

1Q26 Results Presentation

MILAN | MAY 7TH | 2026

BPER:

Disclaimer

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.

Figures included in the tables shown in this document may not add exactly due to rounding differences.

*** * ***

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

*** * ***

METHODOLOGICAL NOTE

Throughout this presentation: "including BPSO" refers to figures with the contribution of BPSO into BPER from 1st July 2025; "excluding BPSO" refers to figures without the contribution of BPSO; "excluding TRS & other mkt effects" refers to managerial figures. FY25 figures restated - where necessary and material - considering changes in the scope of consolidation following BPSO inclusion, thus simulating full-year consolidation, with BPSO included on a pro-forma basis for 1H25.

Agenda

Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

Annexes

Successful merger with BPSO completed in April '26

A nation-wide platform to capture value across Italy's most affluent regions



Synergies confirmed at €290 m

- Synergies timeline: **>25%** in 2026 and **100%** in 2027
- Early evidence of:
 - **network productivity** improvement
 - **commission uplift** potential
 - **IT migration successfully completed**

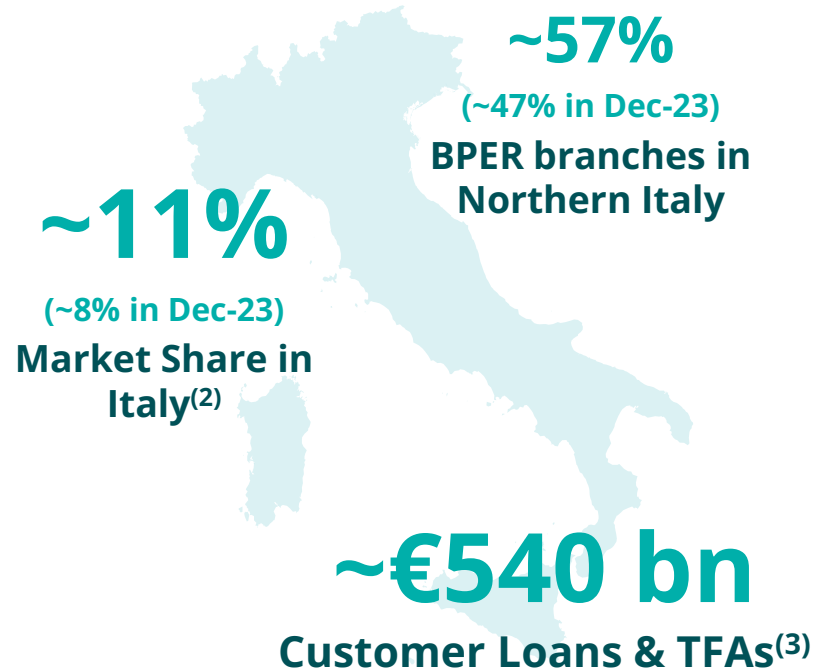


Higher SoW⁽¹⁾ & cross-selling opportunities

- Combined **platform serving ~6m clients** across all segments
- Highly **complementary franchises** (Retail, SME, Corporate)
- Significant **cross-selling upside**, especially:
 - **Wealth & Asset Management**
 - **Bancassurance**
 - **Consumer & Payments**



A Leading domestic Player



Integrated product factories and partnerships driving synergies

Retail

- High cross-selling potential
- Bancassurance partnership with Unipol Group
- Full ownership of consumer finance and salary-backed loans
- **High-volume distribution platform enabling product penetration**

Private & Wealth

- Manufacturing capabilities via Arca SGR with ~€50 bn AuM
- Advisory platform via Banca Cesare Ponti with ~60k private banking clients and ~370 Private bankers
- **Fully integrated Wealth Management value chain (manufacturing + advisory)**

Corporate

- Increasing SoW with ~52k across SMEs and Corporates
- Lending + advisory offering
- Coverage across entire client lifecycle
- **End-to-end Corporate offering with scalable product factories**



Note: All figures refer to BPER including BPSO. Existing partnerships of BPER Group are with Unipol Gruppo, Arca SGR, Arca Vita, Unione Fiduciaria S.p.A. and Alba Leasing. Merger of BPER Factor S.p.A. into Factorit S.p.A. by end of 2026, becoming the 4th factoring company in Italy.

Delivering solid results in 1Q26

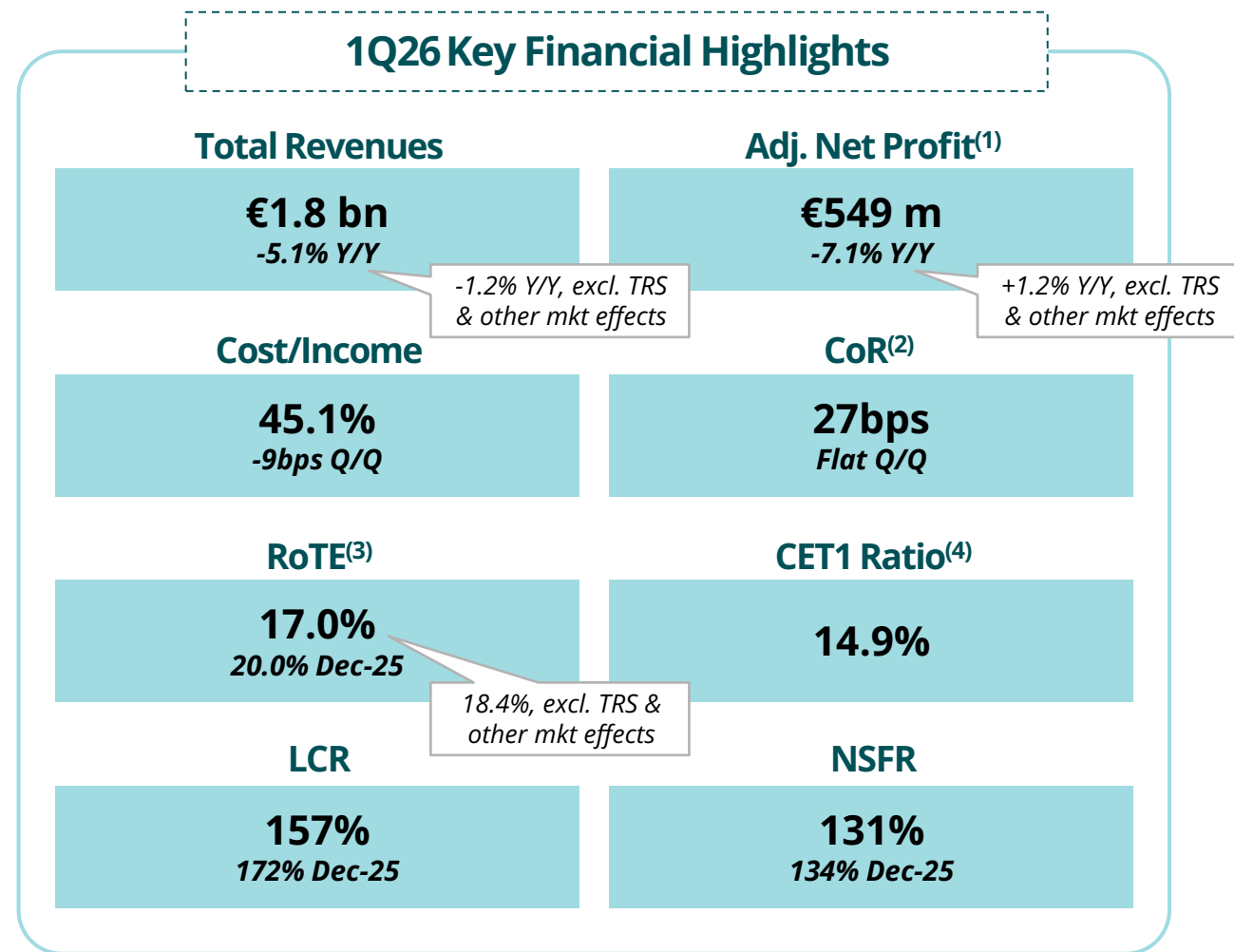
1Q26 **Adj. Net Profit⁽¹⁾** at €549 m thanks to Group positive commercial dynamics

Core Revenues at €1.8 bn and improving **Cost/Income Ratio** at 45.1% in 1Q26

Strong **Asset Quality** at the end of Mar-26 with a **Cost of Risk** at 27bps

Solid **Balance Sheet** and **high Capital Ratios**
Organic Capital Generation of €537 m in 1Q26

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



BPER:

Note: All figures refer to BPER including BPSO. FY25 figures restated considering changes in the scope of consolidation following BPSO inclusion, see methodological note on slide 2. (1) Net Profit adjustments are shown on slide 29 in Annex. (2) CoR annualized. (3) RoTE calculated as: Annualized Adjusted Net Profit / (Average Tangible Book Value - Minorities interests - AT1 - Dividends Accrued). (4) CET1 Ratio as at 31 March 2026 to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR.

Making continued progress on Commissions and Cost efficiency

P&L Key Figures (€m)

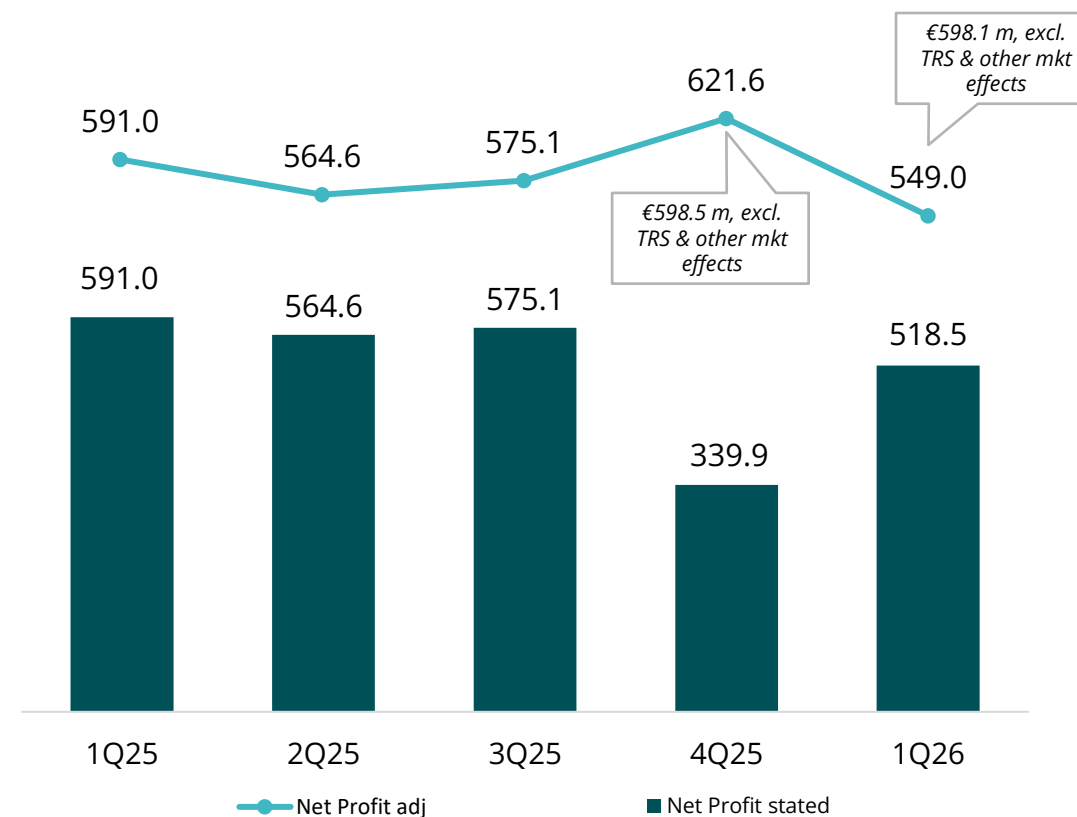
	1Q26	Q/Q	Y/Y
Total Revenues	1,774.1	-8.7%	-5.1%
Core Revenues			
o/w NII	1,087.5	-2.1%	+0.3%
o/w Net Commission Income	680.9	-2.1%	+3.7%
Operating Costs	-799.9	-8.9%	-3.5%
Net operat. Income	974.2	-8.5%	-6.5%
LLPs	-85.6	-0.7%	-9.4%
Profit before tax (adjusted)	885.3	-5.2%	-4.5%
Net Profit (adjusted)	549.0	-11.7%	-7.1%
Net Profit (stated)	518.5	+52.6%	-12.3%

-3.1% Q/Q, -1.2% Y/Y, excl. TRS & other mkt effects

+1.9% Q/Q, +0.7% Y/Y, excl. TRS & other mkt effects

-0.1% Q/Q, +1.2% Y/Y, excl. TRS & other mkt effects

Net Profit stated vs adjusted (€m)



Full year 2026 Guidance, subject to macro and market conditions

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

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B:Dynamic | Full Value 2027

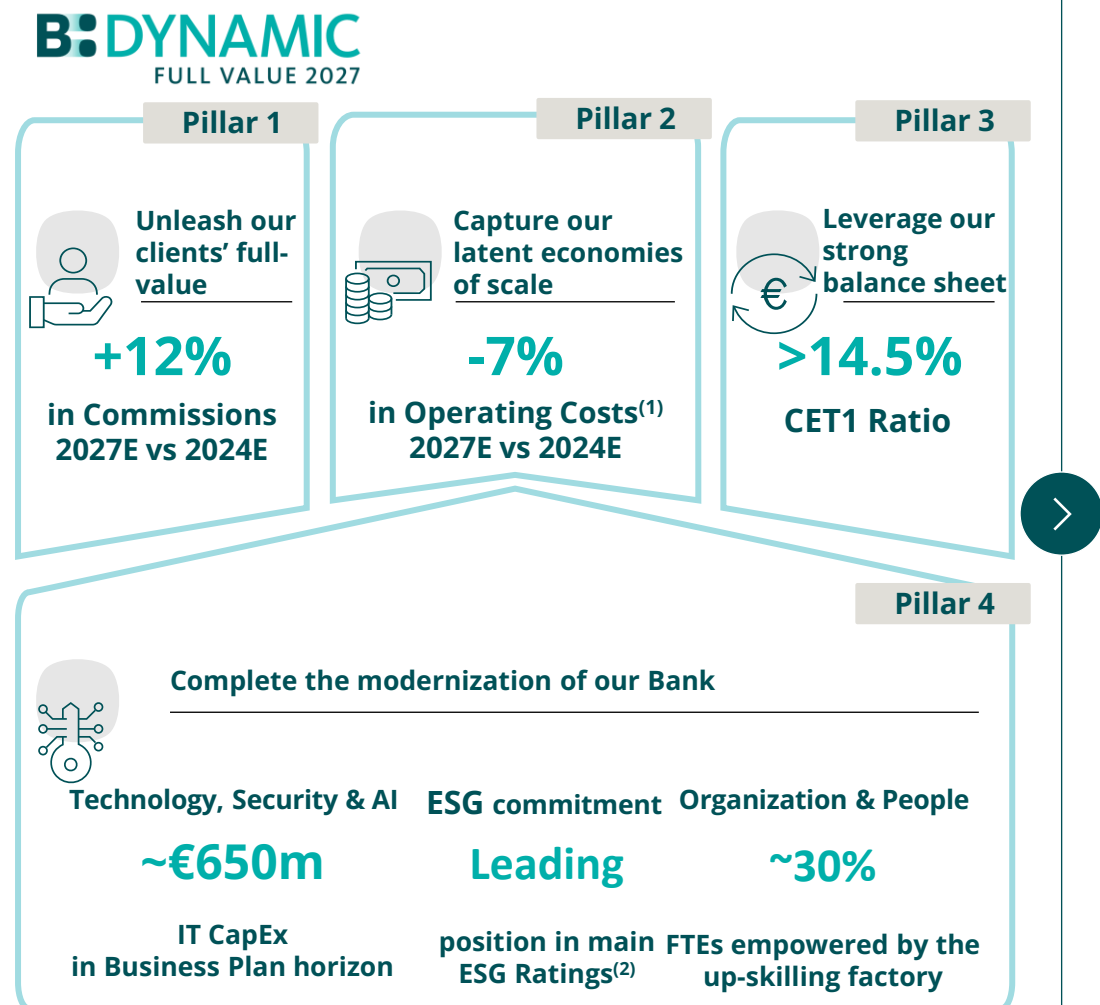
Group results

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“B:Dynamic | Full Value 2027” ahead of targets

(BPER excluding BPSO)



KEY HIGHLIGHTS

Pillar 1

- Continued growth in **new lending** with an increase of **36% Y/Y** (€6.0 bn in 1Q26)
- Continued positive evolution of **Net Commissions**, with a sound growth in **Wealth Management** fees **up by 7.8% Y/Y** and in **Bancassurance** fees **up by 27.4% Y/Y**

Pillar 2

- ~96% of the Bank transactions processed via **digital channels** and ~26% of **new customers acquired digitally**. Ongoing digital and remote enhancements with the launch of the **Digital Corporate Banking and Smart Banking Business platforms**

Pillar 3

- Maintaining a conservative **risk approach**, also considering Basel IV impact
- Credit Automation** for pre-selected **Retail and Small Business customers is up & running** resulting in an **increase of automated credit approvals**

Pillar 4

Technology, Security & AI:

- Onboarding completed** for **AI/GenAI use cases** (coding and Application Maintenance) on the **AI/GenAI dedicated infrastructure**

ESG Commitment

- ~€5 bn of **new ESG lending** since launch of B:Dynamic

Organization & People

- ~6,000 colleagues involved in **BPER Academy & training paths**



Please see next slide

Scaling AI/GenAI as a core enabler of sustainable growth, operational efficiency and strengthen Risk discipline in line with “B:Dynamic | Full Value 2027”

AI/GenAI@Scale Program: from experimentation to a structural driver of value

~80 Use cases
already developed



120 Use cases
to be launched by end 2027

3 main domains of deployment



Unleash our clients' full-value

- Advanced offer personalization
- Support for the commercial network through enhanced advisory tools

➤ Improved commercial effectiveness and higher conversion rates



Capture our latent economies of scale

- End-to-end process automation
- Intelligent document management

➤ Lower operating costs and faster execution



Complete the modernization of our Bank

- Adoption of Generative AI and digital tools to support software development and internal operations

➤ Increased productivity and faster time-to-market

Key Enablers of Scalable and Responsible AI

- **Enhanced AI governance & skills (group):** AI Act alignment and Group-wide upskilling
- **Scalable industrial AI platform (cloud):** Scalable cloud toolchain with real-time and agentic capabilities
- **Hub & Spoke operating model (central oversight):** Central governance with distributed innovation across business units

Agenda

Executive summary

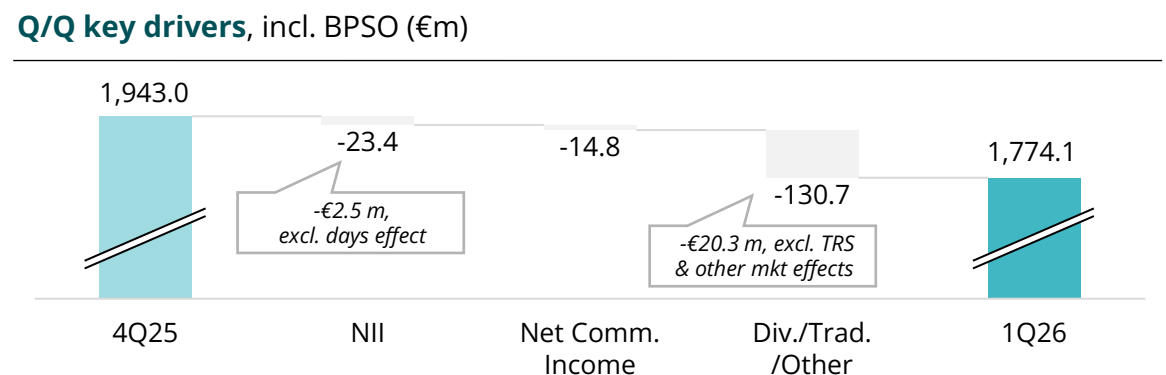
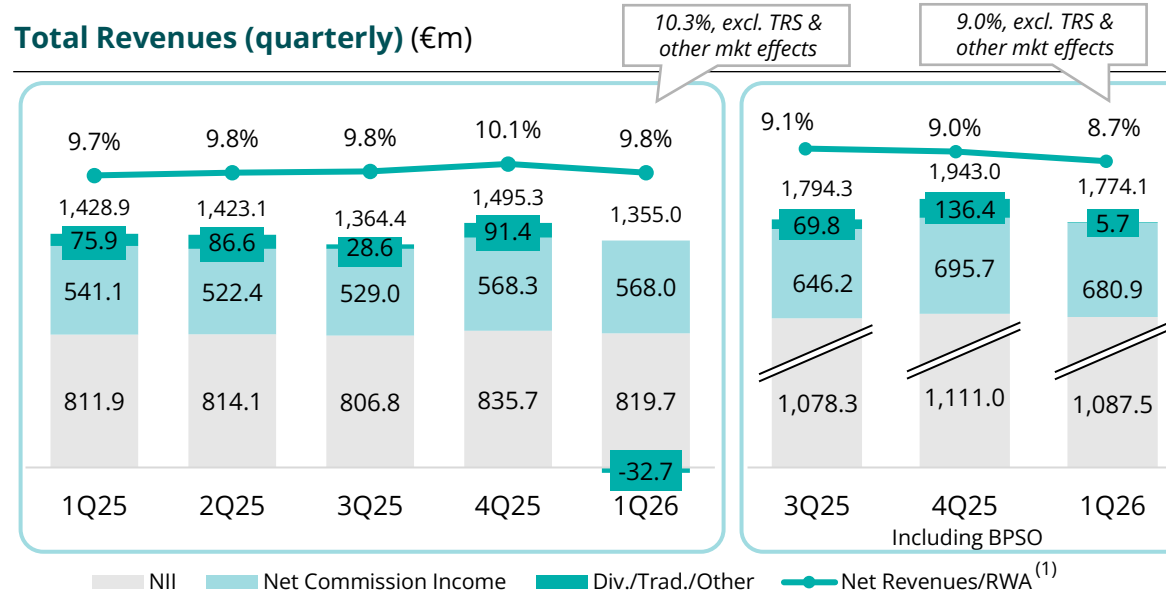
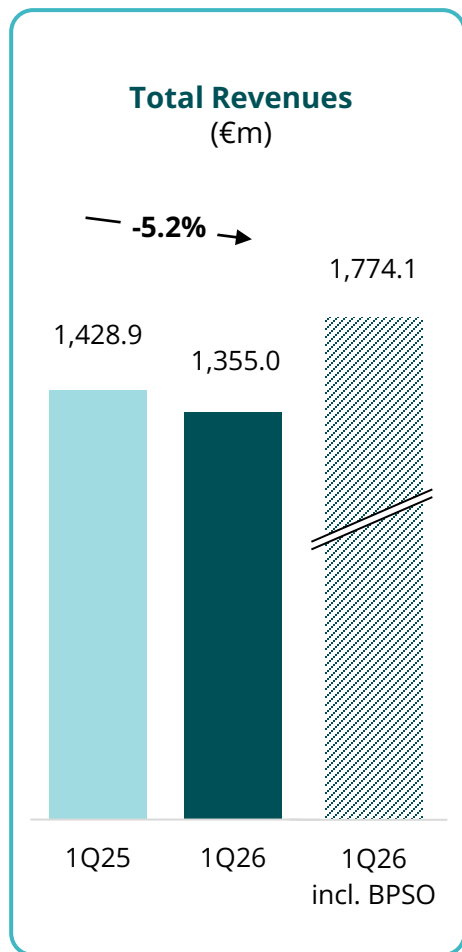
B:Dynamic | Full Value 2027

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Total Revenues supported by sound NII and Net Commissions growth



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Total Revenues

- Increasing capital efficiency with Net Revenues on RWAs at 10.3% in 1Q26 (excl. TRS & other mkt effects) vs 9.7% in 1Q25
- 1Q26 Total Revenues stood at €1.4 bn (+1.8% Q/Q, excluding non-recurring effects in 4Q25 and 1Q26) supported by Core Revenues (+3.1% Q/Q, excl. 4Q25 effects on NII and Fees and 1Q26 days effect)

Core Revenues

- 1Q26 Core Revenues up at €1.4 bn both Y/Y and Q/Q (excl. 4Q25 effects on NII & Fees and 1Q26 days effect), driven by resilient NII and strong Net Commissions
- Net Commission Income on Total Revenues up at 39.8% Q/Q (excl. TRS & other mkt effects)

Dividends, Trading and other revenues

- 1Q26 Other Revenues impacted by TRS and other market effects

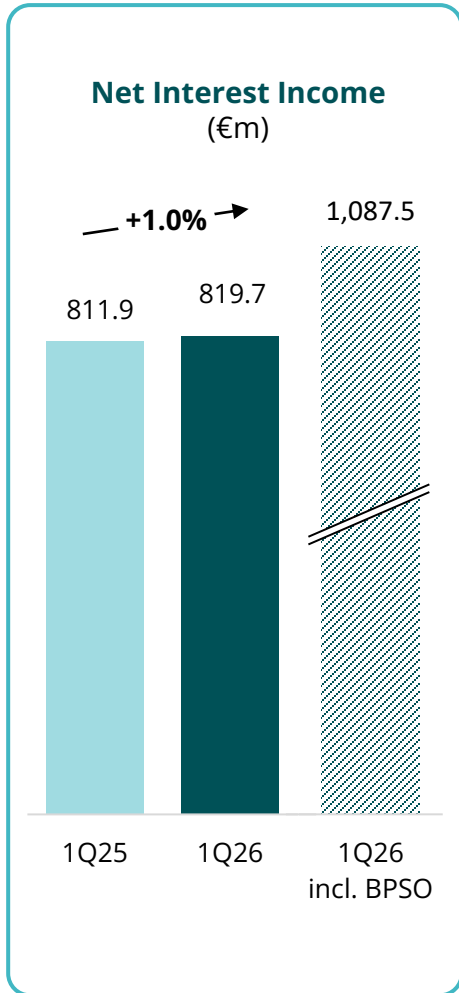
BPER INCLUDING BPSO

- 1Q26 Core Revenues at €1.8 bn (+1.6% Q/Q, excl. 4Q25 effects on NII & Fees and 1Q26 days effect)

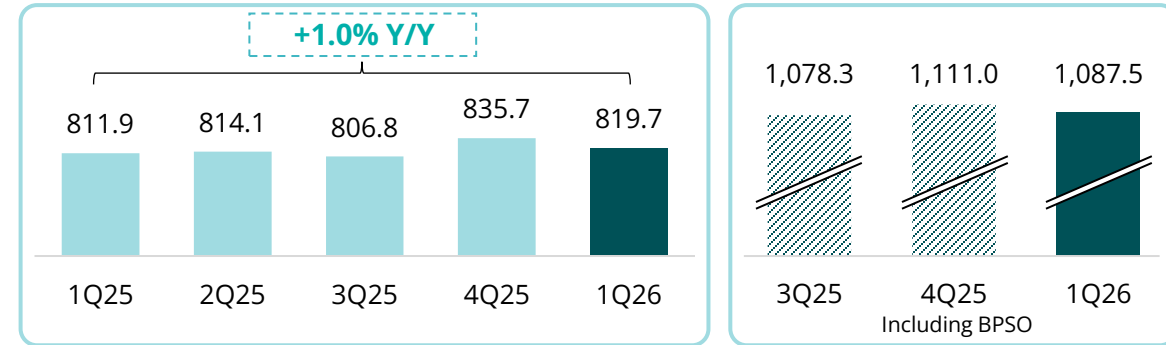
Note: All figures refer to BPER excluding BPSO, unless otherwise specified.

(1) Net Revenues calculated as: Operating Income excluding Other Operating Exp./Income net of Provisions. Net Revenues considered cumulative for the period and annualised. RWAs considered point in time as the date of closing of the reporting period. RWAs exclude Basel IV effects. 3Q25, 4Q25 and 1Q26 "including BPSO" Net Revenues on RWAs excludes Alba Leasing in 3Q25 and includes 9M25, FY25 and 1Q26 BPSO contribution. "Excl. TRS & other mkt effect", limited to P&L impact.

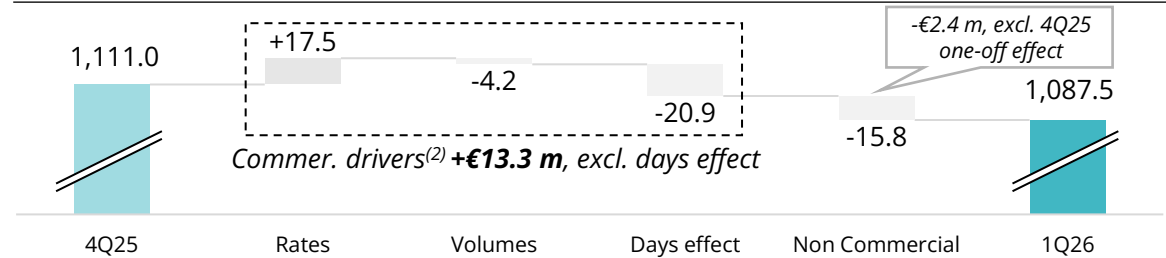
Resilient NII performance supported by improving commercial spreads



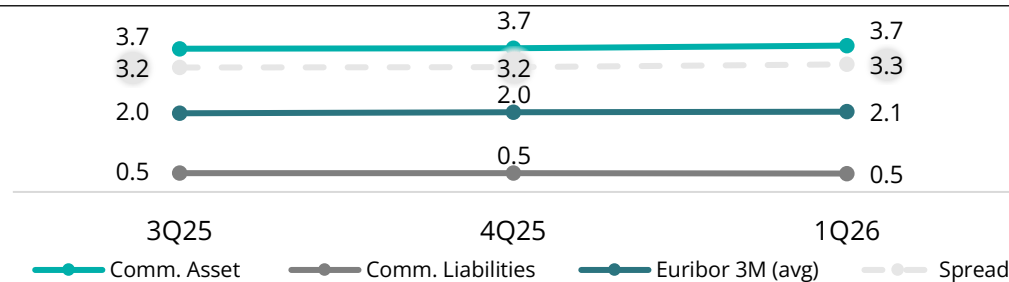
NII (quarterly) (€m)



Q/Q key drivers⁽¹⁾, incl. BPSO (€m)



Commercial Rates⁽¹⁾, incl. BPSO (%)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO NII

- 1Q26 NII stood at €820 m, up by 1.9% Q/Q (excluding 4Q25 one-off component of €13.4 m and 1Q26 negative days effect of €18.2 m), mainly driven by positive commercial dynamics

BPER INCLUDING BPSO

- 1Q26 NII at €1.1 bn, up by 1.0% Q/Q (excluding 4Q25 one-off component of €13.4 m and 1Q26 negative days effect of €20.9 m)
- Interest rates sensitivity (±100 bps) at €225 m

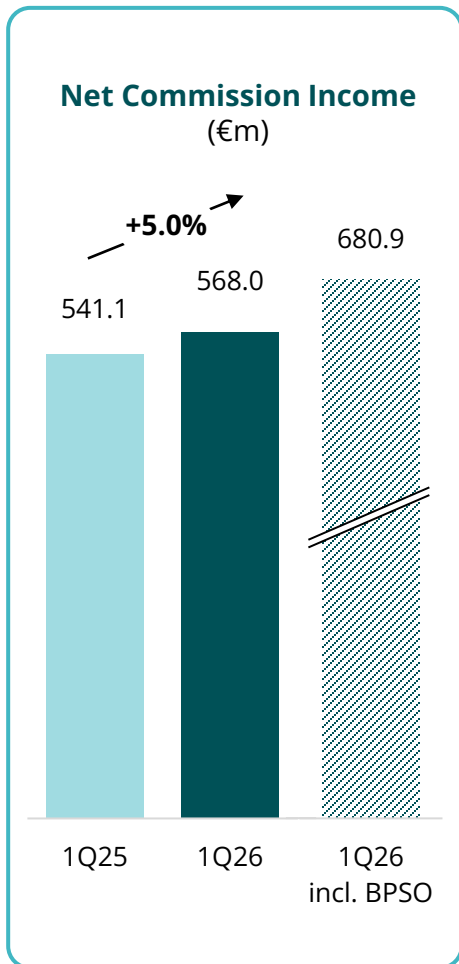
Commercial Rates

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

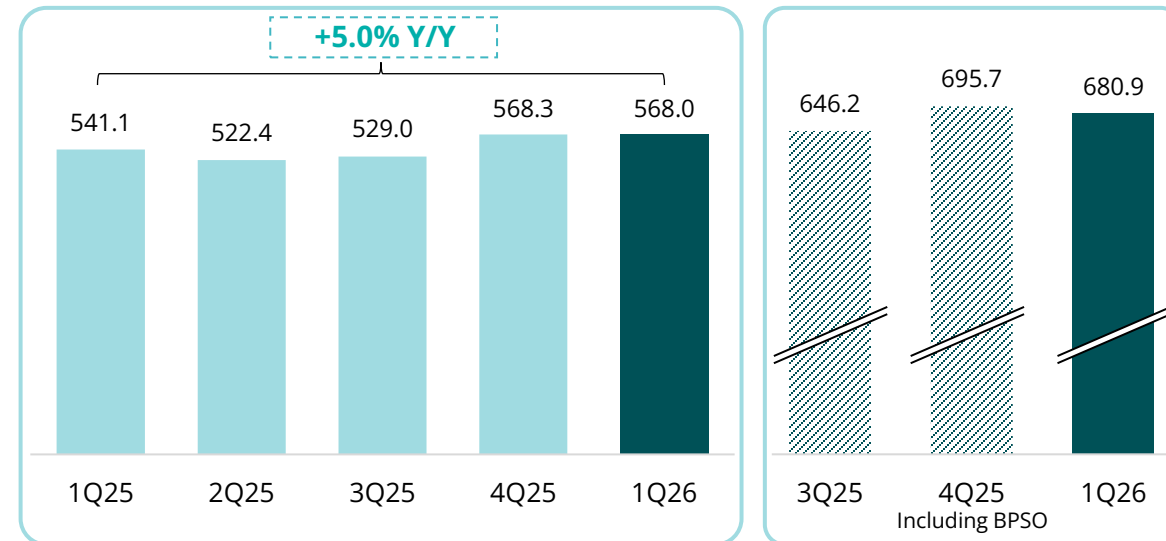
BPER:

Note: All figures refer to BPER excluding BPSO, unless otherwise specified.
 (1) Managerial quarterly figures. (2) Commercial drivers include Ecobonus effects, slightly down Q/Q.

Net Commissions growth supported by Wealth Manag. and Bancassurance products



Net Commission Income (quarterly) (€m)



Net Commission Income by category (€m)

	1Q25	% on Total	1Q26	% on Total	Y/Y	4Q25	Q/Q
Wealth	240.1	44.4%	258.9	45.6%	+7.8%	239.0	+8.3%
o/w AuC	17.0	3.1%	17.5	3.1%	+3.0%	17.1	+2.4%
o/w AuM	180.4	33.3%	193.8	34.1%	+7.5%	180.3	+7.5%
o/w Life Insur. & Others	42.7	7.9%	47.5	8.4%	+11.2%	41.6	+14.3%
Bancassurance	26.4	4.9%	33.6	5.9%	+27.4%	55.2	-39.2%
Banking services	274.6	50.8%	275.5	48.5%	+0.3%	274.1	+0.5%
Total	541.1	100.0%	568.0	100.0%	5.0%	568.3	-0.1%

KEY HIGHLIGHTS

BPER EXCLUDING BPSO Net Commission Income

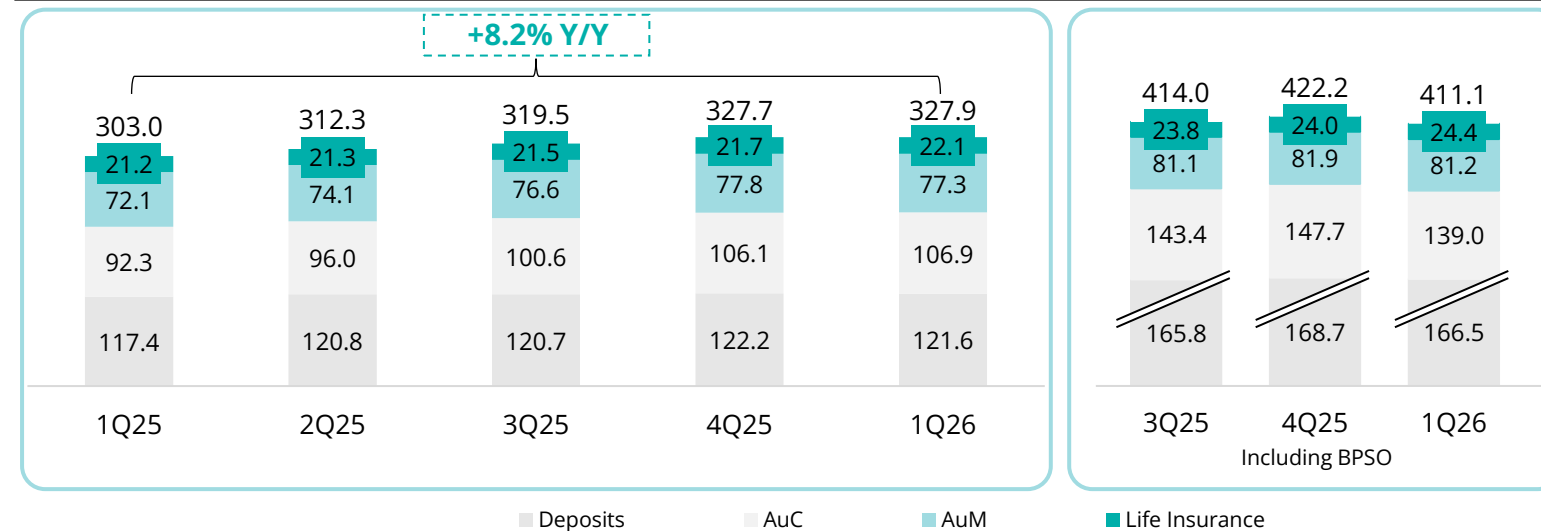
- 1Q26 Net Commissions up by 5.0% both Y/Y and Q/Q (excl. Bancassurance performance fees in 4Q25), thanks to commercial growth in Wealth Management and Bancassurance products
- Higher Net Commission Income contribution on Total Revenues at 39.8% in 1Q26 (excl. TRS & other mkt effects) vs FY25
- 1Q26 Wealth Management fees up by a strong 7.8% Y/Y driven by AuM, AuC and Life Insurance products
- 1Q26 Banking Services fees confirmed as the main contributor to overall Net Commission Income at €0.3 bn (+0.3% Y/Y) mainly supported by credit cards fees

BPER INCLUDING BPSO

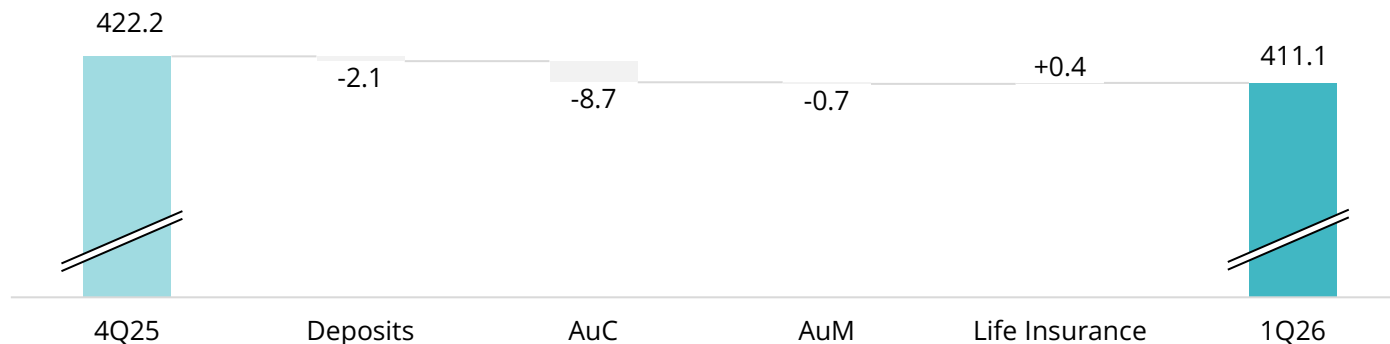
- 1Q26 Net Commission at €0.7 bn up by 3.7% Y/Y and 2.5% Q/Q (excl. Bancassurance perform. fees in 4Q25), confirming the continued focus on fee business

Significant increase in TFAs since “B:Dynamic | Full Value 2027” launch and thanks to BPSO merger

TFAs (€bn)



Q/Q key drivers⁽¹⁾, including BPSO (€bn)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Total Financial Assets

- TFAs strongly up by c. €24 bn from the launch of “B:Dynamic | Full Value 2027” in Oct-24

Deposits

- Deposits almost stable Q/Q at €121.6 bn at the end of Marc-26 (+€4.2 bn Y/Y)

AuC & AuM

- AuC and AuM strongly increased by €19.8 bn Y/Y thanks to both positive net inflows and market effect:
 - AuC increased at €106.9 bn, up by €14.6 bn Y/Y, and
 - AuM at €77.3 bn, up by €5.2 bn Y/Y
- AuM net inflows were €0.8 bn in 1Q26

Life insurance

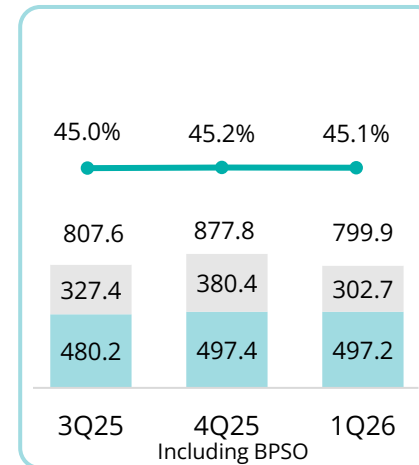
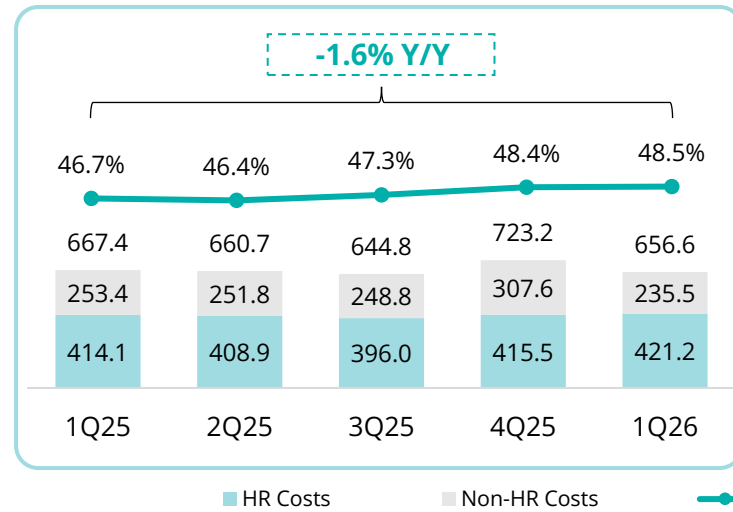
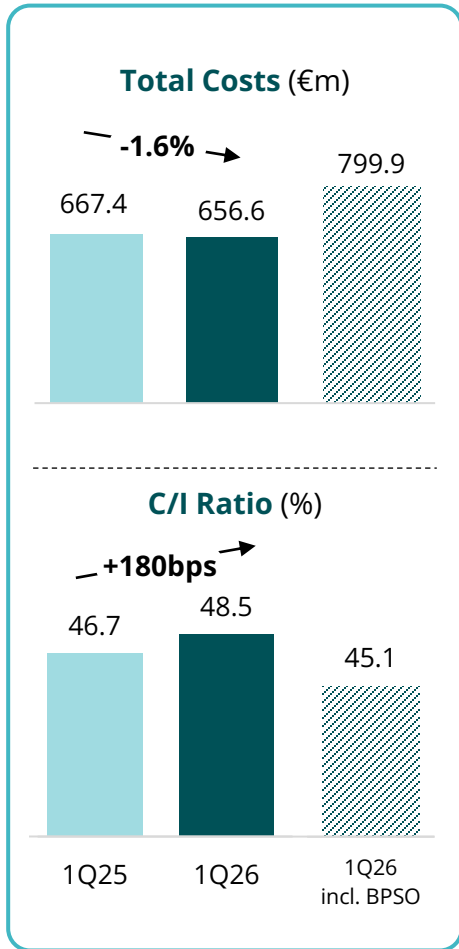
- Life Insurance increased at €22.1 bn, up by c. €1 bn Y/Y

BPER INCLUDING BPSO

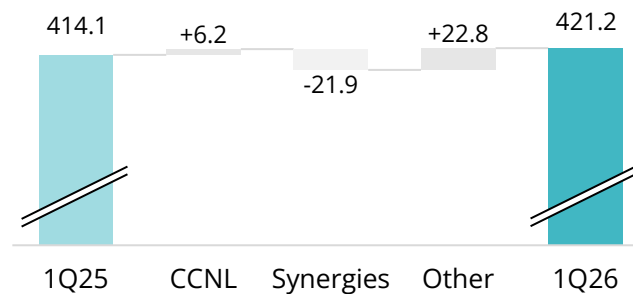
TFAs at €411.1 bn, down by €11.1 bn Q/Q mainly driven by client migration with no P&L impact and market effect

Cost efficiency progressing in line with targets

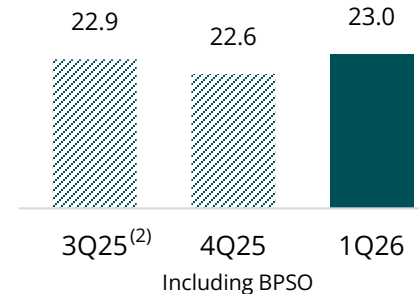
Cost/Income & Total Costs (quarterly) (€m)



Y/Y HR Costs key drivers⁽¹⁾ (€m)



Headcount evolution (#, '000)



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Total Costs

- 1Q26 Total Costs decreased by 1.6% Y/Y, with a lower Cost/Income Ratio at 46.0% (excl. TRS & other mkt effects), mainly driven by:
 - HR Costs up by 1.7% Y/Y, mainly driven by the increase of National Collective Labour Agreement (CCNL) for €6.2 m
 - Non-HR Costs down by 7.1% Y/Y, thanks to continued actions aimed at operational excellence

Headcount evolution

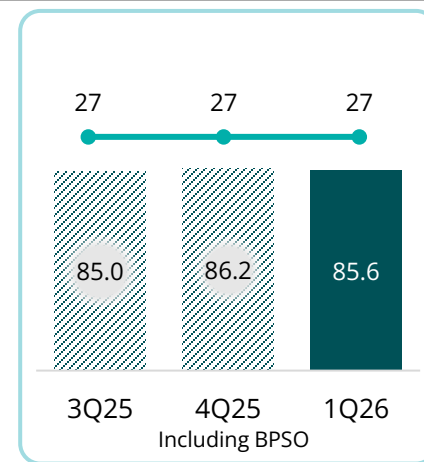
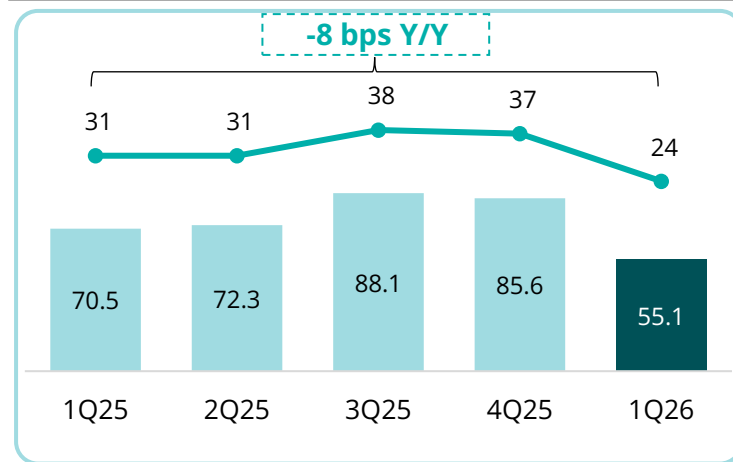
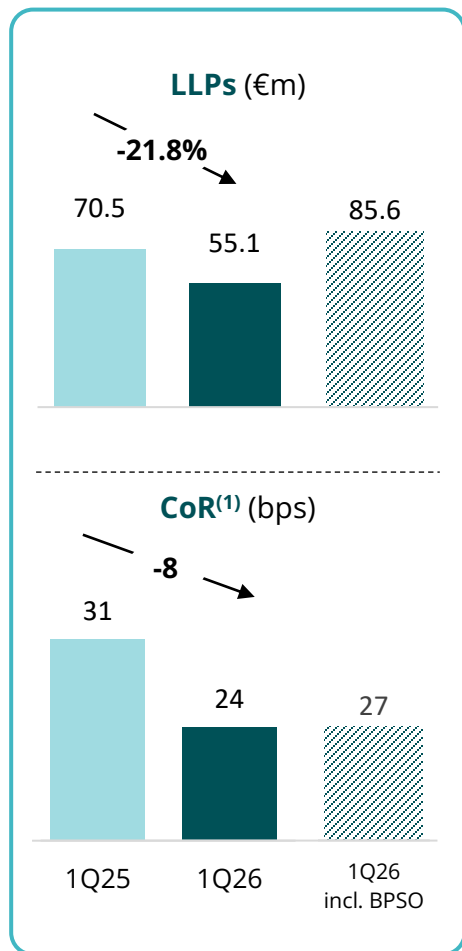
- Headcount at c. 19,400 at the end of Mar-26 with a reduction of approximately 50, compared to Mar-25

BPER INCLUDING BPSO

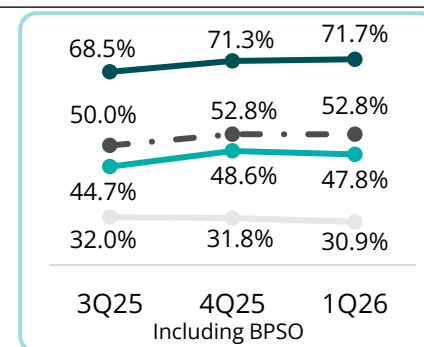
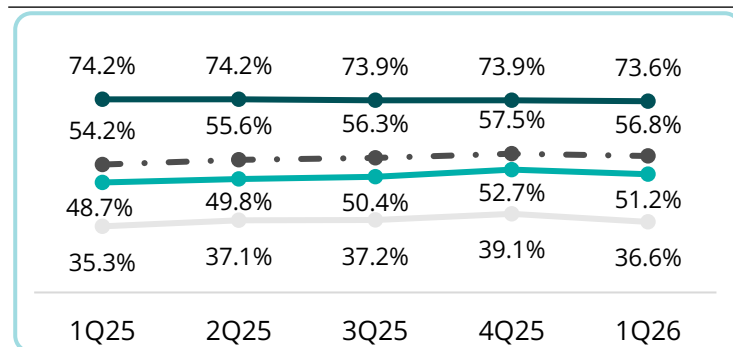
- 1Q26 Total Cost stood at €0.8 bn, with a lower Cost/Income Ratio at 43.3% (excl. TRS & other mkt effects)
- Headcount at c. 23,000 at the end of Mar-26 with an increase of c. 400 vs Dec-25, mainly driven by temporary workforce hired to support BPSO integration

Sound CoR at 27bps with NPE Coverage Ratio at 52.8% (incl. BPSO), amongst the highest in Italy

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



NPE Coverage Ratio by asset class



KEY HIGHLIGHTS

BPER EXCLUDING BPSO

Cost of Risk (CoR)

- In 1Q26, CoR⁽¹⁾ at a low 24bps, down by 8bps Y/Y, thanks to continued improved asset quality dynamics

Overlays

- 1Q26 total cumulative overlays at c. €180 m (+€42 m Q/Q)

Performing Loans Coverage Ratio

- 1Q26 Coverage Ratio on Performing Loans at a strong 0.6%, one of the highest level amongst Italian peers

BPER INCLUDING BPSO

Cost of Risk (CoR)

- 1Q26 CoR⁽¹⁾ stable at 27bps Q/Q

NPE Coverage Ratio

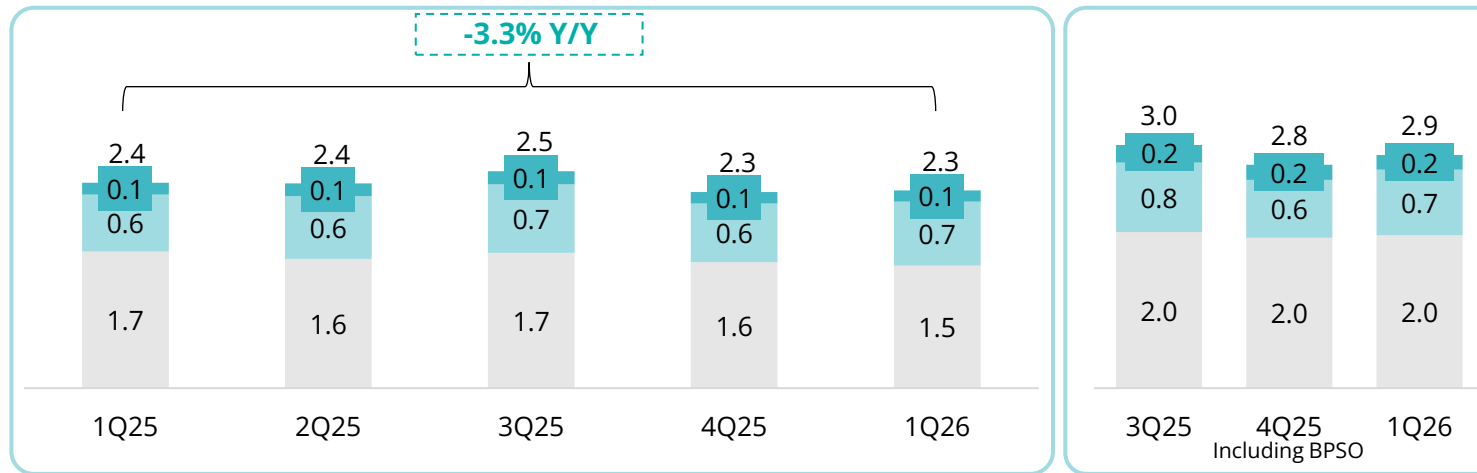
- Total Coverage Ratio stable at a strong 52.8% Q/Q

BPER:

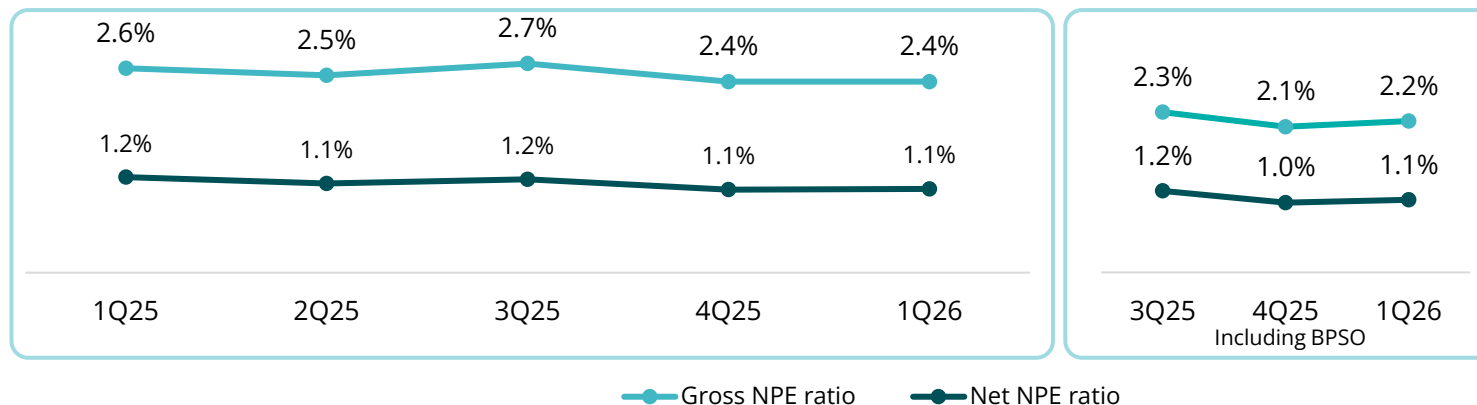
Note: All figures refer to BPER excluding BPSO, unless otherwise specified.
(1) CoR annualised.

Sound Asset Quality, NPE Ratios among the lowest in Italy

Gross NPE stock (€bn)



Gross and Net NPE Ratio



KEY HIGHLIGHTS

BPER INCLUDING BPSO

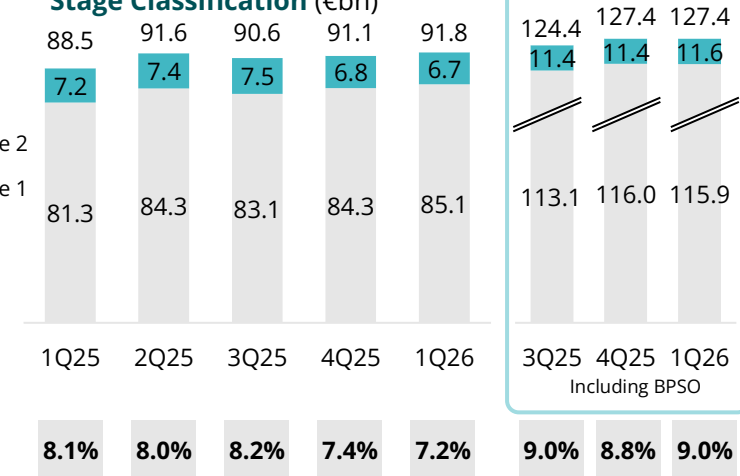
Gross NPE Stock

- Gross and Net NPE Ratios almost flat Q/Q at 2.2% and 1.1%, respectively

Stage Classification

- Net Stage 2 Loans on Total Net Customers Loans slightly increased at 9.0% in 1Q26, with a coverage ratio at 4.5%

Stage Classification (€bn)



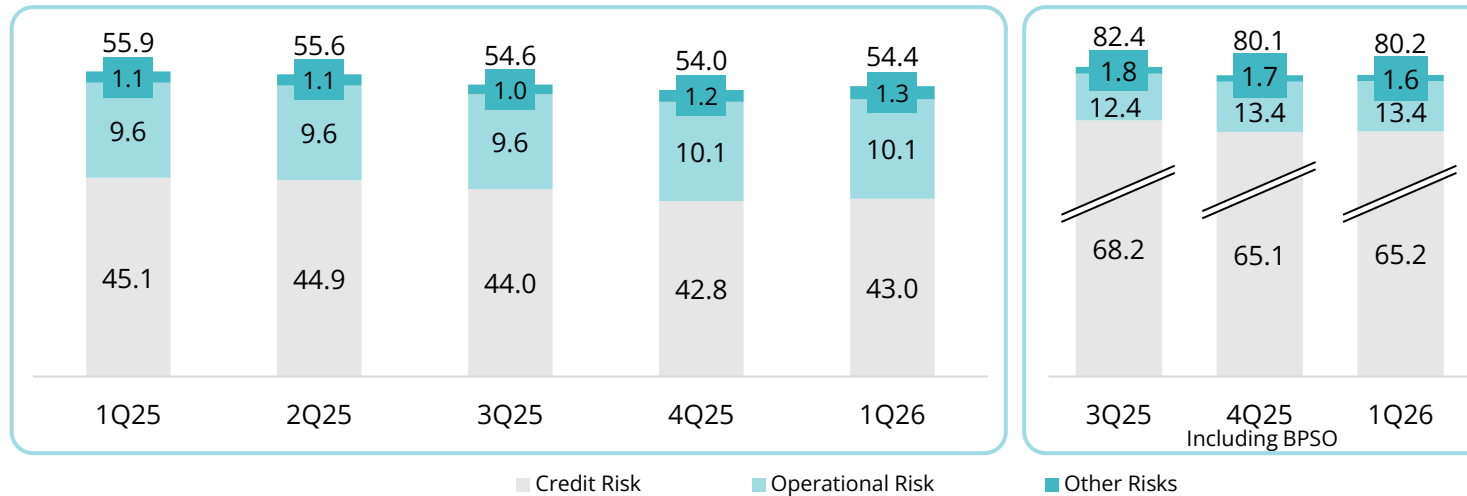
Net Stage 2 Loans / Net Customer Loans (%)



Note: All figures refer to BPER excluding BPSO, unless otherwise specified.

RWAs stable Q/Q thanks to high-quality lending

RWAs⁽¹⁾ (€bn)



Q/Q key drivers, incl. BPSO (€bn)



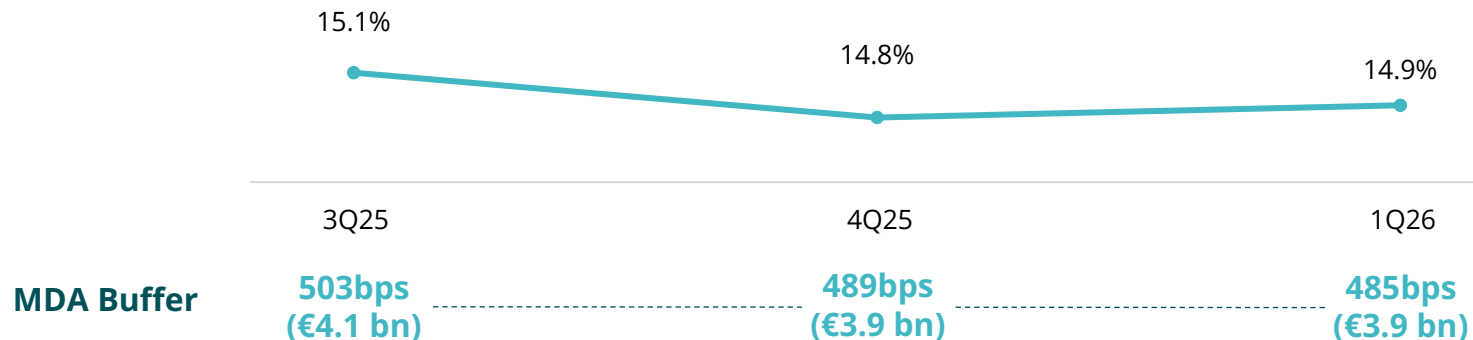
KEY HIGHLIGHTS

BPER INCLUDING BPSO

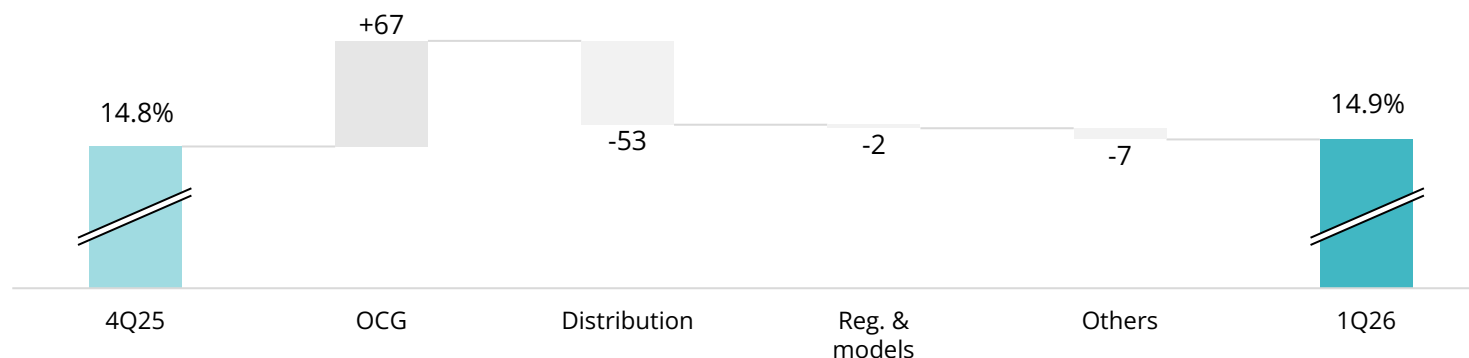
- At the end of Mar-26, RWAs stable at €80.2 Q/Q
- 1Q26 positive RWA evolution mainly driven by the high quality of loans portfolio

Strong CET1 Ratio at 14.9% with €537 m of internal capital generation

Capital evolution



Q/Q key drivers (bps)



KEY HIGHLIGHTS

BPER INCLUDING BPSO

Capital evolution

- CET1 Ratio landed at 14.9% at the end of Marc-26 thanks to positive contribution from net income dynamics

Organic Capital Generation (OCG)⁽¹⁾

- 1Q26 OCG at €537 m with an impact on CET1 Ratio of +67bps

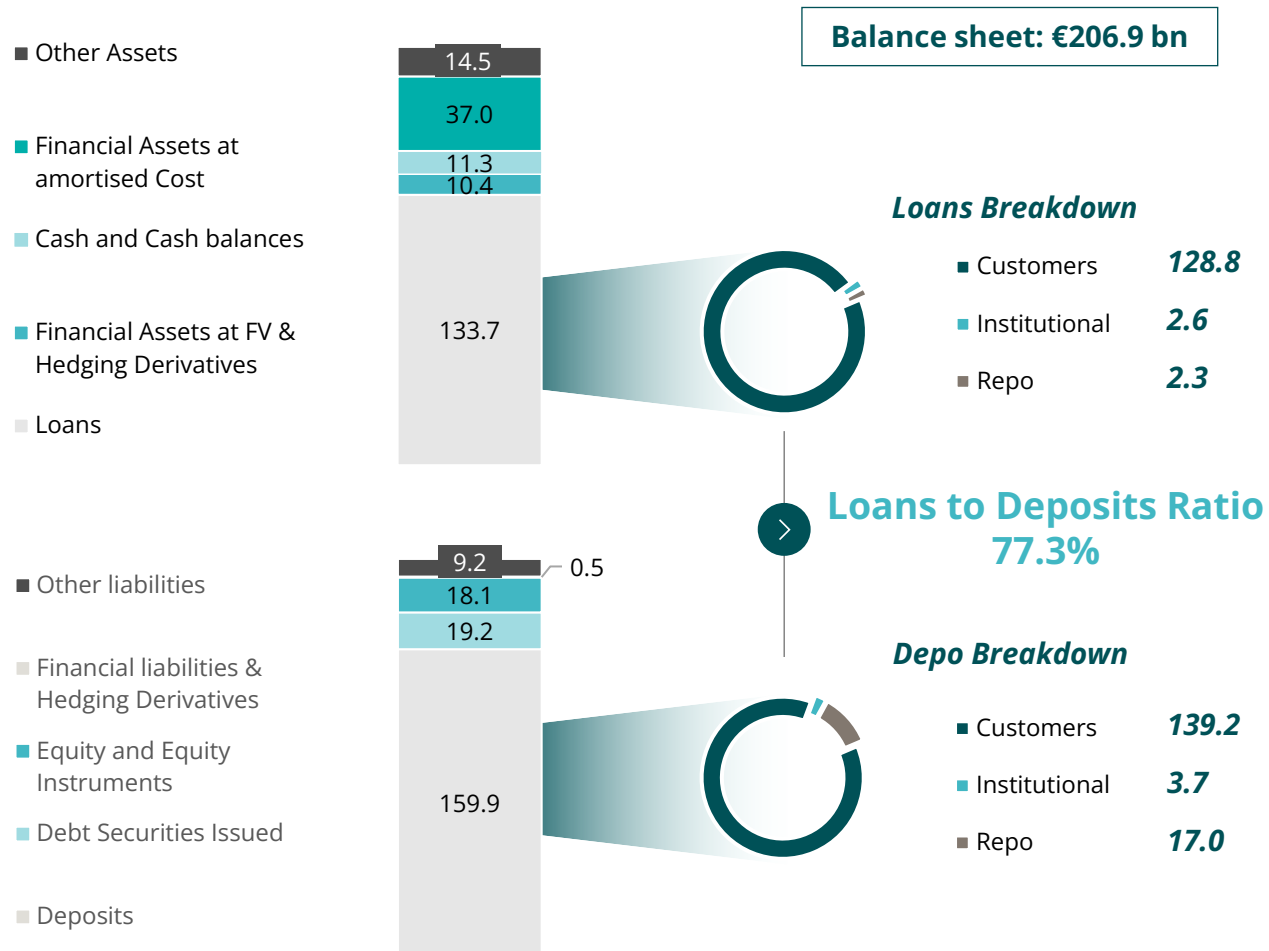
BPER:

Note: The capital ratios as at 31 March 2026 are to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and are calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR.

(1) Organic Capital Generation calculated as stated Net Profit including release on DTA from tax loss carry forward contribution and RWAs dynamic.

Robust Balance Sheet with a sound liquidity profile

Balance sheet (€bn)



KEY HIGHLIGHTS

BPER INCLUDING BPSO LCR and NSFR

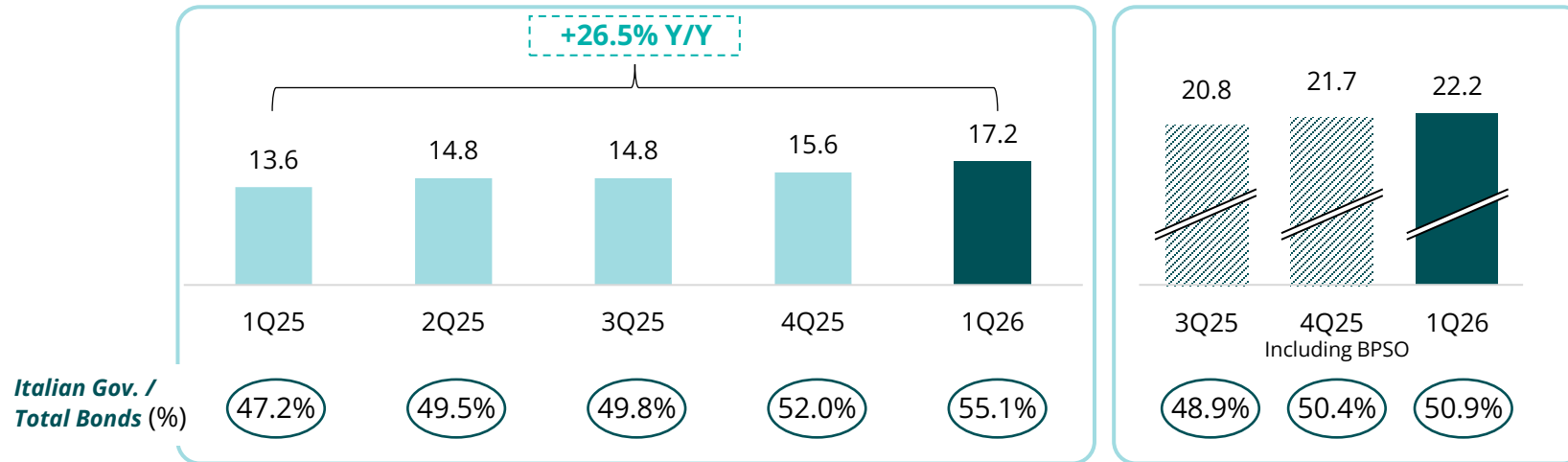
- LCR at 157% at the end of Mar-26
- NSFR at 131% at the end of Mar-26

Balance Sheet dynamics

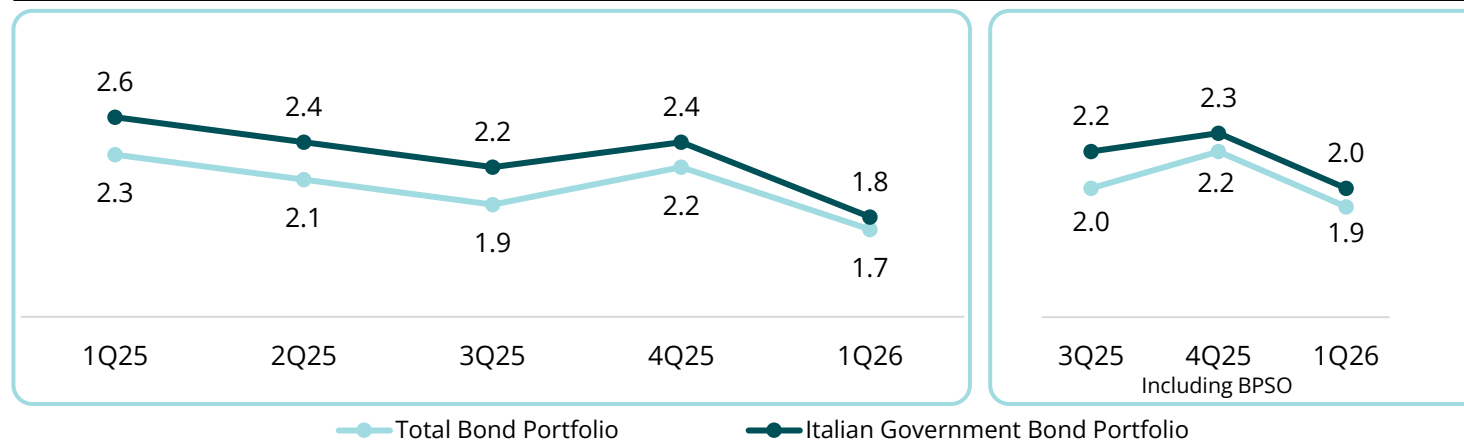
- End of Mar-26 Loans to Deposits Ratio at 77.3%, almost stable vs end of Dec-25 ratio, remaining one of the lowest among Italian peers

Bond portfolio evolution and duration

Italian Government Bonds (€bn)



Duration⁽¹⁾ (years)



KEY HIGHLIGHTS

BPER INCLUDING BPSO

Italian Govies

- Italian Govies stood at €22.2 bn at the end of Mar-26
- This portfolio was 50.9% of the Total Bonds outstanding

Duration

- Total Bond portfolio had a duration of 1.9 years at the end of Mar-26, decreasing from 2.2 years at the end of Dec-25 in light of portfolio rebalancing

Yield

- The total financial portfolio has an average yield of 2.4%⁽²⁾ in 1Q26

Agenda

Executive summary




B:Dynamic | Full Value 2027

Group results

Final remarks

Annexes

Divisional Database in 1Q26, excl. BPSO

	 Retail	 Private & Wealth Manag.	 Corporate
Core Revenues⁽⁴⁾ €m	773	125	258
<i>o.w. Net Inter. Income</i> €m	430	18	158
<i>o.w. Net Comm. Income</i> €m	339	107	91
Wealth Net Comm. Inc.⁽¹⁾€m	259	259	
Cost/Income⁽²⁾	60%	37%	30%
Gross Performing Loans €bn	51.4	0.8	37.0
Direct Deposits €bn	77.3	5.4	19.3
Tot. Indirect Deposits⁽³⁾ €bn	206.3	206.3	
RWAs €bn	15.2	1.0	23.6

BPER:

Note: Provisional management data on the commercial perimeter.

(1) Total Wealth Net Commission Income include all BPER Business Units Wealth Net Commission Income. (2) Calculated for the Private & Wealth Management Division, excluding revenues relating to Arca SGR non-captive. (3) Including all BPER Business Units Indirect Deposits. (4) Core Revenues include also Other Operating Income from Retail (€3.7 m), P&WM (€0.1 m) and Corporate (€8.9 m).

Final Remarks

Successful merger with BPSO completed in April '26

Confirmed **integration synergies at €290 m** by end of 2027

Business growth driven by **integrated commercial networks & products**

Asset quality amongst the **best in Italy**

Robust capital position with **Strong Organic Generation** at €537 m in 1Q26

Update of B:Dynamic | Full Value 2027 planned on **6 August 2026**, subject to market conditions

Agenda

Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

Annexes

Group P&L - FY25 Restatement & 1Q26, incl. BPSO

P&L - (€m)	1Q25 Restated	2Q25 Restated	3Q25 Stated	4Q25 Stated	FY25 Restated	1Q26 Stated
Net interest income	1,083.9	1,097.7	1,078.3	1,111.0	4,370.8	1,087.5
Net commission income	656.7	635.4	646.2	695.7	2,633.9	680.9
Core Income	1,740.5	1,733.1	1,724.5	1,806.6	7,004.8	1,768.4
Dividends	3.6	22.1	11.1	8.6	45.5	12.5
Gains on equity investments measured under the equity method	19.8	6.1	15.2	16.5	57.6	9.4
Net income from financial activities	50.2	45.2	22.6	69.8	187.8	-28.9
Other operating expenses/income	56.1	31.9	20.9	41.6	150.4	12.8
Operating Income	1,870.3	1,838.5	1,794.3	1,943.0	7,446.1	1,774.1
Staff costs	-496.5	-491.5	-480.2	-497.4	-1,965.6	-497.2
Other administrative expenses	-242.2	-254.3	-230.2	-271.6	-998.3	-210.6
Depreciations & Amortizations	-90.1	-95.1	-97.3	-108.8	-391.3	-92.1
Operating costs	-828.8	-840.9	-807.6	-877.8	-3,355.2	-799.9
Net Operating Income	1,041.5	997.5	986.7	1,065.2	4,090.9	974.2
Net impairment losses for credit risk	-96.5	-83.0	-88.6	-87.7	-355.8	-84.7
Operating Income net of LLPs	944.9	914.6	898.0	977.5	3,735.0	889.5
Net provisions for risks and charges	-17.9	0.1	-15.4	-13.1	-46.4	-3.6
Gain (Losses) on Investments	0.3	-15.1	-0.7	-18.8	-34.3	-0.6
Result from current operations	927.3	899.6	881.9	945.5	3,654.3	885.3
Contributions to systemic funds	0.0	0.0	0.0	-11.9	-11.9	0.0
Integration costs	0.0	0.0	0.0	-288.6	-288.6	-25.1
PPA impact	0.0	0.0	0.0	-181.8	-181.8	-29.6
Profit (Loss) before taxes	927.3	899.6	881.9	463.3	3,172.2	830.6
Taxes	-301.3	-303.4	-273.4	-117.3	-995.4	-283.5
Profit (Loss) after tax from discontinued operations	0.0	0.0	5.9	0.0	5.9	0.0
Profit (Loss) for the period	626.0	596.2	614.3	346.0	2,182.6	547.1
Minority Interests	-35.1	-31.6	-39.3	-6.1	-112.1	-28.5
Profit (loss) for the period pertaining to the parent company	591.0	564.6	575.1	339.9	2,070.5	518.5

BPER: Note: in the present document, Operating Income and Total Revenues are synonyms, as are Core Revenues/Core Income and Operating Costs/Total Costs. FY25 figures restated considering changes in the scope of consolidation following BPSO inclusion, see methodological note on slide 2.

2025-2026 non-recurring P&L items

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

Group Reclassified Balance Sheet

Assets (€bn)							
	1Q25	2Q25	3Q25	4Q25	1Q26	Q/Q	Y/Y
Customer Loans	89.6	92.7	125.9	128.7	128.8	+0.0%	+43.8%
Securities Portfolio	30.7	32.0	45.0	45.7	46.4	+1.5%	+51.1%
Interbank Assets ⁽¹⁾	8.9	8.9	13.2	14.2	16.2	+14.2%	+82.4%
PPE & Intangible Assets	3.2	3.2	4.9	4.7	4.7	-1.3%	+46.6%
Other Assets ⁽²⁾	9.6	7.7	15.9	11.3	10.8	-4.3%	+12.8%
Total Assets	142.0	144.5	204.8	204.6	206.9	+1.1%	+45.7%

Liabilities and Shareholders' Equity (€bn)							
	1Q25	2Q25	3Q25	4Q25	1Q26	Q/Q	Y/Y
Direct Deposits	117.4	120.8	165.8	168.7	166.5	-1.3%	+41.8%
Interbank Liabilities	4.6	3.9	9.0	10.1	12.5	+24.2%	+174.2%
Shareholders' Equity	12.0	11.6	17.1	17.6	18.1	+2.9%	+50.9%
Other Liabilities ⁽³⁾	8.0	8.1	13.0	8.3	9.7	+17.2%	+22.1%
Total Liabilities and Shareholders' Equity	142.0	144.5	204.8	204.6	206.9	+1.1%	+45.7%

Asset Quality Breakdown

Gross exposures (€m)	1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		4Q25 excl. BPSO		4Q25 incl. BPSO		1Q26 excl. BPSO		1Q26 incl. BPSO		Q/Q Combined		Y/Y Combined	
	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	Abs.	Chg.	Abs.	Chg.	
Non Performing Exposures (NPEs)	2,387	2.6%	2,382	2.5%	2,504	2.7%	2,982	2.3%	2,293	2.4%	2,767	2.1%	2,308	2.4%	2,872	2.2%	105	3.8%	485	20.3%
Bad loans	578	0.6%	638	0.7%	697	0.7%	766	0.6%	594	0.6%	637	0.5%	650	0.7%	723	0.6%	86	13.4%	145	25.0%
Unlikely to pay loans	1,689	1.8%	1,613	1.7%	1,675	1.8%	2,022	1.6%	1,582	1.7%	1,959	1.5%	1,545	1.6%	1,987	1.5%	28	1.4%	298	17.6%
Past due loans	120	0.1%	131	0.1%	132	0.1%	194	0.2%	117	0.1%	171	0.1%	113	0.1%	162	0.1%	-9	-4.9%	42	35.4%
Gross performing loans	89,100	97.4%	92,226	97.5%	91,184	97.3%	125,306	97.7%	91,666	97.6%	128,254	97.9%	92,376	97.6%	128,264	97.8%	10	0.0%	39,164	44.0%
Total gross exposures	91,487	100.0%	94,608	100.0%	93,688	100.0%	128,288	100.0%	93,959	100.0%	131,021	100.0%	94,684	100.0%	131,136	100.0%	115	0.1%	39,649	43.3%

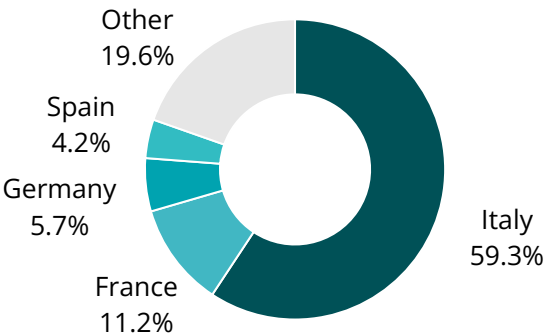
Adjustments to loans (€m)	1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		4Q25 excl. BPSO		4Q25 incl. BPSO		1Q26 excl. BPSO		1Q26 incl. BPSO		Q/Q Combined		Y/Y Combined	
	coverage	coverage	coverage	coverage	coverage	coverage	coverage	coverage	coverage	coverage	coverage	coverage	coverage	coverage	coverage	Abs.	Chg.	Abs.	Chg.	
Adjustments to NPEs	1,294	54.2%	1,325	55.6%	1,408	56.3%	1,491	50.0%	1,319	57.5%	1,461	52.8%	1,311	56.8%	1,517	52.8%	56	3.8%	223	17.2%
Bad loans	429	74.2%	473	74.2%	515	73.9%	525	68.5%	439	73.9%	454	71.3%	479	73.6%	518	71.7%	64	14.0%	89	20.8%
Unlikely to pay loans	823	48.7%	803	49.8%	844	50.4%	904	44.7%	834	52.7%	953	48.6%	791	51.2%	949	47.8%	-4	-0.4%	126	15.3%
Past due loans	42	35.3%	49	37.1%	49	37.1%	62	32.0%	46	39.1%	54	31.8%	41	36.6%	50	30.9%	-4	-7.7%	8	18.5%
Adjustments to performing loans	594	0.7%	582	0.6%	578	0.6%	869	0.7%	544	0.6%	822	0.6%	552	0.6%	819	0.6%	-3	-0.3%	225	37.8%
Total adjustments	1,888	2.1%	1,907	2.0%	1,986	2.1%	2,360	1.8%	1,863	2.0%	2,283	1.7%	1,863	2.0%	2,336	1.8%	53	2.3%	448	23.7%

Net exposures (€m)	1Q25		2Q25		3Q25 excl. BPSO		3Q25 incl. BPSO		4Q25 excl. BPSO		4Q25 incl. BPSO		1Q26 excl. BPSO		1Q26 incl. BPSO		Q/Q Combined		Y/Y Combined	
	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	B/D	Abs.	Chg.	Abs.	Chg.	
Non Performing Exposures (NPEs)	1,093	1.2%	1,057	1.1%	1,096	1.2%	1,491	1.2%	974	1.1%	1,306	1.0%	997	1.1%	1,355	1.1%	49	3.8%	262	24.0%
Bad loans	149	0.2%	165	0.2%	182	0.2%	241	0.2%	155	0.2%	183	0.1%	171	0.2%	205	0.2%	22	11.9%	56	37.3%
Unlikely to pay loans	866	1.0%	810	0.9%	831	0.9%	1,118	0.9%	748	0.8%	1,006	0.8%	754	0.8%	1,038	0.8%	32	3.1%	172	19.8%
Past due loans	78	0.1%	82	0.1%	83	0.1%	132	0.1%	71	0.1%	117	0.1%	72	0.1%	112	0.1%	-5	-3.5%	34	44.6%
Net performing loans	88,506	98.8%	91,644	98.9%	90,606	98.8%	124,437	98.8%	91,122	98.9%	127,432	99.0%	91,824	98.9%	127,445	98.9%	13	0.0%	38,939	44.0%
Total net exposures	89,599	100.0%	92,701	100.0%	91,702	100.0%	125,928	100.0%	92,096	100.0%	128,738	100.0%	92,821	100.0%	128,800	100.0%	62	0.0%	39,201	43.8%

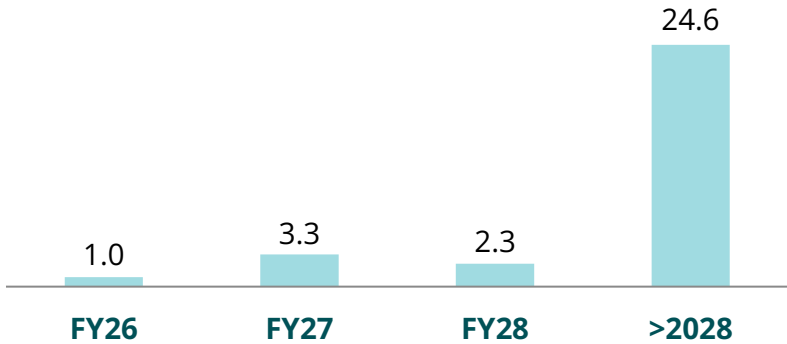
BPER: Note: customer loans excluding customer debt securities. Absolute and percentage changes Q/Q and Y/Y are calculated with respect to stated figures.

Financial Assets: Highlights

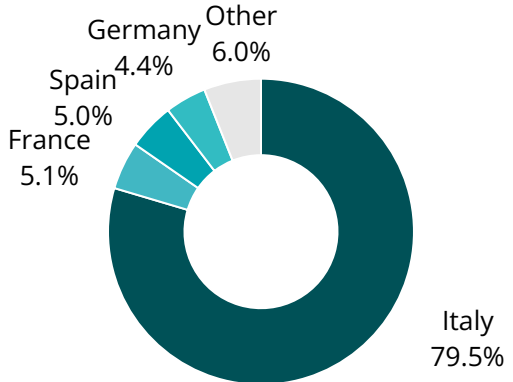
Bonds PTF Geographical Breakdown (%)



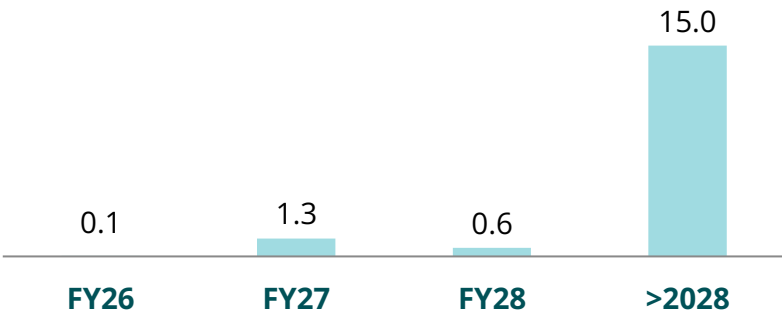
Bonds PTF Maturities ⁽¹⁾ (€bn)



Govies Geographical Breakdown (%)



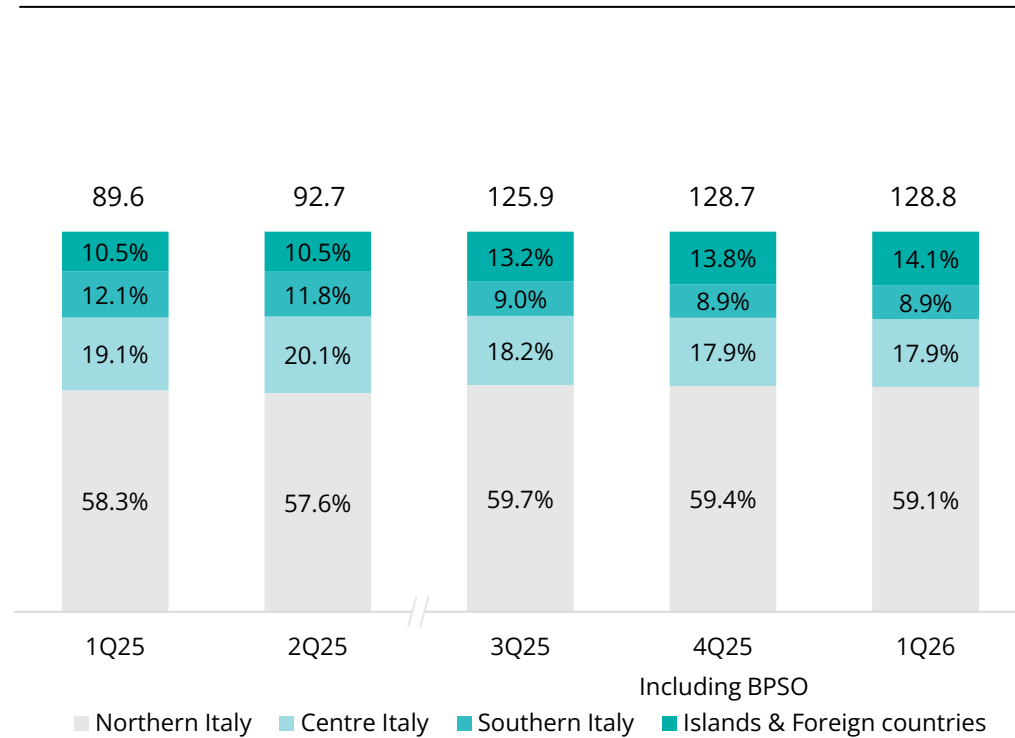
Italian Govies Maturities ⁽¹⁾ (€bn)



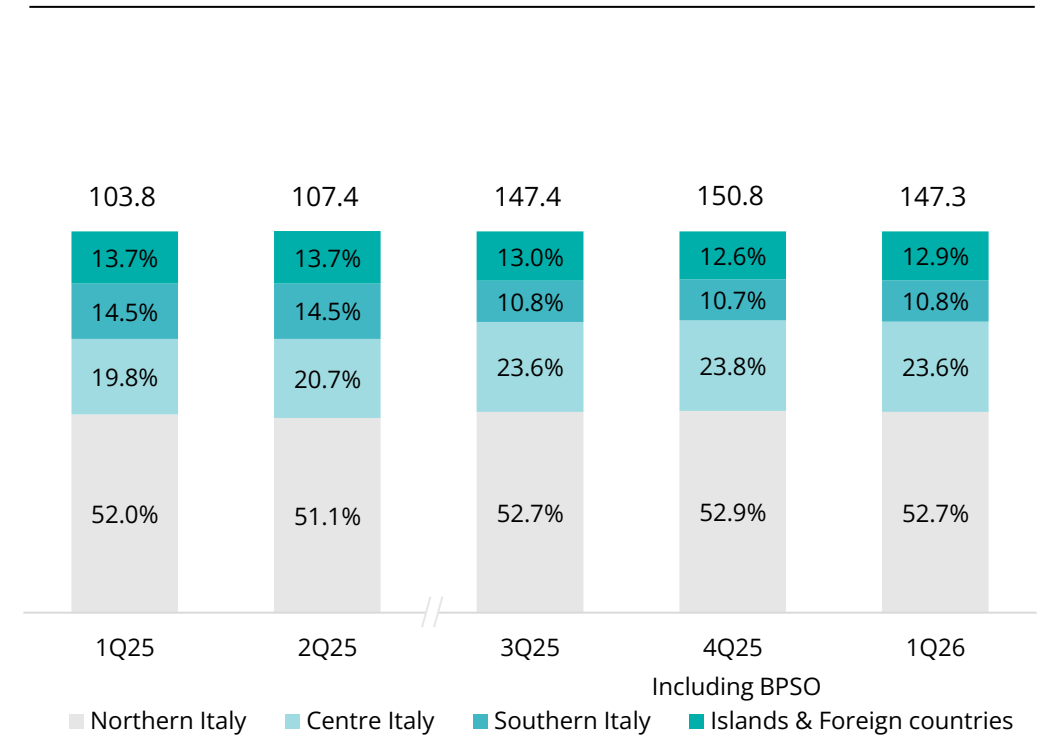
BPER: Note: All figures refer to BPER excluding BPSO. Managerial figures.
 (1) Nominal amounts.

Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)

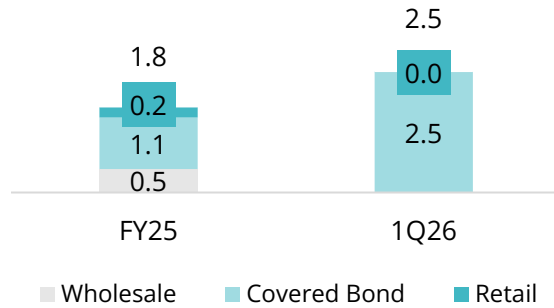


Commercial deposits by geography (€bn)

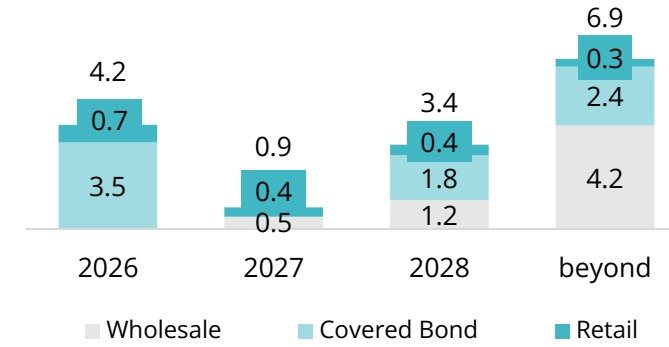






All credit ratings confirmed over the quarter

Bond Issued⁽¹⁾ (€bn)



Bond Maturities⁽¹⁾ (€bn)



Rating Agency	LT Issuer	LT Deposits	Outlook
	BBB (high)	A (low)	Stable
	BBB	BBB+	Positive
	Baa2	A3	Stable
	BBB		Stable

Divisional Database, excl. BPSO

Retail	1Q25	1H25	9M25	FY25	1Q26
Core Revenues (€m) ⁽⁴⁾	787.9	1,581.1	2,337.6	3,119.2	772.9
<i>o.w. Net Inter. Income (€m)</i>	463.6	911.4	1,337.3	1,766.5	430.2
<i>o.w. Net Comm. Income (€m)</i>	324.3	669.8	988.7	1,337.4	339.0
Cost/Income ⁽²⁾	60.9%	59.8%	60.2%	61.4%	60.2%
Gross Performing Loans (€bn)	50.8	51.4	51.0	51.4	51.4
Direct Deposits (€bn)	75.4	76.8	77.4	78.2	77.3
RWAs (€bn)	13.7	15.2	15.0	15.3	15.2

Corporate	1Q25	1H25	9M25	FY25	1Q26
Core Revenues (€m) ⁽⁴⁾	249.8	513.0	768.4	1,039.4	257.9
<i>o.w. Net Inter. Income (€m)</i>	137.2	304.6	451.3	608.6	157.6
<i>o.w. Net Comm. Income (€m)</i>	112.6	208.4	295.6	402.3	91.4
Cost/Income ⁽²⁾	30.7%	29.1%	29.4%	29.6%	29.5%
Gross Performing Loans (€bn)	34.6	36.3	34.8	36.0	37.0
Direct Deposits (€bn)	17.7	18.8	18.3	19.3	19.3
RWAs (€bn)	25.0	24.4	24.1	23.6	23.6

P&W Management	1Q25	1H25	9M25	FY25	1Q26
Core Revenues (€m) ⁽⁴⁾	116.9	237.5	354.6	481.1	125.4
<i>o.w. Net Inter. Income (€m)</i>	19.7	38.6	56.6	75.1	18.3
<i>o.w. Net Comm. Income (€m)</i>	97.1	198.8	297.7	405.8	107.0
Wealth Net Comm. Inc. (€m) ⁽¹⁾	240	466	689	928	259
Cost/Income ⁽²⁾	40.0%	39.3%	39.9%	38.8%	37.1%
Gross Performing Loans (€bn)	0.7	0.7	0.7	0.8	0.8
Direct Deposits (€bn)	5.3	5.3	5.4	5.5	5.4
Total Indirect Deposits (€bn) ⁽³⁾	185.6	191.4	198.7	205.6	206.3
RWAs (€bn)	0.5	0.9	0.9	0.9	1.0

BPER:

Note: Provisional management data on the commercial perimeter.

(1) Total Wealth Net Commission Income include all BPER Business Units Wealth Net Commission Income. (2) Calculated for the Private & Wealth Management Division, excluding revenues relating to Arca SGR non-captive. (3) Including all BPER Business Units Indirect Deposits. (4) Core Revenues include also Other Operating Income.

ESG focus

Environmental

- **100%** use of electricity from **renewable sources**
- **More than €0.9 bn** of new **ESG lending** in 1Q26
- Approved **Net Zero Transition Plan**

Social

- Support to **Third Sector** entities and **Impact lending**
- **Top Employer Italia 2026**
- **IDEM Gender equality certification**
- **UNI/PDR 125:2022 Gender equality certification**
- **Member of Principles for Responsible Banking** – set PRB targets for financial inclusion

Governance

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



TOP ESG RATING

S&P Global
CSA: 77



EEE-



SustainableFitch
a FitchSolutions Company

63 (cat. 2)



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



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