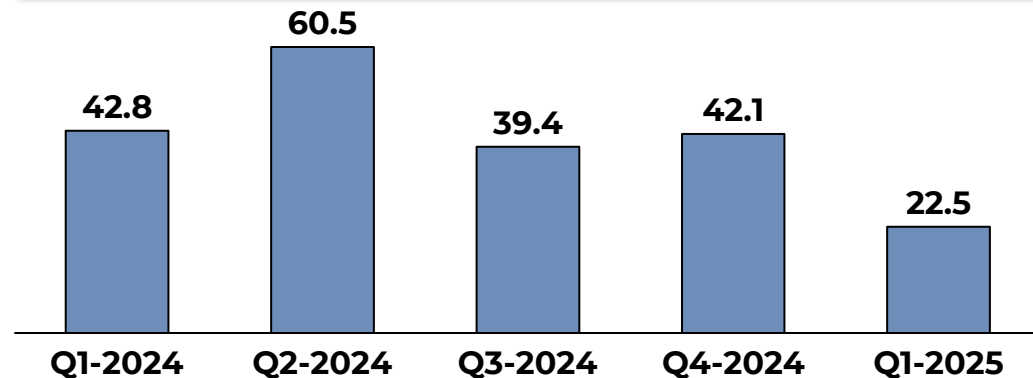
Gross Customer Loans



LLP
(€M)



QUARTERLY EVOLUTION OF LLPs (€M)



- **COST OF RISK** EQUAL TO 25 BPs, MORE THAN HALVED FROM 53 BPs FY 2024
- **DEFAULT RATE** HOLDS UP WELL STANDING AT 1.0% AT GROUP LEVEL
- OVERALL **PERFORMING LOANS COVERAGE** STABLE AT 0.83%
- **STAGE 2 NET LOANS** EQUAL TO 3.6 €BN (10.1% OF TOTAL CUSTOMER LOANS; 5.6% COVERAGE DOWN FROM 6.0% FY 2024)
- STOCK OF MODEL-BASED AND “NOVEL” RISKS **OVERLAYS** STABLE AT AROUND 50 €M



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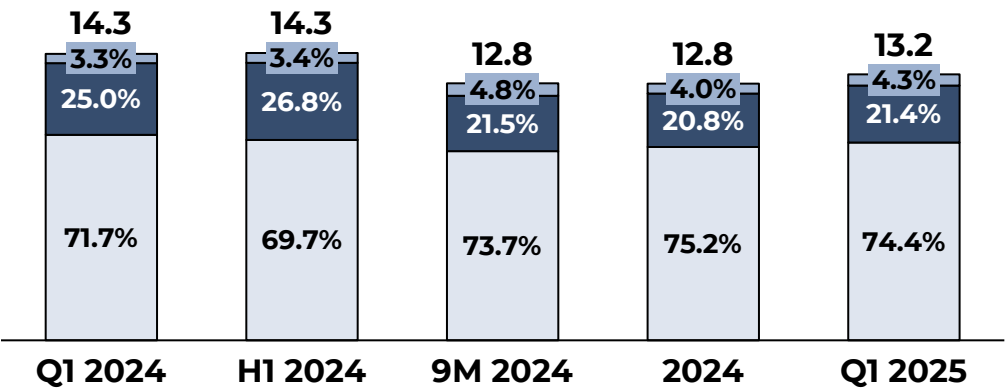
FINANCIAL RESULTS

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PROPRIETARY PORTFOLIO OVERVIEW

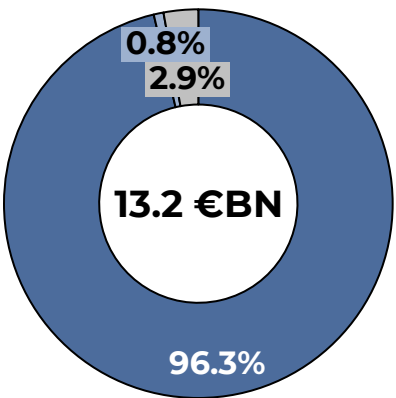
PORTFOLIO ALLOCATION (%)

■ Held to collect (HTC) ■ Held to collect and sell (HTCS) ■ FVTPL



BREAKDOWN BY TYPE OF ASSETS (%)

■ BONDS ■ EQUITY ■ OTHER (MAINLY FUNDS AND SICAV)



KEY MESSAGES

- PRUDENT AND INCREASINGLY DIVERSIFIED FIXED INCOME PORTFOLIO; EXPOSURE TO ITALIAN GOVIES STABLE AT AROUND 45% - EXPOSURE TO GOVIES AT AROUND 75%
- YIELD TO MATURITY 3.2%; DURATION 4.5 Y; VOLATILITY 2.9
- MORE THAN 2 €BN OF **ESG BONDS** IN THE PROPRIETARY PORTFOLIO (OVER 15% OF THE BANKING BOOK)



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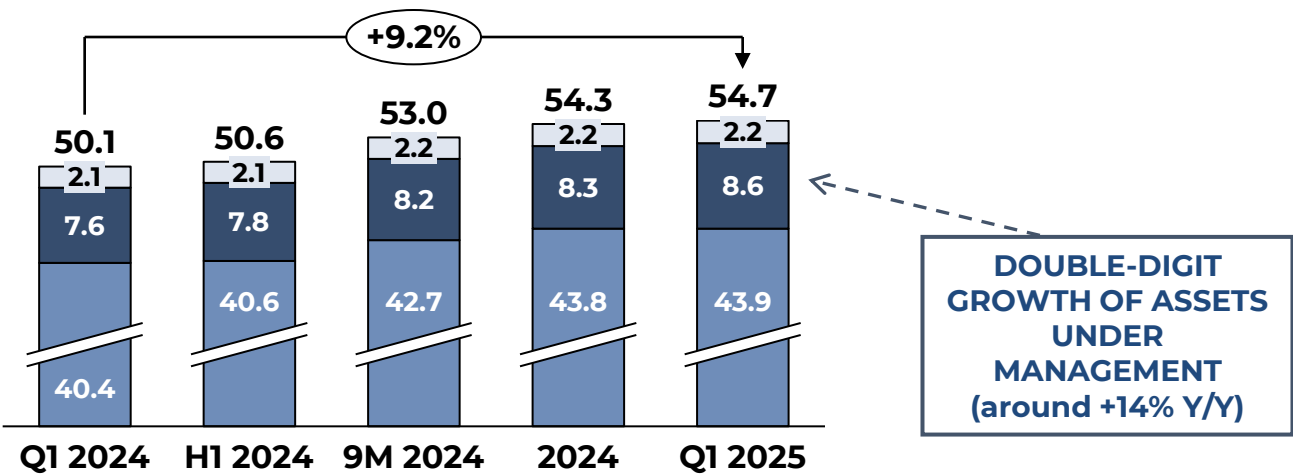
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- **INDIRECT FUNDING**
- CAPITAL EVOLUTION AND POSITION

INDIRECT FUNDING

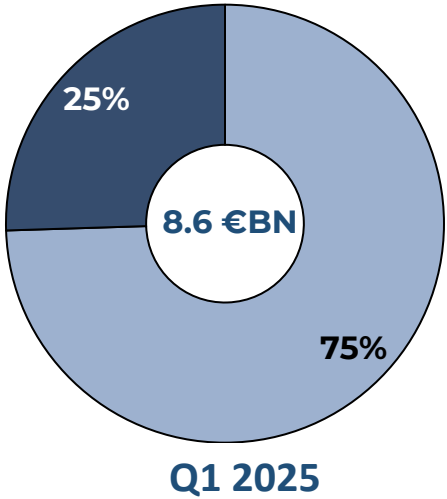
INDIRECT FUNDING (€BN)

INSURANCE PREMIUMS ASSETS UNDER CUSTODY
ASSETS UNDER MANAGEMENT



AUM BREAKDOWN (€BN)

MUTUAL FUNDS
INDIVIDUAL PORTFOLIOS MANAGEMENT



Q1 2025 POSITIVE **NET NEW INFLOWS** OF:

- AROUND 300 €M **ASSET UNDER MANAGEMENT** PRODUCTS vs AROUND 200 €M Q1 2024
- AROUND 60 €M RELATED TO THE **BANCASSURANCE** BUSINESS vs AROUND 35 €M Q1 2024

CLOSE NEUTRAL MARKET EFFECT ON ASSETS UNDER MANAGEMENT/CUSTODY

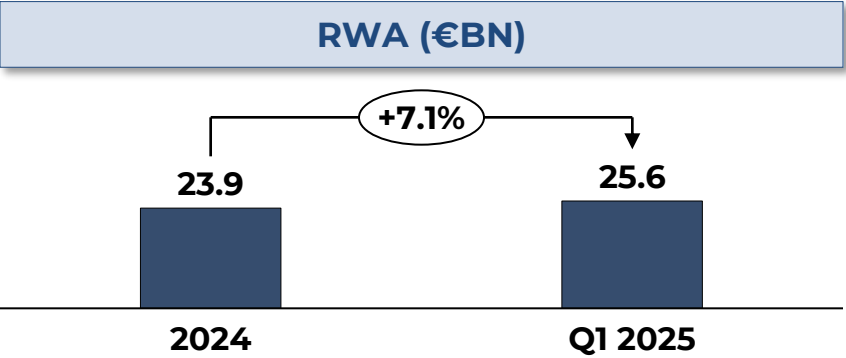
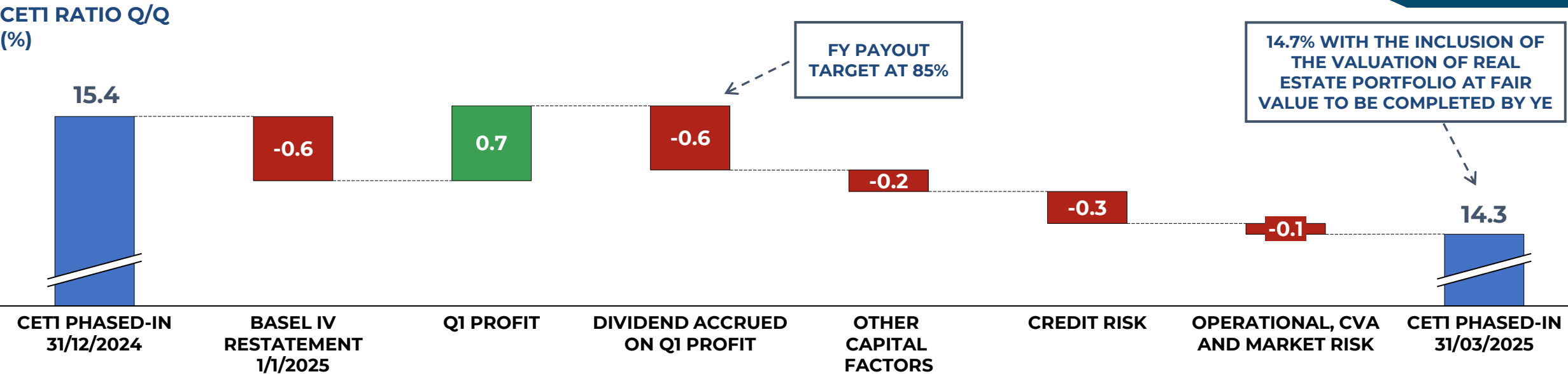


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FINANCIAL RESULTS

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CAPITAL WALK AND CAPITAL POSITION



Q1 2025 CAPITAL RATIOS ¹ [Phased-in]	
✓	CET1 RATIO 14.3%
✓	TOTAL CAPITAL RATIO 16.8%

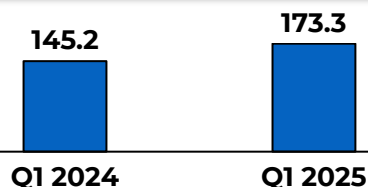
2025 SREP REQUIREMENTS
CET1 RATIO 8.93%
TOTAL CAPITAL RATIO 13.64%

(1) Capital ratios are shown taking into account the portion of profit for the period that can be allocated to self-financing, the inclusion of which in own funds is subject to approval by the Supervisor. It should be noted that the Bank has decided to make use of the provisions of EU Implementing Regulation 2024/3117 which, in establishing the technical specifications for the implementation of the new prudential supervisory regulations in force as of 1 January 2025 (so-called Basel 4), stipulates that the reporting templates referring to 31 March 2025 may be sent to the Supervisory Authority by 30 June 2025; such data, therefore, may be subject to refinement before submission.

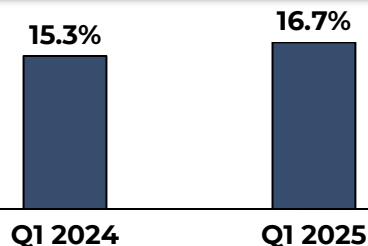
THE BANK AT A GLANCE

BEST EVER PROFITABILITY

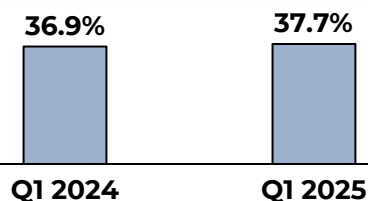
NET PROFIT (€M)



ROE



COST-INCOME

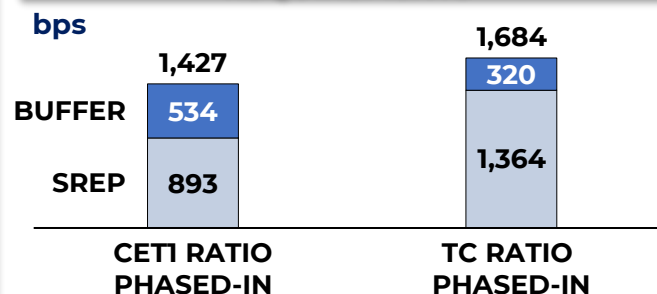


SOLID CAPITAL POSITION

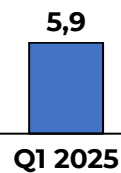
CET1 RATIO & TOTAL CAPITAL RATIO (%)



BUFFER OVER 2025 SREP REQUIREMENTS

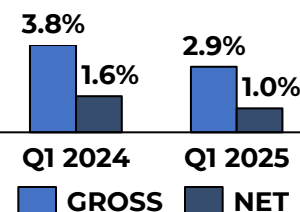


LEVERAGE RATIO (PHASED-IN)

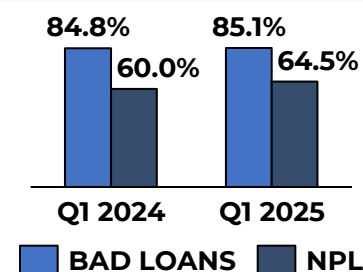


ROBUST ASSET QUALITY

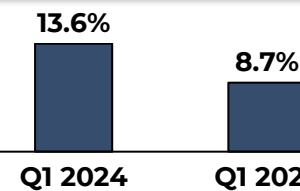
NPL RATIOS



COVERAGE RATIOS



TEXAS RATIO¹



AMPLE LIQUIDITY

LCR

163%

NSFR

127%

COUNTERBALANCING CAPACITY €BN

12.7

LOANS / DEPOSITS²

92.8%

MREL-TREA

27.6%



(1) Net NPLs/(net equity-intangible assets)

(2) Net loans to customers/direct funding from customers (net of bonds issued).



3 FINAL REMARKS

FINAL REMARKS

THE STRONGEST START OF THE YEAR IN THE BANK'S HISTORY BODES WELL FOR ACHIEVING THE 2025 TARGETS SET BY THE NEW 2025-2027 BUSINESS PLAN "OUR WAY FORWARD":

	Q1 2025	TARGET YE 2025
ROE	16.7%	~ 14%
NII	272 €M	> 1 €BN
NET FEES AND COMMISSION	115 €M	> 450 €M
COST-INCOME	37.7%	42%
COST OF RISK	0.25%	0.45%
NET NPL RATIO	1.0%	1.2%





4

ANNEXES



KEY MILESTONES IN BPS HISTORY

1871

FOUNDATION IN
SONDRIO - ONE OF THE
FIRST ITALIAN
COOPERATIVE BANKS

1974

REPRESENTATIVE
OFFICE OPENING IN
MILAN

1990

FIRST BRANCH
OPENING IN ROME

1991

LISTING ON THE
“RISTRETTO” MARKET
OF THE MILAN STOCK
EXCHANGE

1995

FOUNDATION OF BPS
SUISSE AND OF THE
BANKING GROUP

2009

THE STOCK IS TRADED
ON THE MILAN STOCK
EXCHANGE'S MTA

2010

ACQUISITION OF
CONTROL OF FACTORIT

2014

TRANSITION
TO THE EUROPEAN
BANKING SUPERVISION
(SSM)

2021

TRANSFORMATION
INTO A JOINT-STOCK
COMPANY (S.p.A.)

2022

MARCH: FULL
ACQUISITION OF
FACTORIT
JUNE: PRESENTATION
OF THE 2022-2025
BUSINESS PLAN

2024

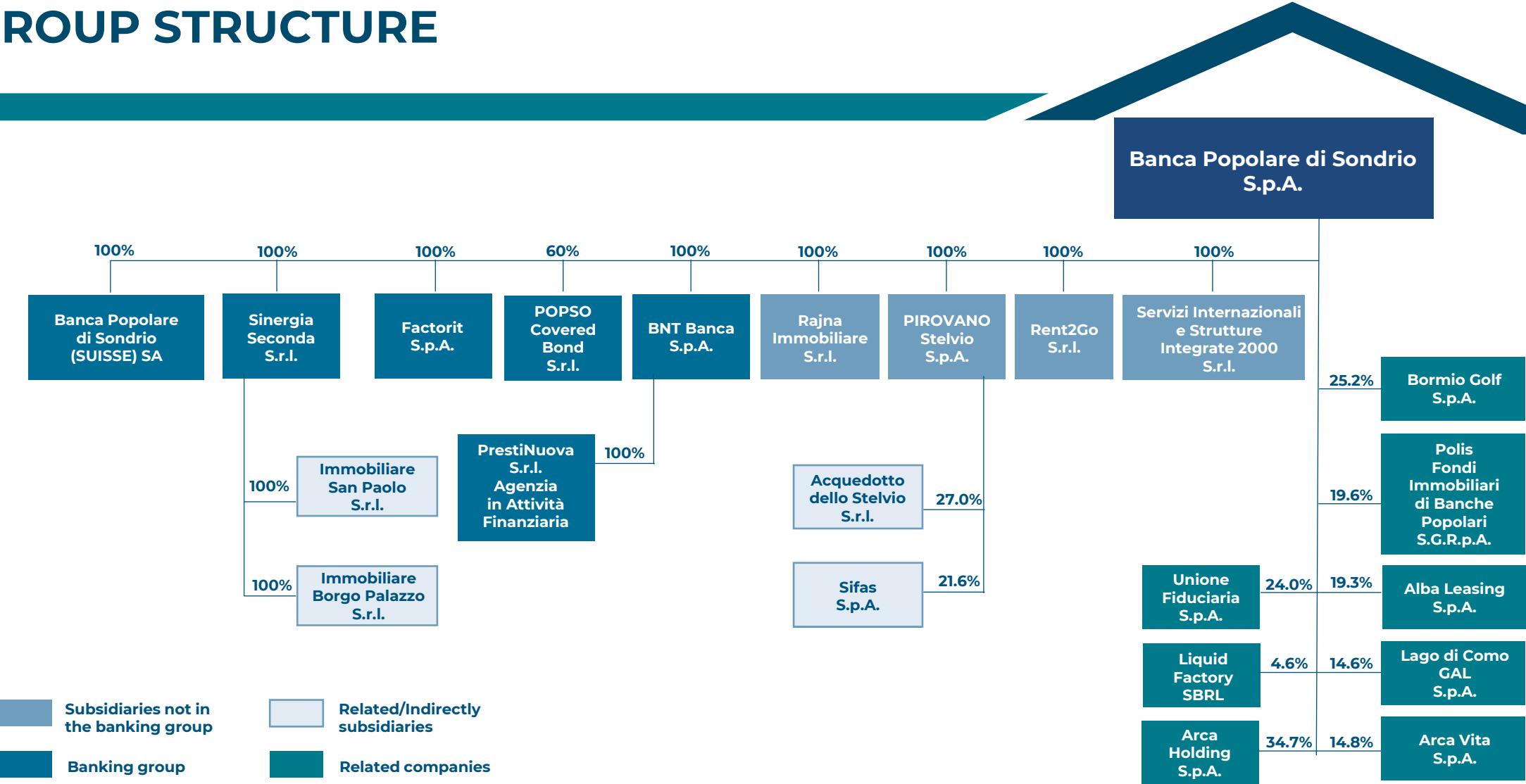
ENTRANCE IN THE
ITALIAN LEADING
STOCK MARKET INDEX
FTSE MIB

2025

MARCH: PRESENTATION
OF THE 2025-2027
BUSINESS PLAN
“OUR WAY FORWARD”

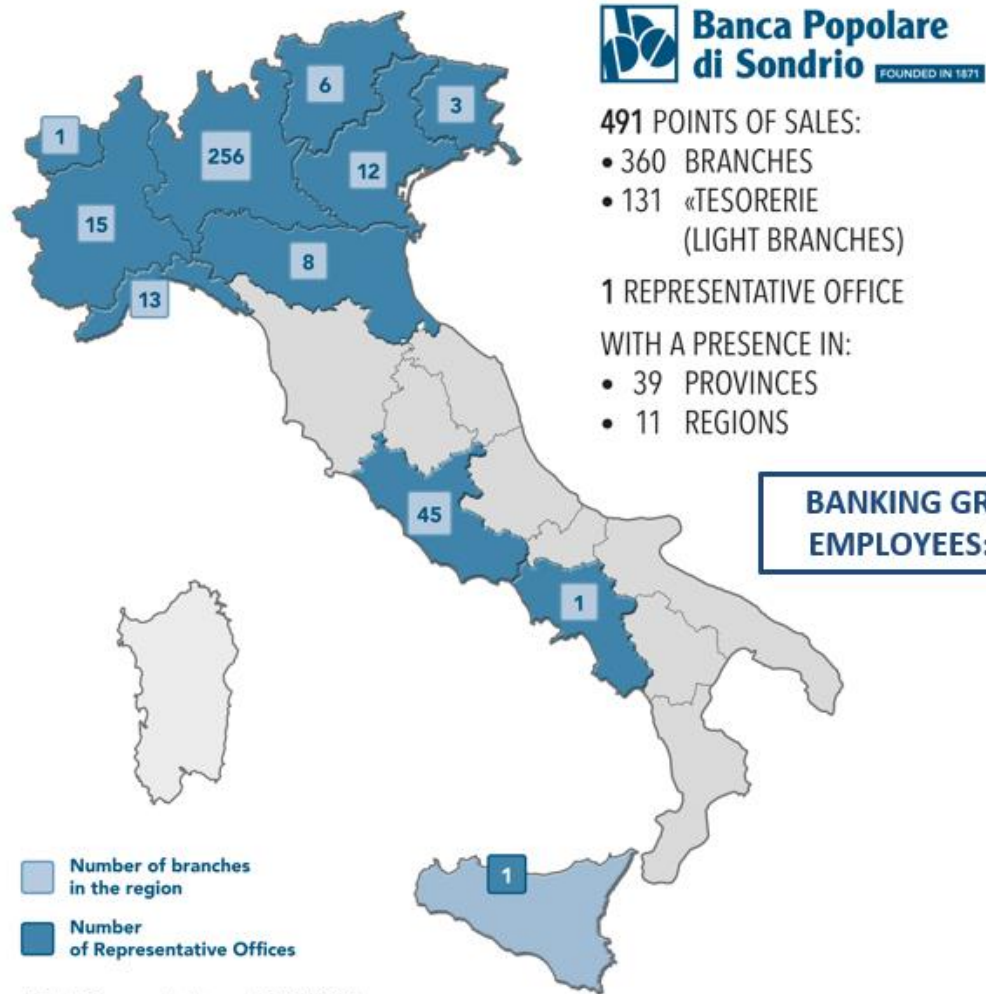


GROUP STRUCTURE



NOTE: Company's data as of 31/03/2025

GEOGRAPHICAL FOOTPRINT



BPS (SUISSE)
Banca Popolare di Sondrio (SUISSE)

OPERATING IN THE SWISS TERRITORY
IT HAS 20 OFFICES IN 8 CANTONS,
AS WELL AS THE REPRESENTATIVE OFFICE IN VERBIER,
THE DIRECT BANKING VIRTUAL BRANCH IN LUGANO
AND THE MONACO BRANCH OUTSIDE SWITZERLAND
IN THE PRINCIPALITY OF THE SAME NAME

Factorit

6 branches offices in • MILANO • TORINO • PADOVA
• BOLOGNA • ROMA • PALERMO
and a network of foreign correspondents in over 90 countries.
Operating at Banca Popolare di Sondrio's branches
and at its partner banks' counters.




BNT BANCA
Banca della Nuova Terra

Offices in • MILANO • PALERMO
• CATANIA • CALTANISSETTA
Operating at Banca Popolare di Sondrio's branches
and at its partner banks' counters.

ONGOING INTEGRATION OF SUSTAINABILITY INTO THE GROUP STRATEGY...

Targets of the 2025-27 Sustainability Plan: an overview

*Cumulative values over the Plan horizon

 Business	Credit	* 2,4€BN of new financing with positive environmental and social impact
	Green, Social and Sustainable Bonds	* 1,0€BN of new bond issues
	Insurance products	Development of the offering of insurance policies against catastrophe risks and health plans for businesses
 People and Community	Training	Mandatory annual training on Sustainability topics for employees and governing bodies
	Financial education	* Financial and Sustainability Education for 1.500 students; free training is also planned for stakeholders
 Supply Chain and Operations	Reduction of operational GHG emissions	14% of Scope 1 & 2 emissions reduction by 2030 (7% by 2027)
	Renewable electricity	100% of electricity purchased from renewable sources from 2026
	Supplier evaluation	80% of purchases in terms of total spending evaluated with Sustainability criteria

Sustainability initiatives



NZBA Target

Pursuit of Net-Zero objectives in line with the commitments made by joining the Alliance and the publication of the first targets (December 2024)



Remuneration

Strengthening of Sustainability criteria in the incentive systems for top management



Diversity, equity, and inclusion Initiatives in favour of gender equality and in support of parenting and inclusiveness

...CREATING VALUE FOR OUR STAKEHOLDERS



COMMUNITY AND LOCAL AREA

- **29%** of access points are located in low population density areas (municipalities with fewer than 5,000 inhabitants)
- **97%** of suppliers are located in Italy
- **1,618** entities served



PEOPLE

- **99%** of employees have permanent contracts
- **48%** of new hires at BPS are women
- **65%** of employees have been working at BPS for over 10 years



SHAREHOLDERS AND INVESTORS

- **~ 137,000** shareholders
- **Track record** of regular distribution of dividends (cash), even during the most challenging periods
- **Quadrupled** the 2021 dividend
- **ESG ratings:** data verification interactions
- Received a rating of **A** in the **MSCI ESG Ratings** assessment



NEW GENERATIONS

- **~ 400** students receiving financial education
- **85%** of new hires in the last 5 years are <30 years old
- **Liquid Factory** is the start-up factory supporting young entrepreneurs



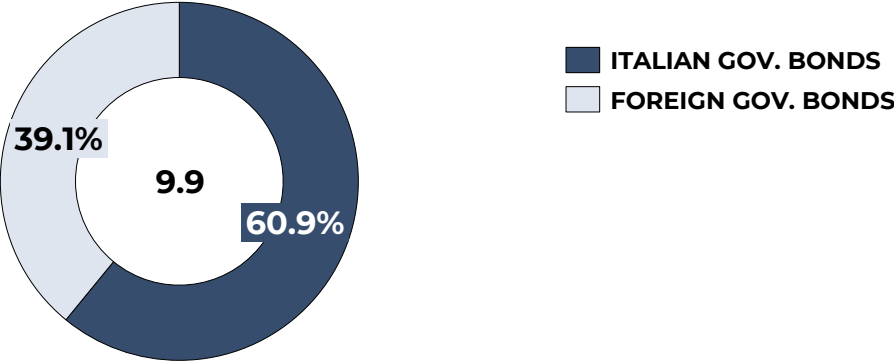
CUSTOMERS

- **950,000** customers of which 250,000 businesses
- **48%** of customers staying with BPS for more than 10 years
- **€5.6BN** of new loans to households and businesses

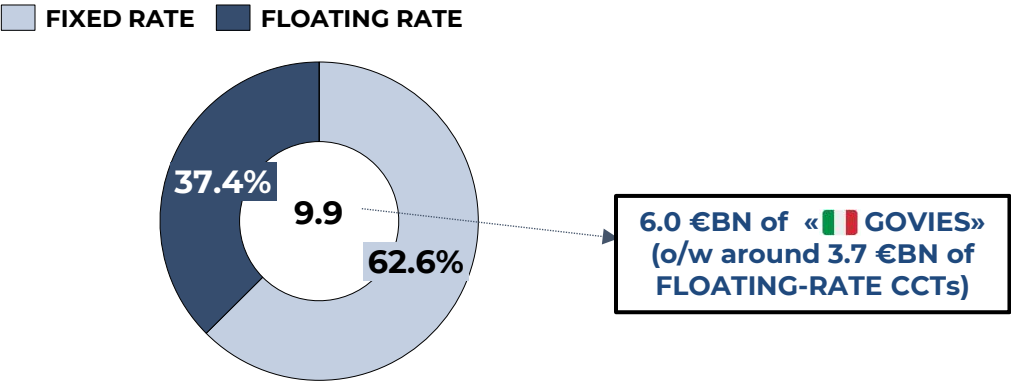


FOCUS ON THE “GOVIES” COMPONENT

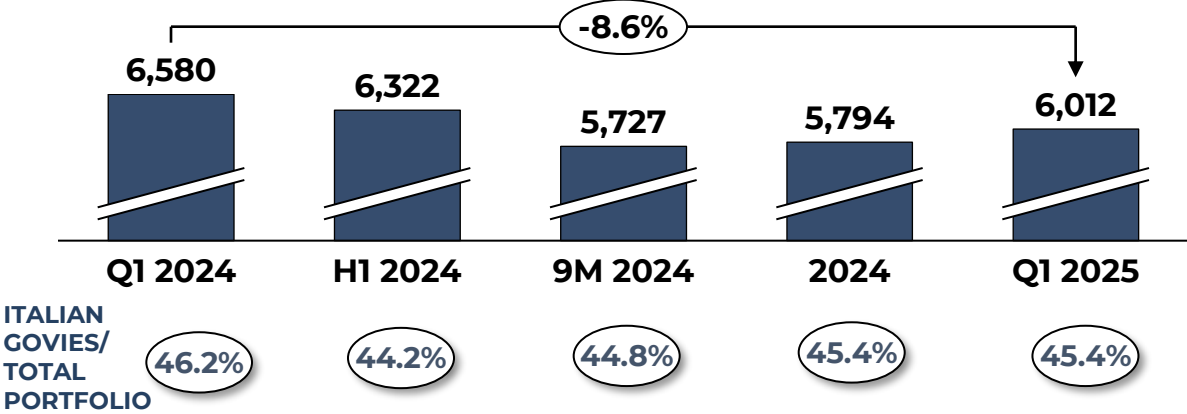
“GOVIES” COMPONENT - BREAKDOWN BY COUNTRY



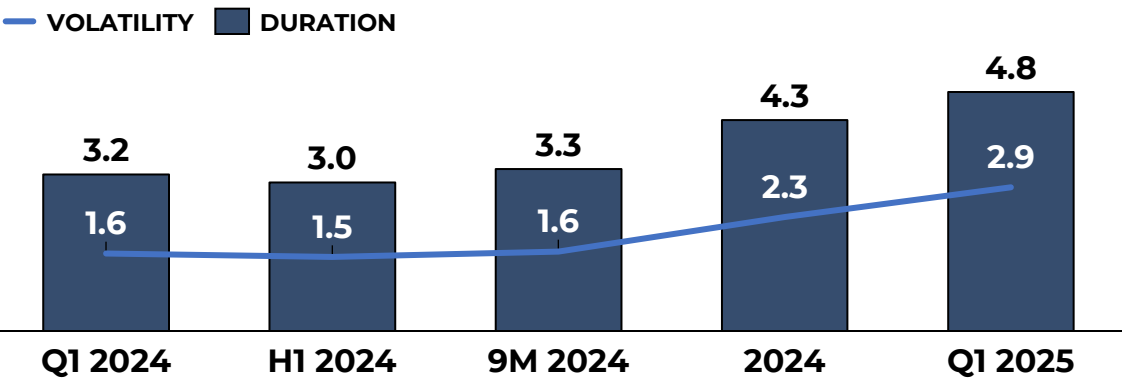
“GOVIES” COMPONENT - BREAKDOWN BY TYPE OF RATE



ITALIAN GOVERNMENT BONDS (€M)



“GOVIES” DURATION AND VOLATILITY¹



(1) BPS individual management data as at 31/03/2025.

FINANCIAL STATEMENT: BALANCE SHEET

THOUSANDS OF EUROS

ASSETS	31/03/2025	31/12/2024
10. CASH AND CASH EQUIVALENTS	1,952,225	3,738,224
20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	787,441	739,876
a) financial assets held for trading	228,829	174,038
c) financial assets mandatorily at fair value through profit or loss	558,612	565,838
30. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2,825,626	2,656,254
40. FINANCIAL ASSETS AT AMORTISED COST	46,380,447	45,459,416
a) loans and receivables with banks	2,010,826	2,135,962
b) loans and receivables with customers	44,369,621	43,323,454
50. HEDGING DERIVATIVES	-	-
60. CHANGE IN VALUE OF MACRO-HEDGED FINANCIAL ASSETS (+/-)	1,458	2,139
70. EQUITY INVESTMENTS	416,148	402,758
90. PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY	658,592	663,577
100. INTANGIBLE ASSETS	35,767	35,836
of which:		
- goodwill	12,632	12,632
110. TAX ASSETS	187,569	190,030
a) current	1,352	1,776
b) deferred	186,217	188,254
120. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	95,996	108,593
130. OTHER ASSETS	2,524,884	2,631,879
TOTAL ASSETS	55,866,153	56,628,582

LIABILITY AND EQUITY	31/03/2025	31/12/2024
10. FINANCIAL LIABILITIES AT AMORTISED COST	49,343,396	50,729,041
a) due to banks	5,520,331	6,228,550
b) due to customers	38,571,252	39,346,409
c) securities issued	5,251,813	5,154,082
20. FINANCIAL LIABILITIES HELD FOR TRADING	30,195	16,561
40. HEDGING DERIVATIVES	1,683	2,426
60. TAX LIABILITIES	143,895	72,423
a) current	114,338	41,501
b) deferred	29,557	30,922
70. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	127	3
80. OTHER LIABILITIES	1,606,484	1,228,645
90. PROVISION FOR POST-EMPLOYMENT BENEFITS	32,188	32,577
100. PROVISIONS FOR RISKS AND CHARGES:	385,596	390,567
a) loans commitments and	85,622	88,827
b) pensions and similar	189,016	189,432
c) other provisions	110,958	112,308
120. VALUATION RESERVES	5,854	6,559
150. RESERVES	2,729,247	2,160,953
160. SHARE PREMIUM	79,037	78,934
170. SHARE CAPITAL	1,360,157	1,360,157
180. TREASURY SHARES (-)	(25,030)	(25,220)
190. EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	14	14
200. PROFIT (LOSS) FOR THE PERIOD (+/-)	173,310	574,942
TOTAL LIABILITIES AND EQUITY	55,866,153	56,628,582



FINANCIAL STATEMENT: INCOME STATEMENT

THOUSANDS OF EUROS

ITEMS	31/03/2025	31/03/2024
10. INTEREST AND SIMILAR INCOME	462,058	547,032
of which: interest calculated using the effective interest method	443,913	542,349
20. INTEREST AND SIMILAR EXPENSE	(189,992)	(280,017)
30. NET INTEREST INCOME	272,066	267,015
40. FEE AND COMMISSION INCOME	121,429	112,626
50. FEE AND COMMISSION EXPENSE	(5,991)	(5,757)
60. NET FEE AND COMMISSION INCOME	115,438	106,869
70. DIVIDENDS AND SIMILAR INCOME	352	983
80. NET TRADING INCOME	23,356	27,054
90. NET HEDGING INCOME	54	25
100. NET GAINS FROM SALES OR REPURCHASES OF:	9,449	8,412
a) financial assets at amortized cost	5,771	2,882
b) financial assets at fair value through other comprehensive income	3,678	4,905
c) financial liabilities	-	625
110. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(1,449)	(1,189)
b) other financial assets mandatorily measured at fair value	(1,449)	(1,189)
120. TOTAL INCOME	419,266	409,169
130. NET IMPAIRMENT LOSSES FOR CREDIT RISK RELATING TO:	(23,953)	(47,848)
a) financial assets at amortized cost	(23,983)	(47,916)
b) financial assets at fair value through other comprehensive income	30	68
140. NET GAINS FROM CONTRACTUAL CHANGES WITHOUT DERECOGNITION	(1,632)	(669)
150. NET FINANCIAL INCOME	393,681	360,652
180. NET FINANCIAL INCOME AND INSURANCE INCOME	393,681	360,652
190. ADMINISTRATIVE EXPENSES:	(161,911)	(173,057)
a) personnel expenses	(82,443)	(79,244)
b) other administrative expenses	(79,468)	(93,813)
200. NET ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES	(1,014)	4,620
a) commitments for guarantees given	3,170	5,703
b) other net provisions	(4,184)	(1,083)
210. DEPRECIATION AND NET IMPAIRMENT LOSSES ON PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY	(12,471)	(13,061)
220. AMORTISATION AND NET IMPAIRMENT LOSSES ON INTANGIBLE ASSETS	(3,923)	(3,529)
230. OTHER NET OPERATING INCOME	24,534	19,939
240. OPERATING COSTS	(154,785)	(165,088)
250. SHARE OF PROFITS OF INVESTEEs	13,271	13,994
260. NET FAIR VALUE LOSSES ON PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS MEASURED	-	-
270. GOODWILL IMPAIRMENT LOSSES	-	-
280. NET GAINS ON SALES OF INVESTMENTS	90	285
290. PRE-TAX PROFIT FROM CONTINUING OPERATIONS	252,257	209,843
300. TAXES ON INCOME FOR THE YEAR FOR CONTINUING OPERATIONS	(78,947)	(64,615)
310. POST-TAX PROFIT FROM CONTINUING OPERATIONS	173,310	145,228
330. NET PROFIT (LOSS) FOR THE PERIOD	173,310	145,228
340. NET (PROFIT) LOSS OF THE PERIOD ATTRIBUTABLE TO MINORITY INTERESTS	-	-
350. NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF PARENT BANK	173,310	145,228
EARNINGS (LOSS) PER SHARE	0.390	0.323
DILUTED EARNINGS (LOSSES) PER SHARE	0.390	0.323



FINANCIAL STATEMENT: RECLASSIFIED P&L

(in thousands of euro)	31/03/2025	31/03/2024	Variazioni assolute	Variazioni %
Net interest income	272,066	267,015	5,051	1.89
Dividends and similar income	352	983	-631	-64.19
Net fee and commission income	115,438	106,869	8,569	8.02
Net gains on financial assets [a]	32,945	35,491	-2,546	-7.17
Result of other financial assets at FVTPL [b]	-1,449	-1,189	-260	21.87
of which Loans	-1,268	-2,011	743	-36.95
of which Other	-181	822	-1,003	-122.02
Total income	419,352	409,169	10,183	2.49
Net impairment losses [c]	-22,501	-42,814	20,313	-47.44
Net financial income	396,851	366,355	30,496	8.32
Personnel expenses [d]	-80,779	-76,633	-4,146	5.41
Other administrative expenses [e]	-79,468	-73,812	-5,656	7.66
Other net operating income [d]	22,870	17,328	5,542	31.98
Net accruals to provisions for risks and charges [f]	-4,184	-1,083	-3,101	286.33
Depreciation and amortisation on tangible and intangible assets	-16,394	-16,590	196	-1.18
Operating costs	-157,955	-150,790	-7,165	4.75
Operating result	238,896	215,565	23,331	10.82
Charges for the stabilization of the banking System [e]	0	-20,001	20,001	-100.00
Share of profits of investees and net gains on sales of investmen	13,361	14,279	-918	-6.43
Pre-tax profit from continuing operations	252,257	209,843	42,414	20.21
Income taxes	-78,947	-64,615	-14,332	22.18
Net profit (loss) for the period	173,310	145,228	28,082	19.34
Net (profit) loss of the period attributable to minority interests	0	0	0	n.s.
Net profit (loss) for the period attributable to the owners of Par	173,310	145,228	28,082	19.34

Notes:

[a] The result of financial activities is made up of the sum of items 80-90-100 in the income statement net of losses on disposals of 0.086 million euro.

[b] The result of other financial assets at FVTPL consists of item 110 in the income statement.

[c] Net impairment losses is made up of the sum of items 130 - 140 - 200 a) in the income statement inclusive of losses on disposals of 0.086 million euro.

[d] Reclassified personnel expenses and other operating income by netting them off against the proceeds of the retirement employees fund for 1.664 million euro;

[e] Charges for the stabilization of the banking Systems were separated from other administrative expenses;

[f] Net accruals to provisions for risks and charges consists of item 200 b) in the income statement.

[G] Gains (losses) on participations and other investments is the sum of items 250 - 260 - 270 - 280 in the income statement.



LOANS TO CUSTOMERS

NON PERFORMING AND PERFORMING EXPOSURES

31-03-2025

(in thousands of euro)	Gross exposure		Impairment losses	Net exposure		Coverage
Non performing exposures	(2.86%)	1,052,841	678,907	(1.04%)	373,934	64.48%
of which Bad loans	(0.85%)	314,183	267,245	(0.13%)	46,938	85.06%
of which Unlikely to pay	(1.8%)	664,281	395,126	(0.75%)	269,155	59.48%
of which Past due	(0.2%)	74,377	16,536	(0.16%)	57,841	22.23%
Performing exposures	(97.14%)	35,803,964	297,427	(98.96%)	35,506,537	0.83%
Total loans to customers	(100%)	36,856,805	976,334	(100%)	35,880,471	2.65%

31-12-2024

(in thousands of euro)	Gross exposure		Impairment losses	Net exposure		Coverage
Non performing exposures	(2.93%)	1,055,377	657,281	(1.14%)	398,096	62.28%
of which Bad loans	(0.84%)	303,557	259,448	(0.13%)	44,109	85.47%
of which Unlikely to pay	(1.8%)	646,868	378,259	(0.77%)	268,609	58.48%
of which Past due	(0.29%)	104,952	19,574	(0.24%)	85,378	18.65%
Performing exposures	(97.07%)	34,926,842	297,515	(98.86%)	34,629,327	0.85%
Total loans to customers	(100%)	35,982,219	954,796	(100%)	35,027,423	2.65%



FINANCIAL RATINGS

SUSTAINABILITY RATING

S&P Global
Ratings

RATING UPDATED
ON
18 APRIL 2025

LONG-TERM: **BBB-**

SHORT-TERM: A-3

OUTLOOK: **POSITIVE**

FitchRatings

RATING UPDATED
ON
4 APRIL 2025

LONG-TERM: **BBB-**

SHORT-TERM: F3

RATING WATCH:
POSITIVE

MORNINGSTAR | **DBRS**

RATING UPDATED
ON
23 OCTOBER 2024

LONG-TERM: **BBB**

SHORT-TERM: R-2
(HIGH)

OUTLOOK: **STABLE**



RATING UPDATED
ON
10 APRIL 2025

LONG-TERM: **BBB**

OUTLOOK: **POSITIVE**



RATING UPDATED
ON
4 APRIL 2024

CORPORATE: **EE+**

OUTLOOK: **STABLE**

REFERENCE LINKS & CONTACTS

Reference links:

- [Financial Presentations](#)
- [Non-Financial Statements](#)

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- ❑ *Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the manager in charge of preparing the company's financial reports, Simona Orietti, declares that the accounting information contained in this presentation corresponds to the documented results, books and accounting records.*



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**Banca Popolare
di Sondrio**

FOUNDED IN 1871

THE BANKING GROUP IN THE HEART OF THE ALPS



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