

2Q25 & 1H25 Results Presentation

MILAN | AUGUST 6TH | 2025

BPER:

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

***** ****

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

Agenda

Update on BPSO Voluntary Public Ex. Offer

Executive summary

B:Dynamic | Full Value 2027

Group results

Final remarks

Annexes

Significant shareholders' acceptance rate underlines strong rationale of the business combination ...

- **BPER** completed the public tender and exchange offer within the **planned timeframe**
- **BPER** paid the following **total considerations to BPSO shareholders in the context of the Offer**, composed of:
 - A consideration of 528.2 m **newly issued BPER ordinary shares**, equivalent to **27.1%** of **BPER** share capital issued by executing the capital increase reserved to the Offer⁽¹⁾
 - A **cash consideration** equal to an **aggregated amount of €364.3 m** (€1.00 p.s.)
- This will enable the following key steps:
 - The full integration of **BPSO into BPER Group**
 - The generation of **pre-tax annual synergies of ~€290 m**
 - The achievement of all **strategic targets** related to the **business combination**: (i) **combined financial targets remain unchanged**; (ii) **EPS accretion** for both **BPER** and **BPSO's shareholders**; and (iii) **attractive and sustainable shareholders' remuneration**

~80.7%

***BPER's overall stake
in BPSO⁽²⁾***



***Integration of BPSO
into BPER Group
expected to be
completed in 1H26***

... strengthening BPER position as a leading player in the Italian banking sector

Consolidating BPER leading market positioning in Italy ...

	Aggregated data as of Jun-'25	Mkt Share in Italy ⁽¹⁾	Ranking ⁽²⁾
TFA	~€410 bn	~6%	3 rd Bank
Loans	~€130 bn	~7%	3 rd Bank
Deposits	~€165 bn	~8%	3 rd Bank
Branches	~#2,000	~10%	3 rd Bank

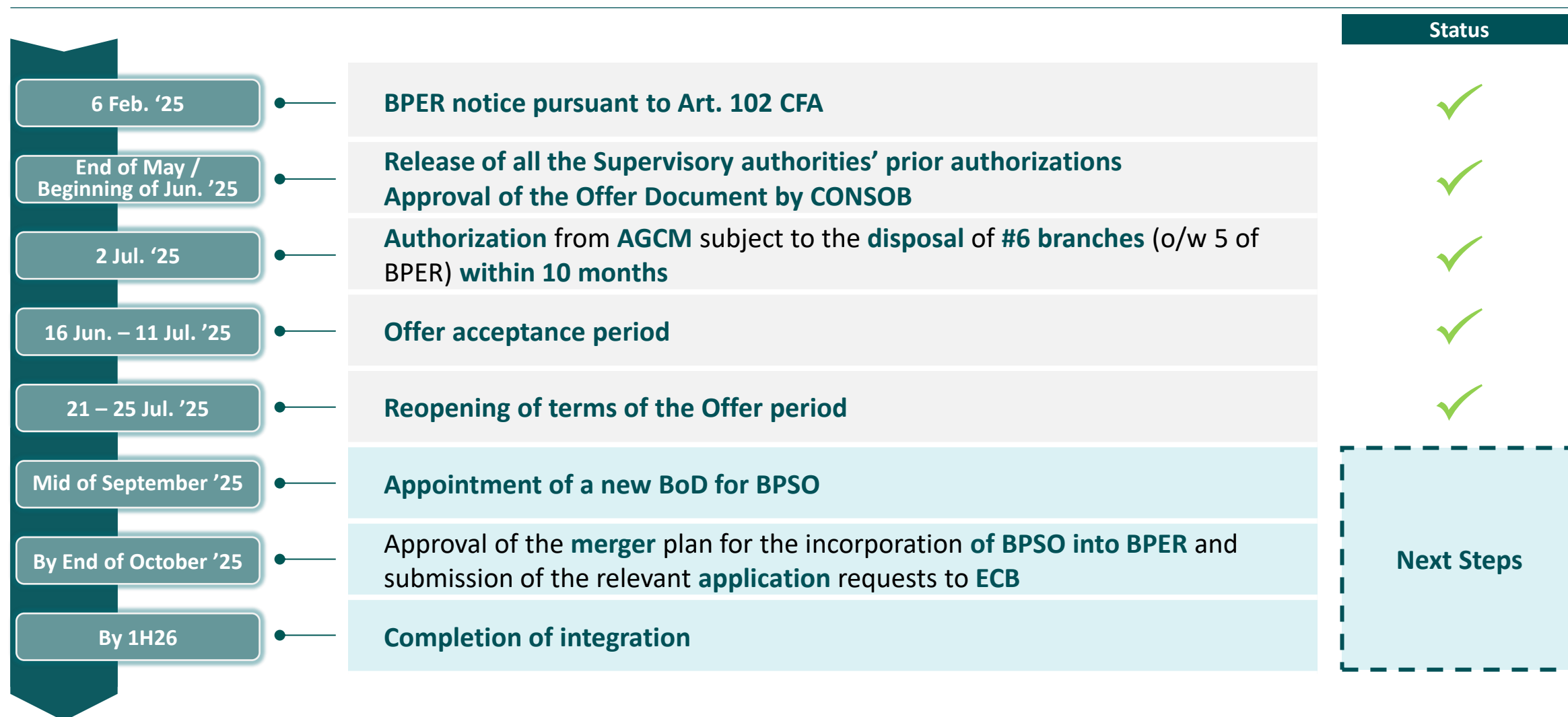


... while accelerating BPER business growth

	Combined 2027E targets ⁽³⁾
Net Income	>€2bn
RoTE ⁽⁴⁾	~15%
Pay-out Ratio	~75%
CET1 Ratio	>15%

“B:Dynamic | Full Value 2027” will be updated with BPSO figures within 1H26

Progress update – Indicative timeline of the transaction



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Best ever 2Q Net Profit leading to record 1H Net Profit at €903 m

Record first half **Net Profit**⁽¹⁾ up by 29.5% H/H at €903 m in 1H25

Core Revenues stable H/H at €2.7 bn and improved **Cost/Income ratio** at 46.6% in 1H25

Better than forecast **Asset Quality** evolution confirmed with a **Cost of Risk**⁽³⁾ well below 40bps

Strong Balance Sheet and **higher Capital Ratios** thanks to **Organic Capital Generation** of ~200bps in 1H25

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

Key Financial Highlights

Total Revenues

€2.9 bn
+3.4% H/H

Net Profit⁽¹⁾

€903 m
+29.5% H/H

Cost/Income

46.6%
-404bps H/H⁽²⁾

CoR⁽³⁾

31bps
-10bps H/H

RoTE

20.4%
16.5% Jun-24

CET1 Ratio

16.2%⁽⁴⁾
15.3% Jun-24

LCR

163%
166% Mar-25

NSFR

135%
134% Mar-25

BPER:

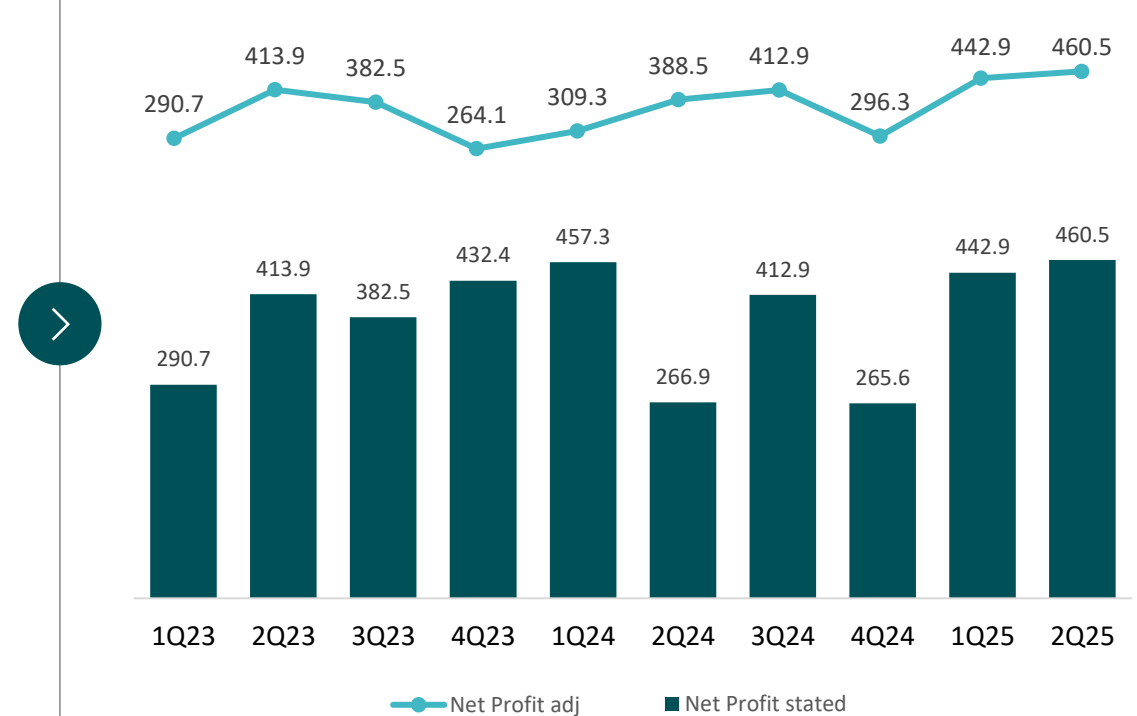
(1) Net Profit adjustments of previous quarters are shown on slide 31 in Annex. (2) Cost/Income calculated on Operating Costs adjusted as shown on slide 31 in Annex. (3) CoR annualised. (4) The capital ratio as at 30 June 2025 is to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and is 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.

Record 1H Net Profit driven by higher Revenues and lower Operating Costs

P&L Key Figures (€m)

	1H25	H/H	2Q25	Q/Q	Y/Y
Total Revenues	2,852.0	+3.4%	1,423.1	-0.4%	+1.9%
<i>Core Revenues</i>					
o/w NII	1,626.0	-3.4%	814.1	+0.3%	-2.9%
o/w Net Commission Income	1,063.5	+4.8%	522.4	-3.5%	+1.2%
Operating Costs (adjusted)	-1,328.1	-4.9%	-660.7	-1.0%	-6.5%
Net operat. Income (adjusted)	1,523.9	+11.9%	762.4	+0.1%	+10.5%
LLPs	-142.8	-21.1%	-72.3	+2.5%	-15.9%
Profit before tax (adjusted)	1,368.7	+28.2%	694.9	+3.1%	+14.6%
Net Profit (adjusted)	903.5	+29.5%	460.5	+4.0%	+18.6%
Net Profit (stated)	903.5	+24.8%	460.5	+4.0%	+72.6%

Net Profit stated vs adjusted (€m)



Guidance improved thanks to strong 1H25 results

	FY24	1H25	FY25 Guidance vs FY24 BPER (stand alone)
Total Revenues	€5.6 bn	€2.9 bn	~€5.5 bn <small>Improved vs ~€5.4 bn provided in 1Q25</small>
<i>o.w. Net Inter. Income</i>	€3.4 bn	€1.6 bn	Down mid-single digit
<i>o.w. Net Comm. Income</i>	€2.1 bn	€1.1 bn	Up mid-single digit
Op. Costs (excl. D&As)	€2.5 bn ⁽¹⁾	€1.2 bn	
Cost/Income	50.3% ⁽¹⁾	46.6%	~50% <small>Improved vs ~51% provided in 1Q25</small>
Cost of Risk	36bps	31bps ⁽²⁾	<40bps
Net Profit	€1.4 bn ⁽¹⁾	€903 m	
RoTE ⁽³⁾	16.9% ⁽¹⁾	20.4%	
CET1 Ratio	15.8%	16.2% ⁽⁴⁾	>15.5% <small>Improved vs >15.0% provided in 1Q25</small>

BPER: (1) Operating Costs, C/I and Net Profit are adjusted according to slide 31 in Annex. (2) CoR annualised. (3) Calculated as: Net Profit / (Average Tangible Book Value - Minorities interests - AT1 - Dividends accrued). (4) The capital ratio as at 30 June 2025 is 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 is 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.

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Executive summary

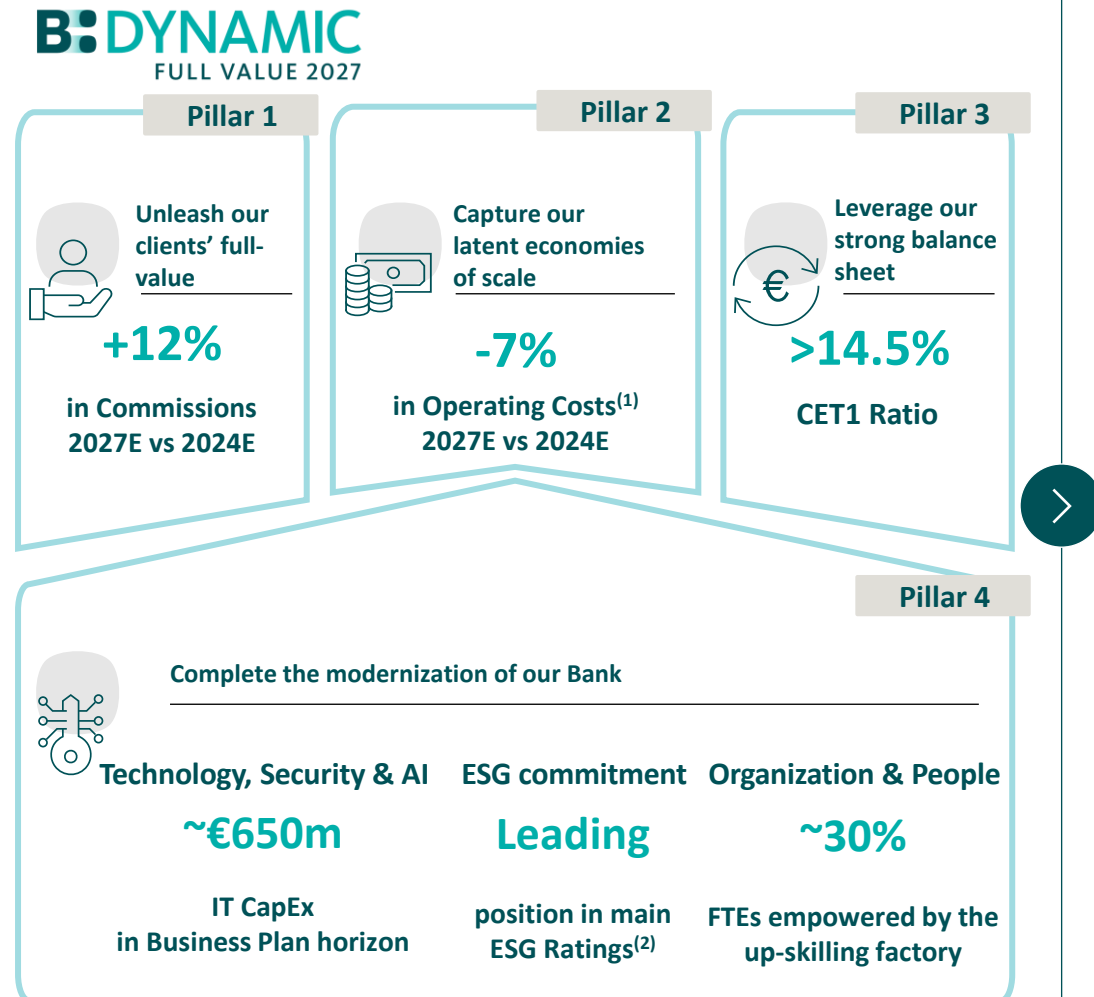
B:Dynamic | Full Value 2027

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“B:Dynamic | Full Value 2027” on track



100% Business Plan initiatives launched

KEY HIGHLIGHTS

Pillar 1

- Strong growth in **new lending** in the first half 2025 (+20.7% H/H)
- Continued solid performance of Net Commissions** in 1H25, with a remarkable contribution of **AuM** progressing in line with the Plan (+12.2% H/H), and **Bancassurance** showing a double-digit increase (+15.8% H/H and +19.3% Q/Q)
- BPER ranked as the “**#1 Best Small & Mid Cap Bank**” in Europe in the annual Extel⁽³⁾ Survey

Pillar 2

- Ongoing enhancements in **digital and remote channels**, with new products and features launched, especially for mortgages and consumer credit loans

Pillar 3

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

Pillar 4

- Technology, Security & AI:** (i) Capex deployed according to the Plan with c. €200 m already committed in 1H25. (ii) Recognized as a top performer in “**AI Transformation Italy**” by the Google Cloud AI Groundbreaker
- ESG Commitment:** c. €1.5 bn in **new ESG lending** in 1H25 and financial education initiatives reaching over 80,000 students in 2024-2025 academic year
- Organization & People:** over 2,500 colleagues already involved in **BPER Academy & training paths**. Launch of the new **Talent Attraction strategy**, connecting with c. 1,000 students at 20 academic events

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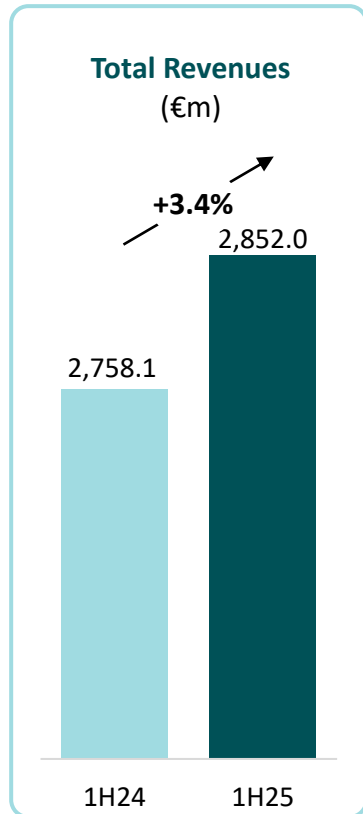
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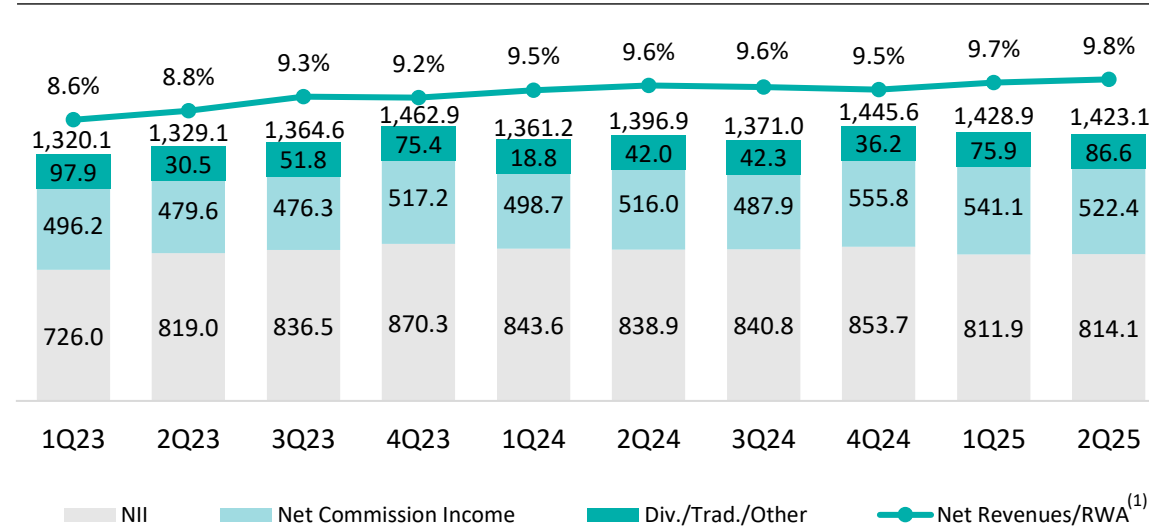
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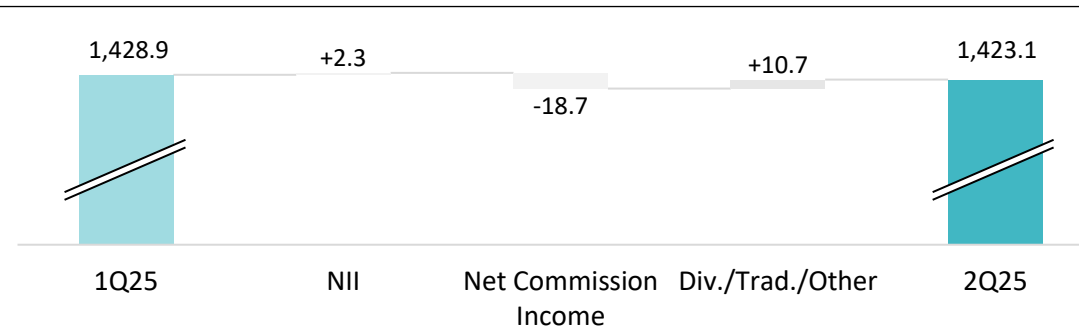
Resilient performance in Core Revenues H/H



Total Revenues (quarterly) (€m)



Q/Q key drivers (€m)



KEY HIGHLIGHTS

Total Revenues

- Capital efficiency remains strong with Total Revenues over RWAs at 9.8%⁽¹⁾

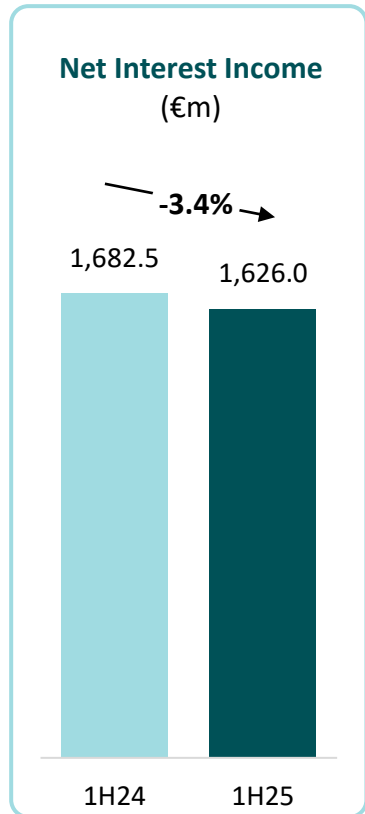
Core Revenues

- 1H25 Core Revenues stable at €2.7 bn H/H mainly thanks to robust growth in Net Commission Income (+4.8% H/H) driven by AuM, Life Insurance and Bancassurance products
- 1H25 Net Commission Income on Total Revenues stood at 37.3% (36.8% in 1H24)
- 2Q25 Core Revenues stable at €1.3 bn Y/Y and Q/Q

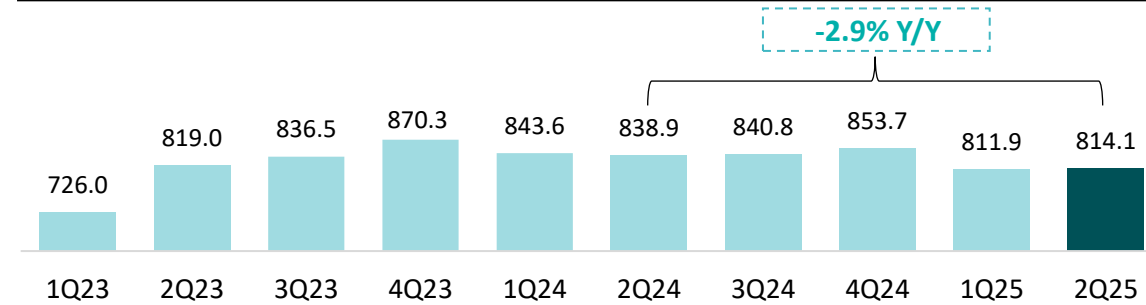
Dividends

- Dividends at €39.7 m in 2Q25 (+€36.4 m Q/Q and +€7.5 m Y/Y)

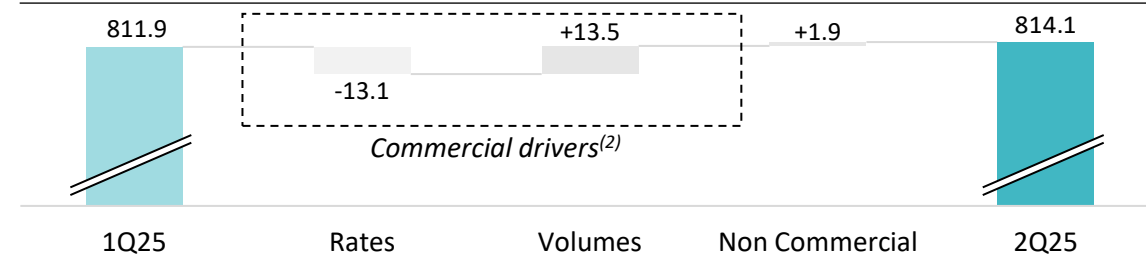
Commercial NII stable Q/Q despite the accelerated decline in the interest rates environment



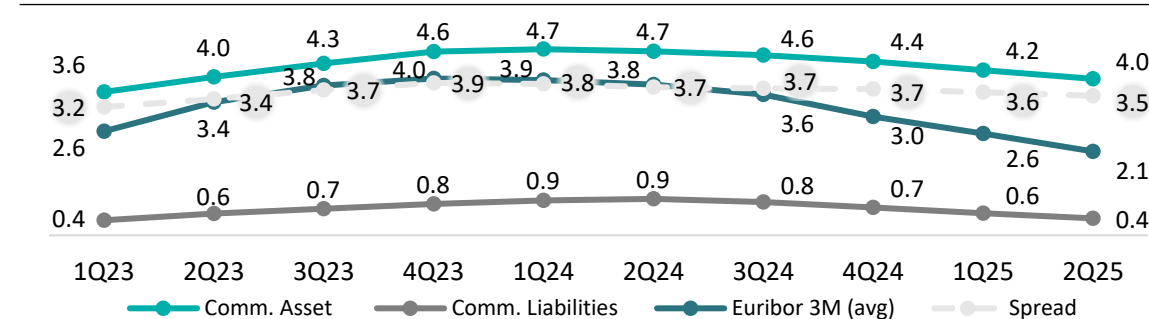
NII (quarterly) (€m)



Q/Q key drivers⁽¹⁾ (€m)



Commercial Rates⁽¹⁾ (%)



KEY HIGHLIGHTS

NII

- In 1H25 NII was down at €1.6 bn (-3.4% H/H) due to accelerated interest rates decline in the last twelve months
- In 2Q25, NII increased by 0.3% Q/Q thanks to both loans growth (+€13.5 m), more than compensating lower interest rates (-€13.1 m), and positive impact from non-commercial components (+€1.9 m)

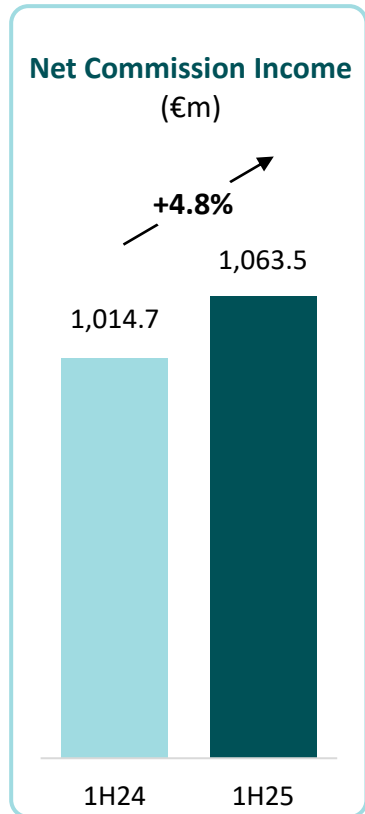
Commercial Rates

- During the quarter, commercial spread narrowed affected by interest rates reduction

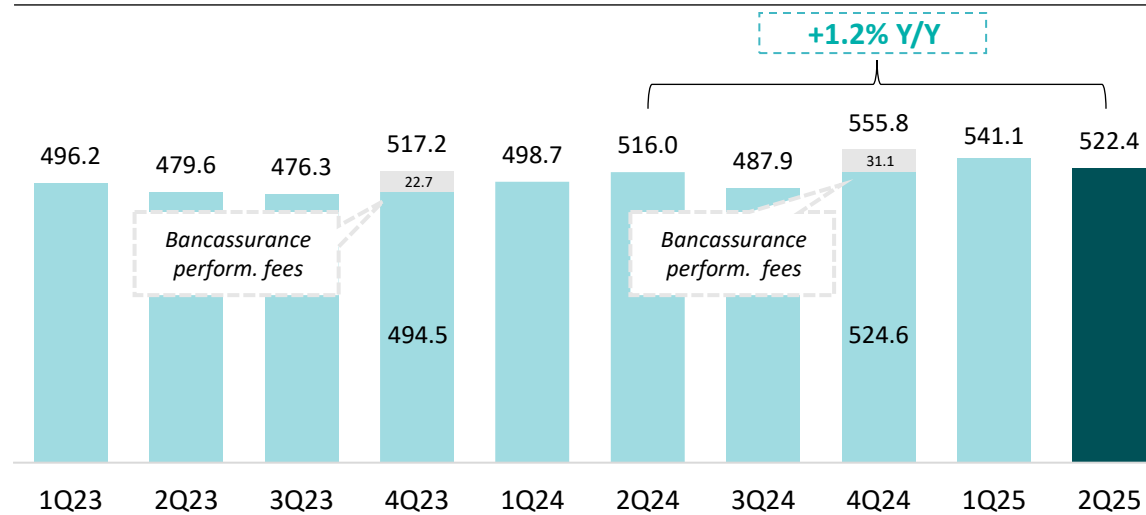
NII Sensitivity

- Interest Rates sensitivity: +/-100 bps equal to approx. €150 m, decreased vs €165 m in 1Q25

Continued solid performance of Net Commission Income, up by 4.8% H/H



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



Net Commission Income by category (€m)

	1H24	% on Total	1H25	% on Total	H/H	2Q25	Q/Q	Y/Y
Wealth	426.3	42.0%	465.5	43.8%	+9.2%	225.4	-6.1%	+4.3%
o/w AuC	39.5	3.9%	30.0	2.8%	-24.1%	13.0	-23.8%	-30.6%
o/w AuM	311.7	30.7%	349.8	32.9%	+12.2%	169.4	-6.1%	+6.0%
o/w Life Insur. & Others	75.2	7.4%	85.8	8.1%	+14.1%	43.0	+0.7%	+14.0%
Bancassurance	49.9	4.9%	57.8	5.4%	+15.8%	31.4	+19.3%	+7.8%
Banking services	538.5	53.1%	540.2	50.8%	+0.3%	265.5	-3.3%	-1.9%
Total	1,014.7	100.0%	1,063.5	100.0%	+4.8%	522.4	-3.5%	+1.2%

KEY HIGHLIGHTS

Net Commission Income

- In 1H25 Net Commission Income up at €1.1 bn (+4.8% H/H) mainly driven by AuM, Life Insurance and Bancassurance products, despite the higher impact of bank holidays during Apr/May 2025
- In 2Q25, Net Commissions up 1.2% Y/Y
- Higher contribution of Net Commission Income on Total Revenues at 37.3% in 1H25 (36.8% in 1H24)
- Wealth Management fees up by +9.2% H/H with AuC & AuM running fees up by 5.4% H/H⁽²⁾
- In 1H25 Banking Services Fees as the main contributor to overall Net Commission Income increased at €540.2 m (+0.3% H/H) mainly thanks to positive performance of structured finance and credit cards fees

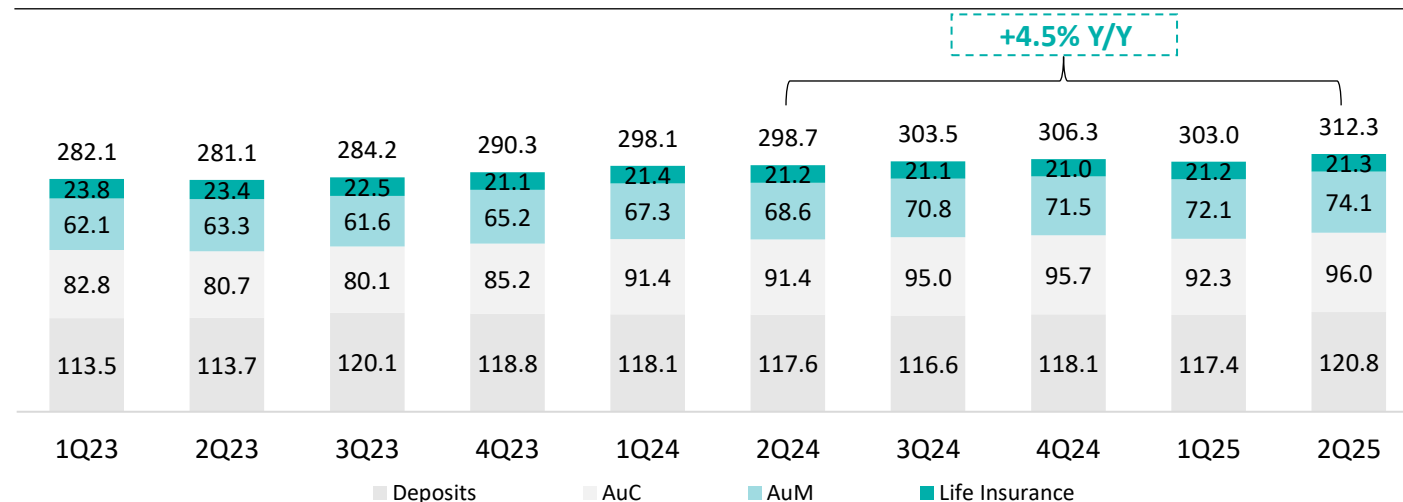
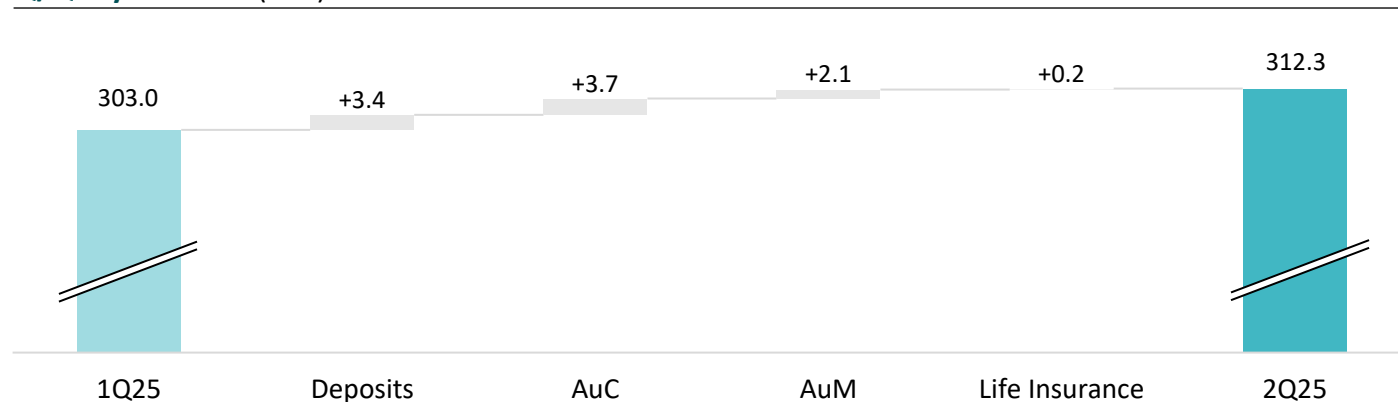
BPER:

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

(2) Running fees are net of AuC & AuM upfront fees (€42.9 m in 1H24 and €54.8 m in 1H25).

Strong increase in TFA at €312.3 bn in 2Q25, up by €14 bn Y/Y

TFA (€bn)

Q/Q key drivers⁽¹⁾ (€bn)

KEY HIGHLIGHTS

Deposits

- Deposits increased by €3.4 bn over the quarter at €120.8 bn, thanks to BPER strength to attract customer liquidity

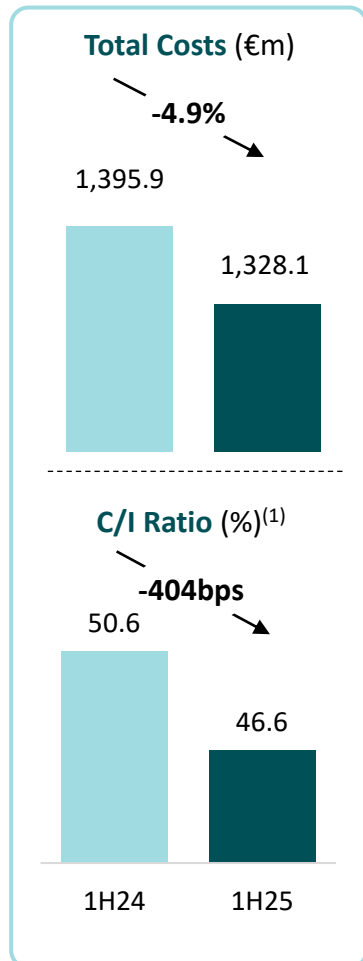
AuC & AuM

- AuC and AUM strongly increased over the quarter thanks to customer asset rotation:
 - AuC at €96.0 bn, up by €3.7 bn Q/Q, and
 - AuM at €74.1 bn up by €2.1 bn Q/Q
- AuM net inflows were €0.5 bn in 2Q25

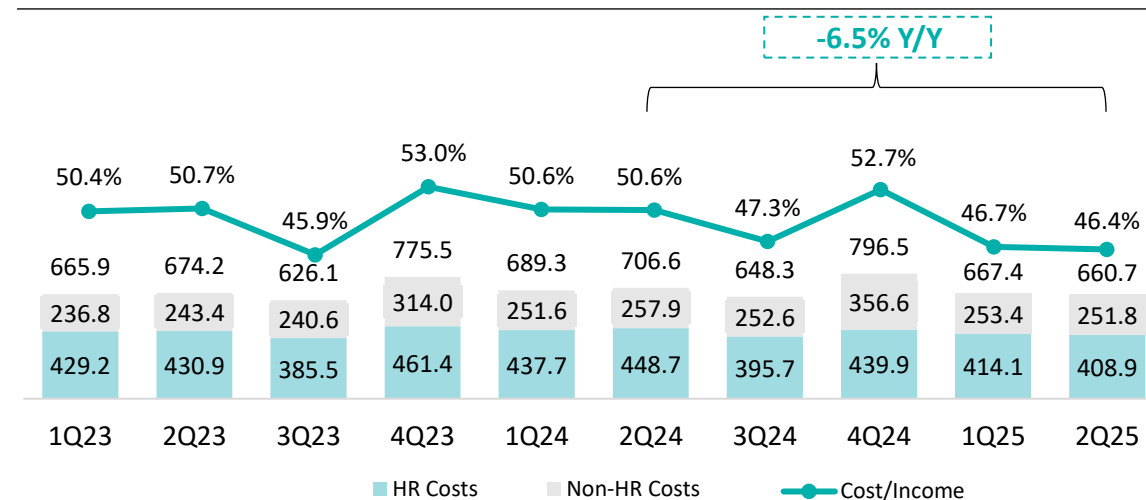
Life insurance

- Life Insurance stable at €21.3 bn Q/Q

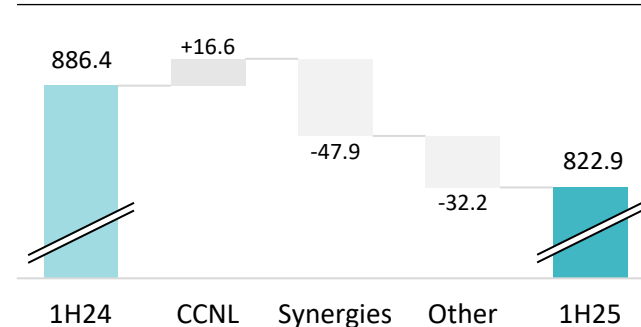
Cost/Income improved at 46.6% in 1H25 confirming the strong focus on operational efficiency



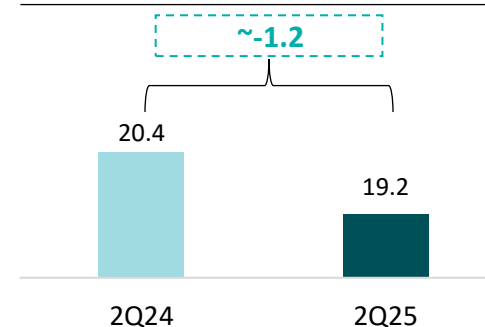
Cost/Income⁽¹⁾ & Total Costs (quarterly) (€m)



H/H HR Costs key drivers⁽²⁾ (€m)



Headcount evolution (#, '000)



KEY HIGHLIGHTS

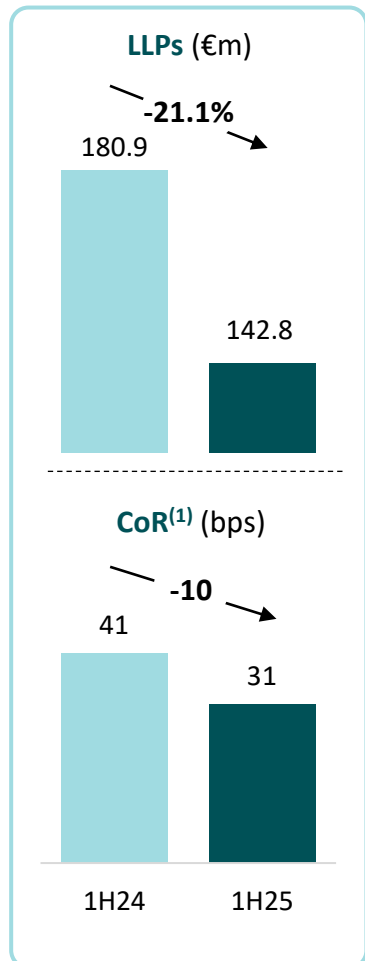
Total Costs

- In 1H25, Total Costs at €1.3 bn with a lower Cost/Income Ratio of 46.6% showing a strong commitment to cost control:
 - HR Costs: decreased by 7.2% H/H, mainly driven by organic turnover
 - Non-HR Costs: almost flat H/H
- In 2Q25, Total Costs at €660.7 m with a lower Cost/Income Ratio of 46.4%

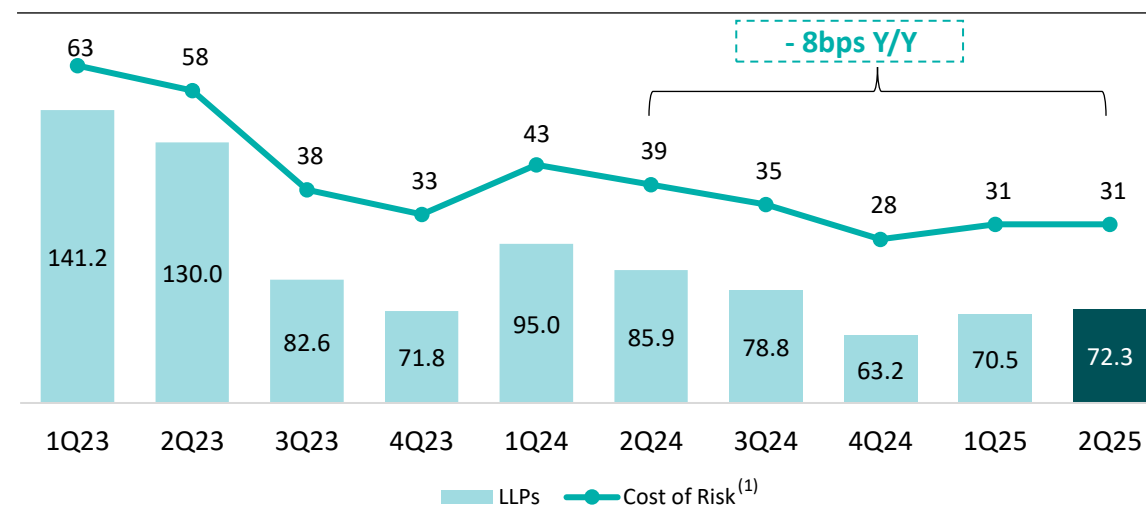
Headcount evolution

- Headcount at 19,224 at the end of June 2025 with a reduction of approximately 1,200, compared to 30 June 2024

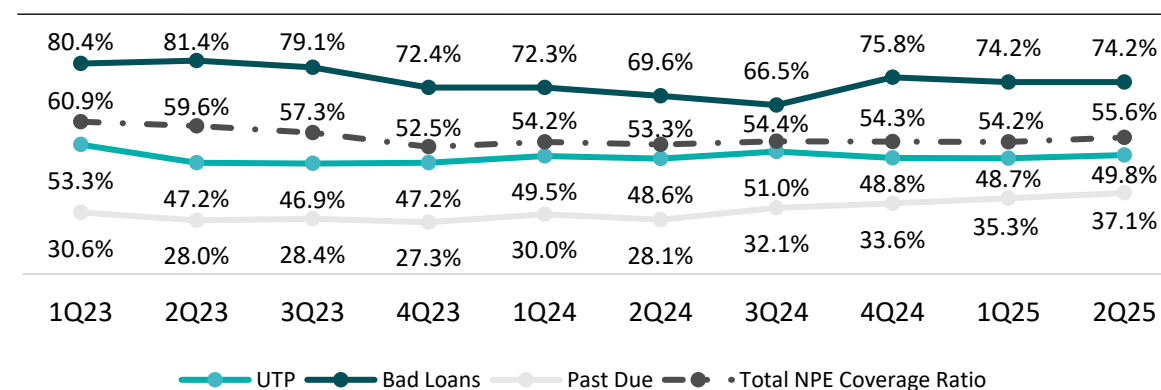
Sound CoR at 31bps in 1H25. NPE coverage ratio improved at 55.6% in 2Q25, among the best in Italy



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



NPE Coverage Ratio by Asset class



KEY HIGHLIGHTS

Cost of Risk (CoR)

- In 1H25, CoR⁽¹⁾ at 31bps down by 10bps H/H, thanks to improved asset quality dynamics
- In 2Q25, CoR⁽¹⁾ stable Q/Q

Overlays

- At the end of June 2025, total cumulative overlays at €213.8 m, down by €14.4 m Q/Q

Performing Loans Coverage Ratio

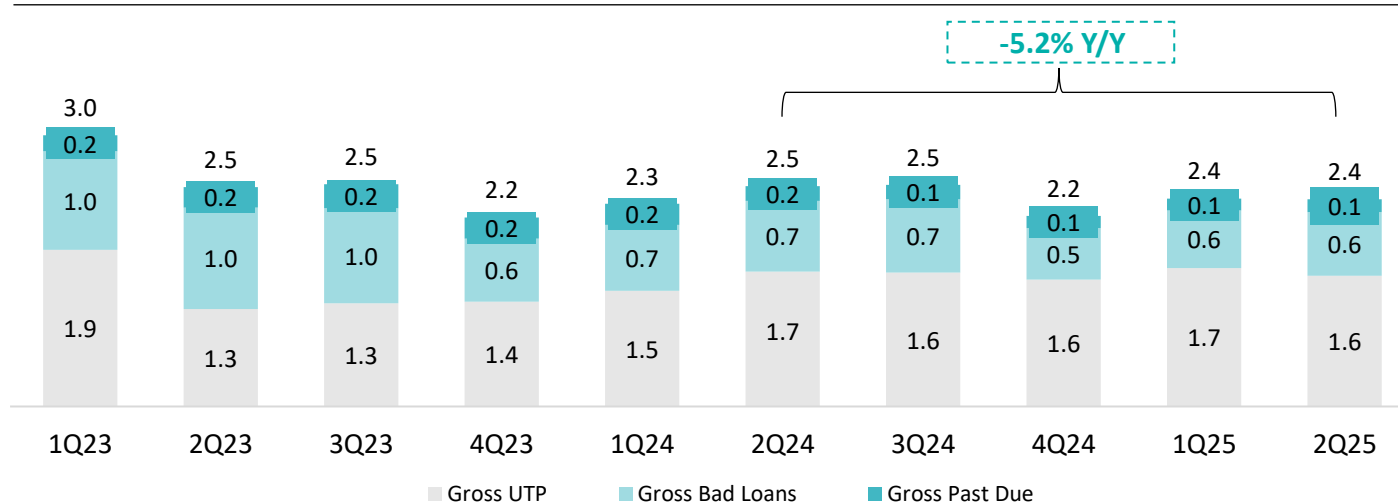
- In 2Q25, Coverage Ratio on Performing Loans at a strong 0.63%, one of the highest level amongst Italian peers

NPE Coverage Ratio

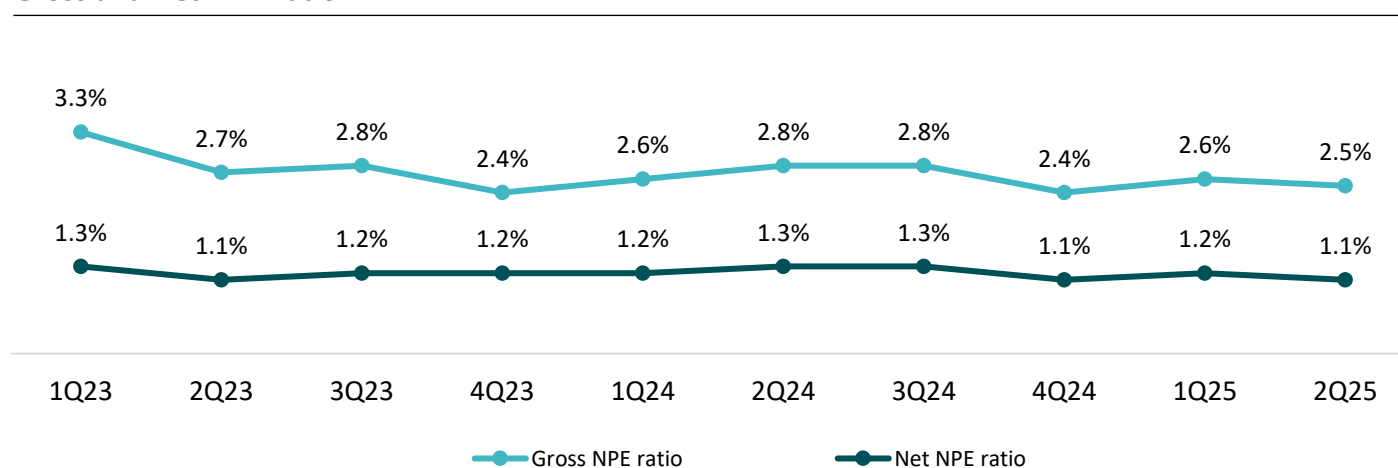
- Total NPE Coverage Ratio up at 55.6% (+143bps Q/Q) mainly driven by increased UTP coverage

Strong asset quality with Gross and Net NPE Ratios among the lowest in Italy

Gross NPE stock (€bn)



Gross and Net NPE Ratio



KEY HIGHLIGHTS

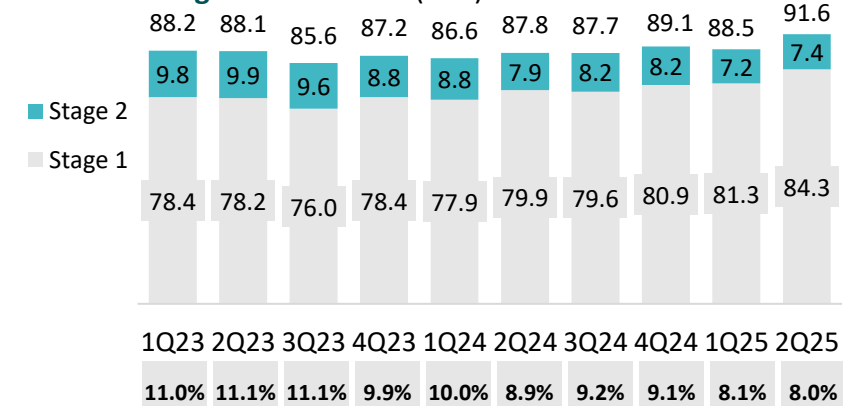
Gross NPE Stock

- Gross and Net NPE Ratios improved both Y/Y and Q/Q

Stage Classification

- Net Stage 2 Loans on Total Net Customers Loans decreased to 8.0% in 2Q25 from 8.1% in 1Q25, with a coverage ratio at 4.9%

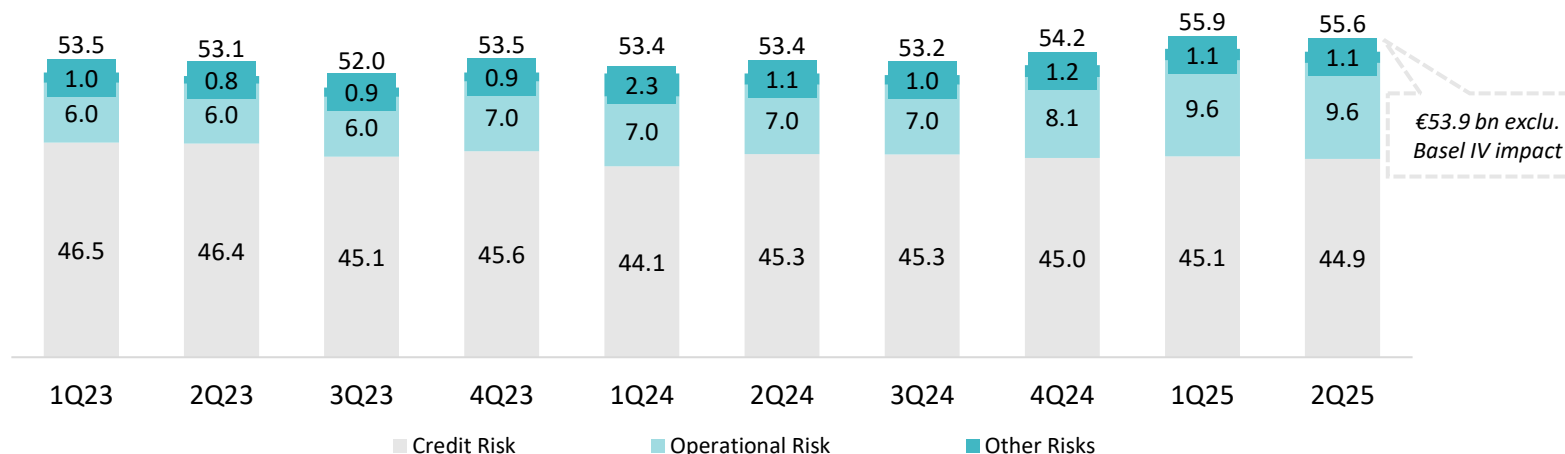
Stage Classification (€bn)



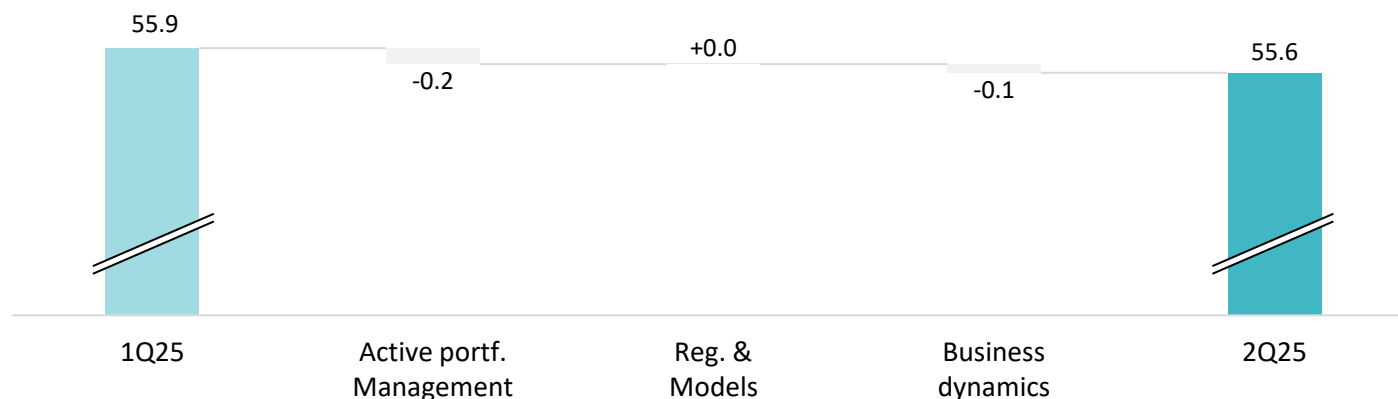
Net Stage 2 Loans / Net Customer Loans (%)

RWAs stable given high quality of new loan origination

RWAs⁽¹⁾ (€bn)



Q/Q key drivers (€bn)



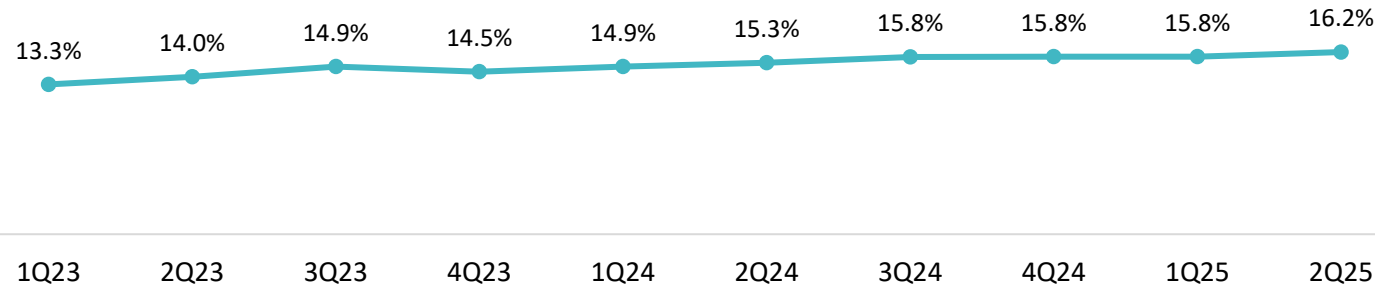
KEY HIGHLIGHTS

RWAs

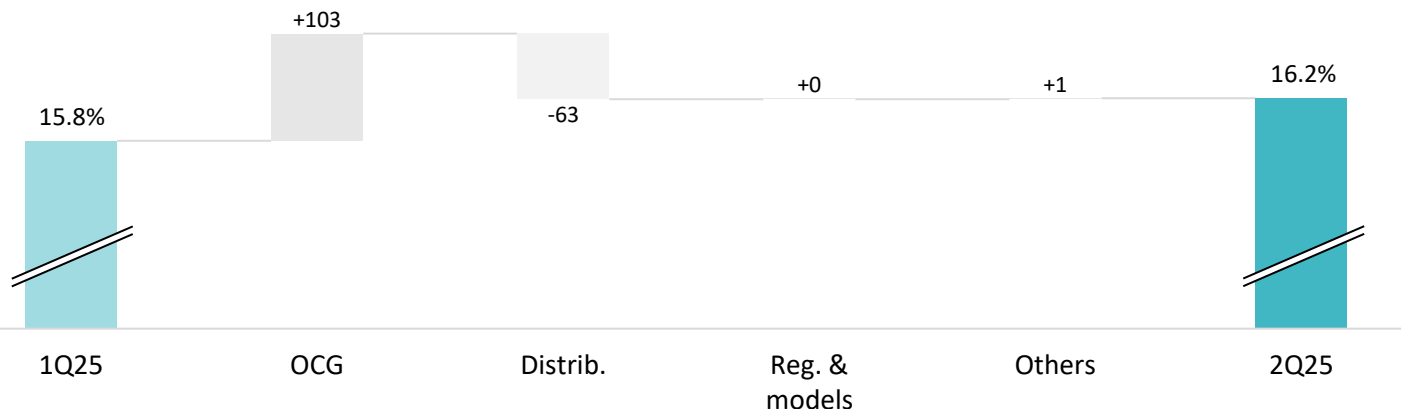
- At the end of June 2025, RWA landed at €53.9 bn, excluding Basel IV impact in 1Q25
- Positive credit RWAs evolution, down Q/Q at €44.9 bn mainly thanks to the high quality of new loan origination and portfolio management actions

CET1 Ratio at 16.2% with Organic Capital Generation of €1.1 bn in 1H25

Capital evolution



Q/Q key drivers (bps)



KEY HIGHLIGHTS

Organic Capital Generation (OCG)⁽¹⁾

- OCG of €1.1 bn in 1H25 with an impact on CET1 Ratio of ~+200bps, supported by the positive income dynamics
- OCG of €572 m in 2Q25 with an impact on CET1 Ratio of +103bps

Quarterly key drivers

- 2Q25 CET1 Ratio up Q/Q at 16.2%
- In 1H25, EPS of €0.638 (diluted EPS of €0.624)

EBA stress test result

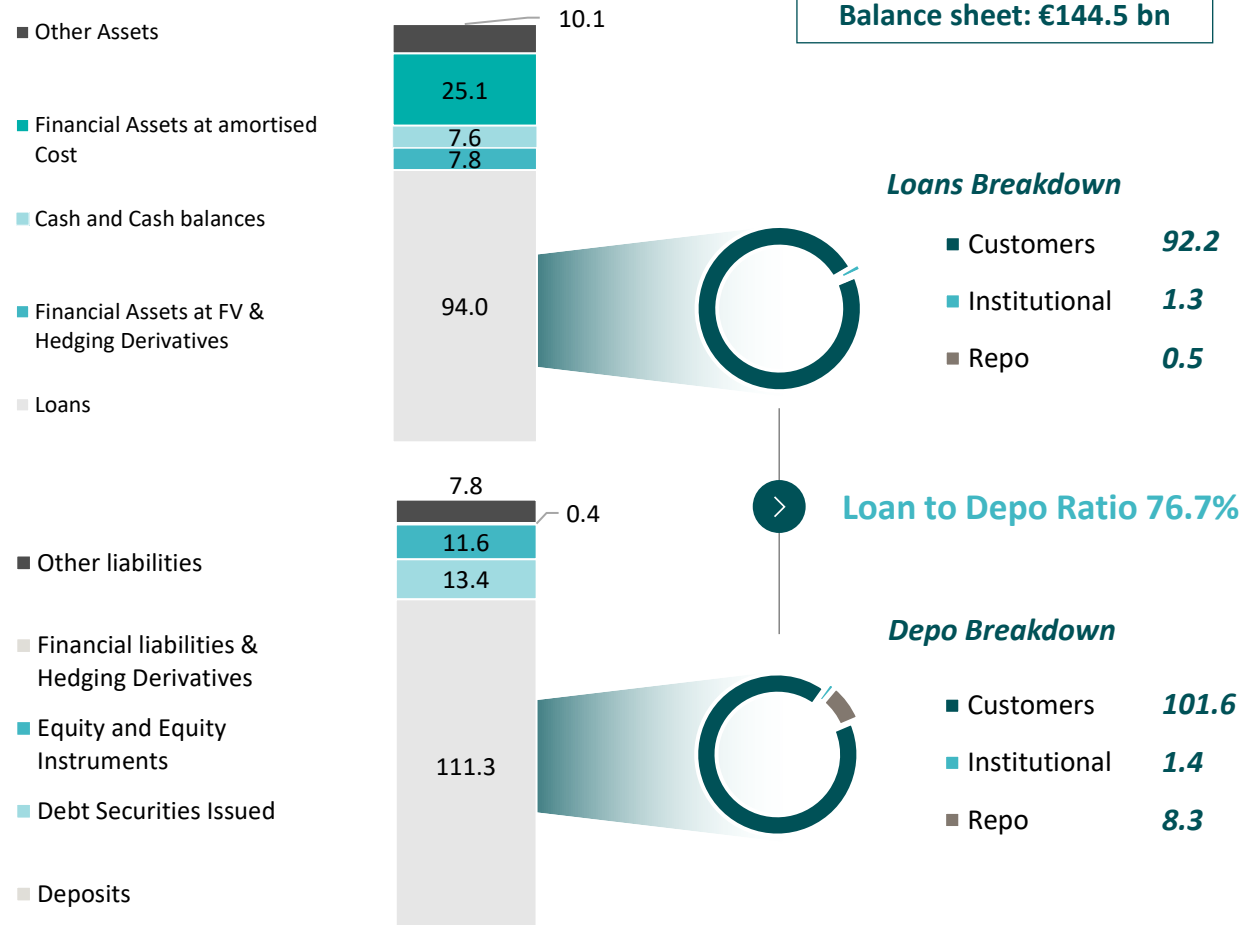
- The outcomes of the supervisory stress test exercise recently published by the EBA confirms BPER capital strength, with a limited capital depletion of 94bps⁽²⁾ in the adverse scenario

BPER:

Note: The capital ratios as at 30 June 2025 are to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV) and are calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para 2 of the CRR. (1) Organic Capital Generation calculated as stated Net Profit including release on DTA from tax loss carry forward contribution and RWAs dynamic. (2) Maximum depletion over the 3 years of the horizon.

Robust balance sheet with a sound liquidity profile

Balance sheet (€bn)



KEY HIGHLIGHTS

LCR and NSFR

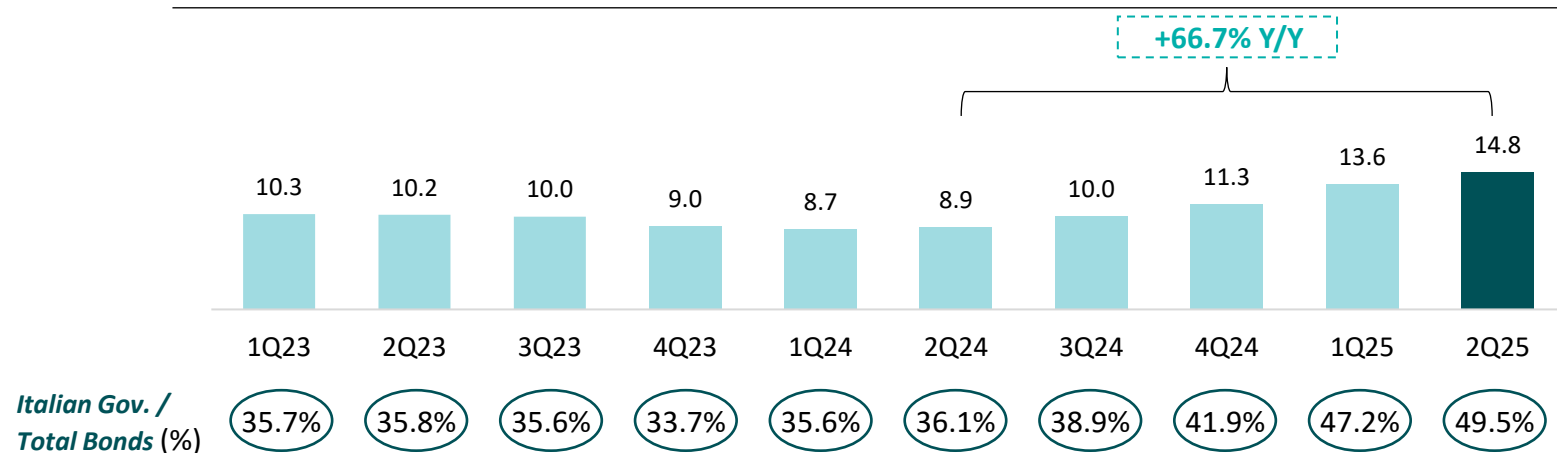
- LCR stood at 163% at the end of June 2025, stable compared to the end of March 2025
- NSFR stable at 135% at the end of June 2025 from 134% at the end of March 2025

Balance Sheet dynamics

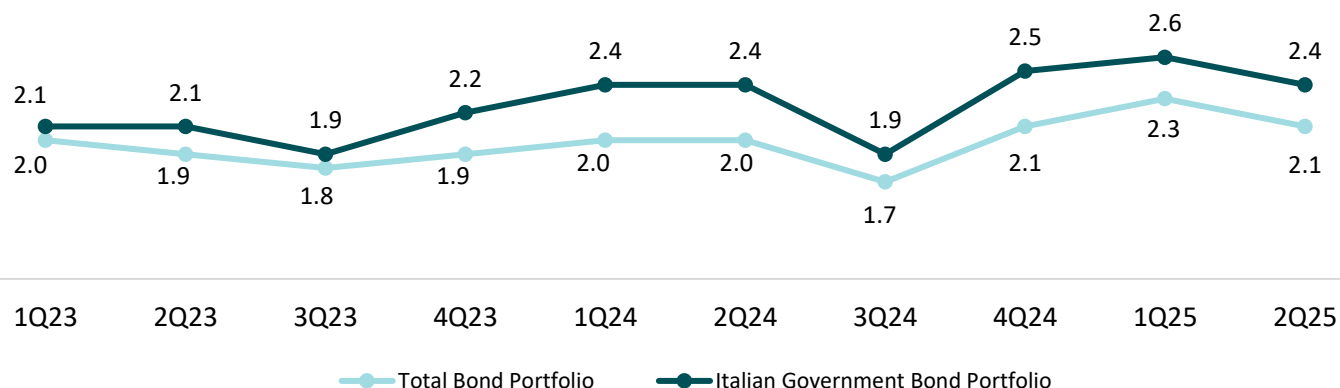
- At the end of June 2025, Loan to Deposit Ratio at 76.7% stable Q/Q, one of the lowest amongst Italian peers

Bond portfolio evolution and duration

Italian Government Bonds (€bn)



Duration⁽¹⁾ (years)



KEY HIGHLIGHTS

Italian Govies

- Italian Govies stand at €14.8 bn at the end of June 2025, up by €1.2 bn Q/Q and €5.9 bn Y/Y, mainly related to selective portfolio management strategy
- This portfolio is 49.5% of the Total Bonds outstanding

Duration

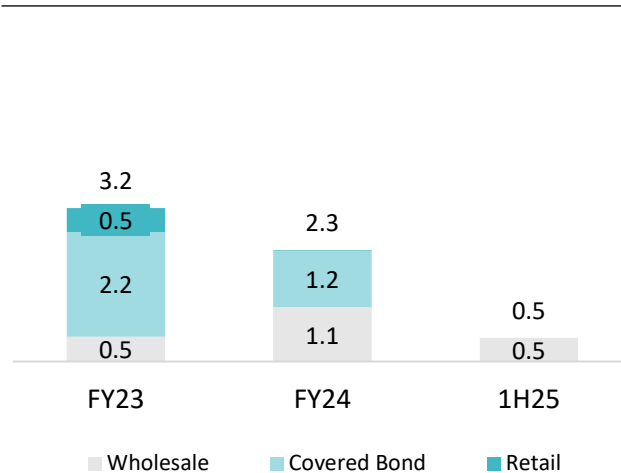
- Total Bond portfolio has a duration of 2.1 years at the end of June 2025

Yield

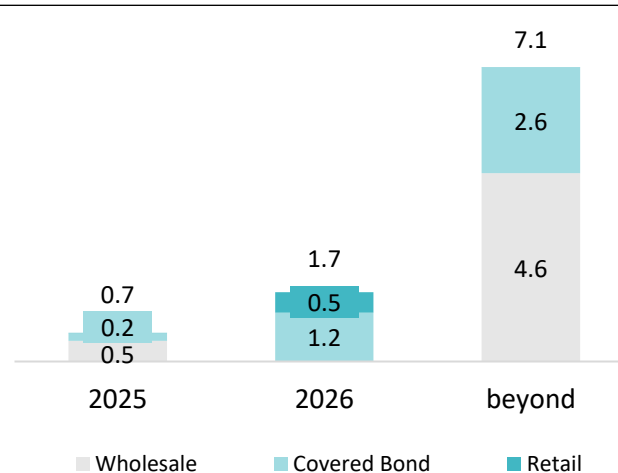
- The total financial portfolio has an average yield of 2.4%⁽²⁾ in 2Q25 compared to 2.5%⁽²⁾ in 1Q25

All Rating Agencies improved credit profile in 1H25

Bond Issued⁽¹⁾ (€bn)



Bond Maturities⁽¹⁾ (€bn)







KEY HIGHLIGHTS

Bond issued and maturities

- In 1H25, a €500 m Senior Non-Preferred Bond issued, confirming BPER strong access to wholesale market

Rating Agencies

- All key ratings/outlooks assigned to the Bank by the various ratings agencies improved in the first half 2025:
 - Fitch upgraded BPER's Outlook from Stable to Positive, in January 2025
 - S&P Global upgraded BPER's long-term rating from BBB- to BBB, in April 2025
 - Moody's upgraded BPER's Outlook from Stable to Positive, in May 2025
 - DBRS upgraded BPER's long-term rating from BBB to BBB (high), in June 2025

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

Agenda

Update on BPSO Voluntary Public Ex. Offer

Executive summary




B:Dynamic | Full Value 2027

Group results

Final remarks

Annexes

Divisional Database in 1H25

	 Retail	 Private & Wealth Manag.	 Corporate
	▼	▼	▼
Core Revenues €m	1,581	313	513
<i>o.w. Net Inter. Income</i> €m	911	39	305
<i>o.w. Net Comm. Income</i> €m	670	275	208
Wealth Net Comm. Inc.⁽¹⁾ €m	466	466	
Cost/Income⁽²⁾	60%	39%	29%
Gross Performing Loans €bn	51.4	0.7	36.3
Direct Deposits €bn	76.8	5.3	18.8
Tot. Indirect Deposits⁽³⁾ €bn		191.4	
RWA €bn	15.2	0.9	24.4

BPER:

Note: Provisional management data on the commercial perimeter.

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

Final Remarks

Successful completion of BPSO Tender Offer

Relentless business growth thanks to **BPER's network commercial strength**

Asset quality amongst the **best in Italy**

Robust capital supported by **strong Organic Generation** of ~200bps (+€1.1 bn) in 1H25

"B:Dynamic | Full Value 2027" fully on track and will accelerate thanks to BPSO business combination

Business Plan Update post BPSO integration planned **for 1H26**

Agenda

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Group P&L

P&L - (€m)	1H25 Stated	1H24 Stated	Delta H/H	Delta H/H (%)	2Q25 Stated = Adjusted	Delta Q/Q %	Delta Y/Y %
Net interest income	1,626.0	1,682.5	-56.5	-3.4%	814.1	0.3%	-2.9%
Net commission income	1,063.5	1,014.7	48.7	4.8%	522.4	-3.5%	1.2%
Core Income	2,689.5	2,697.2	-7.7	-0.3%	1,336.5	-1.2%	-1.4%
Dividends	43.0	37.1	5.9	16.0%	39.7	--	23.4%
Gains on equity investments measured under the equity method	12.3	-1.3	13.6	--	7.0	32.1%	145.8%
Net income from financial activities	34.9	10.3	24.7	239.5%	16.2	-14.0%	-539.6%
Other operating expenses/income	72.2	14.7	57.5	390.3%	23.7	-51.1%	123.2%
Operating Income	2,852.0	2,758.1	93.9	3.4%	1,423.1	-0.4%	1.9%
Staff costs	-822.9	-1,060.2	237.2	-22.4%	-408.9	-1.3%	-34.3%
Other administrative expenses	-354.4	-377.3	22.9	-6.1%	-174.7	-2.7%	-7.4%
Depreciations & Amortizations	-150.8	-132.3	-18.5	14.0%	-77.0	4.5%	11.3%
Operating costs	-1,328.1	-1,569.7	241.6	-15.4%	-660.7	-1.0%	-25.0%
Net Operating Income	1,523.9	1,188.4	335.5	28.2%	762.4	0.1%	47.6%
Net impairment losses for credit risk	-142.7	-175.1	32.5	-18.5%	-71.7	1.1%	-12.2%
Operating Income net of LLPs	1,381.2	1,013.2	368.0	36.3%	690.7	0.0%	58.9%
Net provisions for risks and charges	-14.7	-11.0	-3.7	33.9%	2.1	-112.7%	-133.7%
Gain (Losses) on Investments	2.2	151.3	-149.1	-98.5%	2.0	838.5%	1.0%
Result from current operations	1,368.7	1,153.6	215.1	18.7%	694.9	3.1%	61.4%
Contributions to systemic funds	0.0	-109.6	109.6	-100.0%	0.0	n.s.	-100.0%
Profit (Loss) before taxes	1,368.7	1,044.0	324.7	31.1%	694.9	3.1%	60.6%
Taxes	-448.6	-302.8	-145.8	48.1%	-226.2	1.7%	43.4%
Profit (Loss) for the period	920.1	741.2	178.9	24.1%	468.6	3.8%	70.5%
Minority Interests	-16.6	-17.0	0.4	-2.3%	-8.1	-5.1%	0.8%
Profit (loss) for the period pertaining to the parent company	903.5	724.2	179.3	24.8%	460.5	4.0%	72.6%

2023 and 2024 Non-recurring P&L items

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

Group Reclassified Balance Sheet

Assets (€bn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Q/Q	Y/Y
Customer Loans	89.4	89.1	86.7	88.2	87.7	89.0	88.9	90.1	89.6	92.7	+3.5%	+4.2%
Securities Portfolio	30.7	30.5	30.0	28.6	26.5	26.5	27.7	29.0	30.7	32.0	+4.3%	+20.8%
Interbank Assets ⁽¹⁾	18.5	10.3	13.4	11.7	12.6	10.1	10.4	9.4	8.9	8.9	+0.5%	-11.9%
PPE & Intangible Assets	3.1	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	-0.8%	-1.5%
Other Assets ⁽²⁾	9.5	10.2	10.4	10.5	10.1	10.6	9.7	8.8	9.6	7.7	-19.6%	-27.1%
Total Assets	151.1	143.1	143.5	142.1	140.1	139.4	139.9	140.6	142.0	144.5	+1.8%	+3.7%

Liabilities and Shareholders' Equity (€bn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Q/Q	Y/Y
Direct Deposits	113.5	113.7	120.1	118.8	118.1	117.6	116.6	118.1	117.4	120.8	+2.9%	+2.8%
Interbank Liabilities	22.3	12.5	9.0	7.8	5.6	5.3	5.0	5.0	4.6	3.9	-14.2%	-26.5%
Shareholders' Equity	8.4	8.7	9.1	9.6	10.5	10.4	10.8	11.6	12.0	11.6	-3.0%	+12.2%
Other Liabilities ⁽³⁾	6.9	8.2	5.2	6.0	5.8	6.1	7.5	5.9	8.0	8.1	+2.3%	+32.7%
Total Liabilities and Shareholders' Equity	151.1	143.1	143.5	142.1	140.1	139.4	139.9	140.6	142.0	144.5	+1.8%	+3.7%

Asset Quality Breakdown

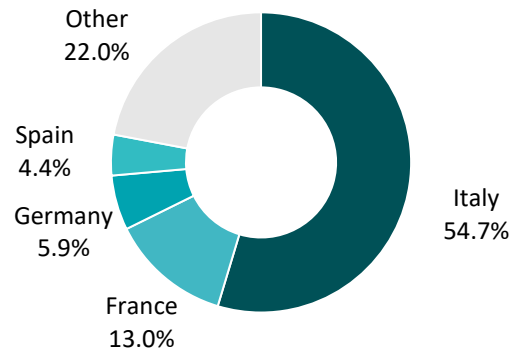
Gross exposures (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		Q/Q		Y/Y		YTD	
	B/D		B/D		B/D		B/D		B/D		B/D		Abs.	Chg	Abs.	Chg	Abs.	Chg
Non Performing Exposures (NPEs)	2,336	2.6%	2,513	2.8%	2,525	2.8%	2,212	2.4%	2,387	2.6%	2,382	2.5%	-5	-0.2%	-131	-5.2%	170	7.7%
Bad loans	661	0.7%	710	0.8%	737	0.8%	517	0.6%	578	0.6%	638	0.7%	60	10.3%	-72	-10.2%	121	23.5%
Unlikely to pay loans	1,463	1.6%	1,653	1.8%	1,644	1.8%	1,573	1.7%	1,689	1.8%	1,613	1.7%	-76	-4.5%	-40	-2.4%	40	2.5%
Past due loans	213	0.2%	150	0.2%	144	0.2%	122	0.1%	120	0.1%	131	0.1%	11	9.1%	-19	-12.8%	9	7.0%
Gross performing loans	87,272	97.4%	88,427	97.2%	88,377	97.2%	89,747	97.6%	89,100	97.4%	92,226	97.5%	3,126	3.5%	3,800	4.3%	2,479	2.8%
Total gross exposures	89,609	100.0%	90,940	100.0%	90,902	100.0%	91,959	100.0%	91,487	100.0%	94,608	100.0%	3,121	3.4%	3,669	4.0%	2,649	2.9%

Adjustments to loans (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		Q/Q		Y/Y		YTD	
	coverage		coverage		coverage		coverage		coverage		coverage		Abs.	Chg	Abs.	Chg	Abs.	Chg
Adjustments to NPEs	1,266	54.2%	1,339	53.3%	1,375	54.4%	1,201	54.3%	1,294	54.2%	1,325	55.6%	31	2.4%	-14	-1.1%	124	10.4%
Bad loans	478	72.3%	494	69.6%	490	66.5%	392	75.8%	429	74.2%	473	74.2%	44	10.3%	-21	-4.3%	81	20.8%
Unlikely to pay loans	724	49.5%	803	48.6%	839	51.0%	768	48.8%	823	48.7%	803	49.8%	-20	-2.4%	0	0.1%	35	4.6%
Past due loans	64	30.0%	42	28.1%	46	32.1%	41	33.6%	42	35.3%	49	37.1%	7	14.8%	7	15.0%	8	18.0%
Adjustments to performing loans	634	0.7%	638	0.7%	649	0.7%	622	0.7%	594	0.7%	582	0.6%	-12	-2.1%	-56	-8.7%	-40	-6.5%
Total adjustments	1,900	2.1%	1,977	2.2%	2,024	2.2%	1,823	2.0%	1,888	2.1%	1,907	2.0%	19	1.0%	-70	-3.5%	84	4.6%

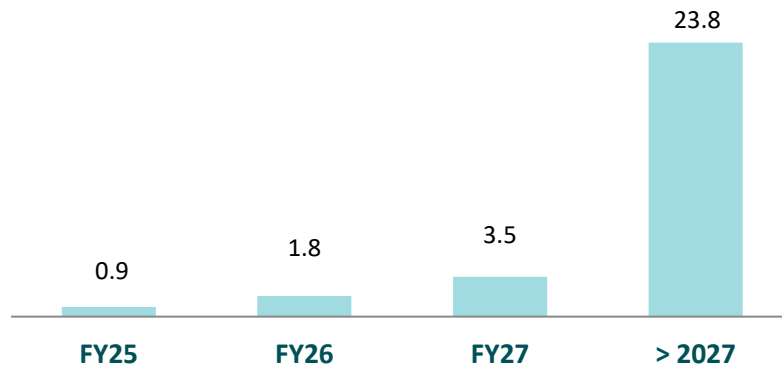
Net exposures (€m)	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		Q/Q		Y/Y		YTD	
	B/D		B/D		B/D		B/D		B/D		B/D		Abs.	Chg	Abs.	Chg	Abs.	Chg
Non Performing Exposures (NPEs)	1,071	1.2%	1,174	1.3%	1,150	1.3%	1,011	1.1%	1,093	1.2%	1,057	1.1%	-36	-3.3%	-117	-10.0%	46	4.5%
Bad loans	183	0.2%	216	0.2%	247	0.3%	125	0.1%	149	0.2%	165	0.2%	16	10.3%	-51	-23.8%	40	31.8%
Unlikely to pay loans	739	0.8%	850	1.0%	805	0.9%	805	0.9%	866	1.0%	810	0.9%	-56	-6.5%	-40	-4.7%	5	0.6%
Past due loans	149	0.2%	108	0.1%	98	0.1%	81	0.1%	78	0.1%	82	0.1%	4	6.0%	-26	-23.7%	1	1.4%
Net performing loans	86,638	98.8%	87,788	98.7%	87,728	98.7%	89,125	98.9%	88,506	98.8%	91,644	98.9%	3,138	3.5%	3,856	4.4%	2,519	2.8%
Total net exposures	87,709	100.0%	88,962	100.0%	88,878	100.0%	90,136	100.0%	89,599	100.0%	92,701	100.0%	3,102	3.5%	3,739	4.2%	2,565	2.8%

Financial Assets: Highlights

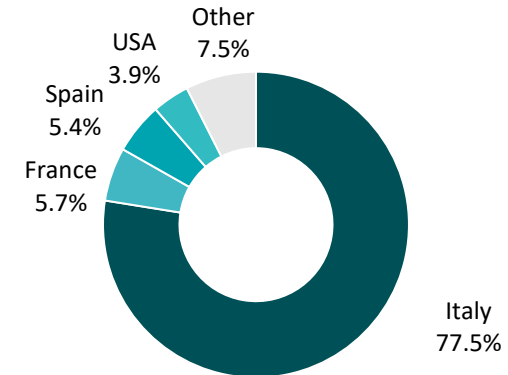
Bonds PTF Geographical Breakdown (%)



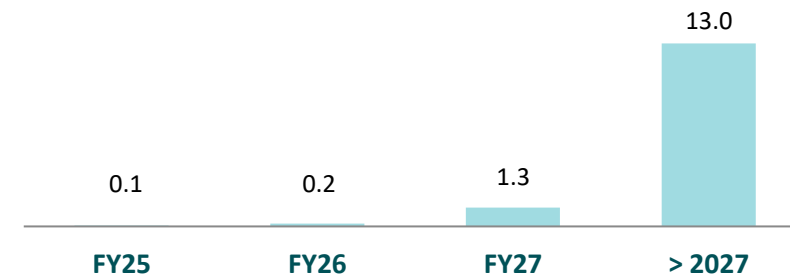
Bonds PTF Maturities⁽¹⁾ (€bn)



Govies Geographical Breakdown (%)

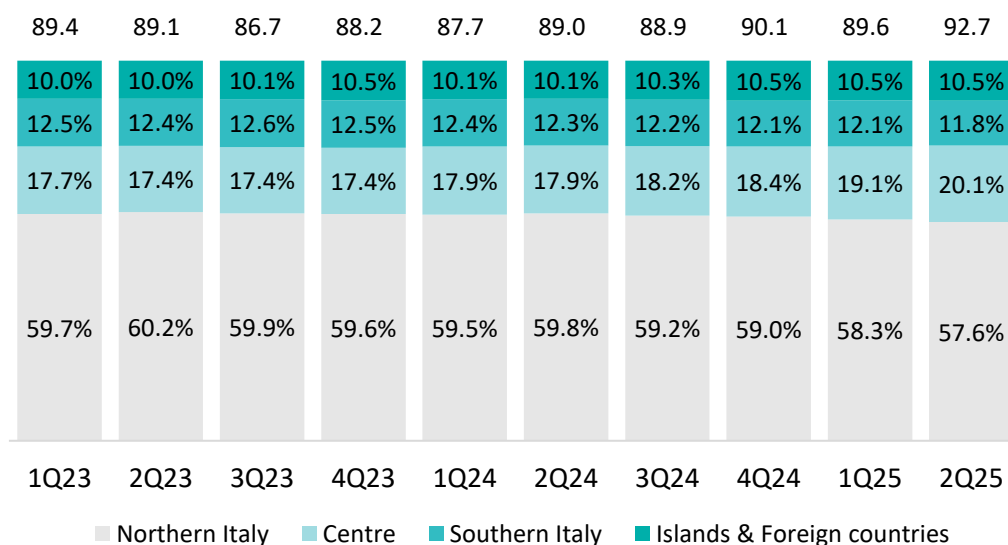


Italian Govies Maturities⁽¹⁾ (€bn)

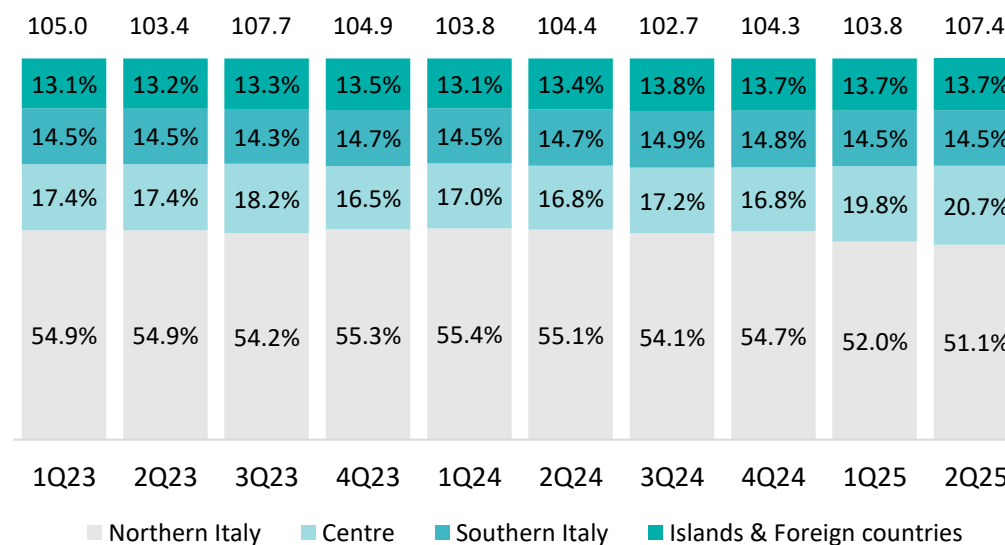


Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)



Commercial deposits by geography (€bn)



ESG focus

Environmental

- **100%** use of electricity from **renewable sources**
- **About €1.5 bn** of new **ESG Lending** in 1H25
- **€1 bn** of two **Green Bonds** issued in 2024
- **Member of Net-Zero Banking Alliance** – published **NZBA targets** for most significant sectors

Social

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

Governance

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



TOP ESG RATING⁽¹⁾

SUSTAINALYTICS
MORNINGSTAR

Bank	Rating
BPER Banca	12.7 (low risk)
Peer 1	9.5 (negligible Risk)
Peer 2	12.8 (low risk)
Peer 3	13.2 (low risk)
Peer 4	21.4 (medium risk)



Bank	Rating
BPER Banca	EE+ (pos. outlook)
Peer 1	EE
Peer 2	EE+
Peer 3	EE+
Peer 4	EE+

S&P Global

CSA: 69

ISS ESG
C



SustainableFitch
a FitchSolutions Company

63 (2)

MSCI
ESG RATINGS
AA

CCC B BB BBB A AA AAA

BPER:

(1) Peers comprise UniCredit, BPM, Intesa Sanpaolo, and MPS.

BPER:

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