

BPER:

**2Q26 GROUP
1H26 RESULTS**

ACCELERATION BEYOND

B: DYNAMIC

FULL VALUE 2027

MILAN | AUGUST 6TH | 2026

Four horizontal bars of varying lengths and shades of teal, stacked vertically at the bottom of the slide.

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This presentation contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting BPER management's current assessments and expectations regarding future events. Such statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "objective" or "target", or terms with a similar meaning. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding BPER's future financial position and results of operations, strategy, plans, objectives and future developments in the markets in which BPER operates or intends to operate, and are by their nature subject to risks, uncertainties and other factors, many of which are beyond the control of BPER Banca. Actual results may therefore differ materially from those projected or implied in the forward-looking statements. The forward-looking statements included in this document are based on information available to BPER as at the date of this presentation and on the assumptions deemed reasonable at such time. BPER undertakes no obligation to publicly update or revise any forward-looking information, except as required by applicable legislation.

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

*** * ***

The Manager responsible for preparing the Company's financial reports, Giovanni Tincani, declares, in accordance with art. 154-bis, para. 2, of the "Consolidated Financial Services Act" (Legislative Decree No. 58 of 24 February 1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.

*** * ***

METHODOLOGICAL NOTE

Throughout this presentation: "excl. TRS & other mkt effects", "excl. TRS" refer to managerial figures. FY25 figures restated – where necessary and material – considering changes in the scope of consolidation following the inclusion of BPSO, thus simulating full-year consolidation, with BPSO included on a pro forma basis for 1H25.

Accelerating beyond B:DYNAMIC FULL VALUE 2027



1 B:Dynamic over-delivering on promises

Performance in the first half of the Business Plan exceeding the ambitious targets set in 2024



2 A record semester

Record financial performance and strong business momentum in 1H2026 also thanks to the acquisition of BPSO



3 Scalable platform for enhanced growth

Our outstanding technology, people, capabilities and capital create a scalable platform well positioned to capture organic and inorganic opportunities



4 Acceleration beyond B:Dynamic

Raising B:Dynamic ambition through strategic initiatives in corporate banking, private banking, bancassurance, digital productivity and service excellence

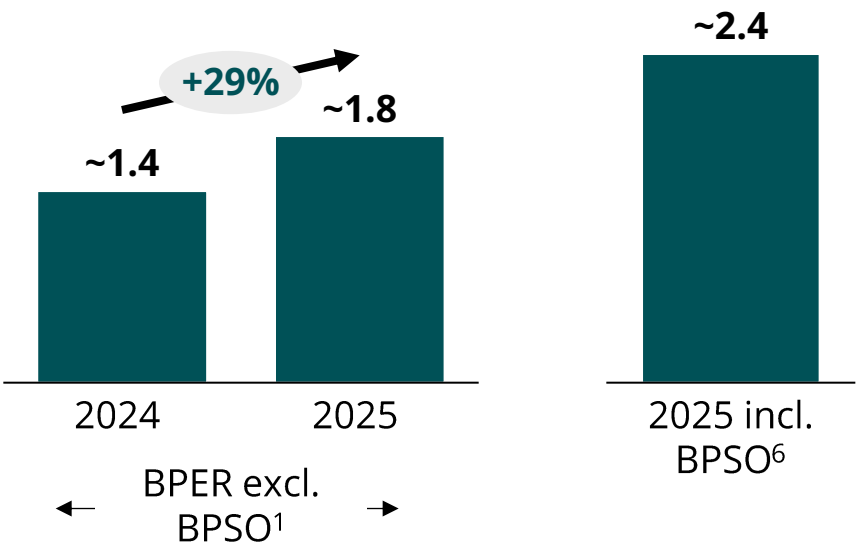


5 Sustained value creation and attractive shareholder remuneration

Accelerated performance and profitability supporting a shareholder remuneration of 85+% through a combination of cash dividends and share buy-backs over 2025-2028

An outstanding value creation story

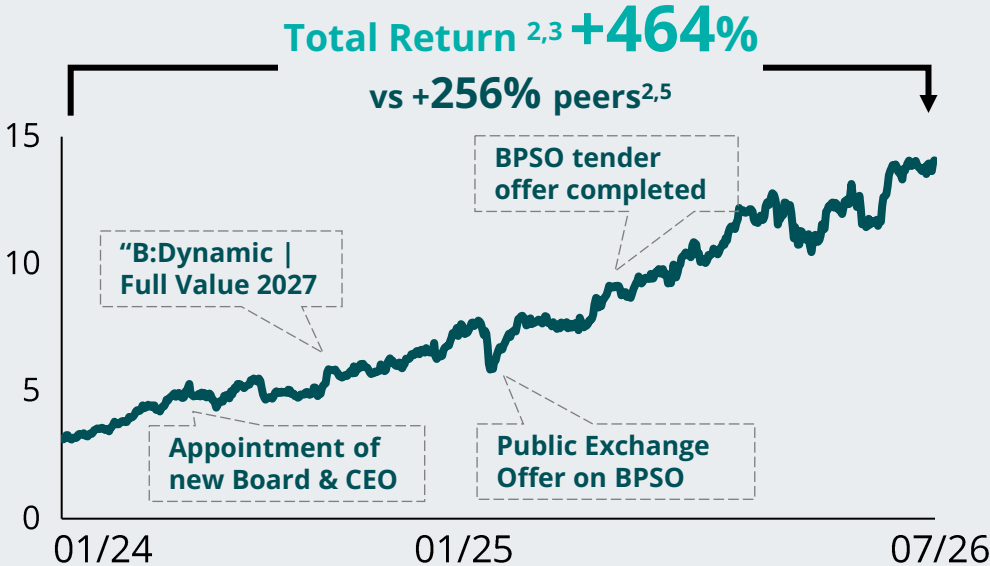
Net income, €bn



C/I, % ~50% ~47% ~45%

CoR, bps ~36 ~34 ~27

Share price², €



Market cap² € bn 4.4 29.4

P/TBV⁴ 0.49 1.72

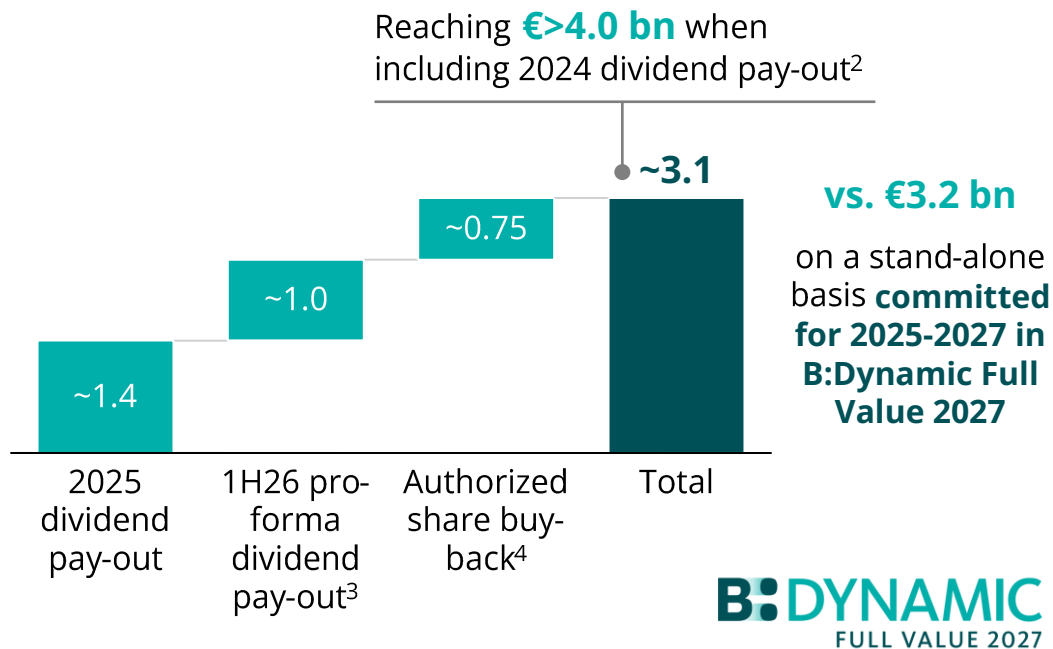
BPER: 1. Net Income adjusted, BPER standalone perimeter excluding BPSO | 2. Source: Bloomberg, data as of 29/12/2023, 31/07/2026 | 3. Total return - Customer Total Return on Holdings - measures an investment's performance by combining price appreciation and all cash distributions (e.g., dividends and interest), assuming those distributions are reinvested | 4. Source: Visible Alpha, data as of 29/12/2023, 31/07/2026. TBV refers to Tangible Book Value per Share, defined as: (Shareholders' Equity - Intangible Assets) / Common Shares, at period end | 5. Peers calculated as the arithmetic average of the "Total Return - Customer Total Return on Holdings" index for ISP, UCG, BPM, MPS, Mediobanca and Banca Generali | 6. Net Income adjusted. 2025 incl. BPSO refers to restated numbers for FY2025 - here and in the rest of the presentation

1. B:Dynamic over-delivering on promises

Overperformance on shareholder remuneration while successfully completing BPSO integration

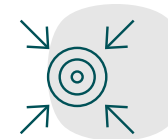
Overperformance on shareholder remuneration despite a challenging environment...

Cumulative Distribution 2025-1H26¹, €bn



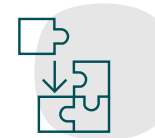
&

...while successfully completing the BPSO integration



Synergies

>25% captured by end of 2026 thanks to our strong integration capabilities



Integration

IT migration successfully completed on April 20th with all ~1 m clients migrated to BPER's platform in 7 months



People

~3,500 colleagues fully onboarded on new service models and operational procedures

BPER:

1. 1H2026 accrued dividend (1H2026 net income multiplied by 2026 payout ratio), subject to Board of Directors approval | 2. Based on dividend pay-out and share buy-back with reference to accrual period, excl. BPSO | 3. Dividend accrued on 1H2026 net profit | 4. Share buyback approved by ECB but not yet distributed for a maximum aggregate consideration of €750 m
Note: Numbers may not add up exactly due to rounding

1. B:Dynamic over-delivering on promises

B:Dynamic is over-delivering across all pillars already in the first year

BPER stand-alone as of FY2025¹



Unleash our clients' full-value

+5.0%

in Commissions vs 2024

(+12% target in 2027)



Capture our latent economies of scale

-5.2%

in Operating costs² vs 2024

(-7% target in 2027)



Leverage our strong balance sheet

15.0%

CET1 ratio³

(>14.5% target in 2027)



Complete the modernization of our Bank

Technology, Security & AI

~€230 m

**IT CapEx
in Business Plan horizon**
(~€650 m in Business Plan horizon)

ESG commitment

Leading

**position in main
ESG ratings**
(confirmed Business Plan ambition)

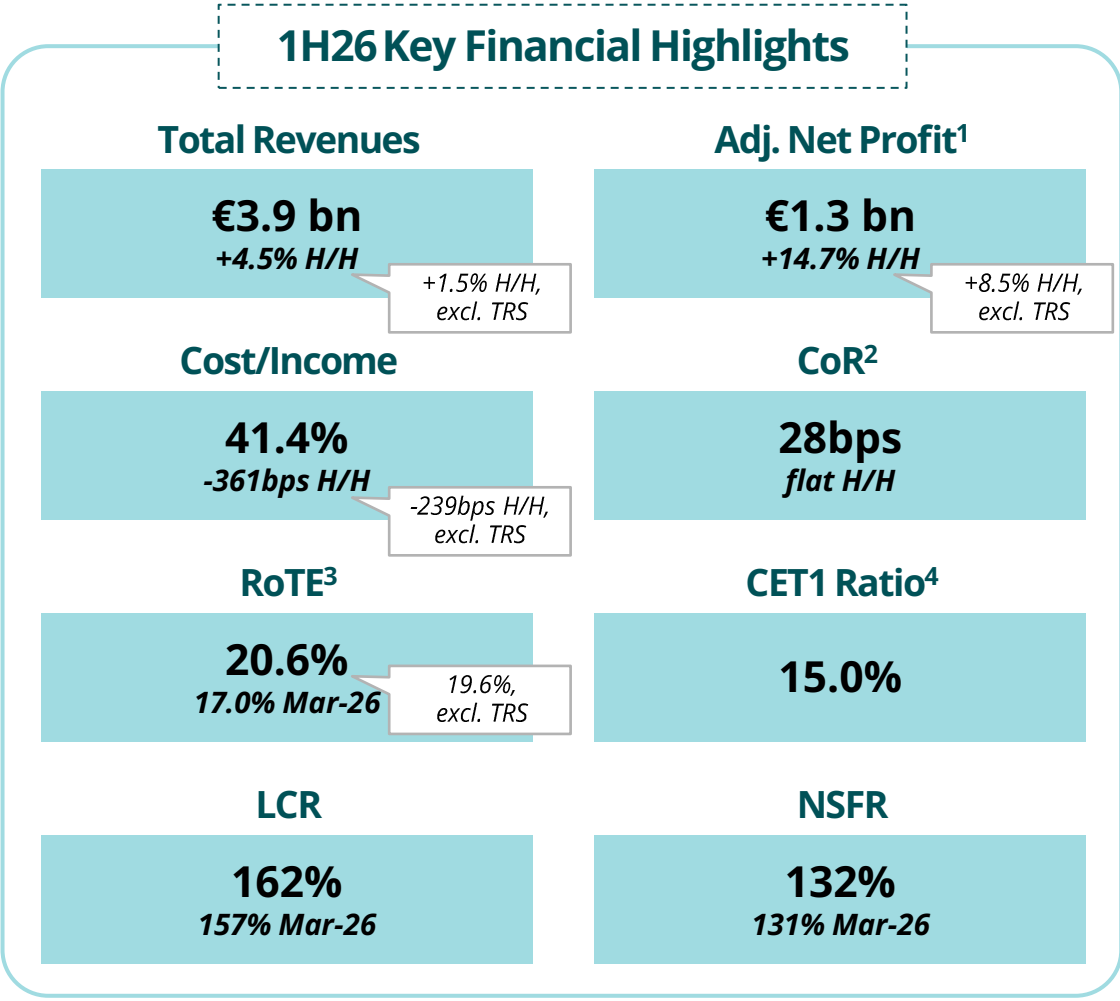
Organization & People

~21%

**FTEs empowered by the
up-skilling factory**
(~30% target in 2027)

Delivering best half-year and quarterly performance ever

- 1H26 **Adj. Net Profit**¹ at €1,326 m thanks to Group positive commercial dynamics
- Core Revenues** at €3.6 bn and improving **Cost/Income Ratio** at 41.4% in 1H26
- Strong **Asset Quality** at the end of Jun-26 with a flat **Cost of Risk** at 28bps
- Solid **Balance Sheet** and **high Capital Ratios, Organic Capital Generation** of €1.3 bn in 1H26
- Sound **liquidity profile** with short & long-term ratios, well above regulatory thresholds



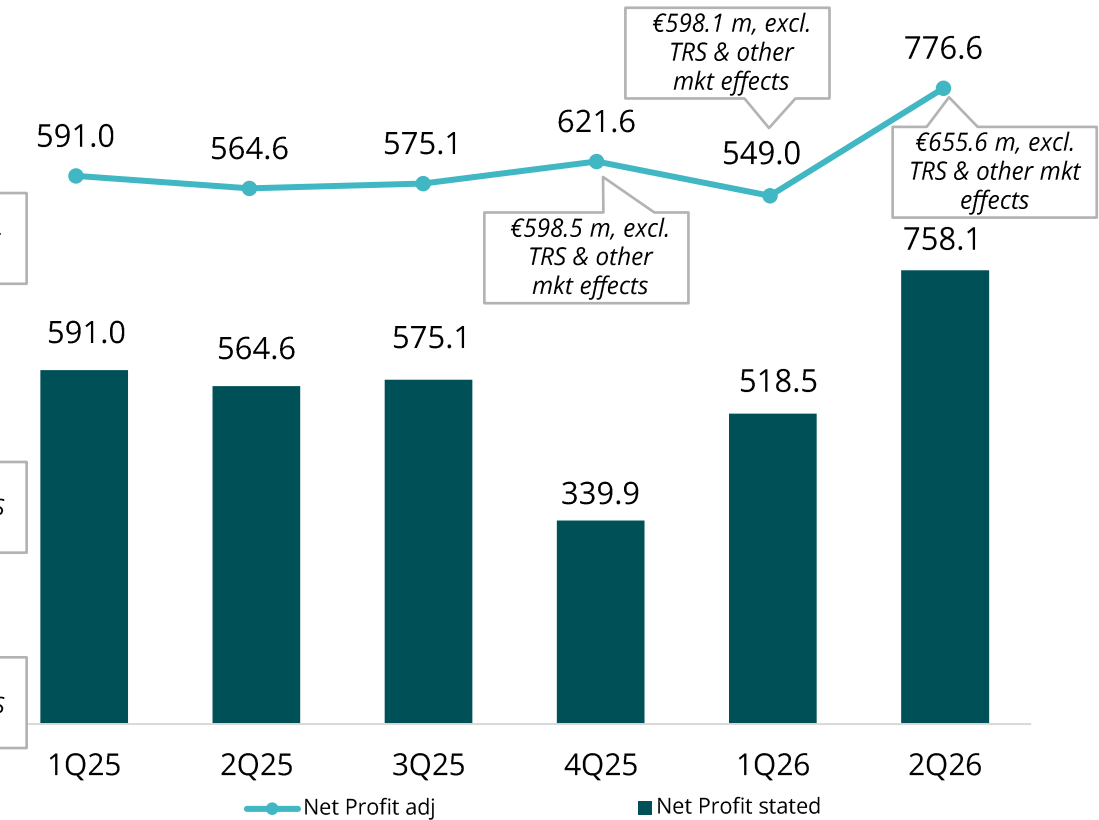
2. A record semester

Record 2Q Net Profit driven by strong commercial dynamics and continued cost discipline

P&L Key Figures (€m)

	1H26	H/H	2Q26	Q/Q	Y/Y
Total Revenues	3,876.2	+4.5%	2,102.1	+18.5%	+14.3%
Core Revenues					
o/w NII	2,211.8	+1.4%	1,124.3	+3.4%	+2.4%
o/w Net Commission Income	1,353.4	+4.8%	672.6	-1.2%	+5.9%
Operating Costs	1,605.3	-3.9%	805.4	+0.7%	-4.2%
Net operat. Income	2,270.9	+11.4%	1,296.7	+33.1%	+30.0%
LLPs	-180.2	+3.3%	-94.6	+10.4%	+18.2%
Profit before tax (adjusted)	2,101.7	+15.0%	1,216.5	+37.4%	+35.2%
Net Profit (adjusted)	1,325.6	+14.7%	776.6	+41.5%	+37.6%
Net Profit (stated)	1,276.6	+10.5%	758.1	+46.2%	+34.3%

Net Profit stated vs adjusted (€m)



Full year 2026 Guidance improved, subject to macro and market conditions

	FY25 restated	1H26	FY26 Guidance vs FY25 restated
Total Revenues	€7.4 bn	€3.9 bn	
o.w. Net Inter. Income	€4.4 bn	€2.2 bn	Up low-single digit <i>Improved</i>
o.w. Net Comm. Income	€2.6 bn	€1.35 bn	Up mid-single digit
Op. Costs (excl. D&As)	€3.0 bn	€1.4 bn	
Cost/Income	45.1%	41.4%	<45% <i>Improved</i>
Cost of Risk	27bps	28bps ¹	<40bps
Net Profit ²	€2.35 bn	€1.3 bn	
RoTE ²	20.0%	20.6%	
CET1 Ratio	14.8% ³	15.0% ⁴	~14.5%

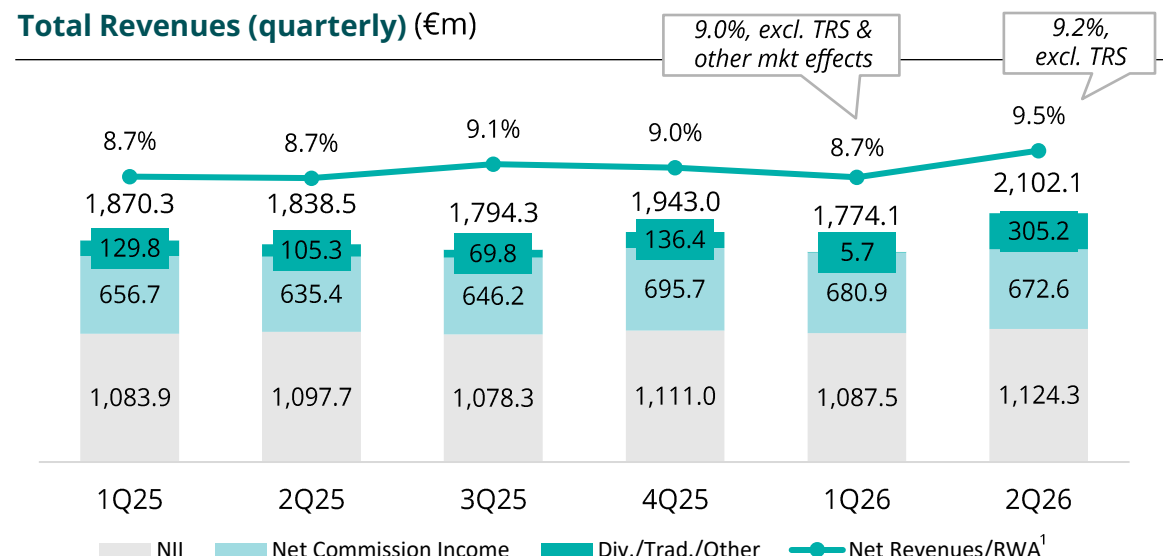
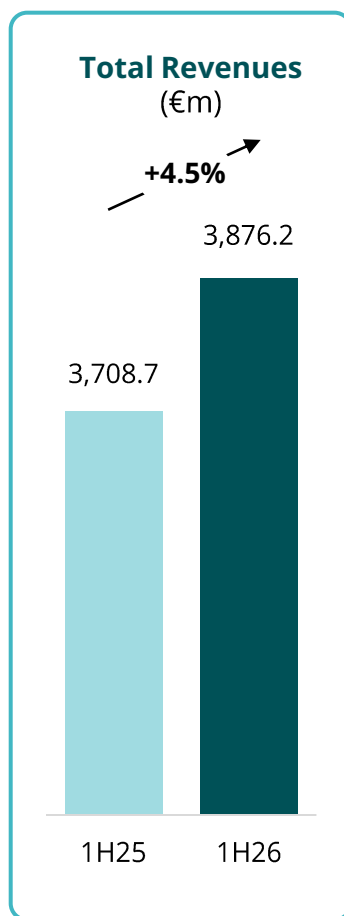
BPER:

Note: All P&L adjustments are shown on slide 36 in Annex.

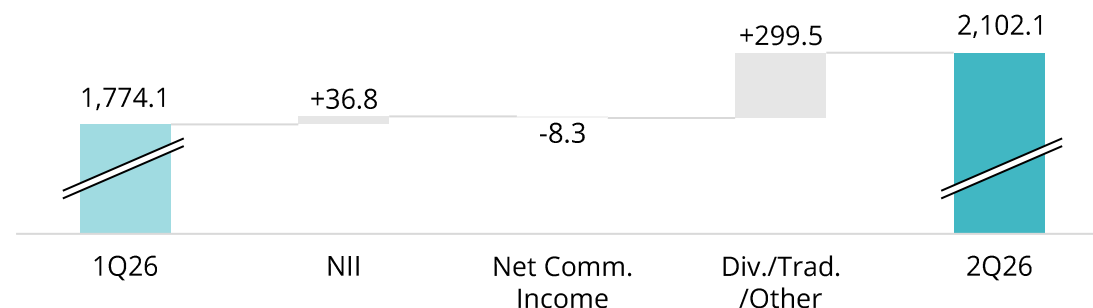
1. CoR annualised. | 2. Net Profit is adjusted according to slide 36 in Annex. FY25 RoTE shown on a reported basis. | 3. FY25 CET1 Ratio shown on a reported basis. | 4. CET1 Ratio as of 30 June 2026 to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR. CET1 Ratio includes share buyback effect

2. A record semester

Core Revenues up by 2.6% at €3.6 bn, driven by record NII and robust Net Commissions



Q/Q key drivers (€m)



KEY HIGHLIGHTS

Total Revenues

- Increasing capital efficiency with Net Revenues on RWAs at 9.2% in 2Q26 (excl. TRS) vs 8.7% in 2Q25
- 1H26 Total Revenues stood at €3.9 bn (+1.5% H/H, excl. TRS), supported by solid Core Revenues and a positive contribution from Dividends
- 2Q26 Total Revenues at €2.1 bn (+3.7% Q/Q excl. TRS & other mkt effects)

Core Revenues

- 1H26 Core Revenues at €3.6 bn (+2.6% H/H) driven by record NII and robust Net Commission Income (+4.8% H/H, mainly driven by AuM, Life Insurance and Bancassurance)
- 2Q26 Core Revenues up at €1.8 bn (+3.7% Y/Y)

Dividends

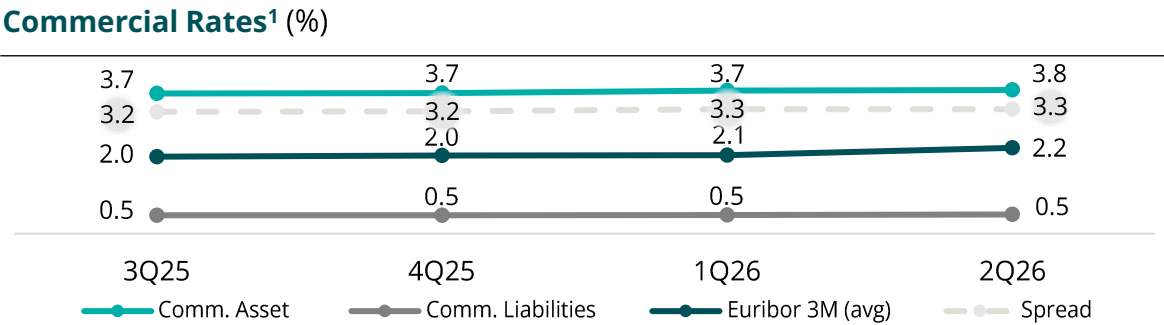
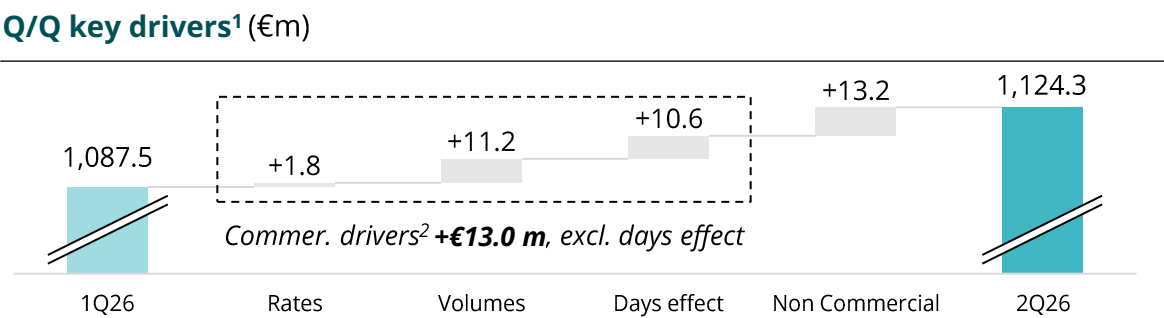
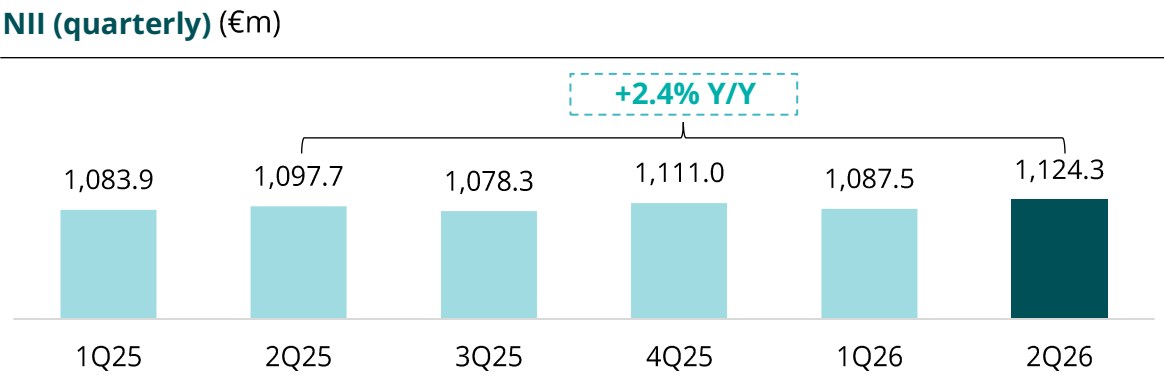
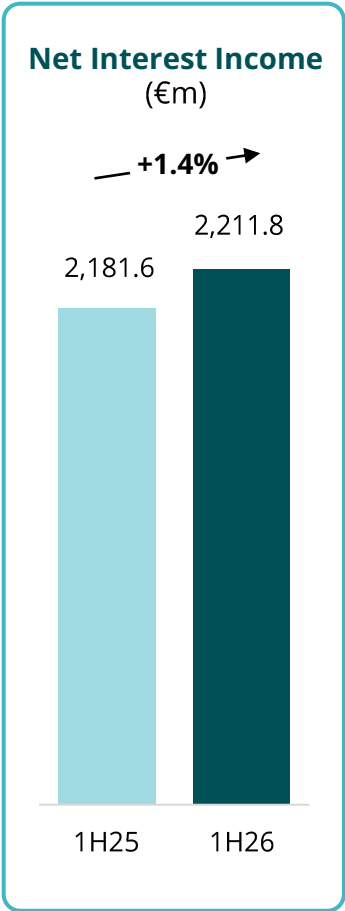
- 1H26 Dividends at €34.4 m (+33.4% H/H)

BPER:

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

2. A record semester

Record NII in 2Q26 (+3.4% Q/Q), mainly supported by positive commercial dynamics



KEY HIGHLIGHTS

NII

- 1H26 NII stood at €2.2 bn, up by +1.4% H/H
- 2Q26 NII at a record €1,124.3 m (+€36.8 m Q/Q), mainly driven by increasing average commercial volumes and positive dynamics from proprietary portfolio (+€9.8 m)
- Interest rates sensitivity (±100 bps) at €200 m

Commercial Rates

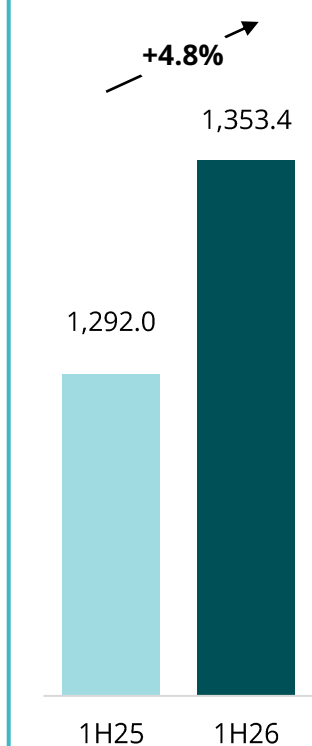
- During the quarter, commercial spread slightly improved Q/Q

BPER: 1. Managerial quarterly figures. | 2. Commercial drivers include Ecobonus effects, down Q/Q

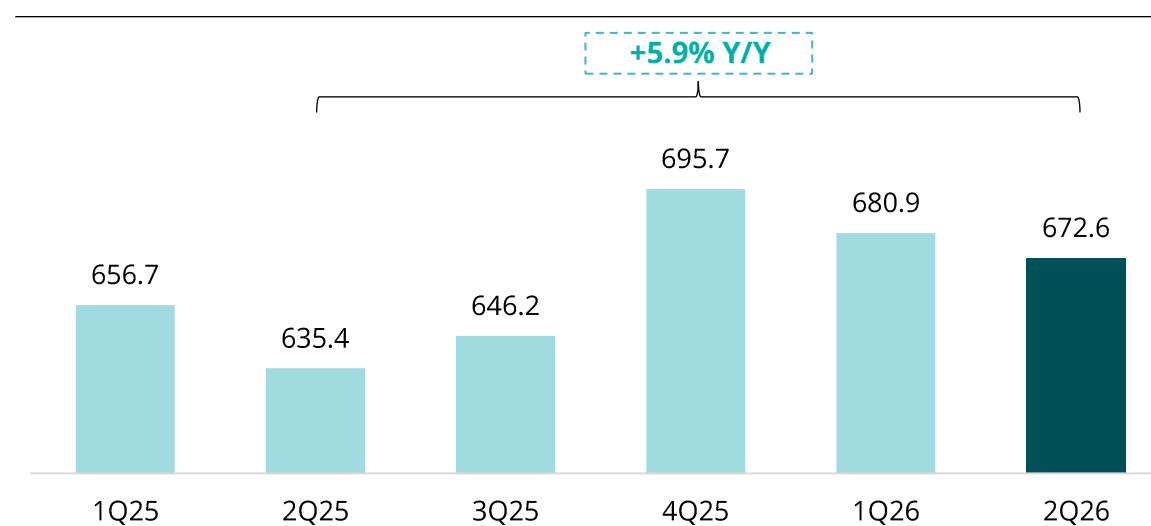
2. A record semester

Net Commission Income up by 4.8% H/H, driven by Wealth Management and Bancassurance

Net Commission Income (€m)



Net Commission Income (quarterly) (€m)



Net Commission Income by category (€m)

	1H25	% on Total	1H26	% on Total	H/H	2Q26	Q/Q	Y/Y
Wealth	529.1	41.0%	583.6	43.1%	+10.3%	287.2	-3.1%	+11.5%
o/w AuC	50.7	3.9%	50.3	3.7%	-0.8%	21.9	-23.1%	-5.0%
o/w AuM	381.2	29.5%	429.9	31.8%	+12.8%	213.8	-1.1%	+15.1%
o/w Life Insur. & Others	97.2	7.5%	103.4	7.6%	+6.3%	51.6	-0.4%	+5.6%
Bancassurance	62.0	4.8%	70.1	5.2%	+13.2%	34.4	-3.9%	+2.1%
Banking services	701.0	54.3%	699.7	51.7%	-0.2%	351.0	+0.7%	+2.0%
Total	1,292.0	100.0%	1,353.4	100.0%	+4.8%	672.6	-1.2%	+5.9%

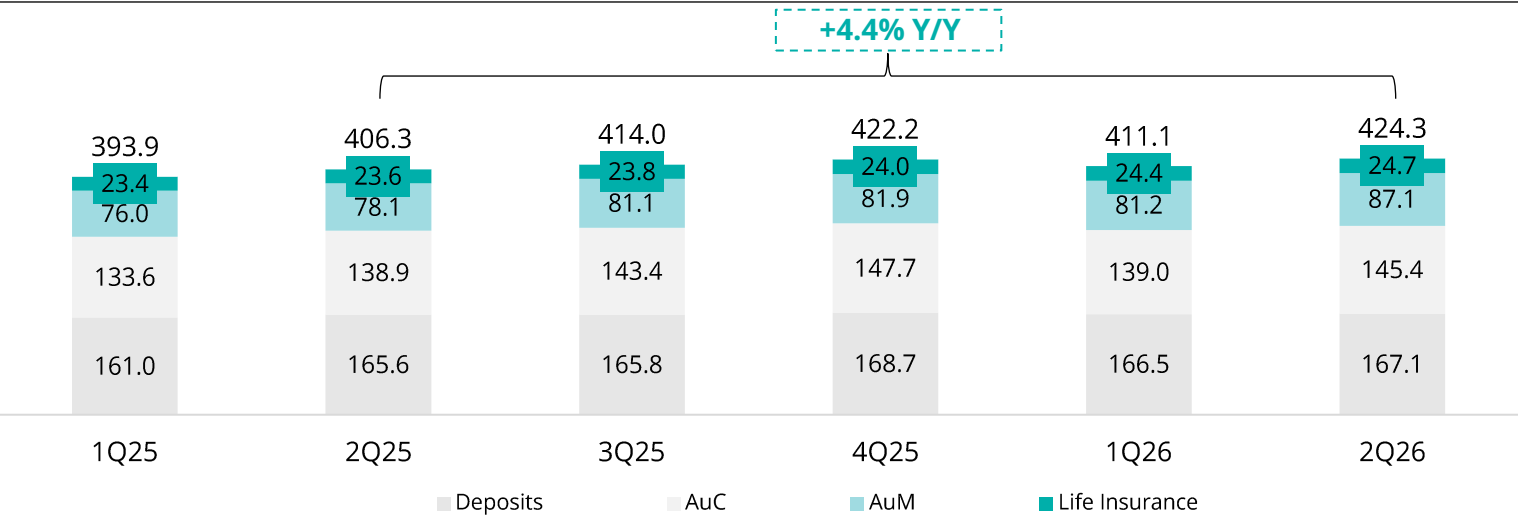
KEY HIGHLIGHTS

Net Commission Income

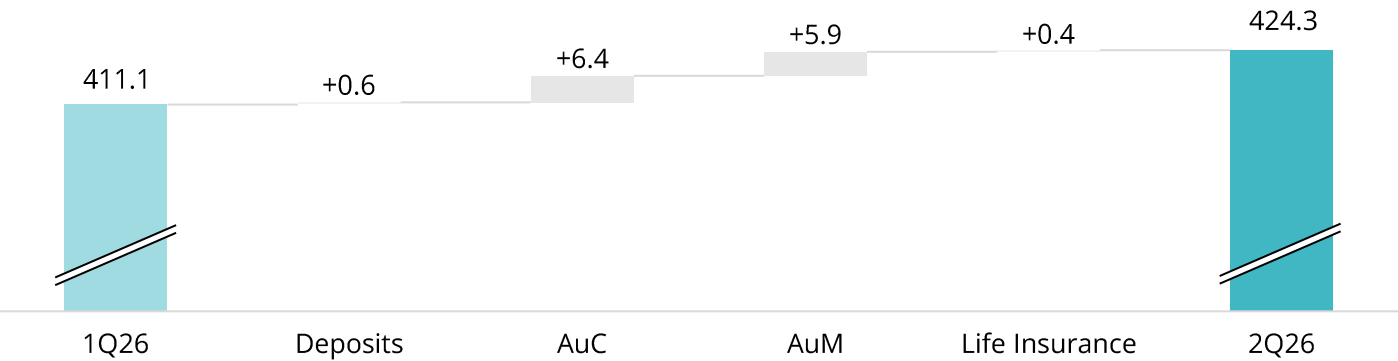
- 1H26 Net Commissions up by +4.8% H/H at €1.4 bn, thanks to commercial growth in Wealth Management (+10.3% H/H) and Bancassurance (+13.2% H/H)
- 2Q26 Net Commission Income at €672.6 m (+5.9% Y/Y), confirming the ongoing commitment on capital light business
- Net Commission Income contribution on Total Revenues at 35.9% in 1H26 (excl. TRS) compared to 34.8% in 1H25
- 1H26 Wealth Management fees up by a strong +10.3% H/H, driven by AuM (+12.8% H/H) and Life Insurance (+6.3% H/H)
- 1H26 Banking Services fees confirmed as the main contributor to overall Net Commission Income at €0.7 bn (51.7% of total), mainly supported by financing activities

Significant increase in TFAs

TFAs (€bn)



Q/Q key drivers¹ (€bn)



KEY HIGHLIGHTS

Total Financial Assets

- TFAs strongly up by c. €18 bn Y/Y and c. €13 bn Q/Q

Deposits

- Deposits almost stable Q/Q at €167.1 bn at the end of Jun-26 (+€1.5 bn Y/Y)

AuC & AuM

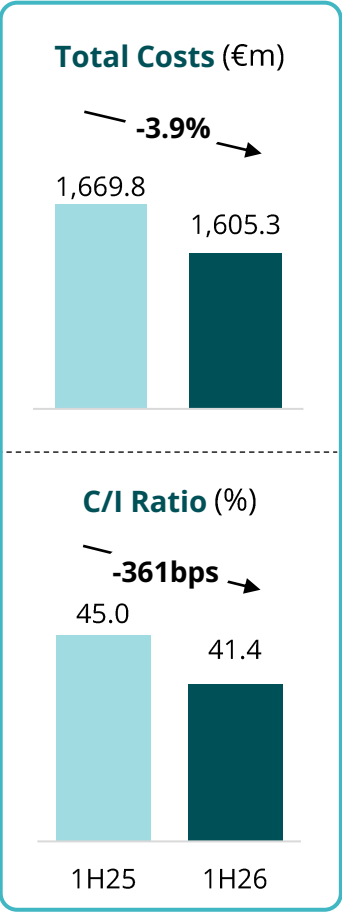
- AuC and AuM strongly increased by €15.4 bn Y/Y:
 - AuC increased at €145.4 bn, up by €6.4 bn Y/Y, and
 - AuM at €87.1 bn, up by €8.9 bn Y/Y
- AuM net inflows were €1.0 bn in 1H26

Life insurance

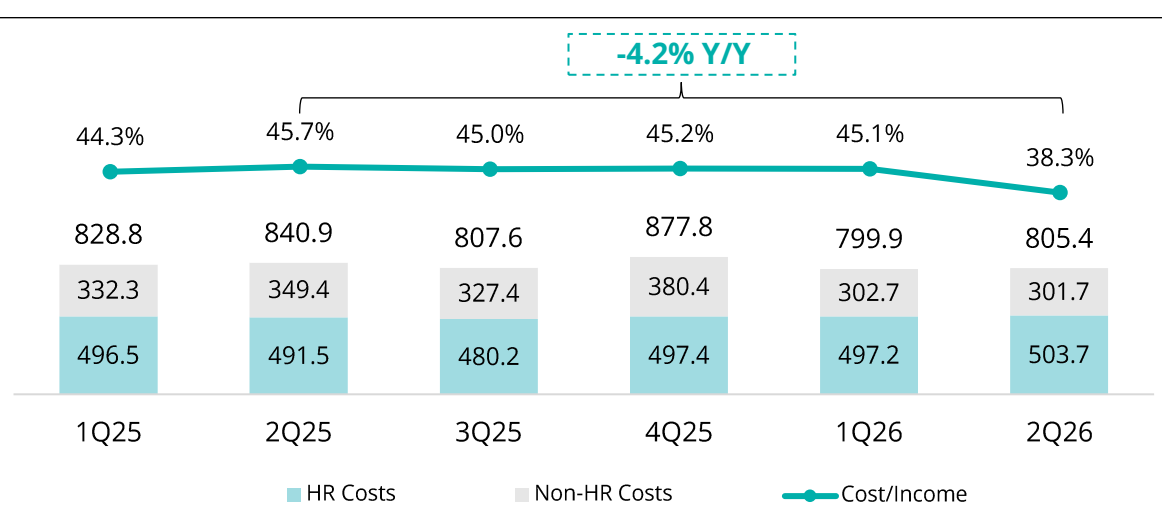
- Life Insurance increased at €24.7 bn, up by c. €1 bn Y/Y

2. A record semester

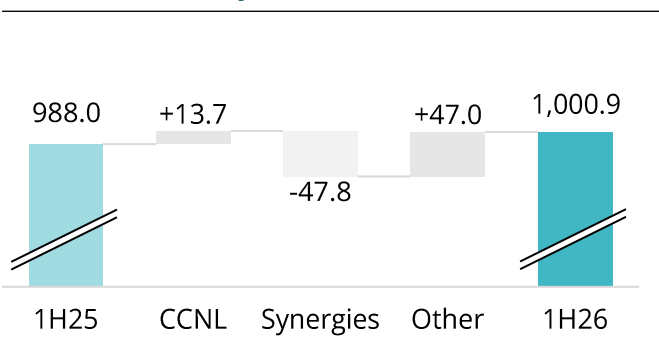
Total Costs down by 3.9% thanks to continued focus on operational efficiency



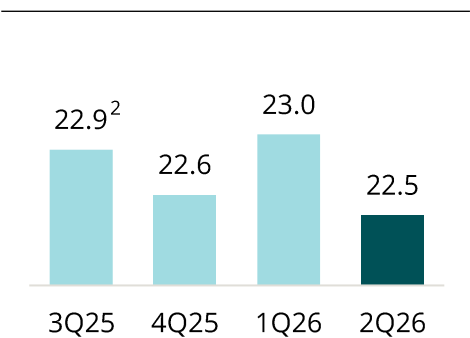
Cost/Income & Total Costs (quarterly) (€m)



H/H HR Costs key drivers¹ (€m)



Headcount evolution (#, '000)



KEY HIGHLIGHTS

Total Costs

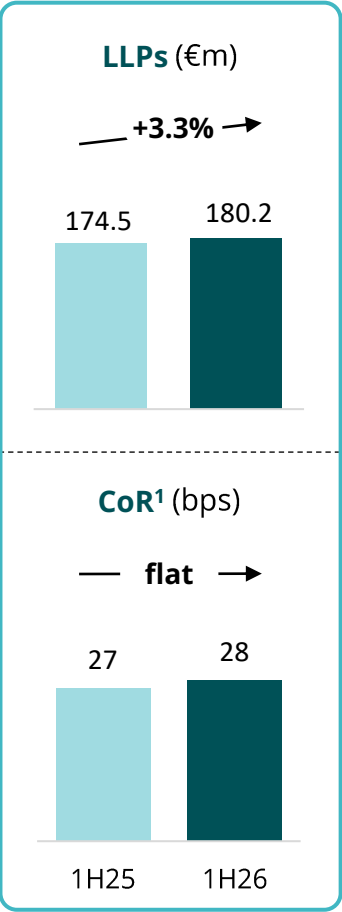
- 1H26 Total Costs down by 3.9% H/H at €1.6 bn, with a lower Cost/Income Ratio at 41.4% (42.6% excl. TRS), which reflects:
 - HR Costs at €1.0 bn (+1.3% H/H)
 - Non-HR Costs at €604.5 m, down by €77.3 m H/H, thanks to continued focus on operational excellence initiatives
- 2Q26 Cost/Income Ratio at 38.3% (42.0%, excl. TRS & other mkt effects), down from 45.1% in 1Q26

Headcount evolution

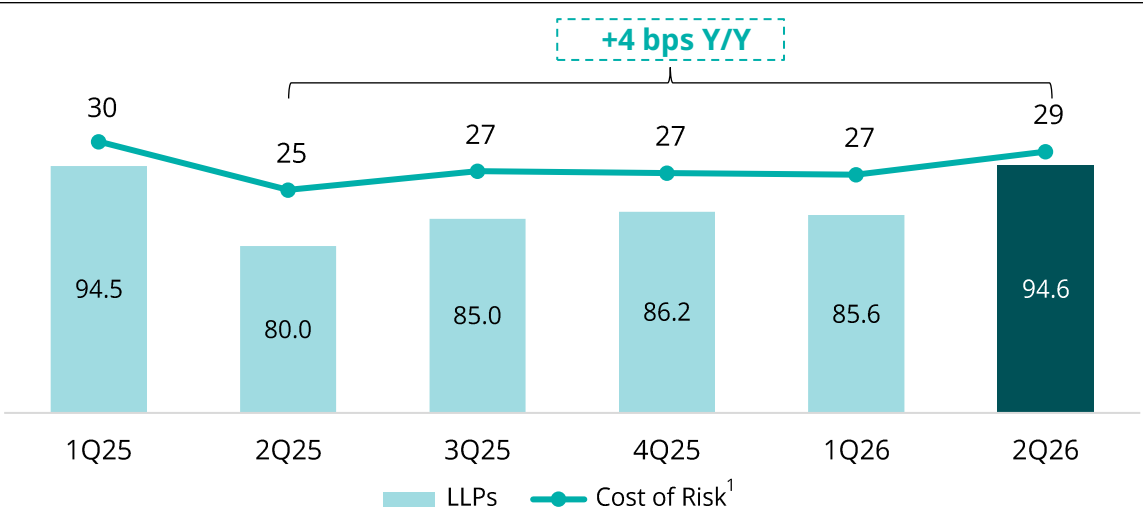
- Headcount at c. 22,500 at the end of Jun-26 with a decrease of c. 500 vs Mar-26, mainly related to the exit of temporary workforce hired in 1Q26 to support BPSO integration

2. A record semester

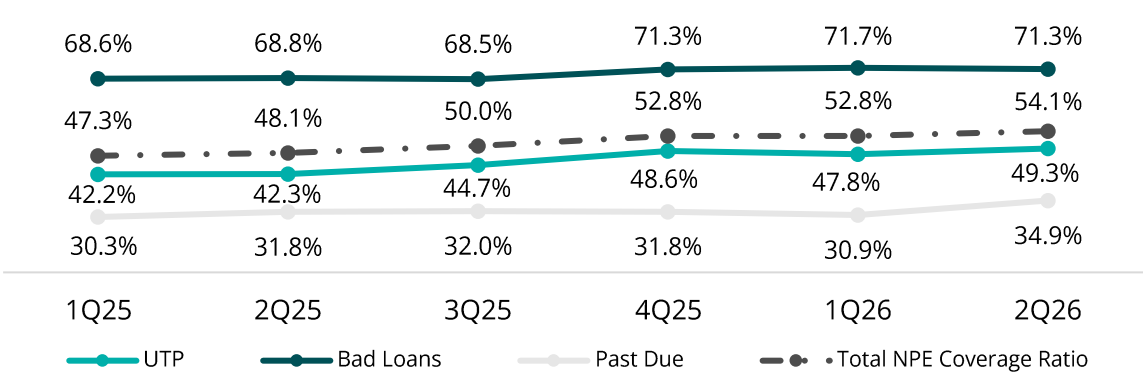
Flat CoR at 28bps with NPE Coverage Ratio at 54.1%, amongst the highest in Italy



LLPs (€m) and CoR¹ (quarterly) (bps)



NPE Coverage Ratio by asset class



KEY HIGHLIGHTS

Cost of Risk (CoR)

- In 1H26, CoR¹ almost stable H/H at 28bps, thanks to continued improved asset quality dynamics

Overlays

- 2Q26 total cumulative overlays at c.€230 m (+€52 m Q/Q)

Performing Loans Coverage Ratio

- 2Q26 Coverage Ratio on Performing Loans at a strong 0.6%, one of the highest level amongst Italian peers

Cost of Risk (CoR)

- 2Q26 CoR¹ at 29bps, almost flat Q/Q

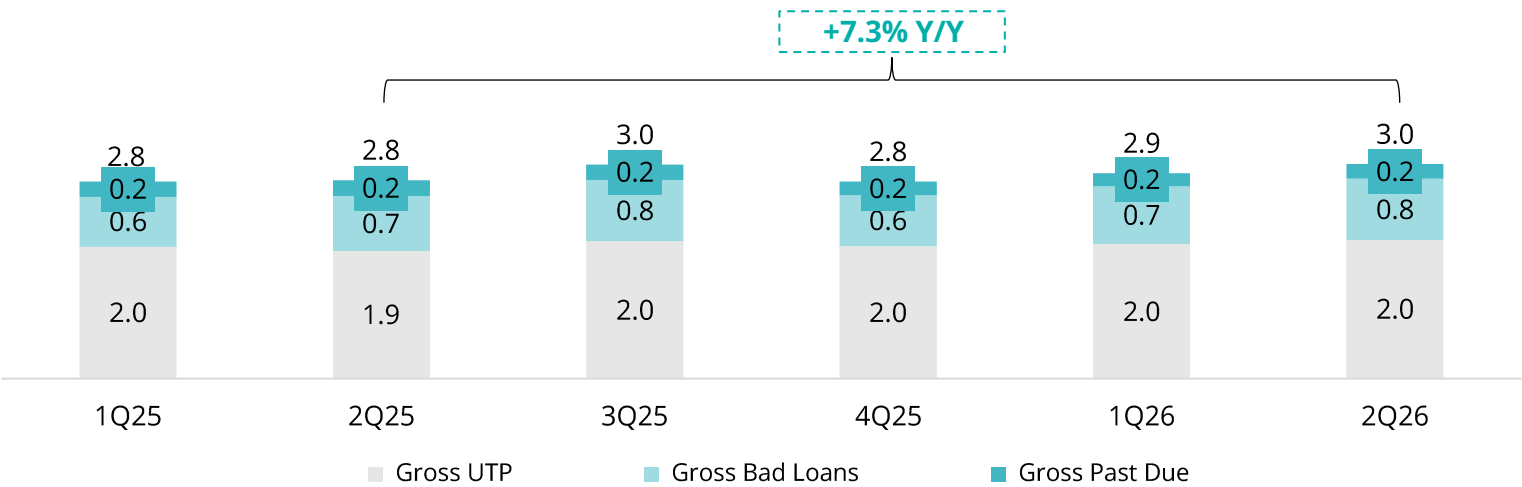
NPE Coverage Ratio

- Total Coverage Ratio improved at a strong 54.1% (c.130bps Q/Q)

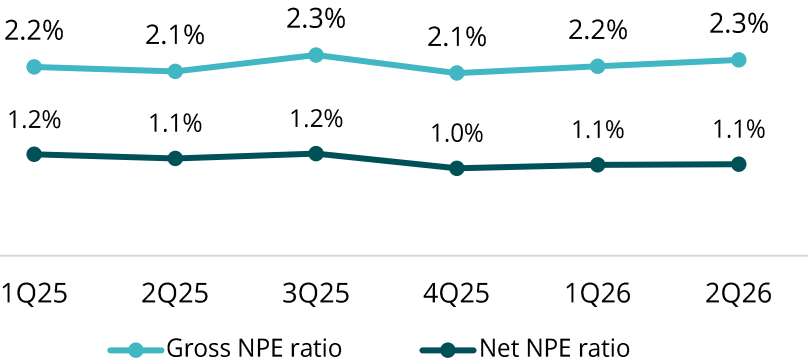
2. A record semester

Sound Asset Quality with NPE Ratios among the lowest in Italy

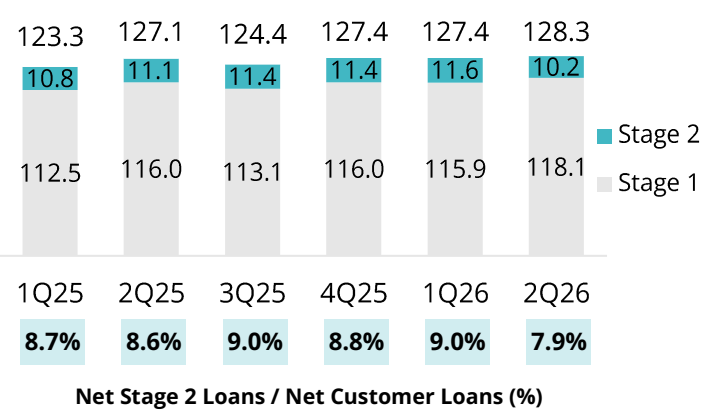
Gross NPE stock (€bn)



Gross and Net NPE Ratio



Stage Classification (€bn)



KEY HIGHLIGHTS

Gross NPE Stock

- Gross and Net NPE Ratios almost flat Q/Q at 2.3% and 1.1%, respectively

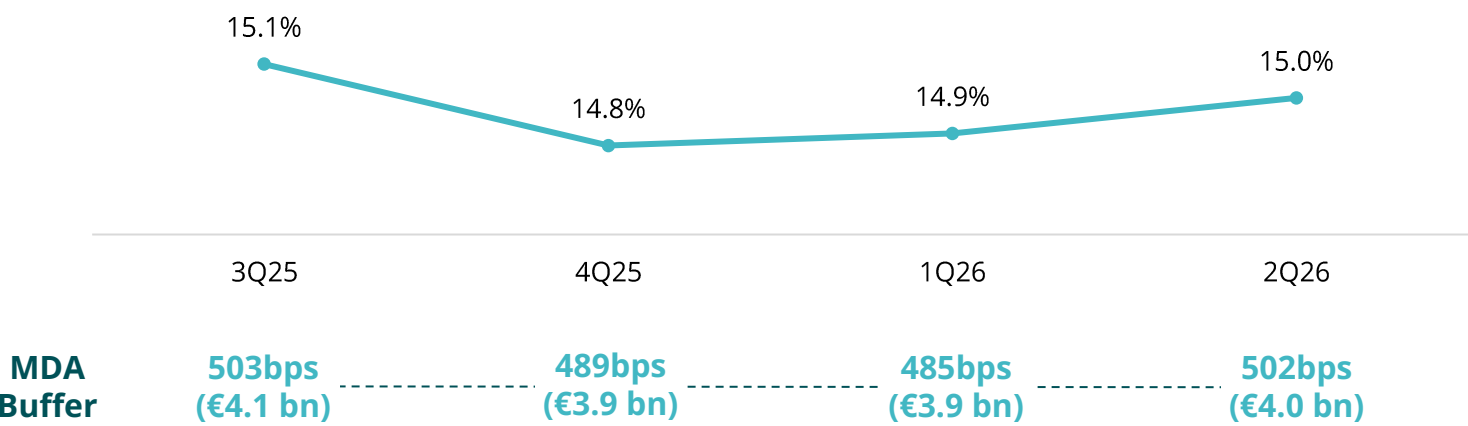
Stage Classification

- Net Stage 2 Loans on Total Net Customers Loans improved at 7.9% in 2Q26, with a coverage ratio at 4.8%

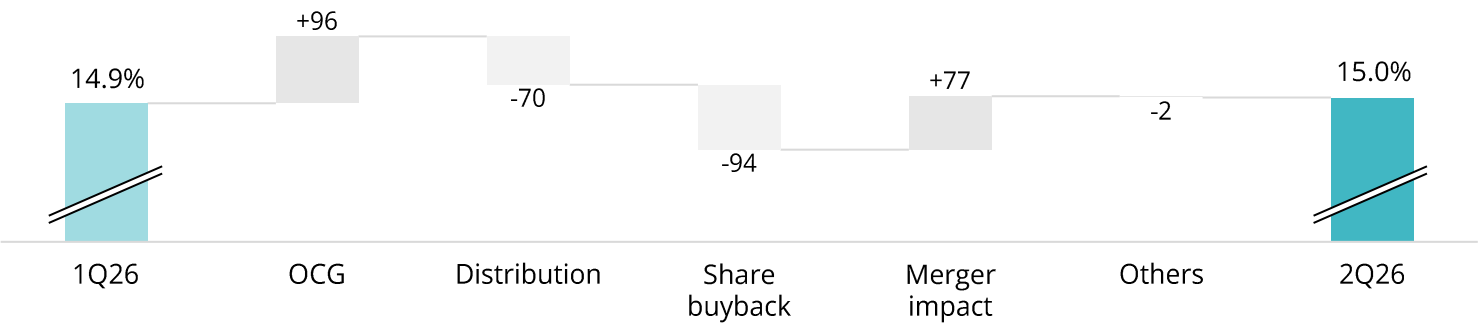
2. A record semester

Strong CET1 Ratio at 15.0% with €1.3 bn of internal capital generation

Capital evolution



Q/Q key drivers (bps)



KEY HIGHLIGHTS

Capital evolution

- CET1 Ratio landed at 15.0% at the end of June-26 thanks to positive contribution from organic profitability

Organic Capital Generation (OCG)¹

- 1H26 OCG at €1.3 bn with an impact on CET1 Ratio of +163bps

BPER: Note: The capital ratios as at 30 June 2026 are to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and are calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR. CET1 Ratios shown on a reported basis.
1. Organic Capital Generation calculated as stated Net Profit including release on DTA from tax loss carry forward contribution and RWAs dynamic

Accelerating beyond B:DYNAMIC FULL VALUE 2027



1 B:Dynamic over-delivering on promises

Performance in the first half of the Business Plan exceeding the ambitious targets set in 2024



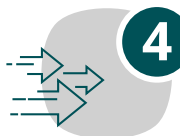
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Record financial performance and strong business momentum in 1H2026 also thanks to the acquisition of BPSO



3 Scalable platform for enhanced growth

Our outstanding technology, people, capabilities and capital create a scalable platform well positioned to capture organic and inorganic opportunities



4 Acceleration beyond B:Dynamic

Raising B:Dynamic ambition through strategic initiatives in corporate banking, private banking, bancassurance, digital productivity and service excellence

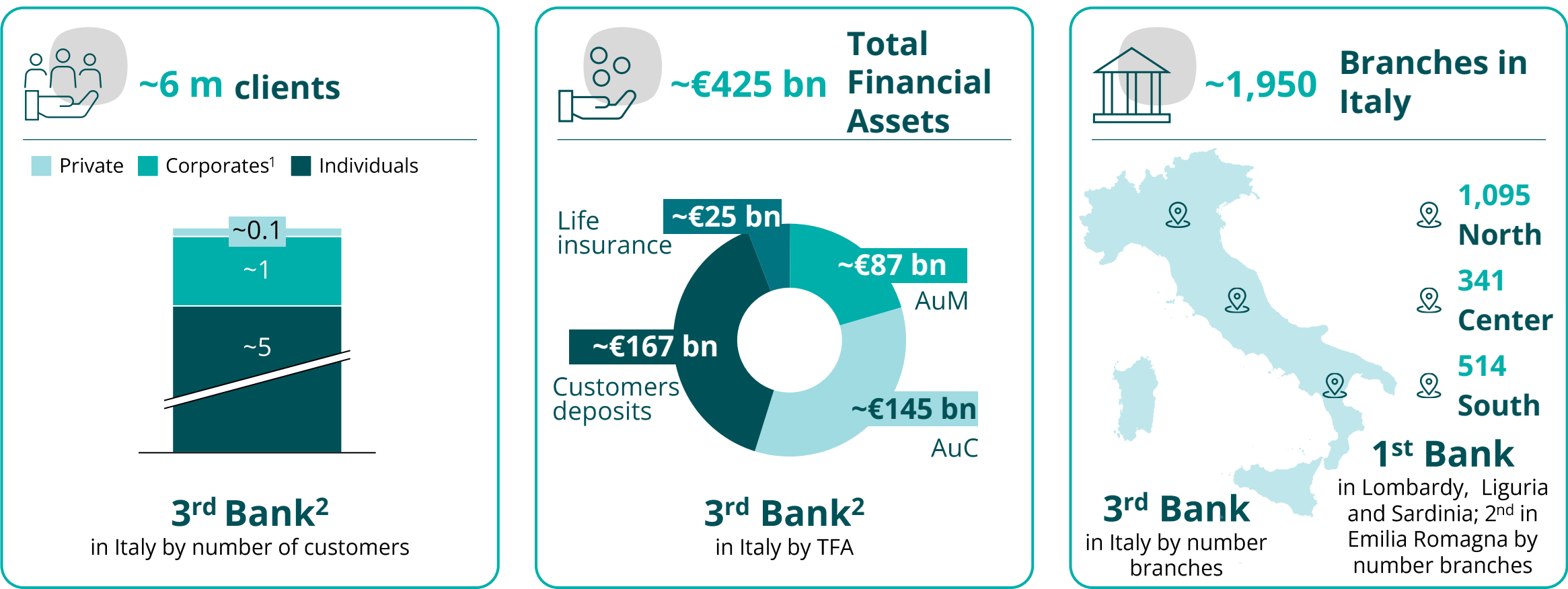


5 Sustained value creation and attractive shareholder remuneration

Accelerated performance and profitability supporting a shareholder remuneration of 85+% through a combination of cash dividends and share buy-backs over 2025-2028

3. Scalable platform for enhanced growth

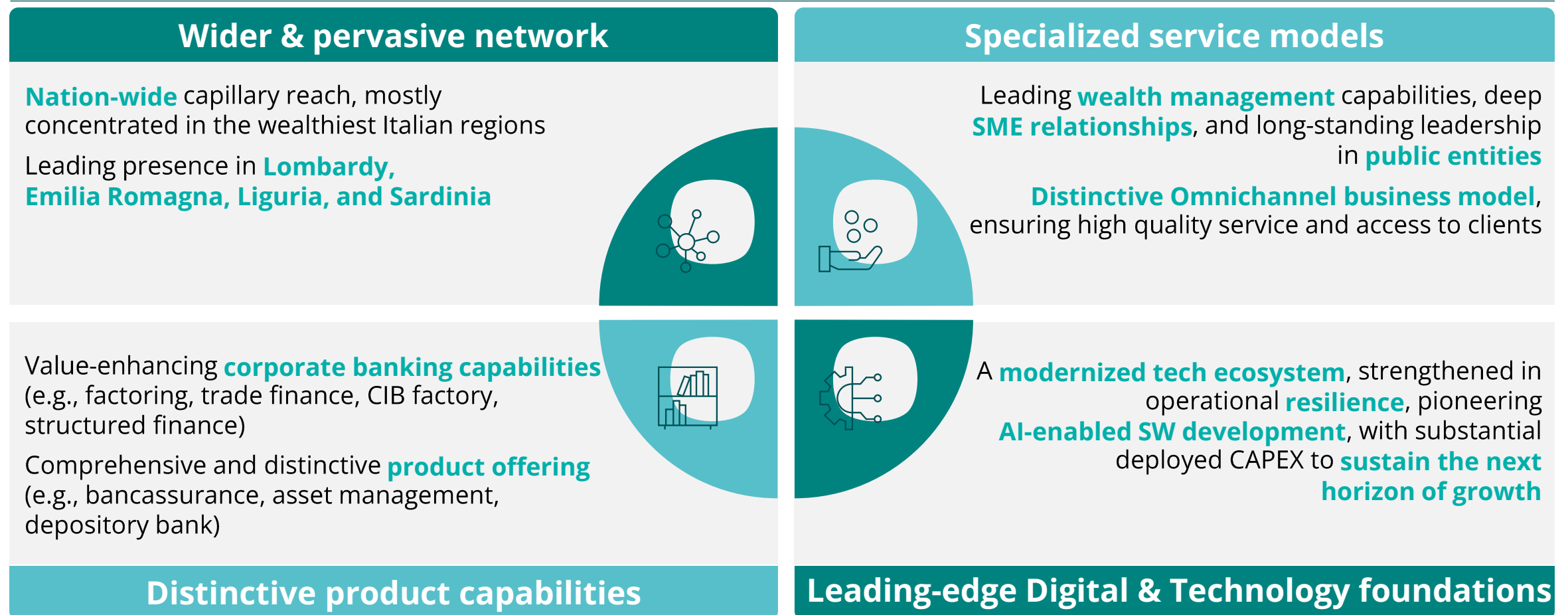
BPER: leading Italian player ready to capture further growth



Italy's Best Bank³

3. Scalable platform for enhanced growth

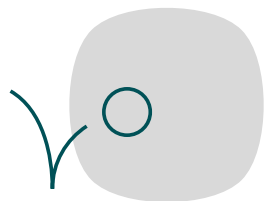
A larger and fully functioning platform ready to scale



Proven integration platform, ready to undertake additional growth opportunities

4. Acceleration beyond B:Dynamic

Acceleration beyond B:Dynamic: further raising our ambition with 5 levers of acceleration, while maintaining a strong capital base and best-in-class asset quality

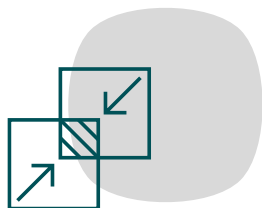


B:Champion

Full-service Business platform for Italian champions

+13%

Lending to corporate clients growth by end of 2028

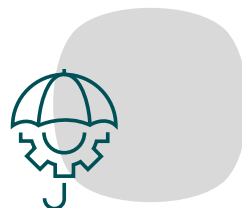


B:Wealth

Capture the hidden potential of our Wealth Management clients

+18%

Total AuM growth by end of 2028

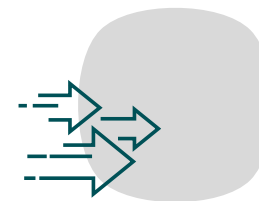


B:Insured

Broader solutions, effective delivery, across all segments

+55%

Net Insurance commissions growth by end of 2028



B:Digital

Higher productivity enabled by Digital, AI and cross functional execution

~40%

Cost/ Income Ratio by end of 2028



B:Excellence

Higher value-added time from our people to our clients

+30%

Frontline¹ time dedicated to commercial activities growth by end of 2028

B:Champion – Full-service Business platform for Italian champions



New initiatives



Scale up **capillary distribution** of our complete/ capital light product offering (e.g., Factoring, GTB, CIB factory)



Win share in underserved areas with **untapped commercial potential**



Deliver a fully functional **digitally-enabled service model** with specialist expertise and digital capabilities

Lending to
corporate
clients,
€bn

+13%

~55

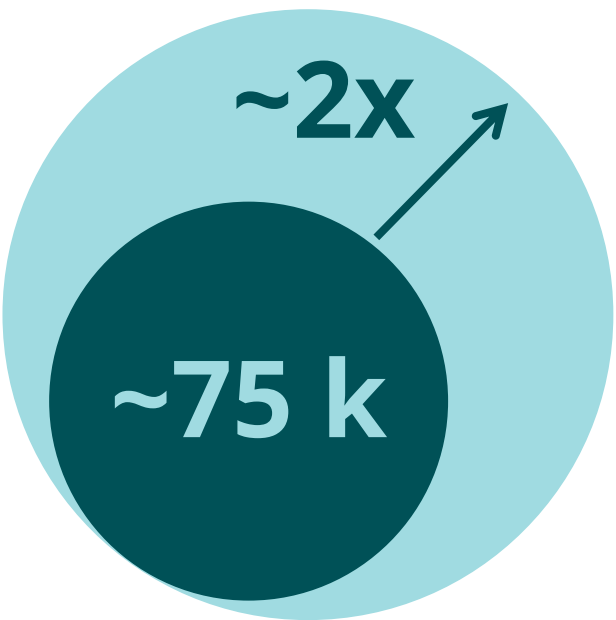
2025

~62

2028E

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

Private clients



● Hidden private¹ ● Private banking clients

Distinctive service model

BPER Banca Private Cesare Ponti as the Group Wealth Management factory

Leading product factory
~52 €bn AuM & ~1 m clients

430+ Private Bankers
100+ Private Centers
2,200+ advisors, also supported by AI tools

Proven Corporate-Private collaboration model to serve entrepreneurs



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

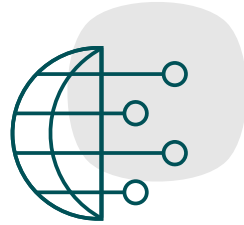
Successful long-lasting partnership with



(leading P&C and Health insurance player)

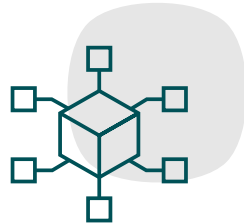
BPER is Italian leader in Bancassurance

with outstanding performance – net insurance commissions¹ **more than doubled since 2021**



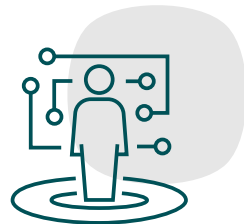
Broader coverage

New **modular product solutions** (motor, home, health and wealth) driving higher client insurance penetration



Seamless delivery

Integrated branch, remote and specialist advisory

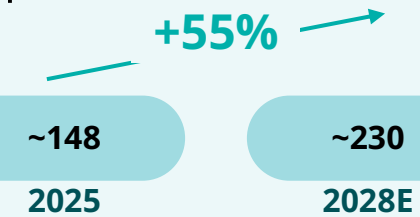


High-value segments

Unlocking Private and SME insurance potential through a tailored-made proposition

Net insurance commissions²

€m

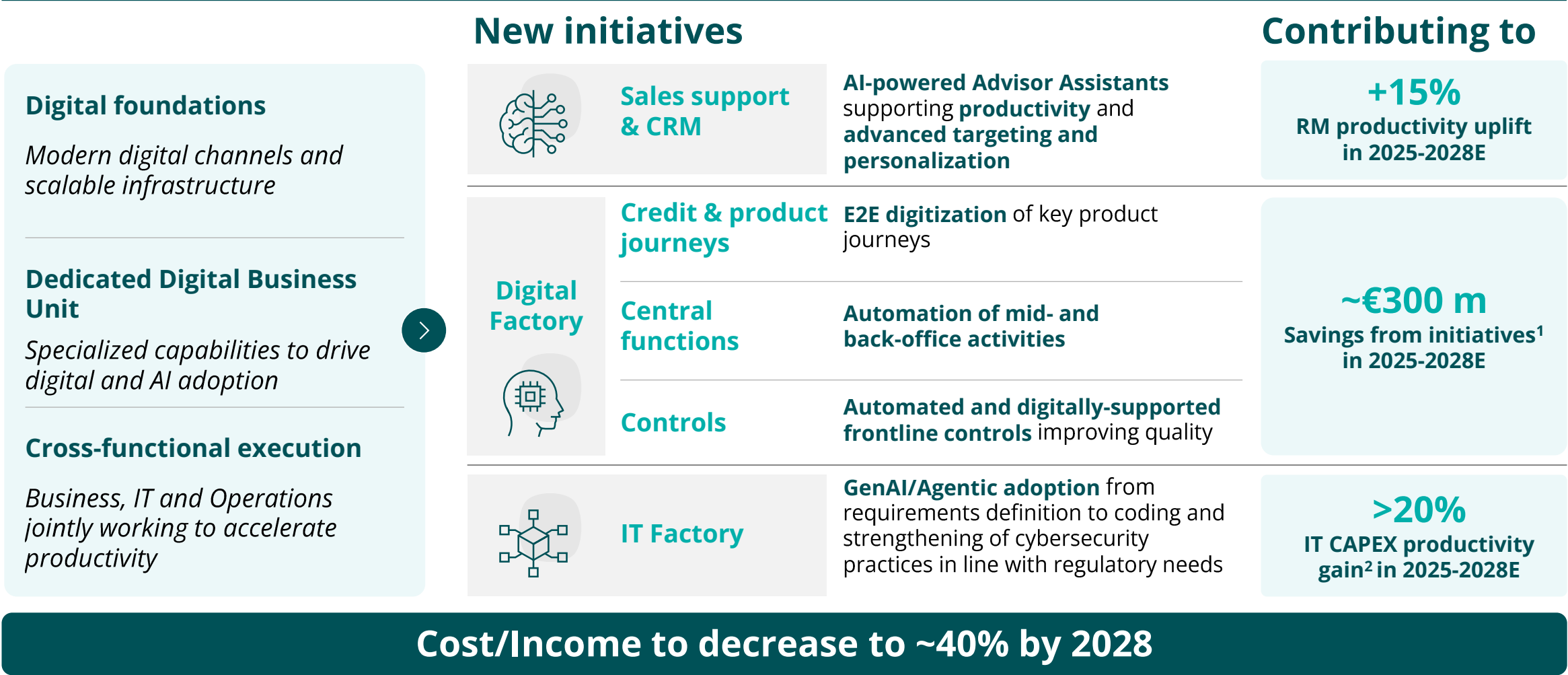


Omnichannel access points

- **230+ specialists**
- **Dedicated remote distance support unit**
- **Full Digital access on basic products**

4. Acceleration beyond B:Dynamic

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



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

More empowered colleagues...



Simplify organizational set-up and align central and support functions around client service



Strengthen accountability of frontline, focusing their capacity on client service rather than administrative burden



Deliver significant investment in the frontline tech enablement and talent development with our new Talent Academy



...to better serve our clients



Highly tailored, omnichannel, and seamless service model



More dedicated time from specialized workforce



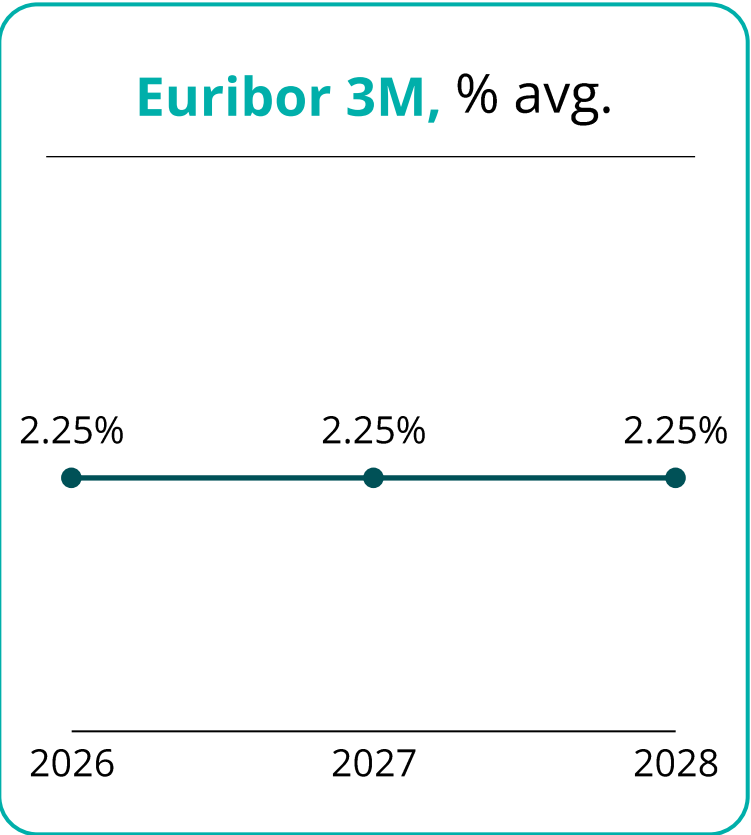
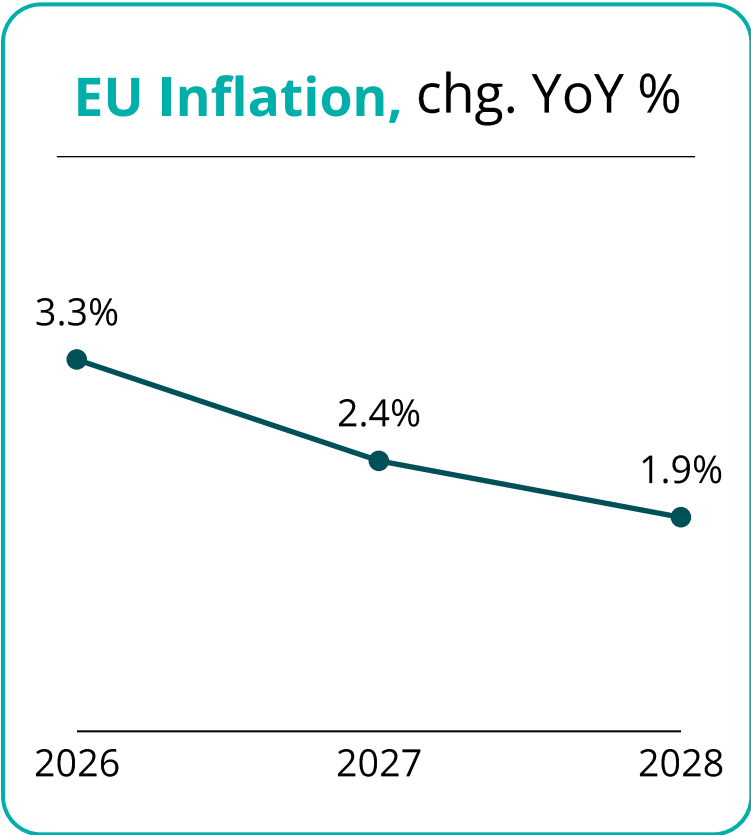
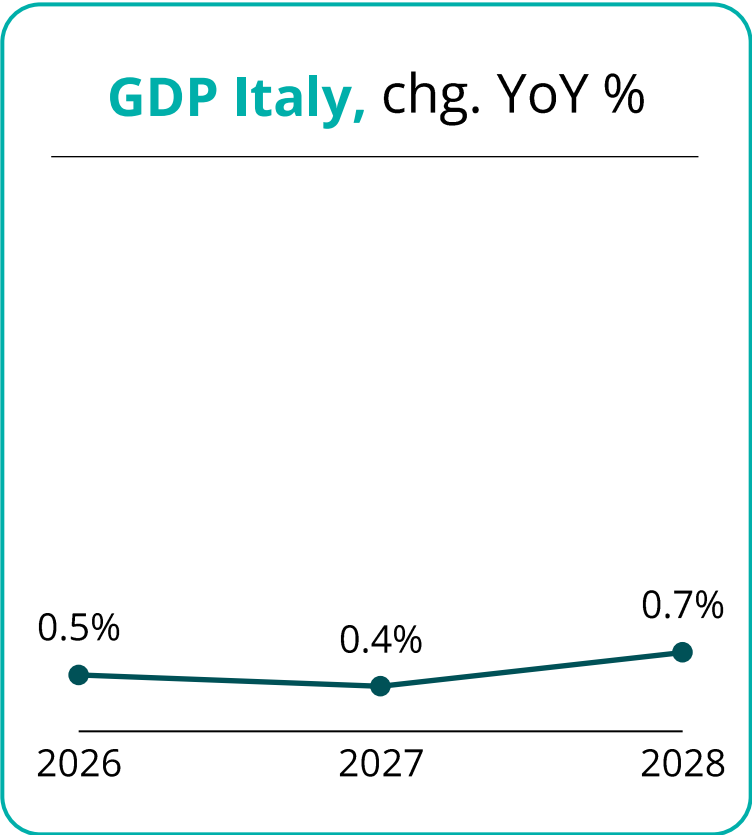
Simpler and more effective experience with enhanced accessibility

+30%

Client-facing time¹ growth in 2025-2028E

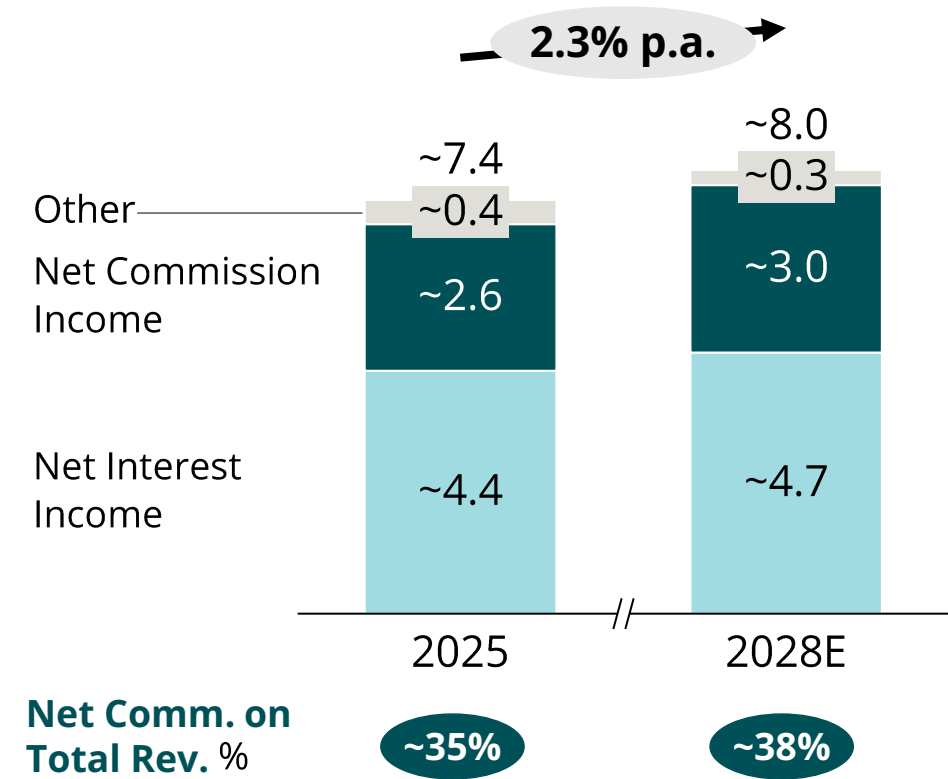
to improve commercial quality, strengthen client relationships, and enhance operational risk management

Macroeconomic context and underlying assumptions update



Robust and sustainable revenue growth

Overall revenue growth driven by commissions, €bn



Customer volumes growth 2025-2028E, %

+9.4%
Lending to clients¹

+5.5%
Deposits²

Commissions growth 2025-2028E, %

+55%
Bancassurance commissions

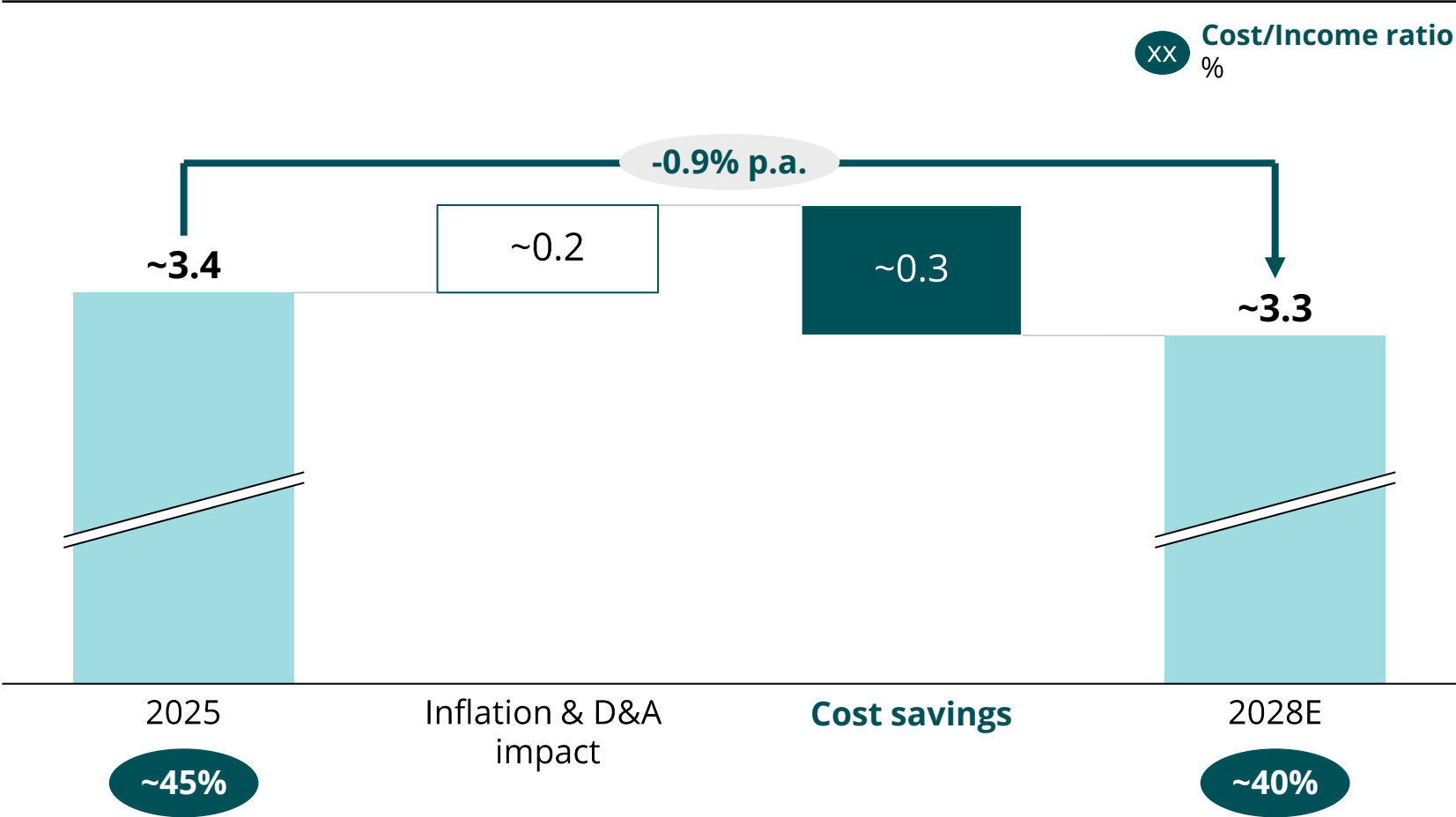
+14%
Wealth management commissions

4. Acceleration beyond B:Dynamic

Significant cost reduction also enabled by B:Digital, reaching ~40% Cost/Income ratio

€bn

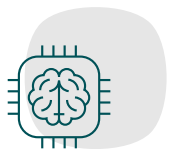
Costs evolution



Scale benefits
Larger scale enables future growth while keeping the cost base broadly flat

Structural productivity
HR productivity improvements continue beyond 2028, supporting sustainable efficiency gains

Completing a massive upgrade of our technology with targeted investments



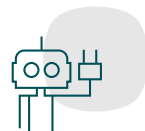
~€1 bn

**Cumulated IT CAPEX
invested in 2022-2025 to:**

- **Modernize** the Banks' technology ecosystem
- Create **distinctive digital channels**
- Digitize **transactions** evolving towards cashless branches
- Deploy AI use-cases, particularly to modernize **IT Factory**



Main investment areas (non exhaustive)



Automation of key processes
(e.g., lending)



Strengthening of Corporate platform



Cybersecurity and IT resilience next-level



~€600 m

**Cumulated IT CAPEX
2026-2028E**

>20%

**Increase in IT CAPEX
productivity¹ from
2025 to 2026-2028 avg**

Acceleration beyond B:Dynamic: further performance acceleration (1/2)

Key figures

	FY25 restated	FY26 Guidance vs FY25 restated	Projections 2028	Evolution 25-28	Projections 2029
Total Revenues €bn	€7.4 bn	<i>Improved</i>	~€8.0 bn	+7.2% (+2.3% CAGR)	>€8.3 bn
o.w. Net Inter. Income €bn	€4.4 bn	<i>Up low-single digit</i>	~€4.7 bn	+7.5% (+2.4% CAGR)	
o.w. Net Comm. Income €bn	€2.6 bn	<i>Up mid-single digit</i>	~€3.0 bn	+14.3% (+4.5% CAGR)	
Net Comm. on Total Rev. %	~35%		~38%	+3pp	~40%
Op. Costs (excl. D&A) €bn	€3.0 bn	<i>Improved</i>	~€2.8 bn	-3.9% (-1.3% CAGR)	
Cost/Income %	~45%	<45%	~40%	-5pp	<40%
Cost of Risk bps	27	<40bps	<35	-	
Net Profit¹ €bn	€2.35 bn		~€2.7 bn	+12.3% (+4.0% CAGR)	
CET1 ratio %	14.8%²	~14.5%	>14.5%	Stable	>14.5%

Acceleration beyond B:Dynamic: further performance acceleration (2/2)

Key figures

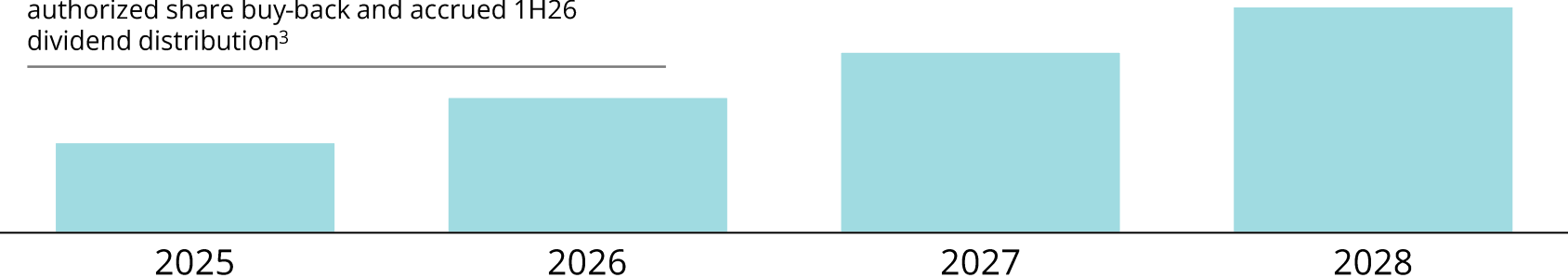
	FY25	Projections 2028	Evolution 25-28
Net customer loans €bn	~€129 bn	~€141 bn	+3.0% CAGR
Total Financial Assets €bn	~€422 bn	~€460 bn	+2.9% CAGR
o.w. AuM ¹ €bn	~€106 bn	~€125 bn	+5.7% CAGR
RWA €bn	~€80 bn	~€89 bn	+3.4% CAGR
Net NPE ratio %	~1.0%	~1.2%	-
NPE Coverage %	52.8%	>53%	-

Delivering superior shareholders returns

At least 85% total distribution¹ 2025-2028E in dividend pay-out and share buy-back

Equivalent to **~€7.5 bn** in 2025-2028E² total distribution by accrual period

~€1.4 bn already distributed for 2025, with 75% pay-out – reaching **~€3.1 bn** when including authorized share buy-back and accrued 1H26 dividend distribution³



Potential further upside from excess capital



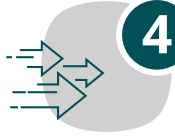
Top-tier Net Profit growth
Steady DPS trajectory
Strong payout & RoTE



Improved combination of **profitable growth** and **superior shareholder distributions**

BPER: 1. Includes dividend pay-out and share buy-back | 2. Distributions subject to target's achievement. Potential additional distributions from excess capital assessed yearly. All distribution subject to relative necessary and regulatory approvals | 3. Dividend accrued on 1H 2026 net profit subject to Board of Directors approval

Accelerating beyond B:DYNAMIC FULL VALUE 2027

- **1 B:Dynamic over-delivering on promises**
Performance in the first half of the Business Plan exceeding the ambitious targets set in 2024
- **2 A record semester**
Record financial performance and strong business momentum in 1H2026 also thanks to the acquisition of BPSO
- **3 Scalable platform for enhanced growth**
Our outstanding technology, people, capabilities and capital create a scalable platform well positioned to capture organic and inorganic opportunities
- **4 Acceleration beyond B:Dynamic**
Raising B:Dynamic ambition through strategic initiatives in corporate banking, private banking, bancassurance, digital productivity and service excellence
- **5 Sustained value creation and attractive shareholder remuneration**
Accelerated performance and profitability supporting a shareholder remuneration of 85+% through a combination of cash dividends and share buy-backs over 2025-2028

Annexes

2. A record semester

Group P&L

P&L - (€m)	1H26 Stated	1H25 Restated	Delta H/H	Delta H/H (%)		2Q26 Stated	Delta Q/Q (%)	Delta Y/Y (%)
Net interest income	2,211.8	2,181.6	30.2	1.4%		1,124.3	3.4%	2.4%
Net commission income	1,353.4	1,292.0	61.4	4.8%		672.6	-1.2%	5.9%
Core Income	3,565.3	3,473.7	91.6	2.6%		1,796.8	1.6%	3.7%
Dividends	34.4	25.8	8.6	33.4%		21.9	75.8%	-1.0%
Gains on equity investments measured under the equity method	25.4	26.0	-0.5	-2.0%		16.1	71.4%	161.7%
Net income from financial activities	234.4	95.4	139.1	145.9%		263.4	--	483.3%
Other operating expenses/income	16.7	88.0	-71.3	-81.1%		3.9	-69.6%	-87.8%
Operating Income	3,876.2	3,708.7	167.4	4.5%		2,102.1	18.5%	14.3%
Staff costs	-1,000.9	-988.0	-12.8	1.3%		-503.7	1.3%	2.5%
Other administrative expenses	-417.6	-496.5	78.9	-15.9%		-207.0	-1.7%	-18.6%
Depreciations & Amortizations	-186.9	-185.2	-1.6	0.9%		-94.7	2.8%	-0.4%
Operating costs	-1,605.3	-1,669.8	64.4	-3.9%		-805.4	0.7%	-4.2%
Net Operating Income	2,270.9	2,039.0	231.9	11.4%		1,296.7	33.1%	30.0%
Net impairment losses for credit risk	-177.0	-179.5	2.6	-1.4%		-92.2	8.9%	11.2%
Operating Income net of LLPs	2,093.9	1,859.5	234.4	12.6%		1,204.4	35.4%	31.7%
Net provisions for risks and charges	11.9	-17.8	29.7	-166.9%		15.6	-526.6%	--
Gain (Losses) on Investments	-4.1	-14.8	10.7	-72.2%		-3.5	513.0%	-76.6%
Result from current operations	2,101.7	1,826.9	274.8	15.0%		1,216.5	37.4%	35.2%
Contributions to systemic funds	-	-	0.0	n.m.		-	n.m.	n.m.
Integration costs	-54.0	-	-54.0	n.m.		-28.9	15.2%	n.m.
PPA impact	-29.3	-	-29.3	n.m.		0.3	-101.1%	n.m.
Profit (Loss) before taxes	2,018.5	1,826.9	191.6	10.5%		1,187.9	43.0%	32.1%
Taxes	-709.5	-604.7	-104.8	17.3%		-426.0	50.3%	40.4%
Profit (Loss) after tax from discontinued operations	-	-	0.0	n.m.		0.0	n.m.	n.m.
Profit (Loss) for the period	1,309.0	1,222.2	86.8	7.1%		761.9	39.3%	27.8%
Minority Interests	-32.4	-66.7	34.3	-51.4%		-3.9	-86.5%	-87.8%
Profit (loss) for the period pertaining to the parent company	1,276.6	1,155.5	121.1	10.5%		758.1	46.2%	34.3%

BPER:

Note: in the present document, Operating Income and Total Revenues are synonyms, as are Core Revenues/Core Income and Operating Costs/Total Costs. FY25 figures restated considering changes in the scope of consolidation following BPSO inclusion, see methodological note on slide 1.

2025-2026 non-recurring P&L items

		Non-recurring items	»	Impacts on P&L items	Tax effects	Minorities	»	Impacts on Net Profit
2025	4Q	Integration costs		+€288.6 m	-€95.2 m	-€10.6 m		+€182.7 m
		Purchase Price Allocation		+€181.8 m	-€60.0 m	-€22.7 m		+€99.1 m
2026	1Q	Integration costs		+€25.1 m	-€8.8 m	-€1.5 m		+€14.8 m
		Purchase Price Allocation		+€29.6 m	-€10.4 m	-€3.6 m		+€15.7 m
	2Q	Integration costs		+€28.9 m	-€10.1 m	-€0.0 m		+€18.7 m
		Purchase Price Allocation		-€0.3 m	+€0.1 m	€0.0 m		-€0.2 m

Group Reclassified Balance Sheet

Assets (€bn)									
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Q/Q	Y/Y	YTD
Customer Loans	124.7	128.5	125.9	128.7	128.8	129.7	+0.7%	+0.9%	+0.7%
Securities Portfolio	44.0	45.4	45.0	45.7	46.4	47.8	+3.1%	+5.3%	+4.6%
Interbank Assets ¹	11.3	11.3	13.2	14.2	16.2	16.6	+2.4%	+46.2%	+17.0%
PPE & Intangible Assets	4.9	5.1	4.9	4.7	4.7	4.6	-1.2%	-9.3%	-2.5%
Other Assets ²	13.0	10.8	15.9	11.3	10.8	9.8	-8.8%	-9.2%	-12.7%
Total Assets	198.0	201.3	204.8	204.6	206.9	208.6	+0.8%	+3.6%	+1.9%

Liabilities and Shareholders' Equity (€bn)									
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Q/Q	Y/Y	YTD
Direct Deposits	161.0	165.6	165.8	168.7	166.5	167.1	+0.4%	+0.9%	-0.9%
Interbank Liabilities	10.1	8.4	9.0	10.1	12.5	10.9	-12.9%	+29.2%	+8.1%
Shareholders' Equity	16.8	16.4	17.1	17.6	18.1	18.1	-0.1%	+10.1%	+2.7%
Other Liabilities ³	10.1	10.8	13.0	8.3	9.7	12.5	+28.5%	+15.5%	+50.6%
Total Liabilities and Shareholders' Equity	198.0	201.3	204.8	204.6	206.9	208.6	+0.8%	+3.6%	+1.9%

Divisional Database in 1H26

	 Retail ▼	 Private & Wealth Manag. ▼	 Corporate ▼
Core Revenues ¹ €m	1,840	302	790
<i>o.w. Net Inter. Income</i> €m	1,066	52	492
<i>o.w. Net Comm. Income</i> €m	766	249	280
Wealth Net Comm. Inc. ² €m		584	
Cost/Income ³	59%	36%	28%
Gross Performing Loans €bn	60.6	1.1	55.5
Direct Deposits €bn	92.9	8.1	33.3
Tot. Indirect Deposits ⁴ €bn		257.2	
RWAs €bn	18.7	1.3	37.5

Balance sheet and liquidity profile

Balance sheet (€bn)

- Other Assets
- Financial Assets at amortised Cost
- Cash and Cash balances
- Financial Assets at FV & Hedging Derivatives
- Loans



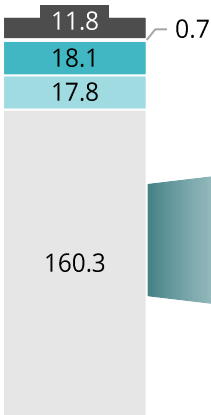
Balance sheet: €208.6 bn

Loans Breakdown

- Customers 128.4
- Institutional 2.5
- Repo 3.0



- Other liabilities
- Financial liabilities & Hedging Derivatives
- Equity and Equity Instruments
- Debt Securities Issued
- Deposits



> Loan-to-Deposit Ratio 77.6%

Depo Breakdown

- Customers 139.9
- Institutional 3.0
- Repo 17.3



KEY HIGHLIGHTS

LCR and NSFR

- LCR at 162% at the end of Jun-26
- NSFR at 132% at the end of Jun-26

Balance Sheet dynamics

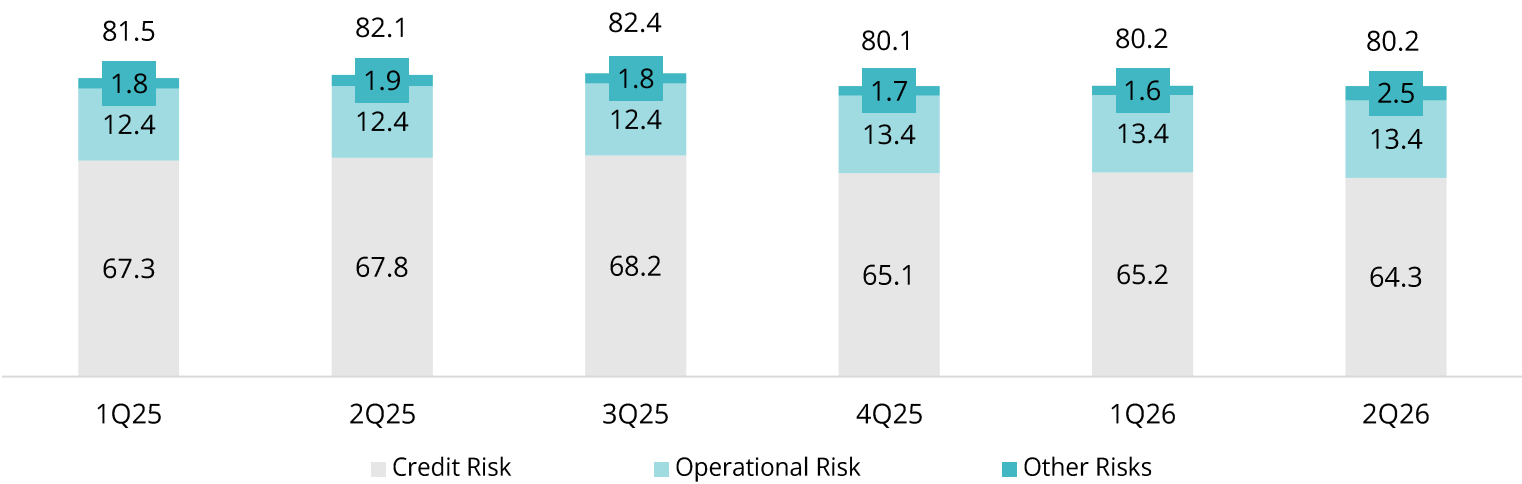
- End of Jun-26 Loan-to-Deposits Ratio at 77.6%, almost stable vs end of Mar-26 ratio, remaining one of the lowest among Italian peers

Asset Quality Breakdown

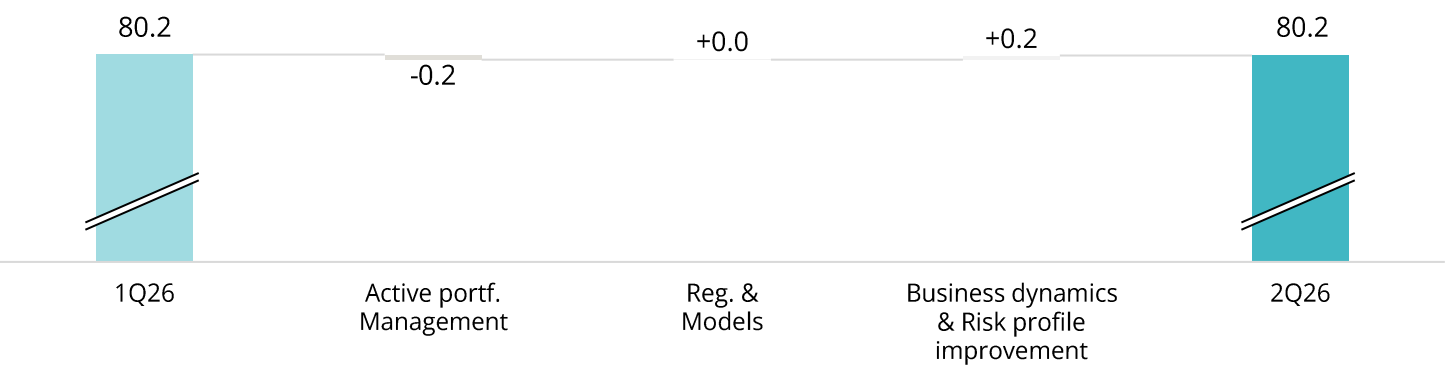
Gross exposures (€m)	1Q25		2Q25		3Q25		4Q25		1Q26		2Q26		Q/Q		Y/Y		YTD	
	B/D		B/D		B/D		B/D		B/D		B/D		Abs.	Chg.	Abs.	Chg.	Abs.	Chg.
Non Performing Exposures (NPEs)	2,770	2.2%	2,785	2.1%	2,982	2.3%	2,767	2.1%	2,872	2.2%	2,988	2.3%	116	4.0%	203	7.3%	221	8.0%
Bad loans	625	0.5%	688	0.5%	766	0.6%	637	0.5%	723	0.6%	768	0.6%	45	6.2%	80	11.7%	131	20.5%
Unlikely to pay loans	1,951	1.5%	1,900	1.5%	2,022	1.6%	1,959	1.5%	1,987	1.5%	2,037	1.5%	50	2.5%	137	7.2%	78	4.0%
Past due loans	194	0.2%	197	0.2%	194	0.2%	171	0.1%	162	0.1%	183	0.1%	21	12.4%	-14	-7.5%	12	6.9%
Gross performing loans	124,172	97.8%	127,951	97.9%	125,306	97.7%	128,254	97.9%	128,264	97.8%	129,132	97.7%	868	0.7%	1,181	0.9%	878	0.7%
Total gross exposures	126,942	100.0%	130,736	100.0%	128,288	100.0%	131,021	100.0%	131,136	100.0%	132,120	100.0%	984	0.7%	1,384	1.1%	1,099	0.8%
Adjustments to loans (€m)	1Q25		2Q25		3Q25		4Q25		1Q26		2Q26		Q/Q		Y/Y		YTD	
	coverage		coverage		coverage		coverage		coverage		coverage		Abs.	Chg.	Abs.	Chg.	Abs.	Chg.
Adjustments to NPEs	1,310	47.3%	1,339	48.1%	1,491	50.0%	1,461	52.8%	1,517	52.8%	1,616	54.1%	99	6.5%	277	20.6%	155	10.6%
Bad loans	429	68.6%	473	68.8%	525	68.5%	454	71.3%	518	71.7%	548	71.3%	30	5.7%	75	15.7%	94	20.6%
Unlikely to pay loans	823	42.2%	803	42.3%	904	44.7%	953	48.6%	949	47.8%	1,004	49.3%	55	5.8%	201	25.0%	51	5.4%
Past due loans	58	30.3%	63	31.8%	62	32.0%	54	31.8%	50	30.9%	64	34.9%	14	27.1%	1	1.6%	10	17.3%
Adjustments to performing loans	892	0.7%	862	0.7%	869	0.7%	822	0.6%	819	0.6%	810	0.6%	-9	-1.1%	-52	-6.0%	-12	-1.4%
Total adjustments	2,202	1.7%	2,201	1.7%	2,360	1.8%	2,283	1.7%	2,336	1.8%	2,426	1.8%	90	3.8%	225	10.2%	143	6.2%
Net exposures (€m)	1Q25		2Q25		3Q25		4Q25		1Q26		2Q26		Q/Q		Y/Y		YTD	
	B/D		B/D		B/D		B/D		B/D		B/D		Abs.	Chg.	Abs.	Chg.	Abs.	Chg.
Non Performing Exposures (NPEs)	1,460	1.2%	1,446	1.1%	1,491	1.2%	1,306	1.0%	1,355	1.1%	1,372	1.1%	17	1.2%	-74	-5.1%	66	5.0%
Bad loans	196	0.2%	215	0.2%	241	0.2%	183	0.1%	205	0.2%	220	0.2%	15	7.6%	5	2.9%	37	20.3%
Unlikely to pay loans	1,128	0.9%	1,097	0.9%	1,118	0.9%	1,006	0.8%	1,038	0.8%	1,033	0.8%	-5	-0.5%	-64	-5.9%	27	2.6%
Past due loans	136	0.1%	134	0.1%	132	0.1%	117	0.1%	112	0.1%	119	0.1%	7	5.8%	-15	-11.7%	2	2.1%
Net performing loans	123,280	98.8%	127,089	98.9%	124,437	98.8%	127,432	99.0%	127,445	98.9%	128,322	98.9%	877	0.7%	1,233	1.0%	890	0.7%
Total net exposures	124,740	100.0%	128,535	100.0%	125,928	100.0%	128,738	100.0%	128,800	100.0%	129,694	100.0%	894	0.7%	1,159	0.9%	956	0.7%

RWAs details

RWAs¹ (€bn)



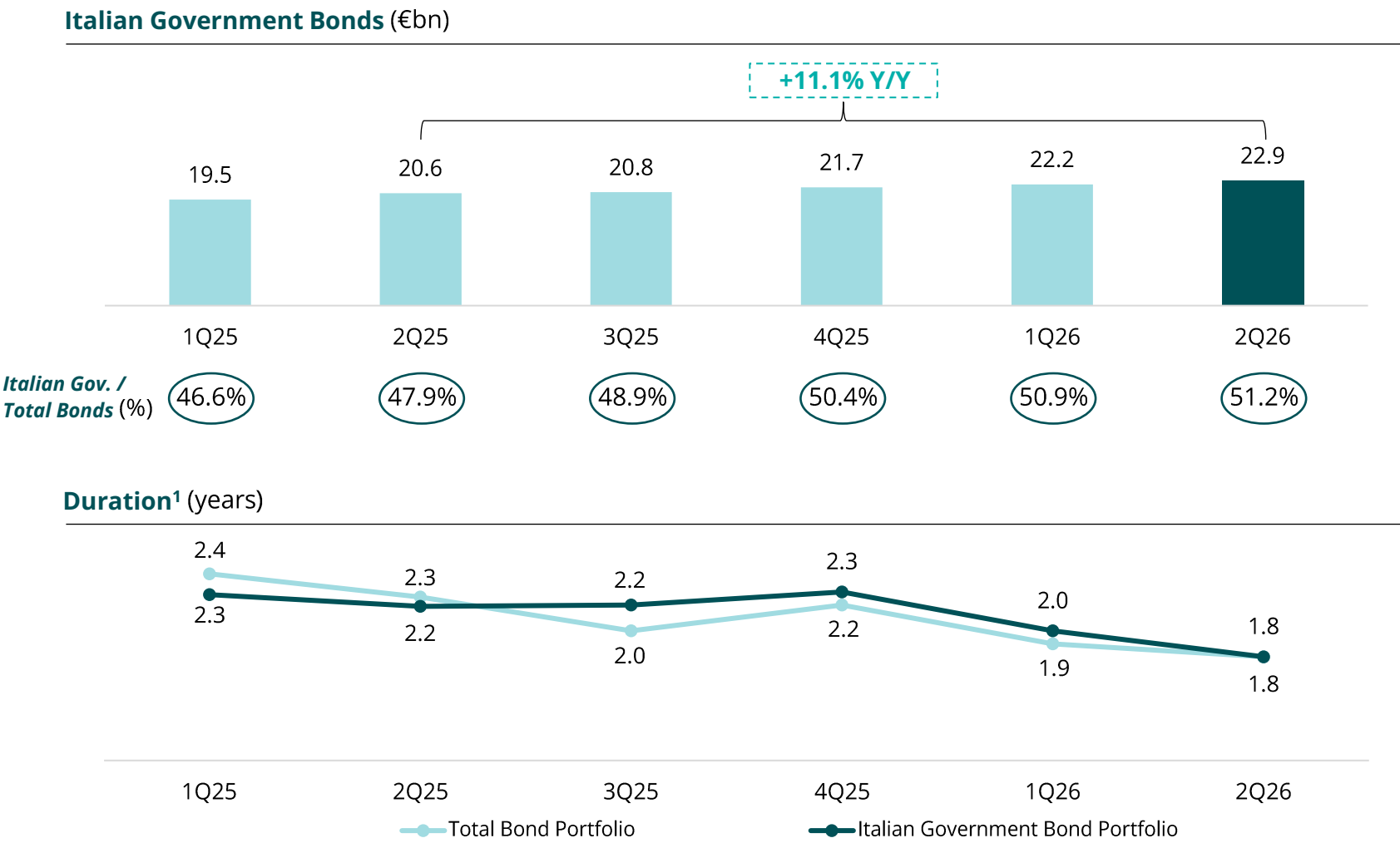
Q/Q key drivers (€bn)



KEY HIGHLIGHTS

- At the end of Jun-26, RWAs flat Q/Q at €80.2
- RWA evolution mainly driven by active portfolio management actions

Bond portfolio evolution and duration



KEY HIGHLIGHTS

Italian Govies

- Italian Govies stood at €22.9 bn at the end of Jun-26
- This portfolio was 51.2% of the Total Bonds outstanding

Duration

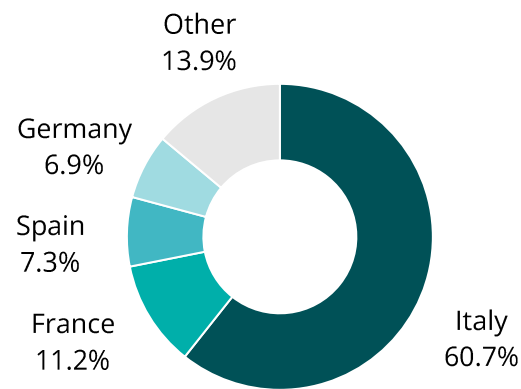
- Total Bond portfolio had a duration of 1.8 years at the end of Jun-26, decreasing from 1.9 years at the end of Mar-26

Yield

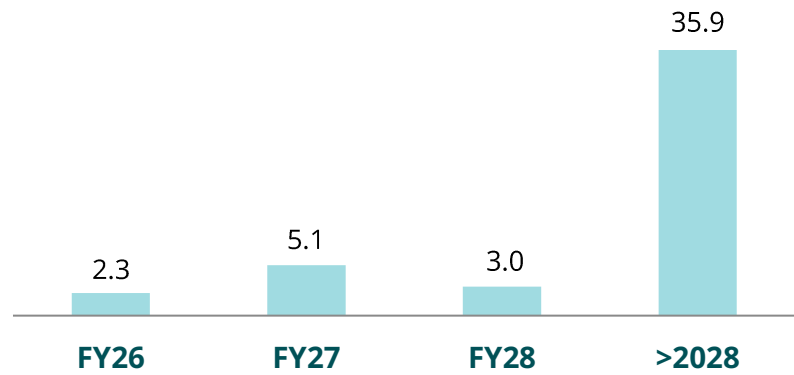
- The total financial portfolio has an average yield of 2.6%² in 2Q26

Financial Assets: Highlights

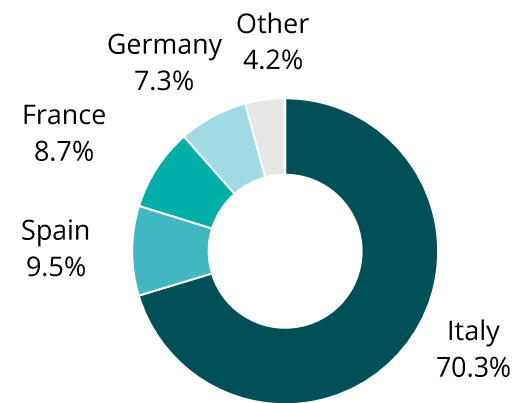
Bonds PTF Geographical Breakdown (%)



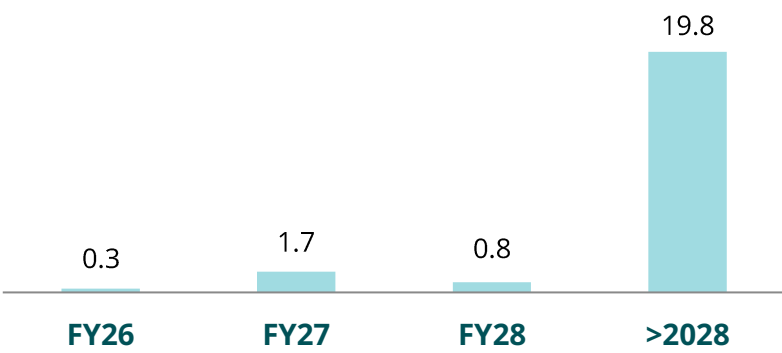
Bonds PTF Maturities¹ (€bn)



Govies Geographical Breakdown (%)

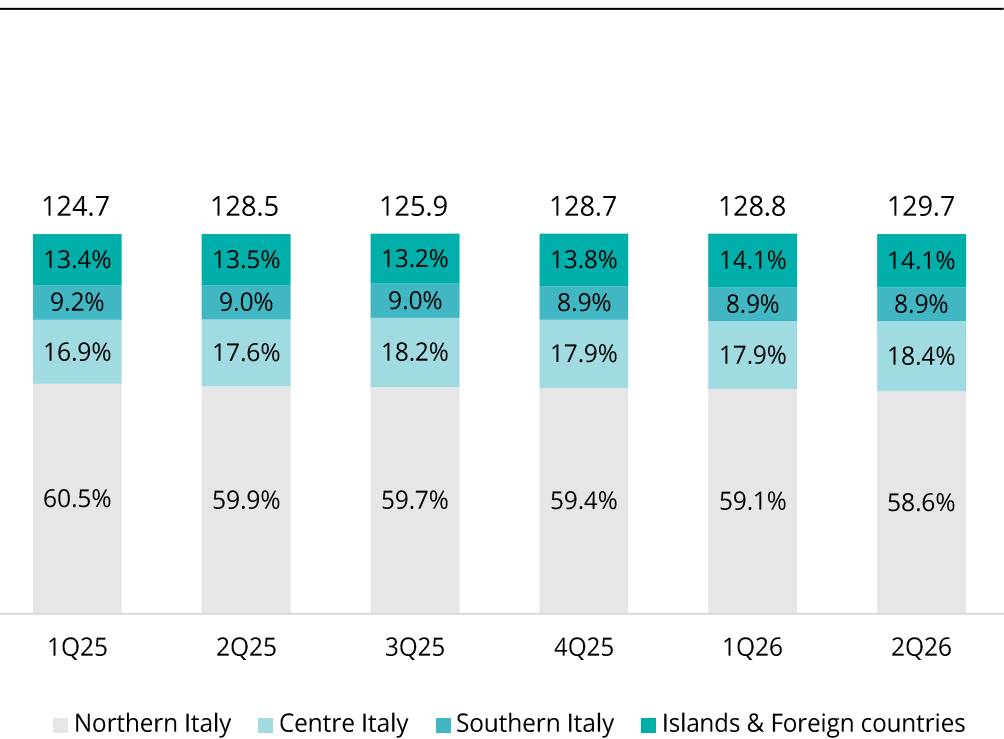


Italian Govies Maturities¹ (€bn)

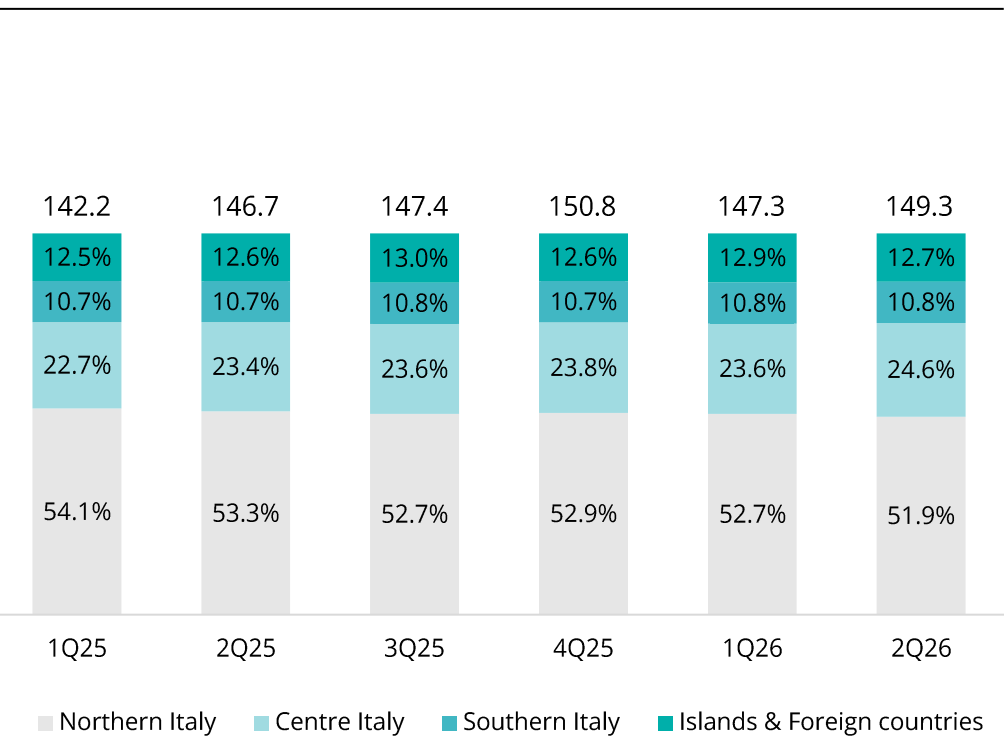


Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)

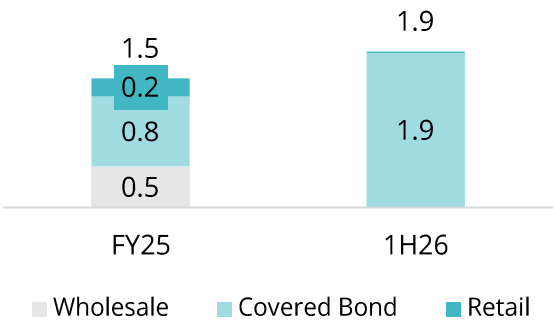


Commercial deposits by geography (€bn)

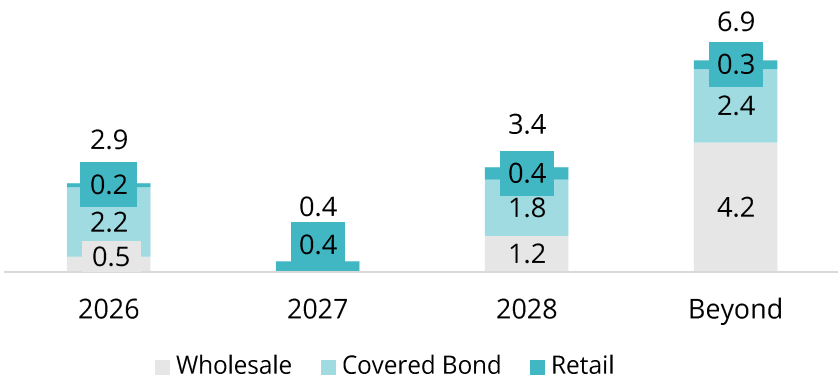


All credit ratings confirmed, with Fitch upgrade LTD over the quarter

Bond Issued¹ (€bn)



Bond Maturities¹ (€bn)



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

ESG focus

Environmental

- **100%** use of electricity from **renewable sources**
- **More than €2.2 bn** of new **ESG lending** in 1H26
- Approved **Net Zero Transition Plan**

Social

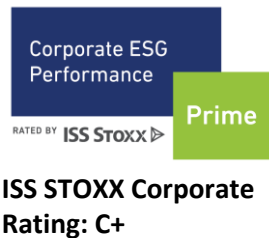
- Support to **Third Sector** entities and **Impact lending**
- **Top Employer Italia 2026**
- **IDEM Gender equality certification**
- **UNI/PDR 125:2022 Gender equality certification**
- **Member of Principles for Responsible Banking** – set PRB targets for financial inclusion

Governance

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



TOP ESG RATING





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