BPER:

2026

DISTRIBUTION BY BPER BANCA S.P.A. OF AN INTERIM DIVIDEND FOR THE YEAR 2026 PURSUANT TO ART. 2433-BIS OF THE ITALIAN CIVIL CODE

Board of Directors' Meeting of 4 November 2026

This is an English translation of the original Italian document "Distribuzione da parte di BPER Banca s.p.a. di un acconto sul dividendo dell'esercizio 2026 ai sensi dell'art. 2433-bis del Codice civile". In case of discrepancies between the English and the Italian versions, the latter shall prevail.

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Register of Banks No. 4932
Parent Company of the BPER Banca s.p.a. Banking Group
Registered in the Register of Banking Groups with ABI code 5387.6
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E-mail: servizio.clienti@gruppobper.it – Certified e-mail (PEC): bper@pec.gruppobper.it
Entity belonging to the BPER Banca VAT Group, VAT No. 03830780361
Tax Code and Modena Companies' Register No. 01153230360
C.C.I.A.A. Modena Chamber of Commerce 222528 Share capital Euro 3,185,584,118.30
Member of the Interbank Deposit Protection Fund and of the National Compensation Fund
Ordinary shares listed on the regulated Euronext Milan market

BPER:

2026

DISTRIBUTION BY BPER BANCA S.P.A. OF AN INTERIM DIVIDEND FOR THE YEAR 2026 PURSUANT TO ART. 2433-BIS OF THE ITALIAN CIVIL CODE

Board of Directors' Meeting of 4 November 2026

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DIRECTORS AND OFFICERS AND INDEPENDENT AUDITORS

Board of Directors

Chair:	Fabio Cerchiai
Deputy Chair:	Antonio Cabras
Chief Executive Officer:	Gianni Franco Papa
Directors:	Elena Beccalli Silvia Elisabetta Candini Maria Elena Cappello Matteo Cordero di Montezemolo Angela Maria Cossellu Gianfranco Farre Piercarlo Giuseppe Italo Gera Andrea Mascetti Monica Pilloni Stefano Rangone Fulvio Solari Elisa Valeriani

Board of Statutory Auditors

Chair:	Silvia Bocci
Standing Auditors:	Michele Rutigliano Patrizia Tettamanzi
Alternate Auditors:	Sonia Peron Andrea Scianca

Manager responsible for preparing the Company's Financial Report:

Manager responsible for preparing the Company's Financial Report:	Giovanni Tincani

Independent Auditors

KPMG S.p.A.

DIRECTORS' REPORT ON THE DISTRIBUTION OF AN INTERIM DIVIDEND PURSUANT TO ARTICLE 2433-BIS OF THE ITALIAN CIVIL CODE



REMARKS ON THE DISTRIBUTION OF AN INTERIM DIVIDEND

Accelerating financial performance and strengthened profitability will support lasting value creation and attractive shareholder returns. On the back of a strong capital generation, BPER is expected to remunerate shareholders with a total payout equal to or above 85%, through a balanced combination of cash dividends and share buybacks, corresponding, on an accrual basis, to total shareholder remuneration of approximately Euro 7.5 billion in the 2025–2028 period.

As part of value distribution, for 2026 the Board of Directors intends to exercise the option under article 40 of the Articles of Association thereby approving an interim dividend according to the terms and deadlines set by regulations in force.

In this regard article 2433 bis of the Italian Civil Code allows the distribution of interim dividends only to companies whose financial statements are subject by law to independent auditing under the framework provided for by special laws for public interest entities and conditional on the fulfilment of the following conditions:

- the distribution shall be allowed by company's Articles of Association and approved by the Board of Directors after independent auditors have issued a positive opinion on the financial statements of the previous year which shall also be approved;
- the approval shall be taken on the basis of financial reports that confirm that the Company's economic and financial position allow for the distribution. The opinion of independent auditors shall be obtained for these documents.

Furthermore, the mentioned article foresees that distribution of interim dividends is not allowed when the latest approved financial statements show losses for the years or previous years.

The conditions required by article 2433 bis of the Italian civil code are entirely fulfilled by BPER Banca s.p.a.. BPER Banca s.p.a.'s Articles of Association, in Article 40 provides for the company's right to resolve upon the distribution of interim dividends under the circumstances and to the extent permitted by applicable laws. BPER Banca s.p.a.'s Financial Statements as at and for the period ended 31 December 2025 did not report any losses for the year or prior periods; the Financial Statements have been audited by Deloitte & Touche s.p.a., which released a positive opinion on 31 March 2026, were approved by the Shareholders' Meeting on 23 April 2026.
Given the above, the distribution of interim dividends was determined on the basis of the Company's Separate Financial Report as at and for the period ended 30 June 2026 prepared in accordance with the preparation and valuation criteria defined by IAS/IFRS accounting standards endorsed by European Union and applied for the preparation of BPER Banca s.p.a.'s Financial Statements as at and for the period ended 31 December 2025 to which reference is made. The Separate Financial Report consists of the Statement of financial position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows (using the indirect method) and the Explanatory Notes. Figures reported refer to 30 June 2026 which are compared with 31 December 2025 for the Statement of financial position and as of 30 June 2025 for the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement.
With reference to the maximum amount which can be distributed as interim dividend, article 2433-bis of the Italian Civil Code provides that such amount cannot exceed the lowest of the amount of profits earned since the end of the previous financial year, less any amounts that must be allocated to reserves in accordance with legal or statutory requirements and the amount of available reserves.
In this regard, it shall be noted that the reserves available for distribution resulting from the financial position as at 30 June 2026 amounted to Euro 11,770 million. Given that profit for the period 1 January 2026 to 30 June 2026 amounted to Euro 1,320 million, and considering that such profit includes income which is not distributable in accordance with article 6, paragraph 1, letter a) of Legislative Decree 38/2005 for Euro 18 million and that the allocation to the legal reserve amounted to Euro 66 million, the maximum amount that can be distributed is Euro 1,236 million.

As at 4 November 2026, a total of 2,103,367,926 issued shares carry the right to receive the interim dividend. As at the same date, 24,391,743.30 treasury shares are held in the banking book. In this regard, it is noted that the share buyback programme was launched on 2 September 2026, giving effect to the resolution of the Ordinary Shareholders' Meeting of 23 April 2026, the authorisation issued by the European Central Bank on 19 June 2026 and the Board of Directors' resolution of 5 August 2026. Please refer to the section "Events after the reporting period" for more details.

Given that, as indicated above, conditions requested by article 2433-bis of the Italian Civil Code are fulfilled and considering:

- the information reported in the following chapters of the present Report on the economic and financial performance of BPER Banca s.p.a. in the first six months of 2026,
- the economic and financial performance of the BPER Banca Group in the first 9 months of 2026, and
- paragraphs "Events after the reporting period" and "Economic outlook and outlook for operations",

the Board of Directors intends to distribute an interim dividend, before tax, for a total of Euro 694,111,415.58 equal to a per share amount of Euro 0.33 for each ordinary share issued, calculated on the basis of 2,103,367,926 issued ordinary shares as at 4 November 2026. The interim dividend foresees payment date on 25 November 2026, ex-dividend date on 23 November 2026 and record date on 24 November 2026.

It should be noted that the treasury shares that the Bank may own on the record date of 24 November 2026, do not carry the right to the interim dividend; the corresponding amount will be allocated to the Extraordinary Reserve as set out in the Articles of Association.
Following the distribution of the interim dividend, the BPER Banca Group capital ratios - both reported as at 30 September 2026 and expected at year-end- continue to be above both the minimum regulatory requirements and the 14.5% level the Group is committed to.
Finally, there are no recommendations from the Supervisory Authorities that would preclude the distribution of the interim dividend on the terms outlined above.

KEY FIGURES

This paragraph provides a summary, in millions of Euro, of the main economic and financial results of the Bank as at 30 June 2026, compared with figures as at 30 June 2025 and 31 December 2025 respectively.
It should be noted that the comparability of these figures is affected by the Bank's increased scale following the merger by absorption of Banca Popolare di Sondrio in BPER Banca s.p.a. whose effect for accounting purposes was backdated to 1 January 2026.

The Bank closed the first half of 2026 with a profit before tax of Euro 1,889.9 million; income taxes totalled Euro 569.7 million, leading to a profit for the period of Euro 1,320.1 million (Euro 916.3 million at 30 June 2025).

Operating profit came to Euro 3,417.0 million, up by 36.93% compared with 30 June 2025 (Euro 2,495.3 million).

Operating costs, amounting to Euro 1,321.1 million, were 18.86% higher than at 30 June 2025 (Euro 1,111.5 million).

Net impairment losses for credit risk amounted to Euro 157.8 million (Euro 114.7 million at 30 June 2025). The cost of risk as at 30 June 2026, calculated only on loans to customers was 15 bps (14 bps as at 30 June 2025).

From a statement of financial position perspective, the results at 30 June 2026 can be summarised as follows:

- Net loans and advances to customers, just for the portion measured at amortised cost, totalled Euro 109,697.9 million and were up 37.73% compared with 31 December 2025;
- Direct deposits from customers of Euro 148,030.1 million have increased by 38.18% since 31 December 2025;
- Indirect deposits from customers, amounting to Euro 174,205.9 million, have increased by 37.36% since 31 December 2025;
- equity, including profit for the period, amounts to Euro 17,308.1 million, up by 9.90% compared with 31 December 2025.

Performance ratios[1]

Financial ratios	30.06.2026	31.12.2025
Structural ratios		
Net loans and advances to customers/total assets	55.98%	56.46%
Net loans and advances to customers/direct deposits from customers	74.11%	74.35%
Financial assets/total assets	23.05%	21.16%
Gross non-performing loans/gross loans to customers	2.21%	2.31%
Net non-performing loans/net loans to customers	1.02%	1.00%
Texas ratio	14.20%	11.53%
Profitability ratios		
ROE	18.17%	13.41%
ROTE	21.50%	15.51%
ROA	1.40%	1.12%
Cost/Income ratio	38.66%	44.54%
Cost of credit	0.15%	0.14%

Prudential supervisory ratios	30.06.2026	31.12.2025
Own Funds (in thousands of Euro)		
Common Equity Tier 1 (CET1)	11,424,466	11,817,936
Total Own Funds	15,492,718	14,765,152
Risk-weighted assets (RWA)	72,800,632	50,254,799
Capital and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio)	15.69%	23.52%
Tier 1 Ratio (T1 Ratio)	18.84%	27.10%
Total Capital Ratio (TC Ratio)	21.28%	29.38%
Leverage ratio	7.2%	9.9%

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

The Texas ratio is calculated as total gross non-performing loans on net tangible equity plus impairment provisions for non-performing loans.
ROE has been calculated as annualised net profit for the period (only for the adjusted component amounting to Euro 1,363.5 million as at 30 June 2026) on the average equity not including net profit.
ROTE is calculated as annualised net profit for the period (solely for the adjusted component amounting to Euro 1,363.5 million as at 30 June 2026) on the average equity i) including annualised net profit for the period solely for the adjusted component (amounting to Euro 1,363.5 million as at 30 June 2026) stripped of the annualised portion allocated to dividends ii) minus intangible assets and equity instruments.
ROA has been calculated as annualised profit for the period only for the adjusted component (amounting to Euro 1,363.5 million as at 30 June 2026) on total assets.
The Cost/income Ratio is calculated on the basis of the reclassified Income Statement as the ratio between operating costs and operating profit. When calculated on the basis of the accounting schedules envisaged by the 8th update of Bank of Italy Circular 262, the Cost/Income ratio amounts to 39.36% (42.82% as at 30 June 2025).
The Cost of credit is calculated as the ratio between the items in the reclassified statement "Net impairment losses on financial assets at amortised cost – loans and advances to customers" and "Loans, b) loans and advances to customers". The annualised cost of credit as at 30 June 2026 is 29 bps, down from 34 bps in 2025.

The capital ratios as at 30 June 2026 are to be considered phased-in with respect to the new prudential supervisory framework in force as of 1 January 2025 (Basel IV).
The Leverage Ratio is consistent with the provisions of Regulation (EU) No. 575/2013 (CRR), as amended by Commission Delegated Regulation (EU) 2015/62.

1 The information provided is consistent with the ESMA document n. 1415 of 5 October 2015 "Guidelines on Alternative performance measures", aimed at promoting the usefulness and transparency of Alternative Performance Measures included in prospectuses or regulated information. To construct ratios, reference was made to the statement of financial position and income statement items of the reclassified statements providing an operational management view described in the present Chapter.

Statement of financial position aggregates

The most important statement of financial position aggregates and items at 30 June 2026 are presented below on a comparative basis with 31 December 2025, in thousands of Euro, indicating the changes between periods in absolute and percentage terms. It should be noted that said comparison is influenced by the increased size of the Bank following the merger by absorption of Banca Popolare di Sondrio in BPER Banca s.p.a..

For greater clarity in the presentation of the results, the accounting schedules envisaged by the 8th update of Bank of Italy Circular No. 262/2005 are presented below on a reclassified basis; in particular:

- debt securities measured at amortised cost (under item 40 "*Financial assets measured at amortised cost*") were reclassified to the item "*Financial assets*";
- loans mandatorily measured at fair value (included in item 20 c) "*Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value*") have been reclassified to the item *"Loans*";
- *"Other assets"* include items 100 *"Tax assets", 110 "Non-current assets and disposal groups classified as held for sale"* and *120* "*Other assets*";
- "*Other liabilities"* includes items 60 "*Tax liabilities*", 70 "*Liabilities associated with assets classified as held for sale*", 80 "*Other liabilities*", 90 "*Post-employment benefits*" and 100 "*Provisions for risks and charges*".

Assets reclassified as at 30 June 2026

(in thousands)

Assets	30.06.2026	31.12.2025	Changes	% change
Cash and cash equivalents	11,572,217	8,337,603	3,234,614	38.80
Financial assets	45,175,939	29,855,254	15,320,685	51.32
a) Financial assets held for trading	1,383,709	835,329	548,380	65.65
c) Other financial assets mandatorily measured at fair value	1,119,153	502,965	616,188	122.51
d) Financial assets measured at fair value through other comprehensive income	6,611,657	4,666,126	1,945,531	41.69
e) Debt securities measured at amortised cost	36,061,420	23,850,834	12,210,586	51.20
- banks	5,480,017	4,896,270	583,747	11.92
- customers	30,581,403	18,954,564	11,626,839	61.34
Loans	123,376,646	87,041,029	36,335,617	41.75
a) Loans and advances to banks	13,522,781	7,223,723	6,299,058	87.20
b) Loans and advances to customers	109,697,874	79,649,469	30,048,405	37.73
c) Loans mandatorily measured at fair value	155,991	167,837	(11,846)	-7.06
Hedging activities	531,584	695,113	(163,529)	-23.53
a) Hedging derivatives	590,998	779,557	(188,559)	-24.19
b) Change in fair value of macro-hedged financial assets (+/-)	(59,414)	(84,444)	25,030	-29.64
Equity investments	4,228,948	6,729,841	(2,500,893)	-37.16
Property, plant, equipment and investment property	2,290,601	1,825,206	465,395	25.50
Intangible assets	1,279,153	548,980	730,173	133.01
- of which: goodwill	405,688	-	405,688	n.s.
Other assets	7,507,229	6,048,966	1,458,263	24.11
Total assets	**195,962,317**	**141,081,992**	**54,880,325**	**38.90**

Loans and advances to customers

Net loans and advances to customers are made up solely of the loans allocated to item 40 b) "Financial assets measured at amortised cost – loans and advances to customers" in the assets section of the Statement of Financial Position.

(in thousands)

Items	30.06.2026	31.12.2025	Changes	% change
Current accounts	8,747,475	6,450,494	2,296,981	35.61
Mortgage loans	75,167,686	58,169,270	16,998,416	29.22
Repurchase agreements	1,305,616	776,161	529,455	68.21
Leases and factoring	11	11	-	0.00
Other transactions	24,477,086	14,253,533	10,223,553	71.73
Net loans and advances to customers	**109,697,874**	**79,649,469**	**30,048,405**	**37.73**

Loans and advances to customers, net of adjustments, totalled Euro 109,697.9 million (Euro 79,649.5 million at 31 December 2025), up 37.73% mainly due to the merger by absorption of Banca Popolare di Sondrio.

(in thousands)

Items	30.06.2026	31.12.2025	Changes	% change
Gross non-performing exposures	**2,467,153**	**1,877,459**	**589,694**	**31.41**
Bad loans	593,090	468,543	124,547	26.58
Unlikely-To-Pay loans	1,792,724	1,371,058	421,666	30.75
Past due loans	81,339	37,858	43,481	114.85
Gross performing exposures	**109,258,792**	**79,285,247**	**29,973,545**	**37.80**
Total gross exposure	**111,725,945**	**81,162,706**	**30,563,239**	**37.66**
Impairment losses on non-performing exposures	**1,348,581**	**1,079,362**	**269,219**	**24.94**
Bad loans	434,250	338,156	96,094	28.42
Unlikely-To-Pay loans	879,227	722,169	157,058	21.75
Past due loans	35,104	19,037	16,067	84.40
Impairment losses on performing exposures	**679,490**	**433,875**	**245,615**	**56.61**
Total impairment losses	**2,028,071**	**1,513,237**	**514,834**	**34.02**
Net non-performing exposures	**1,118,572**	**798,097**	**320,475**	**40.15**
Bad loans	158,840	130,387	28,453	21.82
Unlikely-To-Pay loans	913,497	648,889	264,608	40.78
Past due loans	46,235	18,821	27,414	145.66
Net performing exposures	**108,579,302**	**78,851,372**	**29,727,930**	**37.70**
Total net exposure	**109,697,874**	**79,649,469**	**30,048,405**	**37.73**

Provisions relating to non-performing loans amounted to Euro 1,348.6 million (Euro 1,079.4 million as at 31 December 2025; +24.94%), for a coverage ratio of 54.66% (57.49% as at 31 December 2025), while the provisions for performing loans amounted to Euro 679.5 million (Euro 433.9 million as at 31 December 2025, up 56.61%) and give a coverage ratio of 0.62% (0.55% as at 31 December 2025).
The total coverage ratio is therefore 1.82%, down compared with 1.86% as at 31 December 2025.

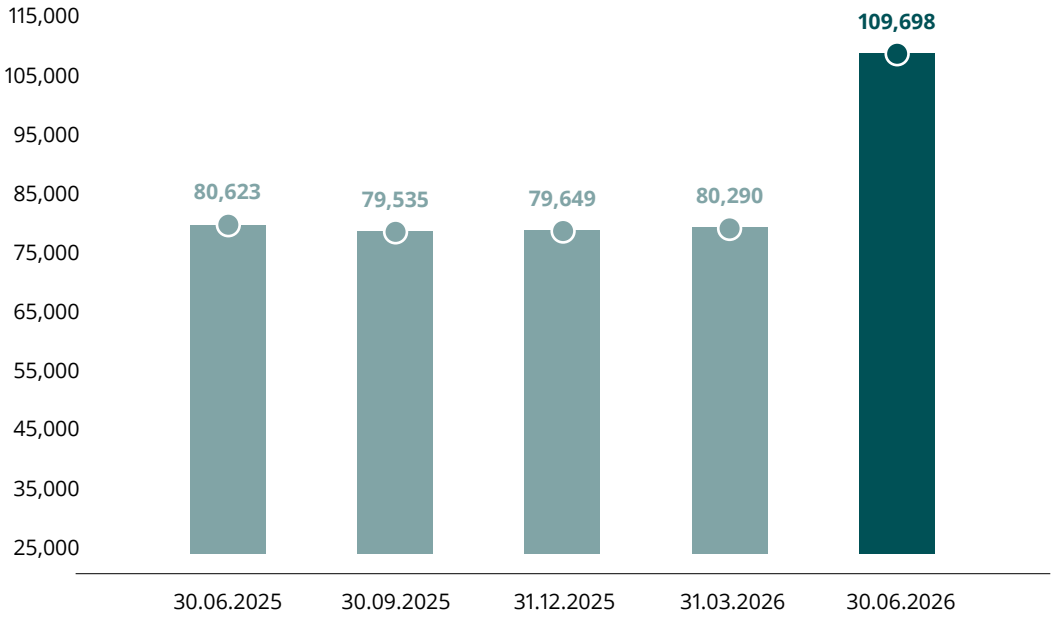
Net non-performing loans amount to Euro 1,118.6 million, equal to 1.02% of total net loans and advances to customers (1.00% at 31 December 2025), whereas on a gross basis, the ratio between non-performing loans and loans and advances to customers is 2.21% (2.31% at 31 December 2025).

Net bad loans amount to Euro 158.8 million (+21.82% compared with 31 December 2025), accounting for 0.14% of total net loans and advances to customers (0.16% at 31 December 2025), whereas, on a gross basis, the bad loans on total loans and advances to customers ratio comes to 0.53% (0.58% at 31 December 2025). The coverage of bad loans is 73.22% (72.17% at 31 December 2025).
Net unlikely-to-pay loans total Euro 913.5 million (+40.78% compared with 31 December 2025), representing 0.83% of total net loans and advances to customers (0.81% at 31 December 2025), while on a gross basis the ratio is 1.60% (1.69% at 31 December 2025). The coverage of unlikely-to-pay is 49.04%, down from 52.67% at 31 December 2025.

The net amount of past due loans of Euro 46.2 million (+145.66% compared with 31 December 2025) represents 0.04% of total net loans to customers (0.02% as at 31 December 2025), whereas on a gross basis the ratio of past due loans to total loans to customers is 0.07% (0.05% as at 31 December 2025). The coverage of past due loans is 43.16% (50.29% at 31 December 2025).

The chart shows the dynamics of loans in the last five quarters:

NET LOANS TO CUSTOMERS *(amounts in millions)*



The table below shows the amount of loan disbursements to non-financial companies at the year-end, broken down by the debtors' industry sector according to the Bank of Italy's ATECO classification.

(in thousands)

Breakdown of loans to non-financial corporates	30.06.2026	%
A. Agriculture, forestry and fishing	1,396,819	1.27
B. Mining and quarrying	65,383	0.06
C. Manufacturing	14,461,903	13.18
D. Provision of electricity, gas, steam and air-conditioning	1,694,443	1.54
E. Provision of water, sewerage, waste management and rehabilitation	1,000,640	0.91
F. Construction	2,841,847	2.59
G. Wholesaling and retailing, car and motorcycle repairs	7,504,094	6.84
H. Transport and storage	1,702,697	1.55
I. Hotel and restaurants	1,984,910	1.81
J. Information and communication	1,299,628	1.18
K. Financial and insurance activities	65,441	0.06
L. Real estate	4,328,888	3.95
M. Professional, scientific and technical activities	3,068,690	2.80
N. Rentals, travel agencies, business support services	2,381,122	2.17
O. Public Administration and defence, compulsory social security	47,794	0.04
P. Education	71,861	0.07
Q. Health and welfare	492,865	0.45
R. Arts, sport and entertainment	239,168	0.22
S. Other services	926,991	0.86
Total loans to non-financial corporates	**45,575,184**	**41.55**
Individuals and other not included above	42,698,904	38.92
Financial undertakings	17,888,742	16.31
Governments and other public entities	3,400,764	3.10
Insurance	134,280	0.12
Total loans	**109,697,874**	**100.00**

Financial assets and equity investments

Among financial assets, debt securities measured at amortised cost solely consist of bonds allocated to items 40 a) and b) "Financial assets measured at amortised cost – loans and advances to banks and loans and advances to customers" in the assets section of the Statement of Financial Position.

(in thousands)

Items	30.06.2026	31.12.2025	Changes	% change
Financial assets measured at fair value through profit or loss	2,502,862	1,338,294	1,164,568	87.02
- of which derivatives	*1,122,833*	*743,297*	*379,536*	*51.06*
Financial assets measured at fair value through other comprehensive income	6,611,657	4,666,126	1,945,531	41.69
Debt securities measured at amortised cost	36,061,420	23,850,834	12,210,586	51.20
a) banks	5,480,017	4,896,270	583,747	11.92
b) customers	30,581,403	18,954,564	11,626,839	61.34
Total financial assets	**45,175,939**	**29,855,254**	**15,320,685**	**51.32**

Financial assets totalled Euro 45,175.9 million (+51.32% compared with 31 December 2025), of which Euro 42,538.3 million (94.16% of the total) are represented by debt securities: compared to the latter, Euro 32,565.3 million refer to Sovereign States and Central Banks (up by 65.07% compared with 31 December 2025) and Euro 6,597.4 million to Banks (+12.21% on 31 December 2025).
Equity instruments come to Euro 513.1 million (1.14% of total), inclusive of Euro 432.1 million of stable equity investments classified in the FVOCI portfolio, Euro 67.2 million in securities held for trading (FVTPL) and Euro 13.9 million in other equity instruments mandatorily measured at FVTPL.
"Financial assets held for trading" include financial derivatives for an amount of Euro 1,122.8 million (+51.06% compared to 31 December 2025), and consist of interest rate, currency, equity and commodity derivatives traded with customers, derivatives relating to securitisation transactions, derivatives relating to the operational hedging of certificates and forward currency trading (with customers and/or used in the management of the foreign exchange position).

(in thousands)

Items	30.06.2026	31.12.2025	Changes	% change
Equity investments	4,228,948	6,729,841	(2,500,893)	-37.16

"Equity investments", which comprise holdings in banks, subsidiaries and companies over which the Bank has significant influence, amount to Euro 4,228.9 million, down by Euro 2,500.9 million on 31 December 2025. The decrease in the balance of equity investments in subsidiaries is primarily attributable to the afore-mentioned merger by absorption of Banca Popolare di Sondrio s.p.a. into BPER Banca s.p.a.

Intangible assets

(in thousands)

Items	30.06.2026	31.12.2025	Changes	% change
Intangible assets	1,279,153	548,980	730,173	133.01
of which goodwill	405,688	-	405,688	n.s.

As part of "Intangible assets", goodwill amounted to Euro 405.7 million, recognised as a result of the business combination with Banca Popolare di Sondrio. Following the merger, completed on 20 April 2026 and effective for accounting purposes from 1 January 2026, goodwill was recognised among the Bank's assets.
The increase in "Other intangible assets" is primarily attributable to intangible assets with a finite useful life recognised as an additional effect of the aforementioned merger by absorption of Banca Popolare di Sondrio (i.e. Customer relationships for an amount of Euro 93.5 million and Core Deposits for an amount of Euro 240.9 million as at 30 June 2026).

Interbank and liquidity position

The values of loans and advances to banks only include the component of "Loans" allocated to item 40 a) "Financial assets measured at amortised cost – loans and advances to banks" and "Current accounts and demand deposits" allocated to item 10 "Cash and cash equivalents" in the assets section of the Statement of Financial Position.

(in thousands)

Net interbank position	30.06.2026	31.12.2025	Changes	% change
A. Loans and advances to banks	**24,379,147**	**14,848,074**	**9,531,073**	**64.19**
- Loans	**13,522,781**	**7,223,723**	**6,299,058**	**87.20**
1. Current accounts and deposits	6,465,119	4,029,360	2,435,759	60.45
2. Reverse repurchase agreements	3,423,102	1,564,581	1,858,521	118.79
3. Compulsory reserve	1,532,645	1,053,584	479,061	45.47
4. Other	2,101,915	576,198	1,525,717	264.79
- Current accounts and demand deposits	**10,856,366**	**7,624,351**	**3,232,015**	**42.39**
1. with Central Banks	8,698,796	7,199,085	1,499,711	20.83
2. with Banks	2,157,570	425,266	1,732,304	407.35
B. Due to banks	**19,761,386**	**13,311,956**	**6,449,430**	**48.45**
Total (A-B)	**4,617,761**	**1,536,118**	**3,081,643**	**200.61**

The net interbank position as at 30 June 2026 has increased by Euro 3,081.6 million compared to 31 December 2025. Loans and advances to banks amounted to Euro 24,379.1 million (+64.19% compared with 31 December 2025), relating mainly to demand deposits with Central Banks (Euro 8,698.8 million) current accounts and deposits (Euro 6,465.1 million) and repurchase agreements (Euro 3,423.1 million). Total deposits from banks amounted to Euro 19,761.4 million (Euro 13,312.0 million for the period ended 31 December 2025).

Operations with the ECB

As at 30 June 2026, BPER Banca has no TLTRO-III or other transactions in place with the ECB.

Liabilities reclassified as at 30 June 2026

(in thousands)

Liabilities and equity	30.06.2026	31.12.2025	Changes	% change
Due to banks	19,761,386	13,311,956	6,449,430	48.45
Direct deposits	148,030,143	107,129,444	40,900,699	38.18
a) Due to customers	130,340,997	94,702,457	35,638,540	37.63
b) Debt securities issued	13,844,369	9,041,114	4,803,255	53.13
c) Financial liabilities designated at fair value	3,844,777	3,385,873	458,904	13.55
Financial liabilities held for trading	601,993	321,474	280,519	87.26
Hedging activities	92,132	43,980	48,152	109.49
a) Hedging derivatives	127,396	87,684	39,712	45.29
b) Change in value of macro-hedged financial liabilities (+/-)	(35,264)	(43,704)	8,440	-19.31
Other liabilities	10,168,571	4,526,830	5,641,741	124.63
Equity	17,308,092	15,748,308	1,559,784	9.90
a) Valuation reserves	(3,746)	132,070	(135,816)	-102.84
b) Reserves	4,649,431	5,026,233	(376,802)	-7.50
c) Equity instruments	2,291,469	1,800,005	491,464	27.30
d) Interim dividend	-	(196,357)	196,357	-100.00
e) Share premium reserve	5,916,489	4,589,105	1,327,384	28.92
f) Share capital	3,136,703	2,953,572	183,131	6.20
g) Treasury shares	(2,378)	(21,065)	18,687	-88.71
h) Profit (Loss) for the period	1,320,124	1,464,745	(144,621)	-9.87
Total liabilities and equity	**195,962,317**	**141,081,992**	**54,880,325**	**38.90**

Deposits

(in thousands)

Items	30.06.2026	31.12.2025	Changes	% change
Current accounts and demand deposits	108,433,984	80,630,601	27,803,383	34.48
Time deposits	5,175,031	1,595,514	3,579,517	224.35
Reverse repurchase agreements	9,465,902	6,001,532	3,464,370	57.72
Lease liabilities	551,813	399,979	151,834	37.96
Other liabilities	6,714,267	6,074,831	639,436	10.53
Bonds	13,726,073	8,785,284	4,940,789	56.24
- subscribed by institutional customers	11,841,823	8,048,191	3,793,632	47.14
- subscribed by ordinary customers	1,884,250	737,093	1,147,157	155.63
Certificates	3,844,777	3,385,873	458,904	13.55
Certificates of deposit	118,296	255,830	(137,534)	-53.76
Direct deposits from customers	**148,030,143**	**107,129,444**	**40,900,699**	**38.18**
Indirect deposits (off-statement of financial position figure)	**174,205,859**	**126,820,049**	**47,385,810**	**37.36**
- of which under management	50,518,565	38,565,732	11,952,833	30.99
- of which under custody	123,687,294	88,254,317	35,432,977	40.15
Life Bancassurance	**16,949,048**	**14,299,368**	**2,649,680**	**18.53**
Funds under custody and management	**339,185,050**	**248,248,861**	**90,936,189**	**36.63**

Direct deposits from customers, amounting to Euro 148,030.1 million, were 38.18% higher than as at 31 December 2025, due to the merger by absorption of Banca Popolare di Sondrio.
Among the various technical forms, the main positive changes concerned current accounts and demand deposits by Euro 27,803.4 million (+34.48%), bonds by Euro 4,940.8 million (+56.24%), time deposits by Euro 3,579.5 million (+224.35%), and repurchase agreements with institutional counterparties by Euro 3,464.4 million (+57.72%).
Certificates of deposit, by contrast, showed a negative change in balance of Euro -137.5 million (-53.76%).
Indirect customer deposits, marked to market, amounted to Euro 174,205.9 million, up by Euro 47,385.8 million (+37.36%) compared to 31 December 2025, as a result of both the afore-mentioned merger by absorption of Banca Popolare di Sondrio and the positive market trend recorded in the period.
Total funds under custody and management by the Bank, including life insurance premiums (Euro 16,949.0 million), amounted to Euro 339,185.1 million.

Direct deposits also include subordinated liabilities:

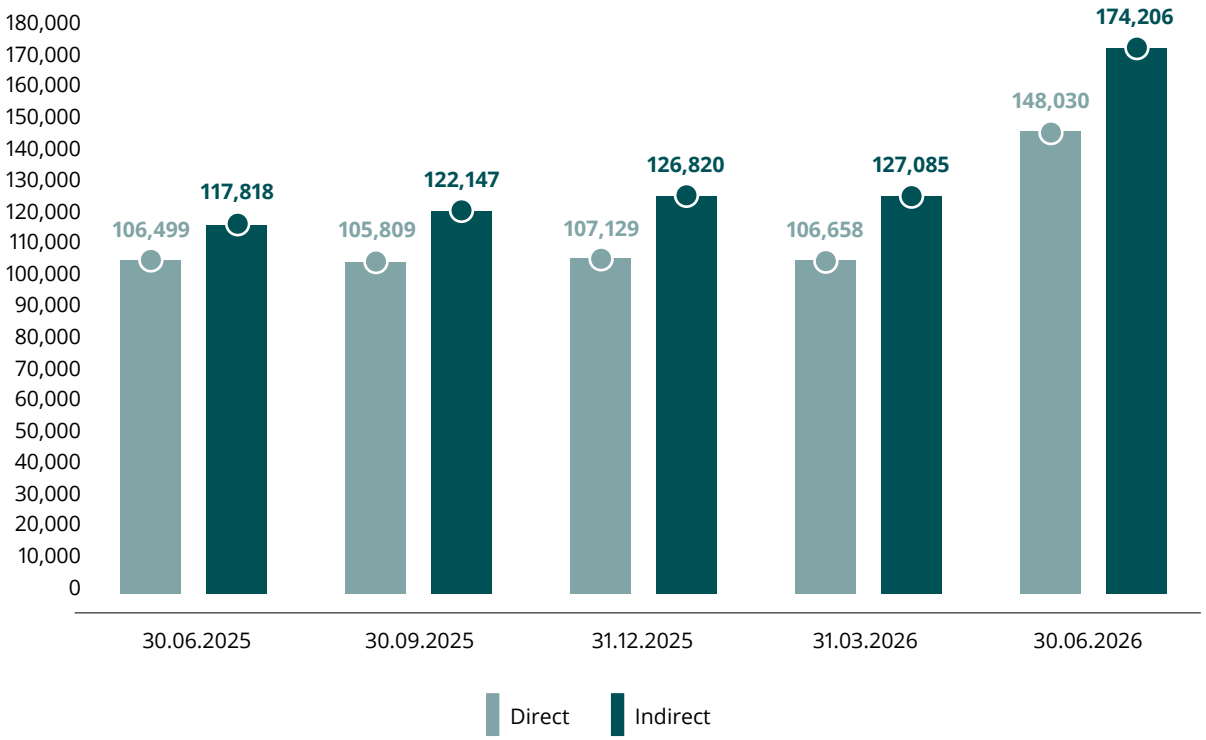
(in thousands)

Items	30.06.2026	31.12.2025	Changes	% change
Non-convertible subordinated liabilities	1,650,168	1,063,713	586,455	55.13
Total Subordinated liabilities	**1,650,168**	**1,063,713**	**586,455**	**55.13**

Subordinated loans outstanding, with a carrying amount of Euro 1,650.2 million, have increased compared with 31 December 2025 as a result of the merger with Banca Popolare di Sondrio. As was the case in December 2025, there are no convertible subordinated liabilities at 30 June 2026.

The chart shows the dynamics of direct and indirect deposits in the last five quarters:

DEPOSITS *(amounts in millions)*



Income statement aggregates

Summary data from the income statement at 30 June 2026 is presented below in thousands of Euro, appropriately compared with the amounts at 30 June 2025 and highlighting the changes in absolute and percentage terms.
It should be noted that the comparability of these figures is affected by the Bank's increased scale following the merger by absorption of Banca Popolare di Sondrio in BPER Banca s.p.a. whose effect for accounting purposes was backdated to 1 January 2026.

The accounting schedules envisaged by the 8th update of Bank of Italy Circular 262/2005 are presented below on a reclassified basis. The principal reclassifications relate to the following items:

- "Net fee and commission income" includes commissions on placement of Certificates, allocated to item 110 *"Net gains (losses) on other financial assets and liabilities measured at fair value through profit or loss"* of the income statement (Euro 17.9 million as at 30 June 2026 and Euro 16.0 million as at 30 June 2025);
- "*Net income from financial activities*" includes items 80, 90, 100 and 110 in the income statement, net of the Certificates placement fees under the item above;
- indirect tax recoveries, allocated for accounting purposes to item 200 *"Other operating expense/income",* have been reclassified as a reduction in the related costs under *"Other administrative expenses"* (Euro 154.2 million at 30 June 2026 and Euro 111.0 million at 30 June 2025);
- recoveries of costs of appraisals for new loans, allocated for accounting purposes to item 200 "*Other operating expense/ income*", have been reclassified as a reduction in the related costs under "*Other administrative expenses*" (Euro 8.2 million at 30 June 2026 and Euro 8.1 million at 30 June 2025);
- the item "*Staff costs*" includes costs relating to staff training and refund of expenses against receipts, allocated to item 160 b) "*Other administrative expenses*" in the income statement (Euro 9.7 million at 30 June 2026 and Euro 6.3 million at 30 June 2025);
- "Innovation" tax credits, allocated for accounting purposes to item 230 "*Other operating expense/income*", were reclassified under "*Staff costs*" (no impact as at 30 June 2026 and Euro 1.6 million as at 30 June 2025) and "*Other administrative expenses*" (no impact as at 30 June 2026 and Euro 0.3 million as at 30 June 2025);
- "Net adjustments to property, plant, equipment, investment property and intangible assets" include items 180 and 190 of the income statement;
- gross effects from the use of provisions for risks and charges set aside in prior periods (former "*Other operating expenses/ Reversal of provisions for risks and charges"*) were directly offset within the same item (Euro 10.6 million as at 30 June 2026 and not present as at 30 June 2025);
- "*Gains (Losses) on investments*" include items 220, 230, 240 and 250 of the income statement;
- the item "*Contributions to systemic funds*" has been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to leave the "*Other administrative expenses*" as a better reflection of the trend in the Bank's operating costs. In particular, as at 30 June 2026, there is no amount posted to the item representing the component allocated for accounting purposes to "*Other administrative expenses*", as was the case for the period ended 30 June 2025;
- the item "*Integration costs*" includes costs directly related to the business combination with Banca Popolare di Sondrio, separately from the specific accounting items (*"Staff costs", "Other administrative expenses", "Net adjustments to property, plant, equipment, investment property and intangible assets*") to provide a better picture of current operations;
- the item "*PPA impact*" includes expense and income for the first half of 2026 directly related to the fair value measurement of assets and liabilities acquired as part of the business combination with Banca Popolare di Sondrio (including, principally: the time value of financial assets and liabilities, amortisation of identified intangible assets, reversal of the residual portion of the PPA on financial assets that are discontinued or sold during the period).

Reclassified Income Statement for the period ended 30 June 2026

(in thousands)

Items	30.06.2026	30.06.2025	Changes	% change
Net interest income	1,831,805	1,311,773	520,032	39.64
Net fee and commission income	1,029,904	803,431	226,473	28.19
Dividends	318,450	253,541	64,909	25.60
Net income from financial activities	187,123	30,764	156,359	508.25
Other operating expense/income	49,706	95,839	(46,133)	-48.14
Operating profit	**3,416,988**	**2,495,348**	**921,640**	**36.93**
Staff costs	(810,849)	(679,968)	(130,881)	19.25
Other administrative expenses	(339,363)	(291,948)	(47,415)	16.24
Depreciation, amortisation and net impairment losses on property, plant, equipment, investment property and intangible assets	(170,892)	(139,559)	(31,333)	22.45
Operating costs	**(1,321,104)**	**(1,111,475)**	**(209,629)**	**18.86**
Net operating profit	**2,095,884**	**1,383,873**	**712,011**	**51.45**
Net impairment losses on financial assets at amortised cost	(157,865)	(112,580)	(45,285)	40.22
- loans to customers	*(161,045)*	*(114,610)*	*(46,435)*	*40.52*
- other financial assets	*3,180*	*2,030*	*1,150*	*56.65*
Net impairment losses on financial assets at fair value	524	385	139	36.10
Modification gains (losses)	(503)	(2,490)	1,987	-79.80
Net impairment losses for credit risk	**(157,844)**	**(114,685)**	**(43,159)**	**37.63**
Net accruals to (utilisations of) provisions for risks and charges	19,059	(11,927)	30,986	-259.80
Gains (losses) on investments	(527)	1,456	(1,983)	-136.20
Profit (Loss) from continuing operations	**1,956,572**	**1,258,717**	**697,855**	**55.44**
Integration Costs	(49,898)	-	(49,898)	n.s.
PPA Impact	(16,813)	-	(16,813)	n.s.
Profit (Loss) before tax	**1,889,861**	**1,258,717**	**631,144**	**50.14**
Income taxes for the period	(569,737)	(342,397)	(227,340)	66.40
Profit (Loss) for the period	**1,320,124**	**916,320**	**403,804**	**44.07**

Reclassified Income Statement by quarter as at 30 June 2026

(in thousands)

Items	1st quarter 2026	2nd quarter 2026	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025
Net interest income	911,008	920,797	652,047	659,726	648,100	674,494
Net fee and commission income	515,620	514,284	408,997	394,434	395,144	425,127
Dividends	9,878	308,572	2,477	251,064	9,842	5,428
Net income from financial activities	(33,562)	220,685	20,377	10,387	(9,556)	35,699
Other operating expense/income	29,513	20,193	64,505	31,334	35,622	52,967
Operating profit	**1,432,457**	**1,984,531**	**1,148,403**	**1,346,945**	**1,079,152**	**1,193,715**
Staff costs	(401,618)	(409,231)	(337,195)	(342,773)	(326,950)	(343,928)
Other administrative expenses	(171,033)	(168,330)	(147,868)	(144,080)	(140,052)	(175,699)
Net adjustments to property, plant, equipment, investment property and intangible assets	(78,827)	(92,065)	(68,111)	(71,448)	(72,680)	(84,200)
Operating costs	**(651,478)**	**(669,626)**	**(553,174)**	**(558,301)**	**(539,682)**	**(603,827)**
Net operating profit	**780,979**	**1,314,905**	**595,229**	**788,644**	**539,470**	**589,888**
Net impairment losses on financial assets at amortised cost	(85,979)	(71,886)	(53,945)	(58,635)	(89,641)	(62,839)
- loans to customers	*(86,877)*	*(74,168)*	*(56,159)*	*(58,451)*	*(89,717)*	*(62,930)*
- other financial assets	*898*	*2,282*	*2,214*	*(184)*	*76*	*91*
Net impairment losses on financial assets at fair value	292	232	(178)	563	10	(114)
Modification gains (losses)	(539)	36	(2,652)	162	191	1,727
Net impairment losses for credit risk	**(86,226)**	**(71,618)**	**(56,775)**	**(57,910)**	**(89,440)**	**(61,226)**
Net accruals to (utilisations of) provisions for risks and charges	372	18,687	(16,297)	4,370	(4,250)	(16,642)
Gains (losses) on investments	(15)	(512)	158	1,298	(840)	(15,345)
Profit (Loss) from continuing operations	**695,110**	**1,261,462**	**522,315**	**736,402**	**444,940**	**496,675**
Contributions to systemic funds	-	-	-	-	-	(8,240)
Integration Costs	(25,066)	(24,832)	-	-	-	(179,895)
PPA Impact	(16,527)	(286)	-	-	-	-
Profit (Loss) before tax	**653,517**	**1,236,344**	**522,315**	**736,402**	**444,940**	**308,540**
Income taxes for the period	(230,550)	(339,187)	(164,176)	(178,221)	(121,526)	(83,529)
Profit (Loss) for the period	**422,967**	**897,157**	**358,139**	**558,181**	**323,414**	**225,011**

Net interest income

"Net interest income" amounts to Euro 1,831.8 million, on the rise as compared to 30 June 2025 (Euro 1,311.8 million).
In addition to recalling the dynamics of loans and interest-bearing deposits, already highlighted in this chapter, an indication of the trend in lending/funding rates recorded on average is given below for a better understanding of the trend in net interest income:

- the average interest rate for the period, based on the Bank's lending rates to customers was 3.62%, a decrease of about 0.21% compared to the same period of the previous year;
- the average yield on the securities portfolio is 2.55%, up by 12 bps compared with the first six months of 2025;
- the average cost of direct deposits from customers was 0.81%, down by about 2 bps compared to the first half of 2025 (0.83%);
- total interest-bearing liabilities involved a cost of 1.02% (1.10% as at 30 June 2025);
- the spread between lending and deposit rates of the Bank's relationships with customers came to 2.81% (3.00% as at 30 June 2025);
- the overall spread between the average annual rate of return on interest-bearing assets and the average annual cost of interest-bearing liabilities amounts to 2.16% (2.23% as at 30 June 2025).

Net fee and commission income

Net fee and commission income, amounting to Euro 1,029.9 million, was higher than at 30 June 2025 (Euro 803,4 million, +28.19%).

Net gains (losses) on financing activities

Net gains (losses) on financing activities (including dividends) was positive for Euro 505.6 million, an increase compared with the prior period (Euro 284.3 million). The positive change is influenced by both the Bank's increase in size and the valuation of the derivative contracts entered into by the Parent BPER Banca for the purchase of a synthetic exposure on 9.99% of its share capital.

Net gains (losses) on financing activities as at 30 June 2026 can be broken down as follows:

- dividends for Euro 318.5 million;
- net gains on trading activities amounting to a positive Euro 149.1 million;
- net losses on hedging activities for Euro -0.4 million;
- net profit from the disposal of financial assets measured at amortised cost and at fair value through other comprehensive income for Euro 58.2 million, of which Euro 44.9 million on financial assets, Euro 13.4 million on loans and Euro -0.1 million on repurchase of financial liabilities;
- net income on other financial assets and liabilities measured at fair value through profit or loss (FVO, FVTPLM) of Euro 17.0 million;
- negative net result from certificates for an amount of Euro -36.8 million.

Other operating expense/income

The item "*Other operating expense/income*" amounted to Euro 49.7 million (Euro 95.8 million as at 30 June 2025 was mainly affected by a prior year gain associated with the acquisition of Banca Carige).

As a result of the dynamics illustrated above, operating profit amounted to Euro 3,417.0 million (+36.93% compared to the same period of the previous year).

Operating costs

Operating costs, amounting to Euro 1,321.1 million, have increased by 18.86% since 30 June 2025.

The main components of operating costs are reported below.

"*Staff costs*" amounted to Euro 810.8 million (Euro 680.0 million as at 30 June 2025, +19.25%);

"*Other administrative expenses*" amounted to Euro 339.4 million, up 16.24% compared to the same period in the previous year.

"*Depreciation, amortisation and net impairment losses (reversals) on property, plant, equipment, investment property and intangible assets*" amounted to Euro 170.9 million (Euro 139.6 million in the first six months of 2025).
Amortisation and depreciation of assets owned amounted to Euro 123.4 million (Euro 103.0 million at 30 June 2025), whilst no write-downs were recorded (Euro 0.3 million at 30 June 2025).
The depreciation of right-of-use assets amounted to Euro 47.5 million (Euro 37.2 million for the period ended 30 June 2025, in addition to Euro 1 million in net reversals).

Net operating profit therefore amounts to Euro 2,095.9 million (Euro 1,383.9 million for the period ended 30 June 2025, +51.45%).

Net impairment losses (gains) for credit risk

Net impairment losses for credit risk amounted to Euro 157.8 million (Euro 114.7 million as at 30 June 2025), relating primarily to net impairment losses on loans measured at amortised cost, equal to Euro 161.0 million (Euro 114.6 million as at 30 June 2025). The overall cost of credit as at 30 June 2026, calculated only on loans to customers, amounted to 15 bps, the equivalent of 29 bps on an annualised basis; the cost of credit as at 30 June 2025 was 14 bps, while the effective cost as at 31 December 2025 was 34 bps.
Among the various components of the cost of credit as at 30 June 2026, the most significant contribution is attributable to the non-performing portfolio (Euro 168.9 million), primarily as a result of an increase in the expected loss from the workout scenario (Euro 140.4 million) and to the adjustments made to losses from the disposal scenario (Euro 28.5 million). Expected losses on the performing portfolio, following the improvement in the quality of the performing loan portfolio (including the reduction of the Stage 2 portfolio) led to lower provisions by approximately Euro 7.9 million.

Net accruals to (utilisations of) provisions for risks and charges

"*Net accruals to (utilisations of) provisions for risks and charges*" posted net reversals for an amount of Euro 19.1 million (Euro 11.9 million negative for the period ended 30 June 2025) and are broken down as follows:

- net reversals on guarantees and commitments amounting to Euro 49.5 million (write-backs for Euro 2.4 million for the period ended 30 June 2025);
- other provisions for risks and charges amounting to Euro 30.4 million (Euro 14.4 million for the period ended 30 June 2025).

Gains (losses) on investments

This item shows a negative balance of Euro 0.5 million (Euro 1.5 million positive for the period ended 30 June 2025).

Contributions to systemic funds

In the first half of 2026, no amount was booked for this item, just as was the case for the first half of 2025.

Integration Costs

The costs relating to the integration of Banca Popolare di Sondrio with BPER Banca, totalling Euro 49,9 million, can primarily be itemised as follows:

- Staff costs (Euro 11.4 million): costs incurred in recruiting temporary staff to support the IT migration at Banca Popolare di Sondrio, and travel and training costs for staff involved in this effort;
- Other administrative expenses (Euro 25.8 million): non-recurring costs referring primarily to organising IT migration in preparation for the merger of Banca Popolare di Sondrio into BPER Banca;
- Depreciation, amortisation and net impairment losses (reversals) on property, plant, equipment, investment property and intangible assets (Euro 12.7 million): impairment of software whose useful life was revised after the business combination.

PPA Impact

With regard to the income statement effects relating to the first half of the year following the 'reversal effect' of the fair value measurements of the statement of financial position items acquired as part of the Banca Popolare di Sondrio business combination, the main impacts are as follows:

- Net interest income: Euro -21.1 million, accounted for by lower interest income on loans and higher interest expense on direct deposits than contractually foreseen;
- Net gains (losses) on financing activities: Euro -7.2 million resulting from early repayments of financial assets measured at amortised cost;
- Amortisation of property, plant, equipment, investment property and intangible assets recognised as part of PPA: Euro -11.8 million;
- Reversals resulting from the early pay-off of "non-performing" loans: Euro 23.4 million.

Profit

Profit from continuing operations before tax amounted to Euro 1,889.9 million (Euro 1,258.7 million at 30 June 2025).
Income taxes for the period amounted to Euro 569.7 million.
Profit for the period after tax amounted to Euro 1,320.1 million (Euro 916.3 million as at 30 June 2025).

Equity and capital ratios

Equity

At the end of the previous year the Bank's equity, excluding profit (loss) for the year, amounted to Euro 14,283.6 million. In the six-month period, equity was up by Euro 1,704.4 million (+11.93%), mainly driven by the capital increase to service the merger of Banca Popolare di Sondrio s.p.a. (Euro +1,508.0 million), for a total of Euro 15,988.0 million. Taking into account the profit for the first six months of 2026 (Euro 1,320.1 million), equity comes to Euro 17,308.1 million (up 9.90% on the figure as at 31 December 2025).

As at 30 June 2026, the share capital amounted to Euro 3,136,702,715.30 corresponding to 2,086,184,466 shares; of these, 268,653.30 are allocated to the banking book, and their number changed from December 2025 as treasury shares were granted free of charge to the employees, in line with the provisions of the Remuneration Policies (e.g. for short-term and long-term incentive and/or severance schemes).

As regards profits from unrealised capital gains (net of tax) as per art. 6 of Legislative Decree 38/2005, which in 2025 amounted to Euro 16.5 million, they were assigned to the "Non-distributable reserve pursuant to art. 6, paragraph 1 (a) of Legislative Decree 38/2005". This non-distributable reserve at 30 June 2026 comes to Euro 45.2 million.

Own funds and capital ratios

Capital adequacy is a key element of the banking group's governance and risk management system and is managed in accordance with the European and national prudential regulations applicable to credit institutions.
Own funds are the main capital resource underpinning a company's stability and are divided into Common Equity Tier 1 (CET1), Additional Tier 1 (AT1) and Tier 2 (T2) components. Capital strength is measured using the main regulatory ratios, such as the CET1 ratio, the Tier 1 ratio, the Total Capital ratio and the Leverage ratio, calculated in accordance with current regulations.

The relevant regulatory framework is governed by Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR) and Directive 2013/36/EU (CRD), as subsequently amended and supplemented, as well as the supervisory provisions issued by the Bank of Italy, in particular Circular No 285 of 17 December 2013 and subsequent updates. These provisions set out the methods for determining own funds and capital requirements in respect of the risks assumed by banks.
The updated versions of the above standards became effective on 1 January 2025[2] for the CRR III Regulation and 11 January 2026 for CRD VI.
This regulatory framework aims at improving the prudential regulations and risk management in the banking sector, with gradual implementation starting in 2025 and to be completed by 2033.

The regulatory framework is completed with the implementing measures contained in the Regulatory or Implementing Technical Standards (RTS and ITS) adopted by the European Commission on the proposal of the European Supervisory Authorities.

On 9 October 2025, following the conclusion of BPER Banca's Public Tender and Exchange Offer for the ordinary shares of Banca Popolare di Sondrio, the ECB notified BPER Banca of its decision amending the Decision establishing prudential requirements to be met on a consolidated basis pursuant to art. 16 of Council Regulation (EU) No. 1024/2013 (decision of 3 December 2024 in relation to the "Supervisory Review and Evaluation Process - SREP").

2 On 24 July 2024, the European Commission adopted Regulation 2024/2795 which, pursuant to article 461a of Regulation (EU) No. 575/2013 (CRR) as amended by Regulation (EU) 2024/1623 (CRR III), introduced article 520a concerning the application of own funds requirements for market risk. With this article, the application of the revised market risk framework in the EU, the so-called Fundamental Review of the Trading Book (FRTB), is postponed by one year to 1 January 2026. On 19 September 2025, Commission Delegated Regulation (EU) 2025/1496 of 12 June 2025 was published, postponing its application until 1 January 2027.

The following table shows BPER Banca's capital ratios and the minimum capital adequacy requirements for regulatory purposes as at 30 June 2026.

(in thousands)

	30.06.2026	31.12.2025	Changes	% change
Common Equity Tier 1 capital - CET1	**11,424,466**	**11,817,936**	**(393,470)**	**-3.33**
Additional Tier 1 capital (AT1)	2,291,269	1,799,804	491,465	27.31
Tier 1 capital (Tier 1)	**13,715,735**	**13,617,740**	**97,995**	**0.72**
Tier 2 capital (Tier 2 - T2)	1,776,983	1,147,412	629,571	54.87
Total Own Funds	**15,492,718**	**14,765,152**	**727,566**	**4.93**
Total Risk-weighted assets (RWA)	**72,800,632**	**50,254,799**	**22,545,833**	**44.86**
CET1 Ratio (CET1/RWA)	**15.69%**	**23.52%**	**(783) bps**	
Tier 1 Ratio (Tier 1/RWA)	**18.84%**	**27.10%**	**(826) bps**	
Total Capital Ratio (Total Own Funds/RWA)	**21.28%**	**29.38%**	**(810) bps**	
RWA/Total assets	**37.15%**	**35.62%**	**153 bps**	

IDENTIFICATION OF RISKS, UNDERLYING UNCERTAINTIES AND THE APPROACH TO MANAGE THEM

The risk identification and management process is carried out centrally by the Parent Company. Consequently, the qualitative information provided below can also accurately represent the situation at BPER Banca level.

To ensure that the corporate activity is driven by criteria of sound and prudent management, the BPER Banca Group identifies the Risk Appetite Framework (RAF) to monitor the risk profile that the Group intends to assume in the implementation of its business strategies. The RAF is a coordinated set of methodologies, processes, policies, controls and systems that make it possible to establish, communicate and monitor the Group's risk appetite.

The Group adopts mechanisms aimed at allowing effective integration of the risk appetite with management activities. In particular, the Group consistently reconciles its RAF, business model, strategic plan, Capital and Funding Plan, ICAAP, ILAAP and budget, identifying suitable coordination mechanisms.

The RAF formalises the risk appetite level to achieve its strategic goals and, more specifically, it sets out the applicable areas of analysis and reference metrics. For each area, the Group defines indicators and their respective meaningful levels (Risk Capacity, Risk Tolerance, Alert Thresholds, Early Warning, Risk Appetite, Risk Limits). The RAF also describes the risks that it deems appropriate to define qualitative instructions to guide the controls.

The activities involved in the process are subject to updates on at least a yearly basis and, in any case, any time an update is necessary due to changes in the internal (e.g. review of the organisational structure, changes in the Group's Business model) or external context (e.g. review of the reference regulatory framework, changes in the market environment).

RAF metrics are continuously monitored both at a consolidated level and at the level of individual risk-taking units to promptly manage any breaches of the defined actual risk profile thresholds. If necessary, escalation mechanisms are activated to assess potential corrective actions.

The structure of the Risk Appetite Framework, through the definition of thresholds and monitoring of fourth-level indicators (alert indicators) tied to market or macroeconomic indicators, also allows the Group to detect macroeconomic stress scenarios and manage them through escalation mechanisms that may trigger managerial actions and/or target reviews.

RAF management includes the following activities:

- identification of the risks to be evaluated that may have significant impacts on the economic, financial and equity equilibrium of the Group (Group Risk Map);
- identification of the elements through which the Group expresses its risk appetite level to achieve its strategic objectives (areas of analysis, metrics, thresholds and risks for which it is considered appropriate to define qualitative guidelines for monitoring);
- definition of threshold calibration and quantification rules;
- formalisation of RAF decisions taken as part of the Risk Appetite Statement (RAS);
- verification of trends in the actual risk values (Risk Profile) of the RAF metrics with respect to the established risk appetite and thresholds;
- definition and activation of differentiated assessment and escalation procedures based on the type of threshold being exceeded;
- preparation of periodic reporting for the Chief Executive Officer and the Board of Directors of the Parent and Group companies, providing a quarterly summary of the development of the actual risk profile in relation to defined thresholds.

For further details, see Part E - Information on risks and related hedging policies of the Notes to the Condensed Consolidated Interim Financial Statements as at and for the period ended 30 June 2026.

Identification of risks

The first phase in the management of the RAF identifies the potential risks to which the Group is or could be exposed, both in a point-in-time and forward-looking perspective. The identification of risks is based on the analysis of the prudential supervisory framework, of market best practices and of the macroeconomic context (with the purpose of promptly identifying potential risk factors deriving from systemic uncertainties that may affect all players in the banking industry), ensuring consistency with the business model, the Group's operations and risk profile and the business and strategic objectives defined as part of the preparation of the Business plan, Budget, Capital and Funding Plan.

The risks identified as potentially relevant for the BPER Banca Group, both in a point-in-time and forward-looking perspective, are organised into a risk tree structure grouping various sub-risk categories into main risks. These are analysed to determine which are considered "material risks" for the Group.
The latest analyses carried out showed the materiality of the following main risks:

- Credit risk;
- Liquidity risk;
- Counterparty risk;
- Market risk;
- Operational risk (including, amongst others, compliance risk, ICT and security risk, third-party risk, the risk of error and fraud in financial reporting, and the risk of money laundering and terrorist financing)
- Reputational risk;
- Interest rate risk in the Banking Book;
- Credit spread risk in the Banking Book;
- Strategic/business risk.

The risks that are material for the Group form a Risk Inventory.

In order to strengthen the management of these risks and prevent strains, material risks are subject to a further assessment aimed at analysing the contribution of each individual legal entity to the consolidated risk level.
The overview of the Risk Inventory and the application of risks to the individual legal entities forms the "Group Risk Map".

In line with the RAF defined by the Parent, for risks identified as material, the Board of Directors of BPER Banca sets, with a special policy, the risk objectives, the related risk exposure and operational limits and the process of risk assumption and management with roles and responsibilities defined also for the Corporate Bodies.

Risk Appetite Statement (RAS)

The "Risk Appetite Statement of the BPER Group", consistently with the risks identified in the "Group Risk Map", formalises the risk appetite at the Group level, with the objective of taking on board the guidelines provided by the reference regulations and the expectations and interests of the Group's internal and external stakeholders. The risk appetite is expressed through the following:

- quantitative indicators (RAS metrics) defined in accordance with the Group's capital adequacy (ICAAP) and liquidity adequacy (ILAAP) assessment processes as well as with risk management processes;
- indications of a qualitative nature.

Reporting

In terms of reporting, the Group has established specific regular information flows to Top management and the Corporate Bodies of the Parent and Group Companies concerning capital adequacy and exposure to key risks.
The findings in the risk reports are discussed within management and Board-internal committees and underpin the capital and liquidity adequacy assessments submitted to the Boards of Directors of the Parent and of Group companies.

Risk governance responsibilities

The individual risk governance policies define the roles and responsibilities of the functions in charge of taking and managing each risk profile, including the responsibilities of the Corporate Bodies.
In line with the "Group Policy on the Internal control system", the Corporate Bodies have a central role to play in the process of risk governance, providing for certain responsibilities with regard to the design, implementation, evaluation and external communication phases.

The Parent's Board of Directors therefore performs the strategic supervision function at Group level, intervening in all phases envisaged by the model and, by means of strategic directives, involving the Boards of Directors of the individual Group Companies for the activities that are their responsibility, i.e.:

- it gives the Chief Executive Officer adequate powers and resources to implement the strategic guidelines, the RAF and risk governance policies defined by the Parent's Board of Directors in the design of the internal control system and is responsible for taking all the necessary steps to ensure that the organisation and its internal control system comply with the principles and requirements laid down in regulatory provisions, monitoring compliance on an ongoing basis;
- receives, either directly or through the Chief Executive Officer, the information flows required to gain full awareness of the various risk factors and the ability to govern them and to plan and implement interventions with a view to ensuring the compliance and adequacy of the Internal Control System.

For said purpose, the Chief Executive Officer, in relation to the Group as a whole and its members, with the help of the competent structures, implements the necessary initiatives and activities to continuously guarantee the completeness, adequacy, functionality and reliability of the Internal Control System.

The Boards of Statutory Auditors[3] of the Parent and of the Group Companies, each to the extent of its own responsibilities, perform their assignments as foreseen by the law and the Articles of Association and have the responsibility of ensuring the completeness, suitability and functionality of the internal control system and of the RAF. The results are brought to the attention of the respective Boards of Directors.

The Board of Directors of each Group Company assigns a mandate to its own corporate structures to implement, in its own corporate set-up, the decisions taken by the Parent.

Board-internal Committees and Management Committees of the Parent and of the Group Companies, if in place, are also involved in the overall Internal Control System, whose composition and functioning are defined in the relevant regulation approved by the respective Board of Directors.
The Board-internal Committees are dedicated to the in-depth analysis of specialist topics and have inquiry, advisory and proposal-making duties in support of the Board of Directors, while the Management Committees provide advice and support to the Management Body.

In particular, the Risks (management) Committee, a body with consultative powers, assists the Chief Executive Officer in the determination and implementation of the Risk Appetite Framework, of risk governance policies and of the capital and liquidity adequacy processes (ICAAP and ILAAP) for the Group and Group Companies.
In addition, the Operational & ICT Risk (management) Committee has been established, with advisory powers and a role to support the Chief Executive Officer in examining and assessing matters falling within their approval remit and those to be proposed to the Board of Directors, relating to the processes of assuming and managing operational, ICT and security risks, and to areas connected with digital operational resilience.

Decentralised at the individual Group Companies there are people who act as "Contacts" for all of the second level control functions, in addition to the Manager Responsible for Preparing the Company's Financial Reports, for the following purposes:

- overseeing operations in line with the Parent's duties of guidance and coordination, taking into account specific local aspects and the type of business carried on by individual Group Companies;
- ensuring effective operational links between the Parent and each Group Company;
- ensuring all communication flows to corporate bodies.

The following Group companies, on which the Parent exercises its guidance and coordination, maintained their Control Functions, by applying the derogation to the centralisation principle, as established by the Policies of the Group:

- ARCA Fondi SGR for reasons of efficiency and cost-effectiveness related to the specific nature of the business carried out;
- BPER Bank Luxembourg S.A. and BPS Suisse S.A., which have their own control functions in accordance with the regulatory and banking frameworks within which they operate (in Luxembourg and Switzerland, respectively).

3 Bank of Italy Circular No. 285 of 2013, first part, Title IV, Chapter 3 "The body with control function is responsible for monitoring the completeness, adequacy, functionality and reliability of the internal control system and the RAF".

For more information and details on the overall control system implemented at the Banking Group level and on the tasks assigned to each control body or function identified, please refer to the information provided in the Notes to the condensed consolidated interim Financial Statements as at and for the period ended 30 June 2026, Part E - Information on risks and related hedging policies (particularly the "Introduction" to the qualitative and quantitative information), the Pillar 3 Public Disclosure as at 30 June 2026 (and the same document as at 31 December 2025, albeit not updated) and the Report on Corporate Governance and Ownership Structure as at 31 December 2025, which are available on the Bank's website https://group.bper.it.

Credit risk

The credit risk governance policy defines the principles governing the assumption and management of credit risk, including responsibilities of corporate structures and bodies.

The outcomes of credit risk measures, including internal rating system parameters, are reported in management reporting. More specifically:

- the outcome of the analyses on the credit portfolio, risk parameters and limits monitoring is included in the quarterly Risk Report, which is sent to Top Management and the Corporate Bodies of the Parent and of Group Banks and Companies. The information is discussed by the Risks Committee and presented by the Chief Risk Officer to the Control and Risk Committee and the Board of Directors of the Parent;
- a specific report is prepared for the Top Management of the Parent and of Group Banks and Companies on a monthly basis, including the monitoring of supervisory thresholds set for credit and concentration risk;
- a reporting tool dedicated to the distribution network is prepared, characterised by different views of the loan portfolio, with different levels of data aggregation (Branch, Regional Department, General Management, Bank and Group) and hierarchical visibility cones.

For a description of the advanced credit risk measurement methodologies based on internal ratings, please refer to part E of the Explanatory Notes to the Consolidated Report as at 31 December 2025, in the chapter covering the Systems for managing, measuring and monitoring.

Financial risk

The market, interest rate, liquidity and funding, CSRBB (Credit spread risk in the banking book) and counterparty risk governance policies define the principles governing the assumption and management of these risks, including the responsibilities of the Corporate Structures and Bodies.

With particular reference to financial risk management, an analytical system is used to measure, monitor and report on market, counterparty, liquidity, interest-rate and CSRBB risks.
The policy for managing the securities portfolio, assets and liabilities from an ALM (Asset Liability Management) perspective, and the implementation of strategies to manage market risk, counterparty risk, liquidity risk, interest rate risk and the Group's CSRBB are determined by the Parent's Finance Committee.
The aforementioned risk profiles are monitored through the preparation and communication to the business and management functions of the management report prepared with different frequency (from daily to monthly, depending on the characteristics of the monitored risk) and of the analyses carried out to support the Finance Committee, while the monitoring of RAF limits and thresholds and the performance and composition of the risk profiles of the Group and of individual entities are reported on a quarterly basis as part of the quarterly risk report submitted to the Risk Committee, to the Control and Risk Committee and to the Board of Directors of the Parent, as well as to the Board of Directors of the Group Companies, for the areas within their remit.

For more information on financial risks and related controls, please refer to the Notes to the Consolidated Financial Report as at and for the period ended 31 December 2025, Part E, Section 2, para. 1.2 – Market risk, para. 1.3 Derivative instruments and hedging policies, para. 1.4 Liquidity risk.

Operational risk

The operational, ICT and security, third party risk governance policies define the principles that govern the assumption and management of these risks, including the responsibilities of the corporate structures and bodies.

As regards the governance of operational risk, the BPER Banca Group applies the Approach based on the Business Indicator Component (BIC) to calculate the capital requirement for operational risk[4].

4 This choice was made starting from reporting of data as at 1 January 2025.

The model of operational risk governance and management adopted by the BPER Group, designed to identify, assess, monitor, mitigate and report operational risks to the appropriate hierarchical levels, is formalised in specific internal rules. It provides for the centralised management at the Parent by the Risk Management Function, which relies on the support from a Contact of the Function in place at all Group Companies.

The third-party risk management framework is designed to identify, assess, manage and present, in a structured manner, the Group's periodic exposure to such risk, as well as to define the necessary remedial actions in the event that risk assessments exceed the defined risk threshold.

The reputational risk management framework is designed to identify, assess, manage and present, in a structured manner, the Group's periodic exposure to such risk, as well as to define the necessary remedial actions in response to any areas of vulnerability that may have emerged[5].

For more qualitative information on operational risk and reputational risk and related controls, please refer to the Notes to the Condensed Consolidated Interim Financial Statements as at and for the period ended 31 December 2025, Part E, Section 2, para. 1.5 "Operational risks".

Other evidence of risk

Business Continuity

In the first half of 2026, the activities aimed at the "Ordinary Management" of Business Continuity continued, as they are necessary for the updating the Business Continuity Plan of the Parent and of the Group's Banks and Companies.
In particular, following completion of the merger of Banca Popolare di Sondrio on 20 April 2026, Business Impact Analyses (BIAs) were carried out to identify potential risks and single points of failure within business processes. These analyses were completed in the third quarter of the current financial year. In the fourth quarter, the business continuity solutions will be updated to ensure effective recovery in the event of an emergency.

The key elements that characterised the first half of the year concern the following:

- in April 2026, the "Group Business Continuity and Digital Operational Resilience Audit Plan 2026/2027" was approved by the Chief Executive Officer, following consultation with the Operational & ICT Risk Committee;
- in May 2026, the results of the 2025 tests were presented to the Board of Directors, as part of the Annual Report on Security and Business Continuity Results, with a specific focus on cyber scenarios relating to digital resilience; ISO 22301 certification, which was confirmed again this year by external auditors;
- in line with the relevant external legislation (European Regulation 2022/2554 "Digital Operational Resilience Act" (DORA), Circular 285 of 17 December 2013), an update to the "Regulations Governing the Business Continuity and Digital Operational Resilience Management Process" was drafted and approved by the Parent's Board of Directors on 16 July.

Activities continue with a view to enhancing the focus on operational resilience and the dissemination of a culture of business continuity within the Group. In a continuous improvement perspective, the activities included training sessions for the roles involved in Business Continuity, Disaster Recovery and Crisis Management working for the Parent and the Group's Companies.

ESG risk factors

For several years now, environmental, social and governance issues (also known as ESG) have been crucial to the pursuit of a sustainable and robust business model over the long term, both for players in the wider economy and within the banking sector. In this regard, the European Central Bank itself has also placed the careful and sound management of risks arising from ESG factors at the heart of its supervisory priorities for the banking sector, recognising their potential to undermine a bank's economic, financial and capital stability.
Against this backdrop, the BPER Group has long since started its own sustainability process through the adoption of an integrated strategy, capable of combining business growth and financial strength with social and environmental sustainability, thereby creating long-term shared value. The Group's objective is, in fact, to encourage and support customers committed to transitioning towards a low-carbon economy and launching projects of high social value, whilst at the same time focusing on mitigating the physical risks that threaten its loan and property portfolios.

5 Framework in place since the 2017 financial year.

BPER's commitment to ESG issues is also confirmed by the Board of Directors in the "B:Dynamic | Full Value 2027" Business Plan. In particular, the Group, through cross-cutting work groups, has identified action lines - specifically in the climate-related and environmental areas - to collectively strengthen strategy, business, risk governance and compliance with the most recent regulations on the matter. On this last point, it is emphasised that BPER, following the completion in 2025 of a dedicated gap analysis aimed at identifying potential areas for improvement in relation to the requirements of the EBA guidelines on the management of ESG risk factors, is continuing its process of refining and strengthening its internal methodologies and processes.

As part of the BPER Group's broader annual risk identification process, updating the dedicated qualitative-quantitative materiality assessment for ESG risk factors was crucial, with a view to identifying areas of vulnerability that require heightened attention in managing such risk factors.

In line with prior financial years, the assessments were carried out for each ESG-impact risk, breaking down the specific results by the different time horizons and Group business lines analysed. Specifically, the time horizons used for the analysis of credit, market, strategic, operational and reputational risks (short, medium and long term) were defined in line with supervisory expectations and with the decarbonisation targets for the loan portfolio set out in accordance with the Net Zero Banking Alliance methodology. For liquidity risk, the time horizons are different due to the type of risk and related operations (short-term within 12 months; medium- and long-term beyond 12 months).
Furthermore, the analysis confirmed the relevance of non-climate environmental factors (NRR – Nature-Related Risk) and included specific assessments of the potential materiality of social and governance factors on certain types of risk. The various transmission channels through which ESG factors may potentially affect the Group's exposure to different banking risks have also been systematically mapped and classified into micro-economic and macro-economic categories.

Further dedicated analysis and measurement activities carried out by the Group regarding its exposure to ESG risk factors help to enhance the Risk Appetite Framework and the quarterly risk reporting to senior management, including overviews of the environmental risk profile, forward-looking risk assessments and a breakdown by business line.

Furthermore, the forward-looking capital adequacy assessment (ICAAP) involves an in-depth analysis of the impact of the main climate risk drivers on credit, operational and strategic/business risks, in line with the findings of the ESG materiality analysis.
In this context, climate stress testing was carried out with two different perspectives:

- a short-term perspective aimed at assessing the economic and capital impact of climate factors on the Group within the scenarios published by the Network for Greening the Financial System (NGFS). The results of this simulation were then incorporated into the Stress Testing exercise used for the capital adequacy analysis;
- a long-term perspective (up to 2050) aimed at assessing the impacts on (i) key credit risk parameters; (ii) the loan portfolio as a whole; (iii) interest and fees; (iv) the market value and physical risk exposure of the Group's property portfolio, within the framework of the scenarios published by the NGFS (Phase V).

As part of the 2026 ILAAP process, specific assessments were carried out on the potential impacts of climate-related and environmental factors on the liquidity and funding profile, also including an analysis of specific ESG stress factors as part of the ILAAP stress scenario.

EVENTS AFTER THE REPORTING PERIOD

After the end of the first six months of 2026, no events have emerged that could negatively affect the income statement and statement of financial position included in the accounting schedule of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code and reported in this document.

On 4 November 2026, the Board of Directors has approved the Bank separate and Group consolidated results as at 30 September 2026 (included in the Consolidated Interim Report on Operations as at 30 September 2026 - Press Release), that report a consolidated profit for the period of Euro 1,942.7 million, significantly higher than in the same period last year (Euro 1,730.6 million restated[6]), and a robust capitalisation well above regulatory requirements.

At the level of the Parent Company, BPER Banca, the first nine months of 2026 also closed with an increase in net profit compared with the corresponding period of the previous year.

In consideration of the payout envisaged under the Business Plan, equal to or exceeding 85% of consolidated profit, the consolidated Common Equity Tier 1 Ratio settled at 15.1% as at 30 September 2026.

Accelerating financial performance and strengthened profitability will support lasting value creation and attractive shareholder returns. On the back of a strong capital generation, BPER is expected to remunerate shareholders with a total payout equal to or above 85%, through a balanced combination of cash dividends and share buybacks, corresponding, on an accrual basis, to total shareholder remuneration of approximately Euro 7.5 billion in the 2025–2028 period.

Events after the reporting period as at 30 June 2026 which characterised BPER Banca S.p.a. are reported below:

"B:Dynamic | Full Value 2027" acceleration levers to 2028.

BPER is accelerating beyond "B:Dynamic | Full Value 2027" and raising its ambitions further for 2028 through 5 levers aimed at generating additional growth, productivity and value creation, building on the significant progress already achieved in executing the Business Plan and the greater operational scale and capabilities of the Group, after the integration of Banca Popolare di Sondrio.
These strategic initiatives encompass: strengthening the Corporate Banking proposition, leveraging Corporate & Investment Banking capabilities; reinforcing Private Banking and Wealth Management, with the aim of increasing customer penetration and Share of Wallet; developing bancassurance opportunities; achieving further productivity and efficiency gains through the digital platform; optimising the balance between front-office and back-office activities to increase time devoted to client service and relationships.

a. B:Champion – Full-service platform for Italian champions

B:Champion will leverage BPER's reinforced Corporate Banking platform – comprising 54 Business Centres, 15 Trade Finance Centres and over 3,000 Corporate Relationship Managers and specialists – to increase Share of Wallet with existing clients and capture new opportunities, particularly in Italy's most productive, export-oriented regions.
The Group will strengthen the distribution of its comprehensive suite of capital-light products and services, including Factoring, Global Transaction Banking, structured finance, capital markets and advisory services. At the same time, it will adopt a digitally-supported service model to expand its footprint in currently under-served areas and customer segments.

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

B:Wealth will further develop the Group's Wealth Management model, centred on BPER Banca Private Cesare Ponti as the reference point for the Group's Private Banking & Wealth Management business and investment hub, also supported by Arca SGR.
BPER will leverage over 430 private bankers, more than 100 Private Centres and over 2,200 advisors, supported by AI-powered tools, to serve its approximately 75,000 Private banking clients and tap the potential of a pool of "hidden private banking" customers approximately 2x the current client base.

6 Figures as at 30 September 2025 were restated where necessary, depending on the materiality of the effect, to take account of changes in the scope of consolidation following the inclusion of Banca Popolare di Sondrio.

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

B:Insured will broaden the protection offering to Retail, Private, SME and Corporate customers.
The Group will increase insurance penetration through three main levers: a broader modular offering, a fully integrated omnichannel distribution model and personalised propositions for high-value segments. The model will be supported by over 230 specialists and fully digital access to core processes.

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

B:Digital will leverage the Group's significant investments made in recent years and its dedicated Digital Business Unit to accelerate transformation across Business, IT and Operations.
Key initiatives include the development of AI-powered commercial tools and CRM, end-to-end digitalisation of credit and product processes, automation of middle and back-office activities, digitalisation-supported controls, and the adoption of generative and agentic artificial intelligence in the entire software development lifecycle.

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

B:Excellence will focus on increasing both the quantity and quality of time devoted to clients.
BPER will introduce simplifications to make the branch network more efficient. In addition, operational capacity will be more effectively directed towards client service, reducing the administrative workload. Upskilling programmes will continue, promoting the adoption and use of digital tools and advanced service channels.
BPER's commercial staff will have more time available to carry out higher value-added activities, and clients will benefit from closer engagement with the frontline.

Launch of share buy-back programme and early termination of total return swap position

Further to the announcement made to the market on 6 August 2026, effective from 2 September 2026, BPER Banca launched a share buyback programme and the early termination of the Total Return Swap ("TRS") on BPER ordinary shares, which had been entered into on 21 October 2025 aiming, from a financial perspective, to enable a better management of any future share buyback programme.
The two transactions will be managed independently and separately, according to the respective terms and conditions set out below.

Share Buy-Back Programme

Giving effect to the resolution of the Ordinary Shareholders' Meeting of 23 April 2026, the authorisation issued by the European Central Bank on 19 June 2026 and the Board of Directors' resolution of 5 August 2026, the share buy-back programme (the "Programme") was launched on 2 September 2026.
As part of the Programme, it is possible to purchase BPER ordinary shares for up to a number representing a percentage not exceeding 3% of the Company's share capital and, in any event, for a total maximum value not exceeding Euro 750 million (equal to maximum 52,616,809 shares, based on the BPER stock official closing price of Euro 14.254 on 31 August 2026), within the limits of the authorisation granted by the Shareholders' Meeting and the authorisation issued by the ECB.
Purchases are carried out on the Euronext Milan regulated market through a specifically appointed third-party intermediary, operating fully independently in the execution of the purchases, in accordance with the terms and conditions set out in the mandate and the applicable regulations. The Programme is authorised to last until 19 June 2027, unless it is completed ahead of schedule, suspended or terminated, in which cases communication will be given to the market under the terms and deadlines set by applicable regulations.
In compliance with the Shareholders' Meeting authorisation of 23 April 2026 and the terms and conditions referred to in the relevant resolution, the purchase price of each share, inclusive of any ancillary purchase charges, shall not be more than 5% lower or higher than the official BPER stock price quoted on Euronext Milan on the trading day before the purchase and, in any case, it shall not be higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the market.

Early termination of Total Return Swap

In addition, the Bank has decided to early terminate the TRS. The TRS position will start being reduced from 2 September 2026, by exercising the Optional Early Termination clause.
Early Termination of the TRS will be carried out in tranches. The first tranche will correspond to a portion of the TRS long position of up to 1.88% of the Bank's share capital, equal to maximum 39,286,470 BPER shares, as against a total TRS long position of 8.05% of the Bank's share capital (compared with 7.95% as at 31 July 2026, as a result of the increase due to purchases carried out through 7 August, when such purchases ceased pursuant to the instruction issued on 6 August to halt any further increase in the TRS position).
Following the completion of the first tranche, the subsequent tranches will be executed until the Bank's long position attributable to the TRS has been reduced to zero.
The execution of the termination of the TRS will be implemented independently by the counterparty to the TRS, in accordance with the defined operational parameters, for a daily volume not exceeding 10% multiplied by the average of volumes traded in the previous twenty trading days, with the aim of not exceeding 15% of total volumes traded on the market on the same day.
The duration of the execution of the termination of the transaction will accordingly depend on the trend in volumes and stock liquidity, as well as on the amount of existing hedge positions, that will reduce the delta of the transaction.
Upon completion of the execution process, the Bank will communicate the full termination of the TRS.

Change in share capital

In the third quarter of 2026, the voluntary conversion of the convertible bond loan "*€ 150,000,000 Convertible Additional Tier 1 Capital Notes*", issued by the Bank on 25 July 2019, continued as approved by BPER's Board of Directors on 11 July 2019 on the basis of the mandate granted by the Extraordinary Shareholders' Meeting of 4 July 2019 and as approved by the BoD on 5 August 2026 partially executing the powers it was granted by the Extraordinary Shareholders' Meeting of 19 April 2024.

More precisely:

- following the conversion requests received by 31 July 2026, on 14 August 2026 a partial voluntary conversion of the aforementioned convertible bond loan took place, involving the issuance of 17,054,262 BPER ordinary shares;
- following the conversion requests received by 15 September 2026, on 30 September 2026 a partial voluntary conversion of the aforementioned convertible bond loan took place, involving the issuance of 129,198 BPER ordinary shares.

Newly issued BPER ordinary shares have regular dividend entitlement and the same characteristics as the BPER shares outstanding as at the issuance date.
The latest certification pursuant to Article 2444 of the Italian Civil Code regarding the new amount of Share capital was filed for registration with the Companies' Register of Modena on 20 October 2026.

BPER Banca's new share capital is composed of 2,103,367,926 ordinary shares with no par value, for a total amount of Euro 3,185,584,118.30.

Disposal of six bank branches in the provinces of Varese and Como to the BCC ICCREA Group finalised, in compliance with the authorisation granted by the Italian Competition Authority in the context of the public exchange offer launched by BPER Banca for Banca Popolare di Sondrio

Further to the announcement made by BPER Banca on 24 February 2026, the definitive transfer agreement regarding the disposal of six bank branches to the BCC Iccrea Group were signed on 18 September 2026: four branches were sold to BCC Busto Garolfo e Buguggiate and two branches to BCC Cantù.
The disposal, carried out in compliance with the authorisation granted by the Italian Competition Authority in the context of the acquisition and subsequent merger of Banca Popolare di Sondrio s.p.a. into BPER Banca, will take legal effect on Monday, 21 September 2026.

BPER Banca successfully places Euro 500 million senior non-preferred green bond issuance - orders for over Euro 1.9 billion

On 21 September 2026, BPER Banca successfully placed a Senior Non-Preferred Bond issuance qualifying as green for institutional investors, with 4-year maturity and a call option after year 3, for an amount of Euro 500 million.
This is the Bank's third issuance qualifying as green in accordance with the Group's Green, Social and Sustainability (GSS) Bond Framework, whose proceeds will be used to finance and/or refinance Eligible Green Assets.
The Notes were placed at an issue/re-offer price of 99.87%, with an annual fixed coupon of 4.125% corresponding to a spread of 70 bps over the mid-swap rate, the lowest ever for a Senior debt issuance by the Bank.
In a market characterised by selective investor behaviour and a continued focus on the macroeconomic outlook, the issuance attracted strong interest from over 110 investors, whose orders exceeded Euro 1.9 billion.
Strong, well-diversified demand made it possible to lower the spread from an initial guidance of around 100 bps to 70 bps.
The final allocation was mainly in favour of investment funds (78%) and banks (10%).
The geographical breakdown shows participation by international investors - including from France (26%), UK & Ireland (15%) - and Italian investors (18%).
BBVA, Deutsche Bank, IMI-Intesa Sanpaolo, J.P. Morgan, NatWest and Société Générale acted as Joint Lead Managers in the transaction, while Equita SIM acted as Co-Lead Manager.
The Notes are expected to be rated BBB-, BBB- e BBB by S&P, Fitch and DBRS, respectively.

BPER Banca renewed its bancassurance agreements with the Unipol Group

On 7 October 2026, BPER Banca s.p.a. has renewed its bancassurance agreements with the Unipol, for the distribution by BPER Group of life and non-life insurance policies issued by Arca Vita s.p.a. ("Arca Vita"), Arca Assicurazioni s.p.a. ("Arca Assicurazioni") and UniSalute s.p.a. The renewed partnership, which will have a ten-year duration from the date of execution until 31 December 2036, lies in substantive continuity with the previous agreements and is aligned with BPER's growth strategy in the bancassurance sector. As part of the transaction, BPER and Unipol Assicurazioni s.p.a. also renewed the shareholders' agreements relating to Arca Vita and its subsidiary Arca Assicurazioni, as well as the provisions governing transfers of shares in Arca Vita.

The ECB notifies BPER Banca of the 2026 SREP Process outcome

On 21 October 2026, with regard to the Supervisory Review and Evaluation Process ("SREP"), BPER Banca received notification from the European Central Bank ("ECB") of the latest prudential requirements to be met on a consolidated basis pursuant to art. 16 of Regulation (EU) 1024/2013. Based on the outcome of the SREP assessment, the ECB has established that, with effect from 1 January 2027, BPER will have to maintain a minimum consolidated capital ratio in terms of Common Equity Tier 1 ("CET1 ratio") of 9.60%, consisting of the sum of the minimum regulatory Pillar 1 requirement of 4.5%, the additional Pillar 2 requirement of 1.35% and the Combined Buffer Requirement of 3.75%, while the minimum Total Own Funds Requirement ("Total Capital Ratio") shall be 14.15%.

ECONOMIC OUTLOOK AND OUTLOOK FOR OPERATIONS

With regard to the international macroeconomic environment, global economic activity has proven more resilient than expected, despite persistent geopolitical tensions. Growth has continued to benefit from investment in artificial intelligence (AI), which has helped mitigate the effects of higher energy prices, though to different degrees across the main economies. Domestic demand remains robust in the United States, while growth in China is supported by foreign trade. The outlook for the global economy remains affected by the ongoing conflict in the Middle East, uncertainty about US trade policies and tighter financial conditions.

In the euro area, economic activity has continued to grow. Euro-area GDP, net of the highly volatile contribution of Irish GDP, increased by 0.3% in the spring months. According to the ECB macroeconomic projections published in September, GDP growth in the Euro area is expected to rise by 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028. In its September meeting, the ECB's Governing Council raised its key interest rates by 25 basis points, bringing the deposit facility rate to 2.5%.

Italy's GDP continued to grow in the second quarter of 2026, driven by domestic demand. According to the Bank of Italy estimates, economic activity slowed down slightly in the third quarter, against a backdrop of slower growth in real disposable income. Nevertheless, it continued to be supported by NRRP projects, investment in the digital/energy transition and by the recovery of selected German manufacturing industries. According to Bank of Italy projections, GDP will grow by 0.9% in 2026, 0.7% in 2027 and 0.8% in 2028[7, 8].

7 ECB – ECB Eurosystem staff macroeconomic projections for the euro area countries, September 2026.

8 Bank of Italy - Economic Bulletin, October 2026.

2026 KPI Guidance update

In light of its 2Q performance, the Bank has improved its 2026 guidance ("FY26 Guidance") for Net Interest Income and Cost/Income, as shown below.

	FY25 restated	9M26	FY26 Guidance vs FY25 restated
Total Revenues	Euro 7.4 bn	Euro 5.8 bn	
of which: Net interest income	*Euro 4.4 bn*	*Euro 3.4 bn*	*up low - single digit (improved)*
of which: Net fee and commission income	*Euro 2.6 bn*	*Euro 2.0 bn*	*up mid - single digit*
Operating costs (excluding amortisation and depreciation)	Euro 3.0 bn	Euro 2.1 bn	
Cost/Income Ratio	45.3%	42.4%	<45%
Cost of Risk	27bps	27bps (1)	<35bps
Profit	€ 2.3 bn	Euro 1.9 bn	
RoTE (2)	20.0%	20.8%	
CET1 Ratio	14.8% (3)	15.1% (4)	>14.5%

Note: Net Profit shown on an adjusted basis. Net Profit and C/I Ratio also exclude TRS & other market effects.

(1) Annualised cost of risk.

(2) RoTE calculated on net profit only for the adjusted component. RoTE as at 31 December 2025 reported.

(3) CET1 Ratioas at 31 December 2025 reported.

(4) The CET1 ratio as at 30 September 2026 is to be considered phased-in with respect to the new prudential supervisory framework in force as of 1 January 2025 (Basel IV) and was 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. The CET1 Ratio includes the share buyback effect.

Modena, 4 November 2026

The Board of Directors
The Chair
Fabio Cerchiai

ACCOUNTING STATEMENT OF BPER BANCA S.P.A. AS AT 30 JUNE 2026 PREPARED PURSUANT TO ARTICLE 2433-BIS OF THE ITALIAN CIVIL CODE



FINANCIAL STATEMENTS



Statement of Financial Position

(in Euro)

Assets		30.06.2026	31.12.2025
10.	Cash and cash equivalents	11,572,217,226	8,337,603,425
20.	Financial assets measured at fair value through profit or loss	2,658,853,211	1,506,131,269
	a) financial assets held for trading	1,383,708,973	835,329,363
	c) other financial assets mandatorily measured at fair value	1,275,144,238	670,801,906
30.	Financial assets measured at fair value through other comprehensive income	6,611,657,198	4,666,125,793
40.	Financial assets measured at amortised cost	159,282,074,876	110,724,025,968
	a) loans and advances to banks	19,002,797,898	12,119,993,405
	b) loans and advances to customers	140,279,276,978	98,604,032,563
50.	Hedging derivatives	590,998,402	779,556,838
60.	Change in fair value of macro-hedged financial assets (+/-)	(59,414,037)	(84,444,271)
70.	Equity investments	4,228,948,066	6,729,840,622
80.	Property, plant, equipment and investment property	2,290,600,818	1,825,206,271
90.	Intangible assets	1,279,152,886	548,980,392
	- of which: goodwill	405,687,844	-
100.	Tax assets	1,289,430,691	1,200,514,171
	a) current	228,069,170	226,053,894
	b) deferred	1,061,361,521	974,460,277
110.	Non-current assets and disposal groups classified as held for sale	317,755,163	297,732,825
120.	Other assets	5,900,042,604	4,550,718,721
	Total assets	**195,962,317,104**	**141,081,992,024**

(in Euro)

Liabilities and equity		30.06.2026	31.12.2025
10.	Financial liabilities measured at amortised cost	163,946,752,121	117,055,526,703
	a) due to banks	19,761,386,336	13,311,956,077
	b) due to customers	130,340,996,989	94,702,456,935
	c) debt securities issued	13,844,368,796	9,041,113,691
20.	Financial liabilities held for trading	601,992,748	321,473,996
30.	Financial liabilities designated at fair value	3,844,776,661	3,385,872,640
40.	Hedging derivatives	127,395,984	87,683,942
50.	Change in fair value of macro-hedged financial liabilities (+/-)	(35,263,707)	(43,704,286)
60.	Tax liabilities	434,628,023	235,378,698
	a) current	207,023,964	176,792,492
	b) deferred	227,604,059	58,586,206
70.	Liabilities associated with assets classified as held for sale	384,315,775	320,753,002
80.	Other liabilities	8,082,325,741	2,799,335,041
90.	Post-employment benefits	104,631,696	87,570,981
100.	Provisions for risks and charges	1,162,670,511	1,083,794,663
	a) commitments and guarantees granted	117,988,503	95,651,628
	b) pension and similar obligations	100,659,882	103,282,636
	c) other provisions for risks and charges	944,022,126	884,860,399
110.	Valuation reserves	(3,746,249)	132,069,525
130.	Equity instruments	2,291,468,665	1,800,004,769
140.	Reserves	4,649,431,181	5,026,233,070
145.	Interim dividend (-)	-	(196,357,334)
150.	Share premium reserve	5,916,489,220	4,589,105,042
160.	Share capital	3,136,702,715	2,953,571,915
170.	Treasury shares (-)	(2,377,847)	(21,064,986)
180.	Profit (Loss) for the period (+/-)	1,320,123,866	1,464,744,643
	Total liabilities and equity	**195,962,317,104**	**141,081,992,024**

Income Statement

(in Euro)

Items		30.06.2026	30.06.2025
10.	Interest and similar income	2,622,793,776	1,952,777,080
	of which: interest income calculated using the effective interest method	2,447,770,066	1,818,868,063
20.	Interest and similar expense	(812,132,065)	(641,003,547)
30.	**Net interest income**	**1,810,661,711**	**1,311,773,533**
40.	Fee and commission income	1,112,540,435	872,813,833
50.	Fee and commission expense	(100,557,981)	(85,342,494)
60.	**Net fee and commission income**	**1,011,982,454**	**787,471,339**
70.	Dividends and similar income	318,450,230	253,541,356
80.	Net gains (losses) on trading activities	181,071,050	133,291,608
90.	Net gains (losses) on hedging activities	(396,072)	(3,474,888)
100.	Net gains (losses) on disposal or repurchase of:	50,984,555	23,619,903
	a) financial assets measured at amortised cost	38,931,617	16,369,962
	b) financial assets measured at fair value through other comprehensive income	12,178,946	5,620,612
	c) financial liabilities	(126,008)	1,629,329
110.	Net gains (losses) on other financial assets and liabilities measured at fair value through profit or loss	(33,829,482)	(106,714,210)
	a) financial assets and liabilities designated at fair value	(50,869,291)	(117,995,208)
	b) other financial assets mandatorily measured at fair value	17,039,809	11,280,998
120.	**Net interest and other banking income**	**3,338,924,446**	**2,399,508,641**
130.	Net impairment losses (gains) for credit risk relating to:	(133,952,750)	(112,195,113)
	a) financial assets measured at amortised cost	(134,476,528)	(112,580,307)
	b) financial assets measured at fair value through other comprehensive income	523,778	385,194
140.	Modification gains (losses)	(502,582)	(2,489,957)
150.	**Net gains (losses) on financing activities**	**3,204,469,114**	**2,284,823,571**
160.	Administrative expenses:	(1,349,869,510)	(1,092,852,527)
	a) staff costs	(812,484,046)	(675,188,472)
	b) other administrative expenses	(537,385,464)	(417,664,055)
170.	Net accruals to (utilisations of) provisions for risks and charges	29,671,640	(11,926,637)
	a) commitments and guarantees granted	60,126,983	2,426,084
	b) other net provisions	(30,455,343)	(14,352,721)
180.	Depreciation and net impairment losses (reversals) on property, plant, equipment and investment property	(93,948,306)	(72,370,754)
190.	Amortisation and net impairment losses (reversals) on intangible assets	(101,470,580)	(67,188,342)
200.	Other operating expense/income	201,535,739	216,775,296
210.	**Operating costs**	**(1,314,081,017)**	**(1,027,562,964)**
220.	Net gains (losses) on equity investments	(634,722)	(952,237)
230.	Net fair value gains (losses) on property, plant, equipment, investment property and intangible assets	(81,234)	654,977
250.	Net gains (losses) on disposal of investments	189,045	1,753,159
260.	**Profit (Loss) from continuing operations before tax**	**1,889,861,186**	**1,258,716,506**
270.	Income taxes on continuing operations for the period	(569,737,320)	(342,396,890)
280.	**Profit (Loss) from continuing operations after tax**	**1,320,123,866**	**916,319,616**
300.	**Profit (Loss) for the period**	**1,320,123,866**	**916,319,616**

Statement of Other Comprehensive Income

(in Euro)

Statement of Other Comprehensive Income		30.06.2026	30.06.2025
10.	**Profit (Loss) for the period**	**1,320,123,866**	**916,319,616**
Other comprehensive income, after tax, that will not be reclassified to profit or loss		**(240,831,267)**	**16,893,131**
20.	Equity instruments designated at fair value through other comprehensive income	(229,310,208)	8,008,680
30.	Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness)	5,399,278	8,199,651
40.	Hedging of equity instruments designated at fair value through other comprehensive income	-	(275,572)
50.	Property, plant, equipment and investment property	(709,128)	(67,066)
70.	Defined benefit plans	(16,211,209)	1,027,438
Other comprehensive income, after tax, that may be reclassified to profit or loss		**(11,323,873)**	**43,779,393**
120.	Cash flow hedges	633,365	(800,143)
140.	Financial assets (no equity instruments) measured at fair value through other comprehensive income	(11,957,238)	44,579,535
170.	**Total other comprehensive income after tax**	**(252,155,140)**	**60,672,524**
180.	**Other comprehensive income (Items 10+170)**	**1,067,968,726**	**976,992,140**

Statement of Changes in Equity as at 30 June 2026

(in Euro)

	Balance as at 31.12.2025	Changes in opening balances	Balance as at 01.01.2026	Allocation of prior year results		Changes during the period								Shareholders' equity as at 30.06.2026
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity						Other comprehensive income as at 30.06.2026	
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares	Stock options		
Share capital:	**2,953,571,915**	**-**	**2,953,571,915**	**-**	**-**	**-**	**183,130,800**	**-**	**-**	**-**	**-**	**-**	**-**	**3,136,702,715**
a) ordinary shares	2,953,571,915	-	2,953,571,915	-	-	-	183,130,800	-	-	-	-	-	-	3,136,702,715
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	**4,589,105,042**	**-**	**4,589,105,042**	**-**	**-**	**-**	**1,327,384,178**	**-**	**-**	**-**	**-**	**-**	**-**	**5,916,489,220**
Reserves:	**5,026,233,070**	**-**	**5,026,233,070**	**97,171,601**	**-**	**(473,973,490)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,649,431,181**
a) from profits	4,610,974,682	-	4,610,974,682	97,171,601	-	(14,237,860)	-	-	-	-	-	-	-	4,693,908,423
b) other	415,258,388	-	415,258,388	-	-	(459,735,630)	-	-	-	-	-	-	-	(44,477,242)
Valuation reserves	**132,069,526**	**-**	**132,069,526**	**-**	**-**	**116,339,365**	**-**	**-**	**-**	**-**	**-**	**-**	**(252,155,140)**	**(3,746,249)**
Equity instruments	**1,800,004,769**	**-**	**1,800,004,769**	**-**	**-**	**-**	**-**	**-**	**-**	**491,463,896**	**-**	**-**	**-**	**2,291,468,665**
Interim dividends	**(196,357,334)**	**-**	**(196,357,334)**	**-**	**196,357,334**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury shares	**(21,064,986)**	**-**	**(21,064,986)**	**-**	**-**	**-**	**18,915,464**	**(228,325)**	**-**	**-**	**-**	**-**	**-**	**(2,377,847)**
Profit (Loss) for the period	**1,464,744,643**	**-**	**1,464,744,643**	**(97,171,601)**	**(1,367,573,042)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,320,123,866**	**1,320,123,866**
Shareholders' equity	**15,748,306,645**	**-**	**15,748,306,645**	**-**	**(1,171,215,708)**	**(357,634,125)**	**1,529,430,442**	**(228,325)**	**-**	**491,463,896**	**-**	**-**	**1,067,968,726**	**17,308,091,551**

Statement of Changes in Equity as at 30 June 2025

(in Euro)

	Balance as at 31.12.2024	Changes in opening balances	Balance as at 01.01.2025	Allocation of prior year results		Changes during the period								Shareholders' equity as at 30.06.2025
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity						Other comprehensive income as at 30.06.2025	
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares	Stock options		
Share capital:	**2,121,637,109**	**-**	**2,121,637,109**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,121,637,109**
a) ordinary shares	2,121,637,109	-	2,121,637,109	-	-	-	-	-	-	-	-	-	-	2,121,637,109
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	**1,244,575,939**	**-**	**1,244,575,939**	**-**	**-**	**-**	**6,902,375**	**-**	**-**	**-**	**-**	**-**	**-**	**1,251,478,314**
Reserves:	**4,890,520,255**	**-**	**4,890,520,255**	**396,573,908**	**-**	**(132,531,001)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,154,563,162**
a) from profits	4,395,618,805	-	4,395,618,805	396,573,908	-	(132,531,001)	-	-	-	-	-	-	-	4,659,661,712
b) other	494,901,450	-	494,901,450	-	-	-	-	-	-	-	-	-	-	494,901,450
Valuation reserves	**12,450,580**	**-**	**12,450,580**	**-**	**-**	**14,022,361**	**-**	**-**	**-**	**-**	**-**	**-**	**60,672,524**	**87,145,465**
Equity instruments	**1,115,596,130**	**-**	**1,115,596,130**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,115,596,130**
Treasury shares	**(32,029,433)**	**-**	**(32,029,433)**	**-**	**-**	**-**	**27,631,253**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,398,180)**
Profit (Loss) for the period	**1,249,548,503**	**-**	**1,249,548,503**	**(396,573,908)**	**(852,974,595)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**916,319,616**	**916,319,616**
Shareholders' equity	**10,602,299,084**	**-**	**10,602,299,083**	**-**	**(852,974,595)**	**(118,508,640)**	**34,533,628**	**-**	**-**	**-**	**-**	**-**	**976,992,140**	**10,642,341,616**

Statement of Cash Flows

Indirect method

(in thousands)

A. OPERATING ACTIVITIES	30.06.2026	30.06.2025
1. Operations	**1,658,336**	**1,408,152**
- profit (loss) for the period (+/-)	1,320,124	916,320
- gains/losses on financial assets held for trading and financial assets/liabilities measured at fair value through profit and loss (-/+)	(187,099)	(60,573)
- gains (losses) on hedging activities (-/+)	396	3,475
- net impairment losses (gains) for credit risk (+/-)	207,085	173,982
- depreciation, amortisation and net impairment losses (reversals) on property, plant, equipment, investment property and intangible assets (+/-)	195,500	138,904
- net accruals to (utilisations of) provisions for risks and charges and other expense/income (+/-)	14,141	17,347
- unsettled taxes and tax credits (+/-)	97,012	207,971
- other adjustments (+/-)	11,177	10,726
2. Cash generated/absorbed by financial assets	**(4,878,468)**	**(4,272,105)**
- financial assets held for trading	(191,171)	(17,120)
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	30,951	(60,828)
- financial assets at fair value through other comprehensive income	177,034	374,141
- financial assets measured at amortised cost	(5,842,297)	(5,650,952)
- other assets	947,015	1,082,654
3. Cash generated/absorbed by financial liabilities	**4,762,468**	**3,170,080**
- financial liabilities measured at amortised cost	337,825	938,062
- financial liabilities held for trading	267,586	(10,775)
- financial liabilities designated at fair value	476,762	444,142
- other liabilities	3,680,295	1,798,651
Net cash generated/absorbed by operating activities	**1,542,336**	**306,127**

B. INVESTING ACTIVITIES	30.06.2026	30.06.2025
1. Cash generated by:	**288,534**	**212,090**
- disposal of equity investments	724	-
- dividends collected on equity investments	287,088	211,334
- disposal of property, plant, equipment and investment property	722	756
- purchase of business branches	-	-
2. Cash absorbed by:	**2,062,096**	**(92,040)**
- purchase of equity investments	(8,558)	(362)
- purchase of property, plant, equipment and investment property	(39,299)	(24,064)
- purchase of intangible assets	(67,866)	(67,614)
- purchase of business branches	2,177,819	-
Net cash generated/absorbed by investing activities	**2,350,630**	**120,050**

C. FINANCING ACTIVITIES	30.06.2026	30.06.2025
- issue/repurchase of treasury shares	21,243	34,533
- issue/purchase of equity instruments	491,464	-
- distribution of dividends and other scopes	(1,171,216)	(852,974)
Net cash generated/absorbed by financing activities	**(658,509)**	**(818,441)**
Net cash generated/absorbed during the period	**3,234,457**	**(392,264)**

Key: (+) generated (-) absorbed

Reconciliation

Items	30.06.2026	30.06.2025
Cash and cash equivalents at the beginning of the period	8,337,603	7,904,464
Total net cash generated/absorbed during the period	3,234,457	(392,264)
Cash and cash equivalents: effect of change in exchange rates	157	(525)
Cash and cash equivalents at the end of the period	**11,572,217**	**7,511,675**

EXPLANATORY NOTES



PREPARATION CRITERIA AND ACCOUNTING POLICIES

GENERAL INFORMATION

Declaration of compliance with international accounting standards

This document "Distribution by BPER Banca s.p.a. of an interim dividend for the year 2026, pursuant to art. 2433-bis of the Italian Civil Code" includes the section "Accounting statement of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code", which consists of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flow (prepared using the indirect method) and the Explanatory Notes.
Such document has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, including the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

Reference is also made, where necessary, to the "Conceptual Framework for Financial reporting" and to the documents prepared by the Italian Accounting Body (OIC) and the Italian Banking Association (ABI).
In adopting a simplified presentation approach, rather than preparing an interim financial report in accordance with IAS 34, taking into account the consistency of the recognition and measurement criteria applied with those used for the preparation of the annual financial report and in the absence of a standard or interpretation specifically applicable to a particular transaction, the Bank makes use of its professional opinion to develop rules for accounting recognition that make it possible to provide reliable financial disclosure and to ensure that the Financial Statements included in the section "Accounting Statements of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code" of this document give a true and fair view of the financial position, result of operations and cash flows of the Bank, reflecting the economic substance of the transaction and its key aspects.
In formulating these accounting policies, reference is made as far as possible to International Accounting Standards and interpretations dealing with similar or comparable matters.

As required by IAS 8, the following table shows the new international accounting standards or amendments to standards already in force, with the related Approval Regulations, whose application is mandatory from 2026 and whose adoption had no substantial effect on the Statement of Financial Position and Income Statement of the Bank.

EC Approval Regulation	Title	In force from years beginning
2025/1047	European Commission Regulation (EU) 2025/1047 of 27 May 2025 was published in the Official Journal of the European Union, L Series, on 28 May 2025. The Regulation amends Regulation (EU) 2023/1803 by incorporating the amendments made by the International Accounting Standards Board (IASB) to International Financial Reporting Standards IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures), which were published by the IASB on 30 May 2024. In particular, the amendments aim at: - clarifying the classification of financial assets with variable returns associated with environmental, social and governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test; - determining that the date of settlement of a liability using an electronic payment system is the same as the date in which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to make it possible to derecognise, before the settlement date, a financial liability that will be settled with cash when specified criteria are met. With these amendments, IASB also introduced further disclosure requirements about investments in capital instruments designated as FVOCI.	1 January 2026
2025/1266	Commission Regulation (EU) 2025/1266 of 30 June 2025 was published in the Official Journal of the European Union, L Series, on 1 July 2025. The Regulation amends Regulation (EU) 2023/1803 by incorporating the amendments made by the International Accounting Standards Board (IASB) to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures) on "nature-dependent electricity contracts", which were published by the IASB on 18 December 2024. The amendments were issued with the aim to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. in particular, they: - clarify the application of the "own-use requirement"; - allow for the use of these contracts as hedging instruments under hedge accounting; - introduce new disclosure requirements for such instruments.	1 January 2026
2025/1331	Commission Regulation (EU) 2025/1331 of 9 July 2025 adopting the "Annual Improvements to IFRS Accounting Standards – Volume 11" was published in the Official Journal of the European Union, L Series, on 10 July 2025. Narrow-scope amendments have been made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows Companies will apply the amendments at the latest as of the financial reports starting from 1 January 2026 or at a later date.	1 January 2026

The following table shows the new international accounting standards or amendments to standards already in force, with the related Endorsement Regulations, whose application is mandatory from 1 January 2027 or later date.

EC Endorsement Regulation	Title	In force from years beginning
2026/338	Commission Regulation (EU) 2026/338 of 13 February 2026 adopting the IFRS 18 "Presentation and Disclosure in Financial Statements" amending Regulation (EU) 2023/1803 was published in the Official Journal of the European Union L Series on 16 February 2026. IFRS 18 improves the quality and comparability of financial information; it is mandatory from 1 January 2027, with early adoption permitted from	1 January 2027

IFRS 18 requires an entity to present comparative information in respect of the preceding period. Italian banking operators will still need to await regulatory updates from the Bank of Italy regarding Circular 262/2005 in order to ensure compliance with the disclosure requirements. In general, the standard requires an entity to classify income and expenses in one of five categories:

- Operating activities,
- investing activities,
- financing activities (as redefined under IFRS 18),
- income taxes,
- the discontinued operations category (with no changes made to past assumptions).

Due to the specific nature of the banking industry, income and expenses that would normally fall under the categories of investing or financing are instead included in operating profit, as investment or lending to customers constitute its core business activities.
IFRS 18 also requires that, for management-defined performance measures (MPMs) used by an entity in public communications to communicate to users of financial statements management's view of a specific aspect of the financial performance of the entity as a whole, specific disclosures must be provided in a dedicated section of the Notes to the financial statements, setting out information necessary for proper interpretation.
This standard sets out updated guidance on how information should be aggregated or broken down, both in the main financial statements and in the notes, which are regarded as complementary to one another.
An entity may choose to classify expenses in the operating category:

- by nature;
- by function,
- or using a combination of both approaches (in which case information about some specific operating expenses shall be presented by nature in the Notes).

BPER Banca has launched a project aimed at identifying and managing the impact of IFRS 18 on the Group's financial reporting and at adapting its internal processes and procedures to the new requirements.

The documents for which, at the date of this "Distribution by BPER Banca s.p.a. of an interim dividend for the year 2026 pursuant to art. 2433-bis of the Italian Civil Code" the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of said amendments, are reported below.

- on 26 June 2026, the IASB published an updated version of IAS 28 "Investments in Associates and Joint Ventures" to clarify which entities are entitled to measure investments in associates and joint ventures using the fair value option;
- on 27 May 2026, the IASB published a document entitled "IFRS 20 - Regulatory Assets and Regulatory Liabilities". The standard applies to entities subject to a specific type of rate regulation[9] and requires them to account for the effects of any "timing differences" arising between the time when an entity provides regulated goods and services and the time when it charges customers for those goods and services in its financial statements. IFRS 20 will apply from 1 January 2029, but early application is permitted. This Standard does not apply to the Group's banks.
- on 3 December 2025, the IASB published the Exposure Draft on the Risk Mitigation Accounting Model to better reflect how financial institutions manage interest rate risk in their portfolios. The Exposure Draft will be open for consultation up to 30 November 2026;
- on 13 November 2025, the IASB published a document entitled "Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)". The purpose of the amendments is to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The amendments will reduce diversity in practice and provide an adequate basis for determining the accounting in the currency of a hyperinflationary economy. The amendments to IAS 21 will apply from 1 January 2027, but early application is permitted;
- on 9 May 2024, the IASB published a document entitled "IFRS 19 - Subsidiaries without public accountability: Disclosures". The standard introduces reduced disclosure requirements with respect to other standards. An entity is only permitted to apply IFRS 19 when:
  - it is a subsidiary;
  - it did not issue any debt or equity instruments for trading in a public market and it is not in the process of issuing such instruments;
  - its Parent produces Consolidated Financial Statements that comply with IFRS Accounting Standards;
- the new standard will be effective from 1 January 2027. Earlier application is permitted. This standard will not apply to consolidated financial statements, but only to the financial statements of subsidiaries of parents that prepare their consolidated financial statements in accordance with the IFRS;
- on 21 August 2025, the IASB published amendments to the document entitled "IFRS 19 - Subsidiaries without public accountability: Disclosures", thereby incorporating the amendments to the IFRS that will come into force by 1 January 2027, the date on which IFRS 19 comes into force. In the future, IFRS 19 will be amended in conjunction with the IASB's issuance or revision of other IFRS standards. This standard will not be applied by BPER in its capacity as the Parent, but only by its subsidiaries.

On 18 March 2026, Commission Delegated Regulation (EU) 2026/283 of 12 December 2025 was published in the Official Journal of the European Union, amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/815 as regards the 2025 update of the taxonomy for the single electronic reporting format for issuers' annual financial reports. The new taxonomy applies to annual financial reports containing the financial statements for financial years beginning on 1 January 2026.

9 Companies that provide essential services such as electricity, water and gas are often subject to this type of regulation.

Basis of preparation

The Financial Statements included in the section "Accounting statement of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code", have been prepared on the basis of the Bank of Italy's Circular 262/2005, as amended (most recently by the 8th update dated 17 November 2022, effective for annual reporting periods beginning on or after 31 December 2023) – issued in implementation of art. 9 of Legislative Decree 38/2005 – and the additional instructions provided in separate communications[10].
During preparation, account has been taken of the interpretative and support documents for the application of the accounting standards, issued by the Italian and European regulatory and supervisory bodies and by the standard setters, to the extent applicable[11]. In particular, the most recent ones provided guidelines for better management of "Uncertainties in the use of accounting estimates", better highlighted in the next paragraph dedicated to the topic.
Where not already included in the documents mentioned above, Italian laws on the financial statements of companies[12] and the Italian Civil Code have been taken into consideration.

The Financial Statements included in the section "Accounting statement of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code" consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Explanatory Notes.
The document "Distribution by BPER Banca s.p.a. of an interim dividend for the year 2026 pursuant to art. 2433-bis of the Italian Civil Code" is accompanied by the Directors' Report on Operations.
The currency used in the "Accounting statement of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code" is the Euro. Unless otherwise specified, figures are expressed in thousands of Euro[13].

The general criteria underlying the preparation of the "Accounting statement of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code" are presented below:

- *Going Concern[14]:* assets, liabilities and off-statement of Financial Position transactions are measured in a perspective of continuity over time.
- *Accrual Basis of Accounting:* costs and revenues are recognised on the accrual basis, regardless of when they are settled.
- *Materiality and Aggregation:* each material class of similar items is presented separately in the Financial Statements. Items that are dissimilar in terms of their nature or use are only aggregated if they are individually immaterial.
- *Offsetting:* assets and liabilities, income and expenses are not offset unless required or permitted by a standard or an interpretation, or by the Bank of Italy's regulations for the preparation of financial statements.
- *Frequency of disclosures*: information must be prepared annually or more frequently; if an entity changes its accounting reference date, the reason must be indicated together with the fact that the information provided is not comparable.
- *Comparative Information:* comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, unless otherwise required by a standard or an interpretation.
- *Consistency of Presentation*: the presentation and classification of items is maintained over time to ensure that information is comparable, unless specified otherwise in new accounting standards or their interpretations, or unless a change is required to improve the meaningfulness and reliability of the amounts reported. The nature of changes in account presentation or classification is described, together with the related reasons; where possible, the new principle is applied on a retroactive basis.

The Notes and attachments, if any, provide additional information to help give a complete, true and fair view of the Group's situation, even if such information is not expressly required by the regulations.
For further information about the basis of preparation and the recognition and measurement criteria, please refer to Part A of the Explanatory Notes to the Financial Report as at and for the period ended 31 December 2025.

10 These include the indications contained in communication of 14 March 2023 (repealing previous communications of 15 December 2020 and 21 December 2021) with provisions concerning the impacts of Covid-19 and the measures to support the economy and amendments to IAS/IFRS.

11 Reference is made, inter alia, to: ESMA's public statements of 14 October 2025, 24 October 2024, 25 October 2023 and 28 October 2022 concerning the "European Common Enforcement Priorities for Annual Financial Reports", and ESMA's public statement of 13 May 2022 "Implications of Russia's invasion of Ukraine on half-yearly Financial Reports".

12 In particular, Legislative Decree 136 of 18 August 2015 - Implementation of Directive 2013/34/EU relating to Separate Financial Statements, Consolidated Financial Statements and related documents of certain types of companies, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Directives 78/660/EEC and 83/349/EEC, for the part relating to the annual accounts and consolidated accounts of banks and other financial institutions, as well as the publication of the accounting documents of branches, established in a Member State, of credit institutions and financial institutions with registered offices outside that Member State, which repeals and replaces Legislative Decree 87 of 27 January 1992.

13 As regards roundings, reference has been made to the instructions given in Bank of Italy's Circular 262/2005 and subsequent updates, entering the amount due to rounding in "Other assets/Other liabilities" in the Statement of Financial Position and "Other operating expense/income" in the Income Statement.

14 Please refer to the paragraph below, dedicated to the going concern principle, for more information on the assessment generally conducted.

Uncertainties in the use of accounting estimates

The preparation of the Financial Statements included in the section "Accounting statement of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code" requires recourse to estimates and assumptions that may affect the amounts recorded in the Statement of Financial Position and the Income Statement, as well as the information about contingent assets and liabilities. The development of such estimates involves the use of available information and the adoption of subjective assessments, partly based on historical experience, in order to make reasonable assumptions for the recognition of operating events. By their nature, the estimates and assumptions used may change from period to period and, accordingly, it may be that the actual amounts recorded in the Financial Statements included in the section "Accounting statement of BPER Banca s.p.a. as at 30 June 2026 pursuant to Article 2433-bis of the Italian Civil Code" of this document are significantly different as a consequence of changes in the subjective assessments made.

The principal situations in which management is required to make subjective assessments include:

- quantification of the losses arising from the impairment of loans and, in general, other financial assets;
- determination of the fair value of financial instruments, in particular, the use of measurement models to determine the fair value of financial instruments that are not listed in active markets and those that are not routinely measured at fair value;
- determination of the fair value of owned properties;
- quantification of the provisions for employee benefits and the provisions for risks and charges;
- estimates and assumptions about the recoverability of deferred tax assets;
- measurement of other intangible assets.

Also with reference to the IASB document dated 27 March 2020[15], the usual measurement models adopted by the Bank (in particular, the models used to estimate the ECL and determine the Significant Increase in Credit Risk (SICR) within the framework of IFRS 9 impairment) can be supplemented, also on a recurring basis, for example through the application of "post-model adjustments" in relation to the ECL estimate, or through "collective assessments"[16] supplementing the analytical staging rules, if the information needed for their implementation is not characterised by the "reasonableness and sustainability" requirements needed to fully incorporate the effects of some relevant events for quantifying credit risk, but still not managed by the econometric models used to determine the risk parameters.
Given that this situation continued also in the first half of 2026, as a result of the events mentioned later in paragraph "*Risks and uncertainties inherent in the current macroeconomic environment - Management Overlays applied in the assessment of credit risk*" as causes of uncertainty, the valuations as at 30 June 2026 were also carried out by applying Management Overlays, it being understood that these are also consistent with the indications of the IAS/IFRS standards.

Going concern[17]

In preparing the "Accounting statement of BPER Banca s.p.a. as at 30 June 2026 prepared pursuant to Article 2433-bis of the Italian Civil Code", the Directors considered the going-concern assumption to be appropriate because they did not find any uncertainties related to events or circumstances that, individually or collectively, could give rise to doubts about the going concern. This assessment took account of the capitalisation of the Group, which has significant buffer capital with respect to the minimum requirement established by the European Central Bank, as well as the liquidity position and related buffer with respect to the regulatory threshold, and the likely outlook for operations despite the uncertainties linked to the current macroeconomic context.

Inspections and audits

Directors believe that the observations arising from the various inspection areas to which the Bank is subject will not have a significant impact on the income, balance sheet and cash flows of the Bank. Nevertheless, in all cases, suitable action plans are prepared by the Bank in order to ensure a timely response to the recommendations made by the Supervisory Authorities[18].

15 IASB 27 March 2020: "IFRS 9 and Covid-19 – Accounting for expected credit losses applying IFRS 9 Financial Instruments in the light of the current uncertainty resulting from the Covid-19 pandemic".

16 Reference is made to IFRS 9 §§ B.5.5.4-B5.5.9 and the "EBA Guidelines on credit institutions' credit risk management practices and accounting for expected credit losses" (EBA/GL/2017/06) of 20 September 2017.

17 As required by document No. 2 issued with joint signature by the Bank of Italy, CONSOB and ISVAP (now IVASS) on 6 February 2009.

18 For the update of events occurring in the first half of 2026 in relation to the inspection areas in which the BPER Banca Group has been involved, please refer to paragraph "Inspections and audits" of the Directors' Report on Group Operations included in the Consolidated Half-Year Report as at 30 June 2026.

Events after the reporting period

This document "Distribution by BPER Banca s.p.a. of an interim dividend for the year 2026 pursuant to art. 2433-bis of the Italian Civil Code" was approved on 4 November 2026 by the Board of Directors of BPER Banca. The document is filed with the relevant offices and institutions in accordance with the law.

Information on events occurring after the reference date of this document, "Distribution by BPER Banca s.p.a. of an interim dividend for the year 2026", where available, is presented and commented on in the section of the Directors' Report on the distribution of an interim dividend pursuant to Article 2433-bis of the Italian Civil Code concerning 'Events after the reporting period', to which reference should be made.

Other aspects

Risks and uncertainties inherent in the current macroeconomic environment - Management Overlays applied in the assessment of credit risk

The persistent uncertainty in the general and sectoral macroeconomic scenario, mainly due to the geopolitical tensions (the continuing armed conflicts in Russia-Ukraine and in the Middle East), and US trade policies and international relations, accompanied by measures to combat climate risk with unpredictable effects on the economic and production system, have led the BPER Banca Group to maintain constant control and continuous monitoring in particular of credit risk and relevant Financial Statements assessments.
In this regard, in the first half of 2026, the Parent continued to carry out dedicated analyses, aimed at identifying the best method of intervention on the credit risk measurement and forecasting systems, later aligning them with the prevailing context and trying to avoid being excessively pro-cyclical in the definition of collective provisions, as indicated by the Regulators (among others especially ESMA and the ECB).

The following is a summary of the changes made to the assessment of the Expected Credit Loss of the Loan portfolio in relation to the Management Overlays applied as at 30 June 2026 and their impact on the period then ended.

(Figures in Euro millions)

Top-down adjustments	Add-on 30.06.2026	Add-on 31.12.2025	P&L impact 30.06.2026
Multi-scenario ECL "expert" correction - macroeconomic scenario weights	(143.7)	(63.5)	(80.2)
High-risk economic sectors (particularly energy-intensive and exposed to Russia risk)	(64.8)	(56.2)	(8.6)
Collective Staging "Niscemi landslide"[19]	-	-	-
Total	**(208.5)**	**(119.7)**	**(88.8)**

The Euro 80.2 million increase in the overlays amount under the ECL multi-scenario "expert" corrections compared to the amount as at 31 December 2025 is primarily traceable to the use of more severe macroeconomic scenarios, due to the extraordinary international geopolitical uncertainty caused by the escalation of the conflict between the United States/Israel and Iran. An additional factor contributing to the increase was the extension of the overlay model to the portfolio of Banca Popolare di Sondrio, to replace the in-model adjustment previously applied to the same portfolio.

19 Introduction of the Collective Staging Assessment since the second quarter of 2026, following which the counterparties related to the extreme weather event (flood) that hit Niscemi in January 2026 were collectively allocated to Stage 2 until the end of the emergency

Implementation of the global minimum tax rules for multinational and domestic groups under Pillar 2 and related amendments to IAS 12 on income taxes

In relation to the global minimum tax rules (known as Pillar 2), introduced at European level by Directive (EU) 2022/2523 and transposed into Italian law by Legislative Decree No. 209 of 27 December 2023, the BPER Banca Group falls within the scope of application of the regulations, having exceeded the prescribed size threshold.

As at the reporting date of this document "Distribution by BPER Banca s.p.a. of an interim dividend for the year 2026, pursuant to art. 2433-bis of the Italian Civil Code", there have been no significant changes compared with the assessments made for the prior period Financial Report. In particular, based on the information and estimates currently available, the BPER Banca Group continues to meet the eligibility criteria for the simplified transitional arrangements ("transitional safe harbours") provided for in the implementing legislation with regard to all the jurisdictions in which it operates: Italy, Luxembourg, Switzerland and the Principality of Monaco.
Consequently, also with regard to the current interim period, in accordance with the provisions of the amendments to IAS 12, the Group continues to apply the temporary exemption from recognising deferred tax assets relating to Pillar 2 and has not recognised any current taxes attributable to Pillar 2 regulations.

Domestic tax group election

BPER Banca has exercised the option as the consolidating company together with its subsidiaries listed in the table below for the "domestic tax consolidation" regime, governed by Articles 117-129 of the Consolidated Income Tax Act and introduced by Legislative Decree No. 344/2003 and subsequent amendments.
Domestic tax consolidation consists of a scheme, applicable on an optional binding basis for three years, by individual companies connected by a relationship of control pursuant to article 117 of the Consolidated Income Tax Act, whereby, for the consolidating company or entity, a single IRES tax base (taxable income or tax loss) is determined for the group of companies calculated as the algebraic sum of the tax base of the individual companies adhering to this scheme, as emerges from their respective tax returns.
On 31 December 2025, the three-year validity period for the option exercised by Banca Cesare Ponti, Bper Factor, Finitalia, Arca Holding and Arca Fondi SGR came to an end. The companies involved confirmed their intention to renew this option for the 2026-2028 three-year period, which will be communicated to the Tax Authorities according to the terms and deadlines set by regulations in force.
During 2026 the merger by absorption of Banca Popolare di Sondrio into BPER Banca was completed. This transaction involved the discontinuation of the "domestic tax consolidation" regime previously in force between Banca Popolare di Sondrio and its subsidiaries pursuant to art. 124 of the Consolidated Income Tax Act (TUIR).
Although this constitutes a non-mandatory cause for discontinuation which, as clarified in Circular No. 53/E of 20 December 2004, paragraph 7.3.1, may be waived at the initiative of the companies concerned, the BPER Group decided not to exercise the option under paragraphs 5 and 5-bis of article 124 of the TUIR of requesting that tax consolidation be continued by the acquiring company.
With reference to the companies previously included in Banca Popolare di Sondrio's Domestic tax consolidation, it is noted that:

- Factorit and Rent2Go adhered to BPER Banca's Domestic tax consolidation with effect from 1 January 2026, the legal requirements being met. The relevant option will be formalised in accordance with the law when the Parent's tax return is filed;
- Immobiliare Borgo Palazzo, Immobiliare San Paolo and Sinergia Seconda were merged by absorption into BPER Real Estate during the second quarter of 2026, with accounting and tax effects from 1 January 2026. The merger did not result in discontinuation of the Domestic tax consolidation already in place between BPER Real Estate and BPER Banca; therefore, the tax effects of the merged companies continued to contribute to the Group's consolidated taxable income with no need to exercise a specific option.

As at 30 June 2026, the scope of the Domestic tax consolidation included the Group companies which have effectively exercised the option under articles 117 *et seq* of the Consolidated Income Tax Act (TUIR), taking into account the changes that occurred during the period as a result of the M&As above.

Consolidated companies	2024	2025	2026	2027	2028
Banca Cesare Ponti s.p.a.			x	x	x
Bibanca s.p.a.	x	x	x		
Banco di Sardegna s.p.a.		x	x	x	
BPER Factor s.p.a.			x	x	x
Factorit s.p.a.			x	x	x
Sardaleasing s.p.a.	x	x	x		
BPER Trust Company s.p.a.		x	x	x	
BPER Real Estate s.p.a.		x	x	x	
Finitalia s.p.a.			x	x	x
Arca Fondi SGR s.p.a.			x	x	x
Arca Holding s.p.a.			x	x	x

MAIN ITEMS IN THE FINANCIAL STATEMENTS

For further information about the methods used in the recognition, classification, measurement, derecognition and recognition of components affecting the Income Statement, reference is made to the criteria applied for preparation of the Financial Report as at and for the period ended 31 December 2025.

Please refer also to the Consolidated Half Year Report as at 30 June 2026 for the updates made during the first half of 2026 in relation to the following topics:

- Classification of financial assets – Business Model and Solely Payments of Principal and Interest (SPPI) test;
- Financial liabilities held for trading – Certificates issued;
- Business combinations: purchase price allocation – “Business combinations under common control”.



DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

Declaration of the Manager responsible for preparing the company's financial reports

The Manager responsible for preparing the company's financial reports Giovanni Tincani, certifies, pursuant to para. 2 of art. 154-bis of Decree 58/1998 (Consolidated Financial Law) that the accounting information contained in this document, agrees with the underlying accounting entries, records and documentation.

Modena, 4 November 2026

Signed by
Giovanni Tincani

The Manager responsible for preparing the company's financial reports

ATTACHMENTS

Reconciliation between the Financial Statements and the Reclassified Financial Statements

Reclassified balance sheet - Assets

(in thousands)

Circular no. 262/2005 8th update - Assets		30.06.2026	Cash and cash equivalents	Financial assets						Loans			Macro-hedge accounting		Equity investments	Property, plant and equipment	Intangible assets	Other assets
				a) Financial assets held for trading	b) Financial assets designated at fair value	c) Other financial assets mandatorily measured at fair value	d) Financial assets measured at fair value through other comprehensive income	e) Debt securities measured at amortised cost - banks	e) Debt securities measured at amortised cost - customers	a) Loans to banks	b) Loans to customers	c) Loans mandatorily measured at fair value	a) Hedging derivatives	b) Change in value of macro-hedged financial assets (+/-)				
10.	Cash and cash equivalents	11,572,217	11,572,217															
20.	Financial assets measured at fair value through profit or loss	168,552,585																
	a) financial assets held for trading	1,383,709		1,383,709														
	c) other financial assets mandatorily measured at fair value	1,275,144				1,119,153						155,991						
30.	Financial assets measured at fair value through other comprehensive income	6,611,657					6,611,657											
40.	Financial assets measured at amortised cost	159,282,075																
	a) loans to banks	19,002,798						5,480,017		13,522,781								
	b) loans to customers	140,279,277			-				30,581,403		109,697,874							
50.	Hedging derivatives	590,998											590,998					
60.	Change in value of macro-hedged financial assets (+/-)	(59,414)												(59,414)				
70.	Equity investments	4,228,948													4,228,948			
80.	Property, plant and equipment	2,290,601	-													2,290,601		
90.	Intangible assets	1,279,153															1,279,153	
100.	Tax assets	1,289,431																
	a) current	228,069																228,069
	b) deferred	1,061,362																1,061,362
110.	Non current assets and disposal groups classified as held for sale	317,755																317,755
120.	Other assets	5,900,043																5,900,043
	Total assets	**195,962,317**	**11,572,217**	**1,383,709**	**-**	**1,119,153**	**6,611,657**	**5,480,017**	**30,581,403**	**13,522,781**	**109,697,874**	**155,991**	**590,998**	**(59,414)**	**4,228,948**	**2,290,601**	**1,279,153**	**7,507,229**

Reclassified balance sheet - Liabilities and shareholders' equity

(in thousands)

Circular no. 262/2005 8th update - Liabilities and shareholders' equity		30.06.2026	Due to banks	Direct deposits			Financial liabilities held for trading	Macro-hedge accounting		Other liabilities	Shareholders' equity						
				a) Due to customers	b) Debt securities issued	c) Financial liabilities designated at fair value		a) Hedging derivatives	b) Change in value of macro-hedged financial liabilities (+/-)		a) Valuation reserves	b) Reserves	c) Equity instruments	e) Share premium reserve	f) Share capital	g) Treasury shares	h) Profit (Loss) for the period
10.	Financial liabilities measured at amortised cost	163,946,752															
	a) due to banks	19,761,386	19,761,386														
	b) due to customers	130,340,997		130,340,997													
	c) debt securities issued	13,844,369			13,844,369												
20.	Financial liabilities held for trading	601,993					601,993										
30.	Financial liabilities designated at fair value	3,844,777				3,844,777											
40.	Hedging derivatives	127,396						127,396									
50.	Change in value of macro-hedged financial liabilities (+/-)	(35,264)							(35,264)								
60.	Tax liabilities	434,628															
	a) current	207,024								207,024							
	b) deferred	227,604								227,604							
70.	Liabilities associated with assets classified as held for sale	384,316								384,316							
80.	Other liabilities	8,082,324								8,082,324							
90.	Employee termination indemnities	104,632								104,632							
100.	Provisions for risks and charges	1,162,671															
	a) commitments and guarantees granted	117,989								117,989							
	b) pension and similar obligations	100,660								100,660							
	c) other provisions for risks and charges	944,022								944,022							
110.	Valuation reserves	(3,746)									(3,746)						
130.	Equity instruments	2,291,469											2,291,469				
140.	Reserves	4,649,431										4,649,431					
150.	Share premium reserve	5,916,489												5,916,489			
160.	Share capital	3,136,703													3,136,703		
170.	Treasury shares (-)	(2,378)														(2,378)	
180.	Profit (Loss) for the period (+/-)	1,320,124															1,320,124
	Total liabilities and shareholders' equity	**195,962,317**	**19,761,386**	**130,340,997**	**13,844,369**	**3,844,777**	**601,993**	**127,396**	**(35,264)**	**10,168,571**	**(3,746)**	**4,649,431**	**2,291,469**	**5,916,489**	**3,136,703**	**(2,378)**	**1,320,124**

Reclassified Income statement

(in thousands)

Circular no. 262/2005 8th update - Income statement		30.06.2026	Net interest income	Net commission income	Dividends	Net income from financial activities	Other operating expense/ income	Staff costs	Other administrative expenses	Net adjustments to property, plant and equipment and intangible assets	Net impairment losses to financial assets at amortised cost - loans	Net impairment losses to financial assets at amortised cost - other financial assets	Net impairment losses to financial assets at fair value	Gains (Losses) from contractual modifications without derecognition	Net provisions for risks and charges	Gains (Losses) on investments	Contribution to systemic funds	Integration Costs	PPA Impact	Income taxes on current operations for the period	Profit (Loss) for the period
10.	Interest and similar income	2,622,794	2,643,937																(21,143)		
20.	Interest and similar expense	(812,132)	(812,132)																		
30.	**Net interest income**	**1,810,662**																			
40.	Commission income	1,112,540		1,112,540																	
50.	Commission expense	(100,558)		(100,558)																	
60.	**Net commission income**	**1,011,982**																			
70.	Dividends and similar income	318,450			318,450																
80.	Net income from trading activities	181,071				181,071															
90.	Net income from hedging activities	(396)				(396)															
100.	Gains (Losses) on disposal or repurchase of:	50,985																			
	a) financial assets measured at amortised cost	38,932				46,146													(7,214)		
	b) financial assets measured at fair value through other comprehensive income	12,179				12,179															
	c) financial liabilities	(126)				(126)															
110.	Net income on other financial assets and liabilities measured at fair value through profit or loss	(33,829)																			
	a) financial assets and liabilities designated at fair value	(50,869)		17,922		(68,791)															
	b) other financial assets mandatorily measured at fair value	17,040				17,040															
120.	**Net interest and other banking income**	**3,338,925**																			
130.	Net impairment losses for credit risk relating to:	(133,953)																			
	a) financial assets measured at amortised cost	(134,477)									(161,045)	3,180							23,388		
	b) financial assets measured at fair value through other comprehensive income	524											524								
140.	Gains (Losses) from contractual modifications without derecognition	(503)												(503)							
150.	**Net income from financial activities**	**3,204,469**																			
160.	Administrative expenses:	(1,349,869)																			
	a) staff costs	(812,484)						(801,121)										(11,363)			
	b) other administrative expenses	(537,385)						(9,728)	(501,807)									(25,850)			
170.	Net provisions for risks and charges	29,672																			
	a) commitments and guarantees granted	60,127													60,127						
	b) other net provisions	(30,455)													(30,455)						
180.	Net adjustments to property, plant and equipment	(93,948)								(93,948)											
190.	Net adjustments to intangible assets	(101,471)								(76,944)								(12,685)	(11,844)		
200.	Other operating expense/income	201,535					49,706		162,444						(10,613)						
210.	**Operating costs**	**(1,314,081)**																			
220.	Gains (Losses) of equity investments	(635)														(635)					
230.	Valuation differences on property, plant and equipment and intangible assets measured at fair value	(81)														(81)					
250.	Gains (Losses) on disposal of investments	189														189					
260.	**Profit (Loss) from current operations before tax**	**1,889,861**																			
270.	Income taxes on current operations for the period	(569,737)																		(569,737)	
280.	**Profit (Loss) from current operations after tax**	**1,320,124**																			
300.	**Profit (Loss) for the period**	**1,320,124**	**1,831,805**	**1,029,904**	**318,450**	**187,123**	**49,706**	**(810,849)**	**(339,363)**	**(170,892)**	**(161,045)**	**3,180**	**524**	**(503)**	**19,059**	**(527)**	**-**	**(49,898)**	**(16,813)**	**(569,737)**	**1,320,124**



