

**Banca Popolare
di Sondrio**

FONDATA NEL 1871

150 years of growth, reliability, transparency



NEXT STEP

BUSINESS PLAN

2022 - 2025

*Milan - June 29th, 2022
Palazzo Mezzanotte*



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NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza



1

Banca Popolare di Sondrio

Equity story

The past as a guarantee of the future

NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza



150 years of positive earnings, distributed dividends, growth, evolution on a regional and international scale



1871
FOUNDATION IN
SONDRIO - ONE OF THE
FIRST ITALIAN
COOPERATIVE BANKS

1974
REPRESENTATIVE
OFFICE OPENING IN
MILAN

1990
FIRST BRANCH
OPENING IN ROME

1991
LISTING ON THE
"RISTRETTO" MARKET
OF THE MILAN STOCK
EXCHANGE

1995
FOUNDATION OF BPS
SUISSE AND OF THE
BANKING GROUP

2009
THE STOCK IS TRADED
ON THE MILAN STOCK
EXCHANGE'S MTA



2010
ACQUISITION OF
CONTROL OF FACTORIT

2014
TRANSITION
TO EUROPEAN
SUPERVISION

2017
ACQUISITION OF BNT
BANCA

2021
TRANSFORMATION
INTO A JOINT-STOCK
COMPANY (S.p.A.)

2022
FULL ACQUISITION OF
FACTORIT AND
RENT2GO



Our ecosystem in figures¹

163K+ shareholders

982K+ customers

63K+ businesses served

3,395 employees

1,500+ institutions served

1,744 foreign correspondent banks²

~**91 €MM** distributed dividends

~**89 €MM** taxes ³

~**33 €BN** loans to families, businesses, institutions

~**209 €MM** BPS personnel expenses

~**44 €MM** contribution to the stability of the banking system⁴

1. Data as of December 31st, 2021 | 2. In 100 Countries | 3. Data referring to BPS | 4. National Resolution Fund and Interbank Deposit Protection Fund



Qualified geographical presence

- Leader in **key areas** for the country's economy and industry
- Consolidated presence in **Switzerland** through the international Bank
- Presence in the **Principality of Monaco** and other major countries

Local roots and large shareholder base

- **Community Bank**
- **Large shareholder base** (families and SMEs)
- Highly loyal **customer base**

Service excellence

- **Competent**, motivated, and credible **staff**
- **Short center-network chain** and customer orientation
- Competitive **multifunctionality**, thanks to internal product factories and articulated foreign network

A unique way of doing business

- Sustained **value generation**
- Soundness, resilience** and «free» capital for growth
- Organic and constant **growth**
- Lean and flexible **operating model**
- Best in class branch **productivity**



Key areas for the Italian economy, distinctive presence in Switzerland and abroad

BPS Group's geographical presence..



BPS (SUISSE)

485

Branches in Italy
Branches present in seven regions of Northern Italy and in the Rome area



19

Branches in Switzerland



1

Branch in the Principality of Monaco



51

Foreign desks at external partners in 44 countries

Source: BPS 2021 consolidated non-financial statement

...in areas with the highest potential

	Italian GDP contribution ²	Market share ¹	GDP per capita ² (€K)	Unemployment rate ²
Lombardia	22.2%	8.9%	37	6.0%
Lazio	11.3%	2.6%	32	10.2%
Piemonte	7.6%	0.9%	30	7.5%
Liguria	2.8%	2.5%	30	8.5%
Emilia Romagna	9.0%	0.3%	34	5.6%
Veneto	9.2%	0.4%	30	5.4%
Trentino Alto Adige	2.7%	1.1%	37	4.3%
Valle d'Aosta	0.3%	4.4%	35	7.3%
Average ITALY			27	9.7%
Total	65.1%			

1. Percentage of the number of bank branches over the total number of branches | Source: Bank of Italy, December 31st 2021

2. Source ISTAT: 2020 GDP per capita and % contribution to Italian GDP; 2021 unemployment rate data

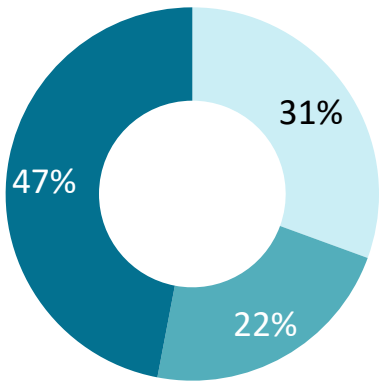


Highly loyal customer base

Retention and ability to attract new customers

Relationship longevity with BPS

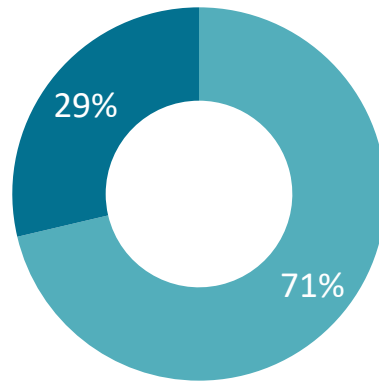
% customers¹, 2021



- < 5 years
- 5-10 years
- > 10 years

Customer base age

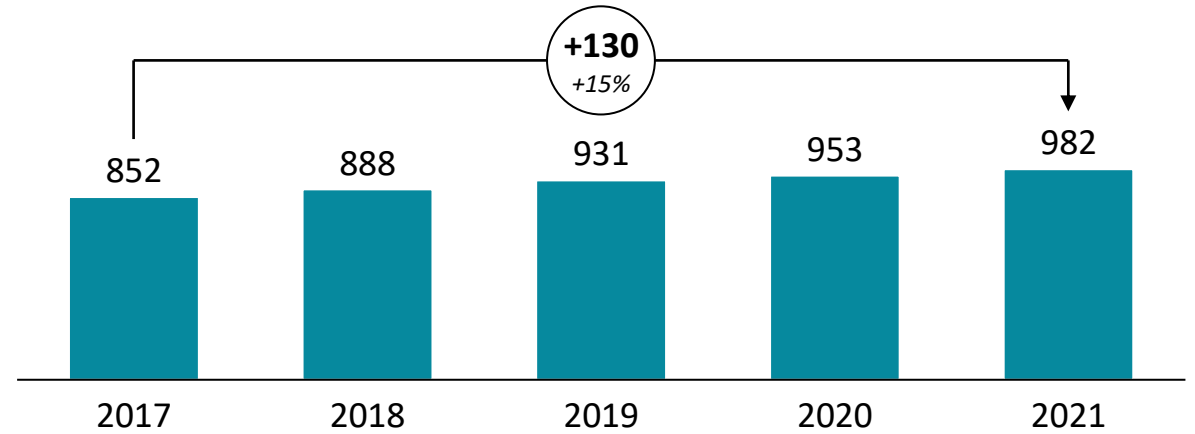
% customers¹, 2021



- > 30 years old
- < 30 years old

Growing customer base

Number of customers¹, K, 2017-2021



Customer satisfaction²

99%
customers satisfied by the provided service

75%
customers considering BPS's service better than competitors

1. NDG with active relationships | 2. Survey performed by the International Service

Competitiveness and “multi-functionality”, thanks to in-house product factories



Banca Popolare¹ di Sondrio

Factoring



100%

Salary-backed loans



100%

Asset Management



34.7%

Insurance



14.8%

Leasing



19.3%

Mobility services



100%

Fiduciary



24%

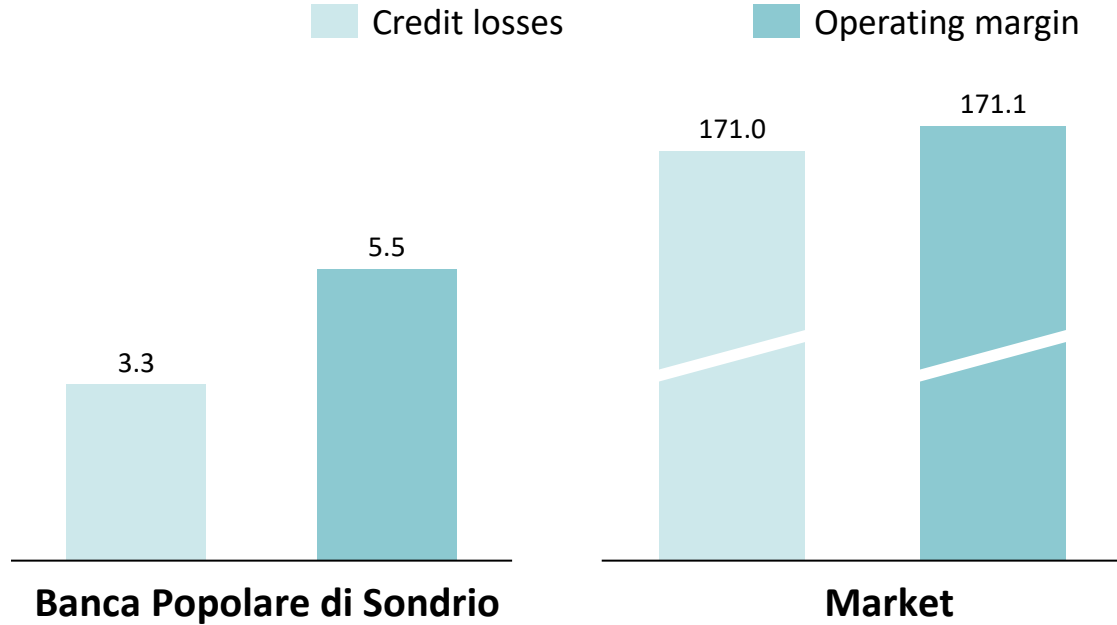
1. Details of the companies belonging to the Group in Final Notes



Constant value creation over time

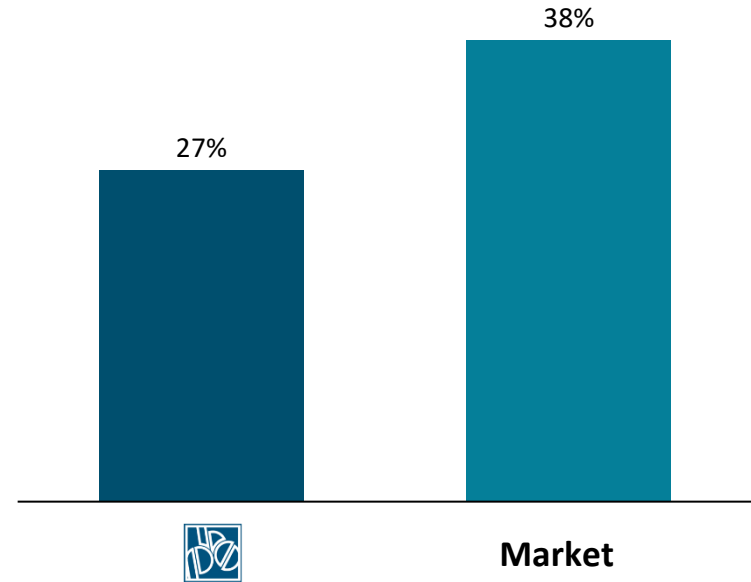
Credit losses and operating margins¹

Cumulative data 2010-2021, €BN



Shareholders' dilution from 2010 to today²

$[\# \text{ of shares } 2021 - \# \text{ of shares } 2010] / \# \text{ of shares } 2021$



Share of the bank's operating margin to cover credit losses



60%

Market

100%

1. Banking income net of operating costs | 2. Number of outstanding shares net of owned shares (excluding free capital increases) | 3. Excluding 2019 earnings as per ECB requests

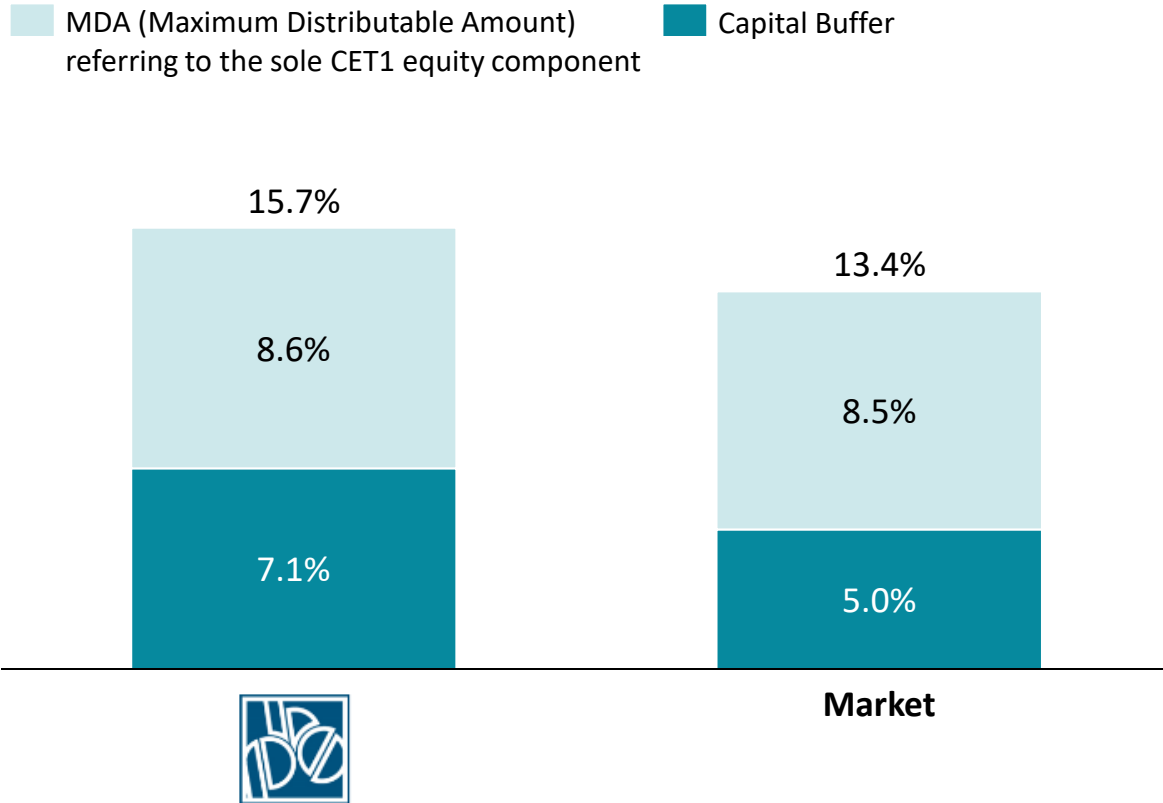
Source: Analysis based on data from Annual Financial Reports of banks under review (Detail on Financial Institutions included in the benchmark in Final Notes)



Best-in-class capital strength, resilience and free capital for growth

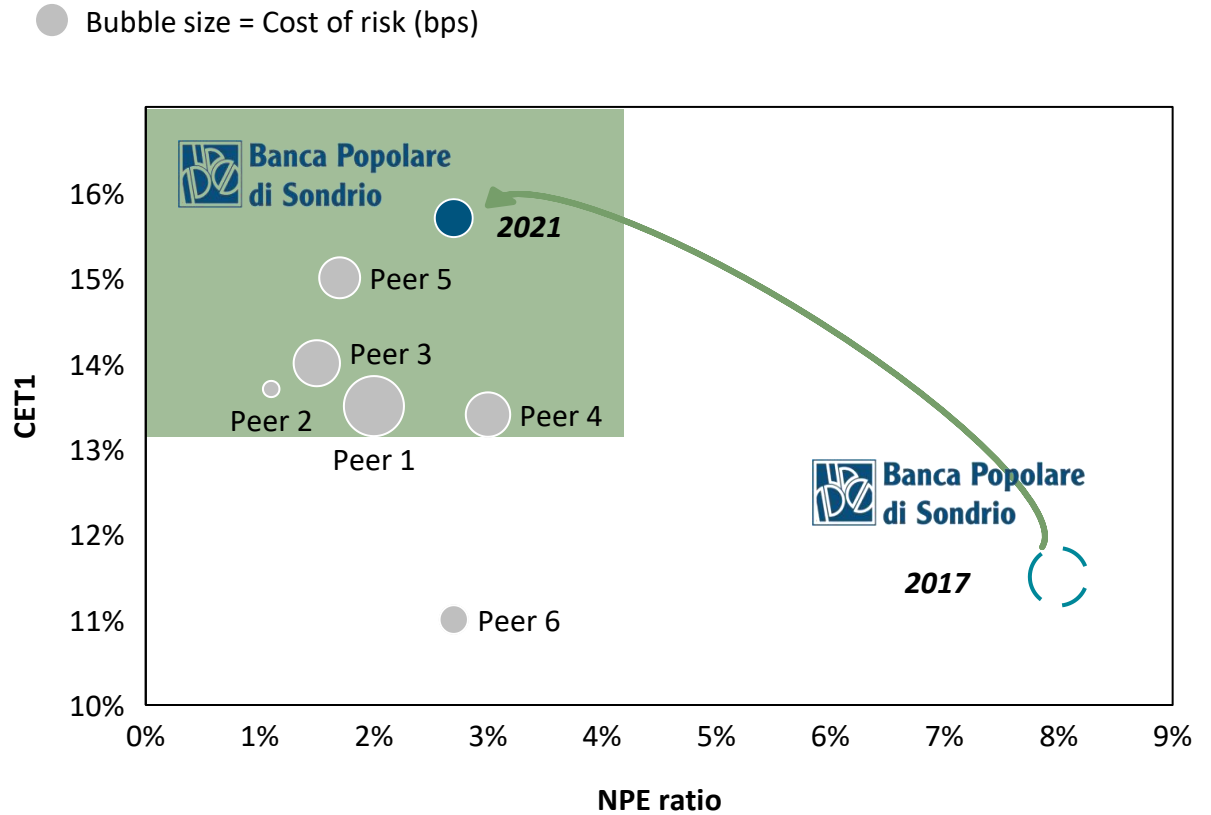
High capital buffer

CET1% fully loaded 2021 vs. SREP requirements



Asset quality without affecting resilience

CET1 ratio, %, Net NPE ratio, %

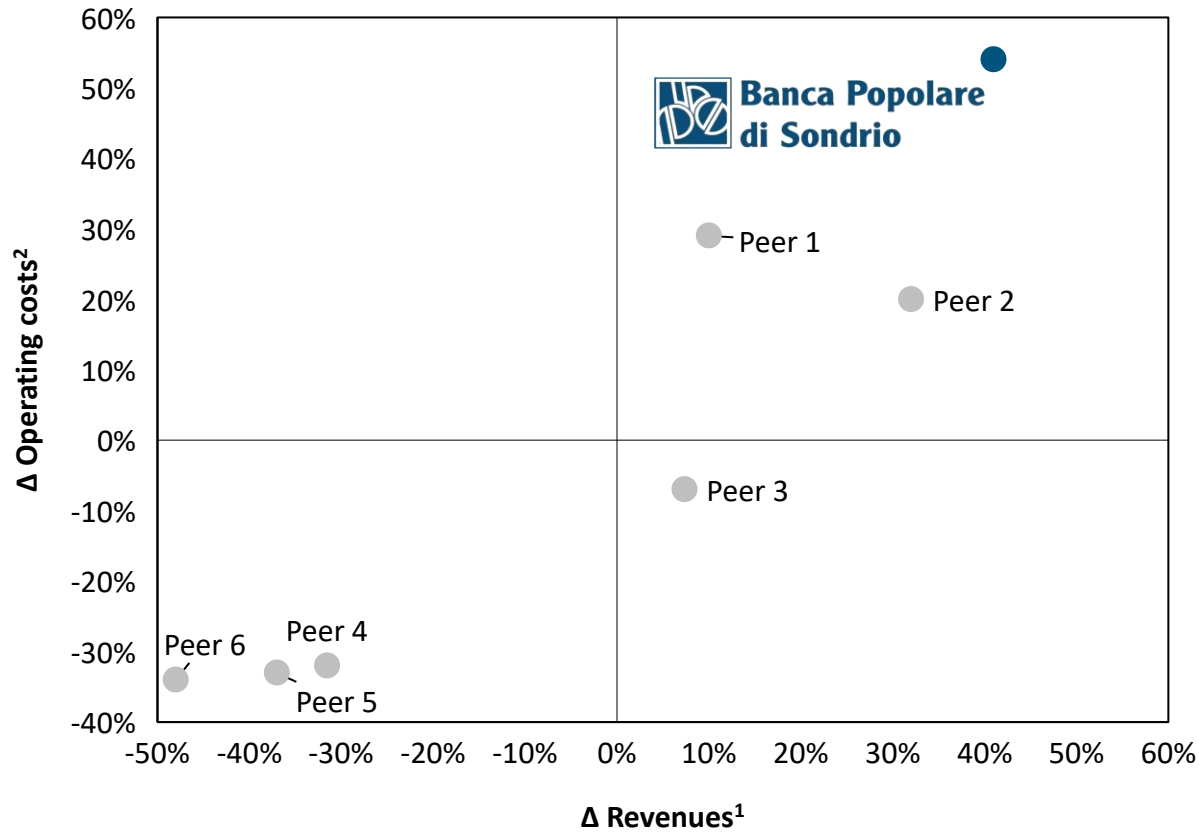


Source: Analysis based on data from Annual Financial Reports of banks under review (Detail on Financial Institutions included in the benchmark in Final Notes)

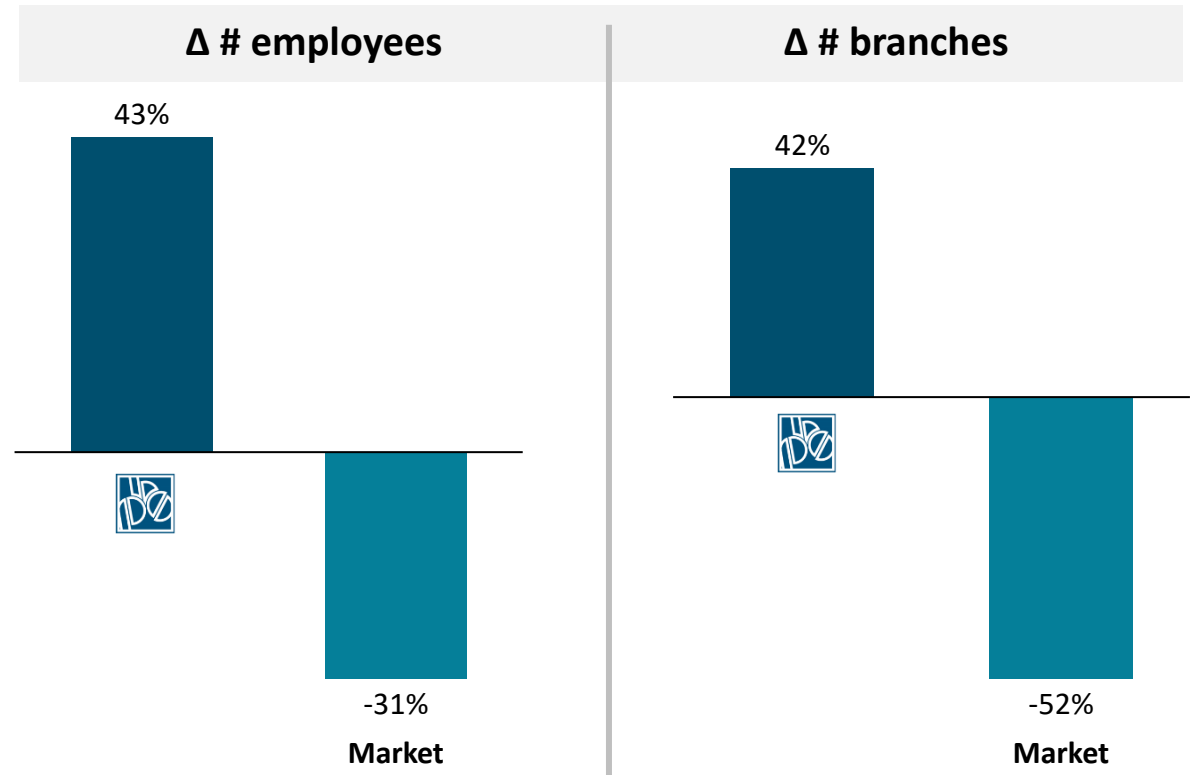
Organic and constant growth, through continuous investments in our people and network



Change in revenues¹ and operating costs²
2008-2021



Change in the number of employees and branches
2008-2021

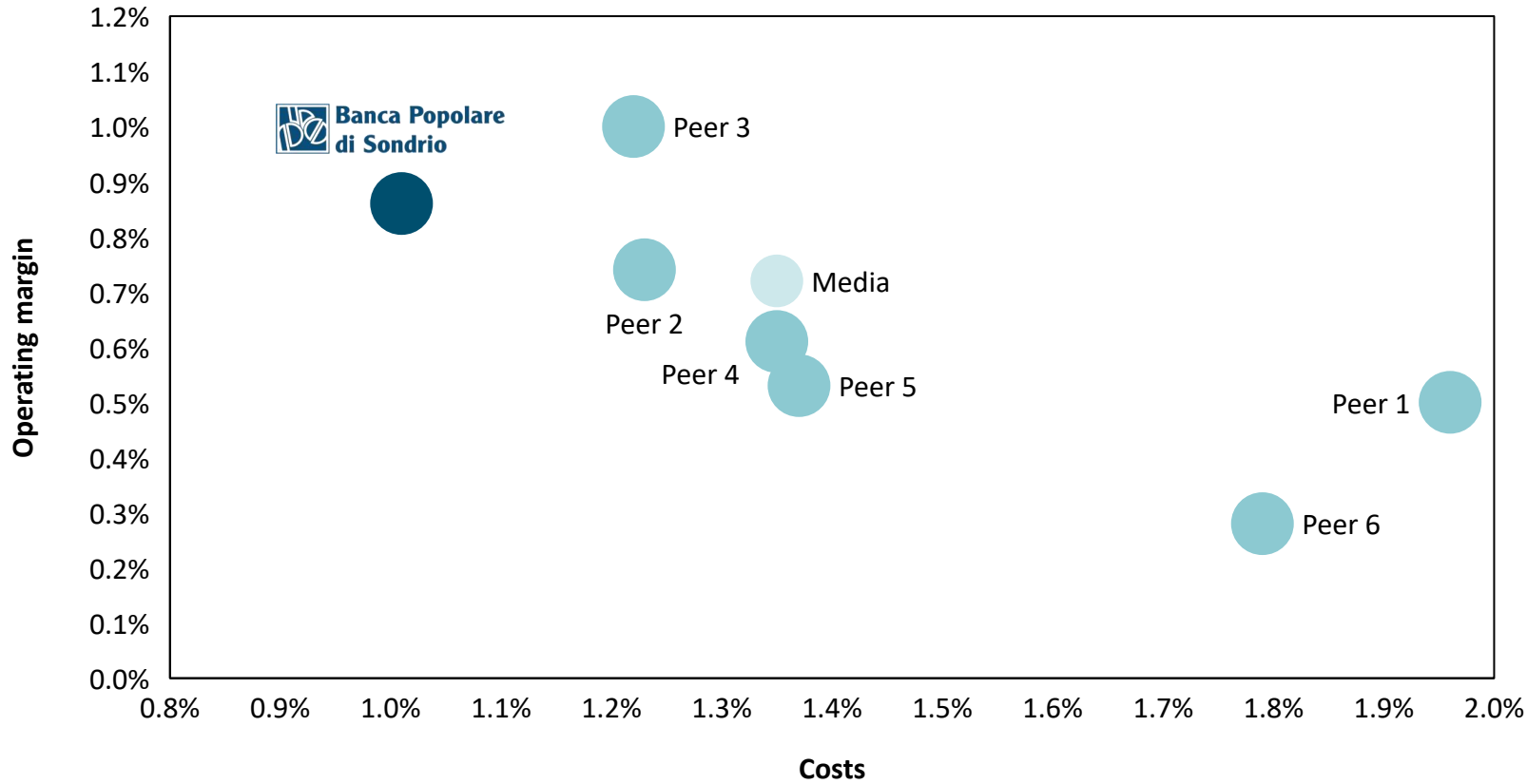


1. Percentage change in the 3-year average Revenues computed over two periods (2008-2010 vs 2019-2021), incl. NIM, commissions, financial revenues | 2. Percentage change in the 3-year operating cost average computed over two periods (2008-2010 vs 2019-2021)
Source: Analysis based on data from Annual Financial Reports of banks under review (Detail on Financial Institutions included in the benchmark in Final Notes)

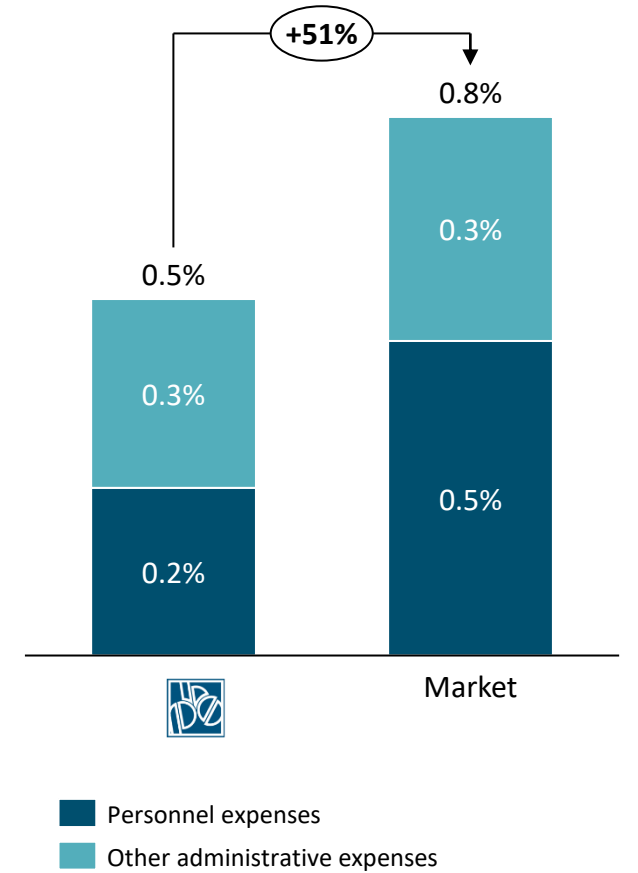


Lean operating model to better face scenario changes

Gross operating margin¹ and costs
% of total assets, 2021



Operating cost structure
% of volumes², 2021

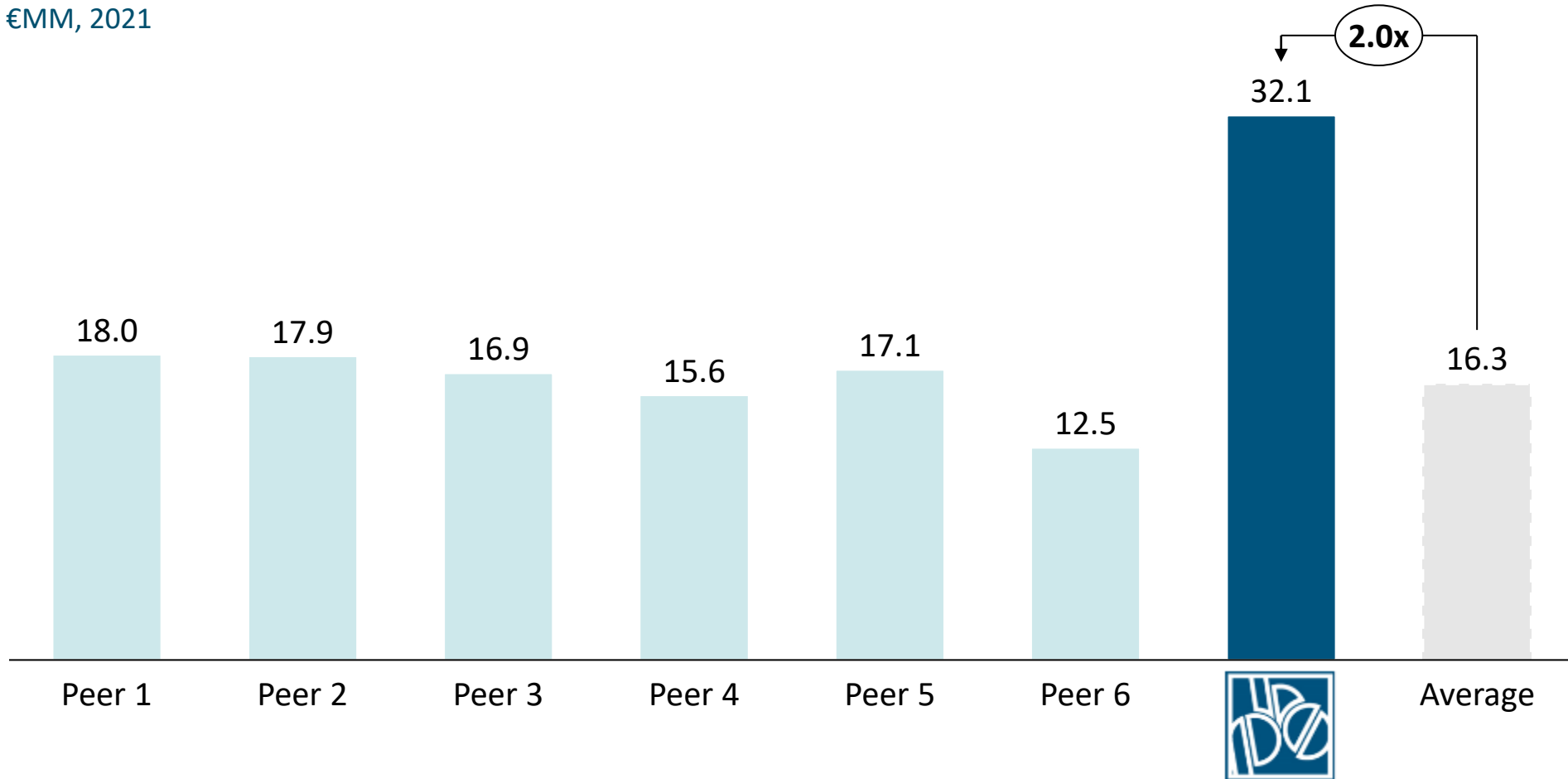


1. Banking income net of operating costs | 2. Volumes: sum of customer debt, gross loans, and indirect deposits
Source: Analysis based on data from Annual Financial Reports of banks under review (Detail on Financial Institutions included in the benchmark in Final Notes)



Best-in-class branch productivity

Network productivity: GBP¹/employee
 €MM, 2021



68%
 incidence² of BPS
 commercial
 network on total
 workforce

1. GBP = gross banking product: sum of customer debt, gross loans and indirect deposits | 2. 40% Italian average
 Source: Analysis based on data from Annual Financial Reports of banks under review (Detail on Financial Institutions included in the benchmark in Final Notes)

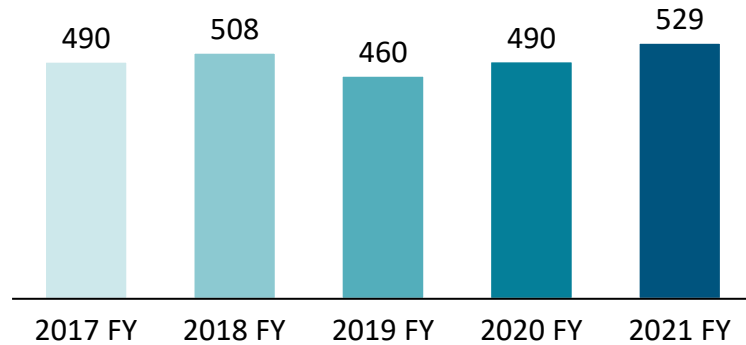
A UNIQUE WAY OF DOING BUSINESS

Solid, profitable and crisis-resilient track record - a basis for even more ambitious goals



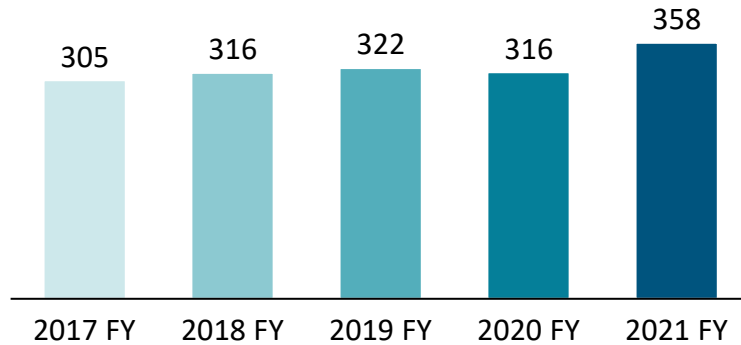
Interest margin

€MM



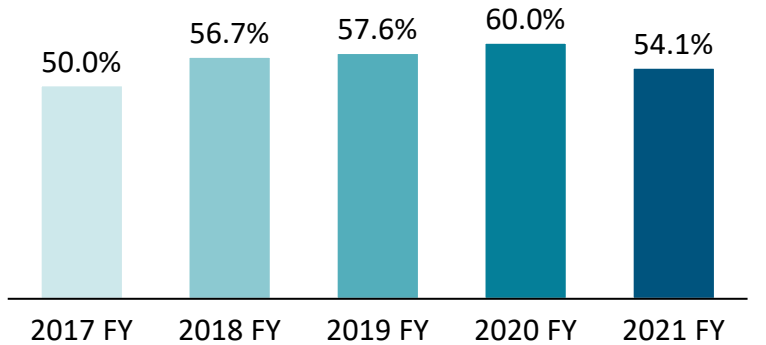
Net commissions

€MM



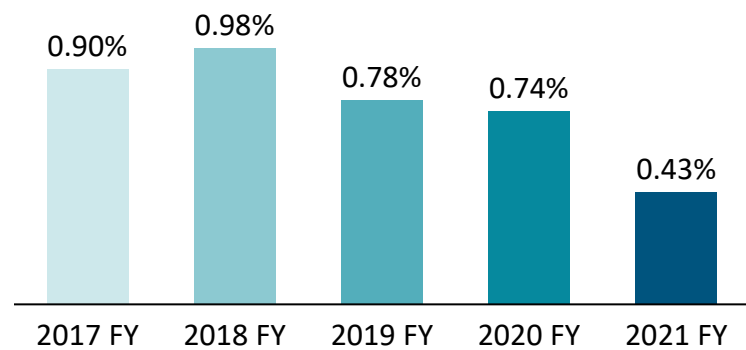
Cost/Income ratio

%



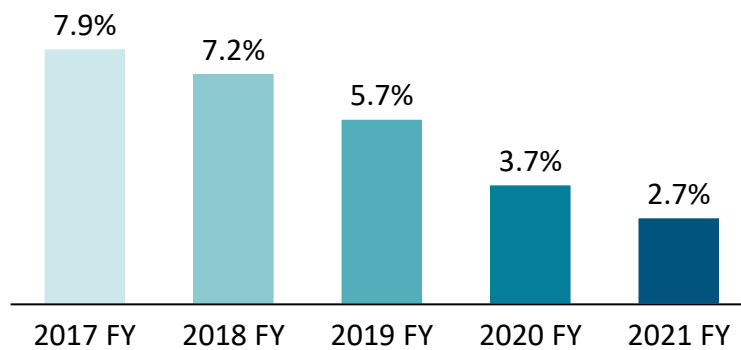
Cost of risk

%



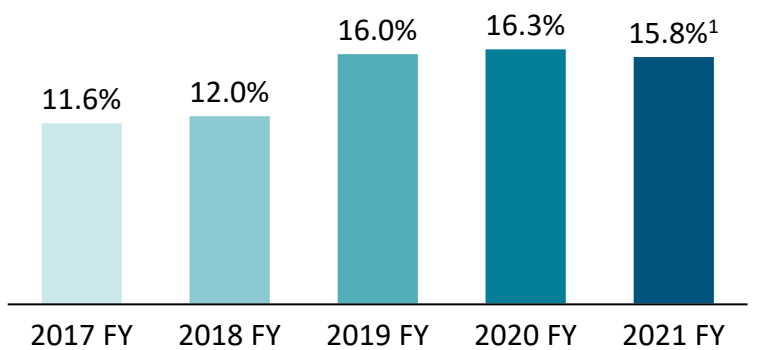
Net NPL ratio

%



Phased-in CET1 Ratio

%



1. Includes the one-off impact of the New Default Definition
Source: BPS Consolidated Financial Results Presentation FY 2017 - 2021

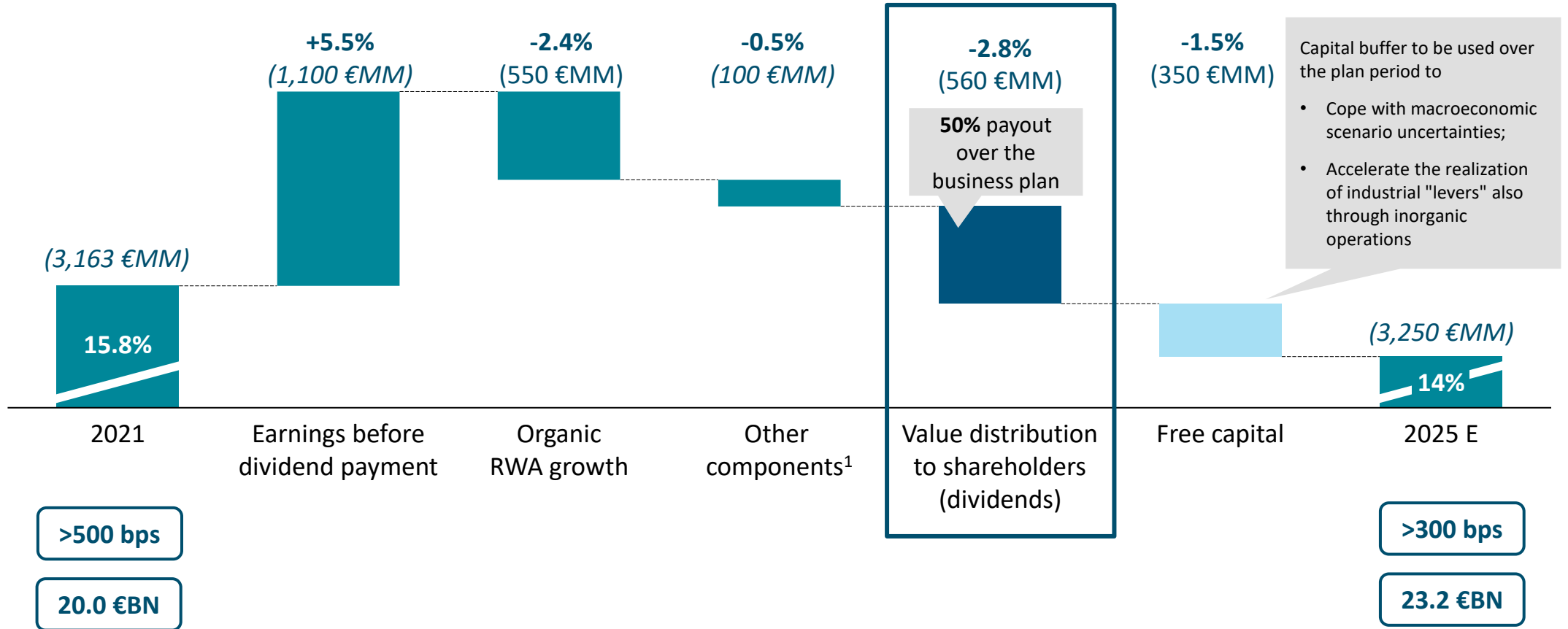
NEXT STEP

Over 550 €MM dividends in four years and capital position at the highest levels



Capital evolution and value distribution

CET1% phased in



1. Includes changes in asset components (shortfalls, FVOCI, deductions), AIRB revisions and rollouts, Basel 4 (impact without phase in and without mitigation actions)

2

2022-2025 Business Plan

Context, strategic guidelines and targets

NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza



CONTEXT

Geopolitical instability and slower economic recovery than expected at the beginning of the year



Next Gen EU Relaunch Program and Italian PNRR



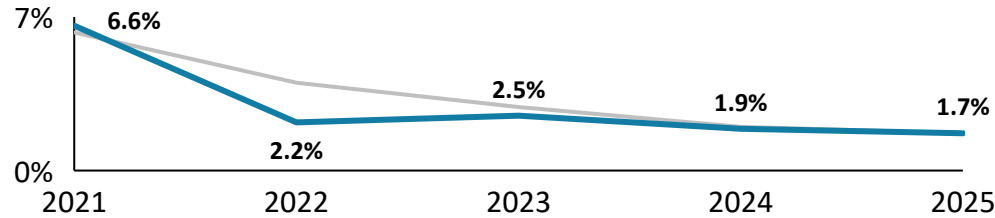
Slow down of Covid-19 pandemic



Russian-Ukrainian conflict and geopolitical instability

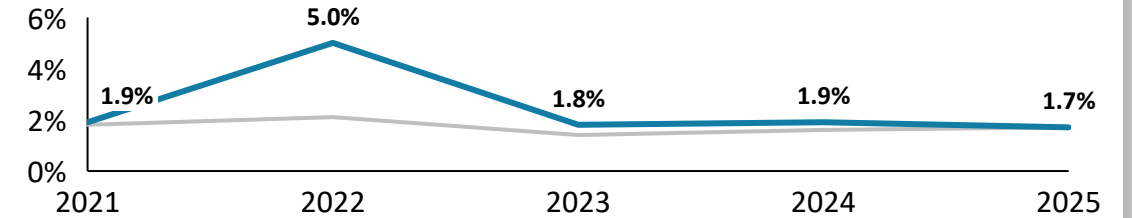
Italian GDP

Annual change at constant prices, %



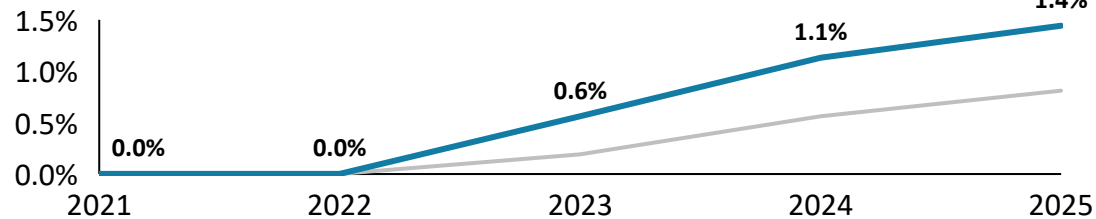
Inflation

Annual change in consumer price index, %



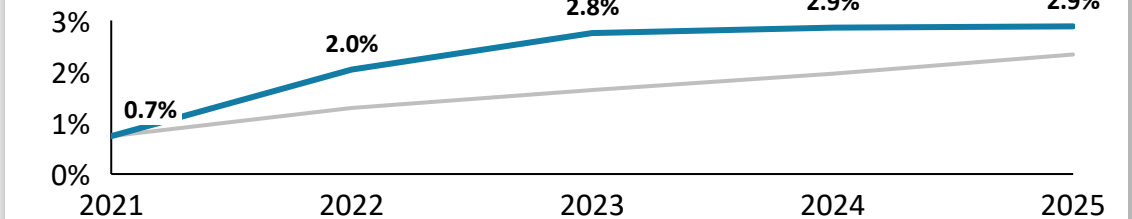
ECB reference rate

Average annual rate, %



10Y BTP interest rate

Average annual rate, %



— January 2022 projections¹ — April 2022 projections¹

1. Scenarios from Prometeia Forecast Reports (Rapporti di Previsione): December 2021 – released on 24th January 2022; March 2022 – released on 22nd April 2022

CONTEXT

Prudential analysis of instability elements in the macro scenario



Slow down in trade of goods and services



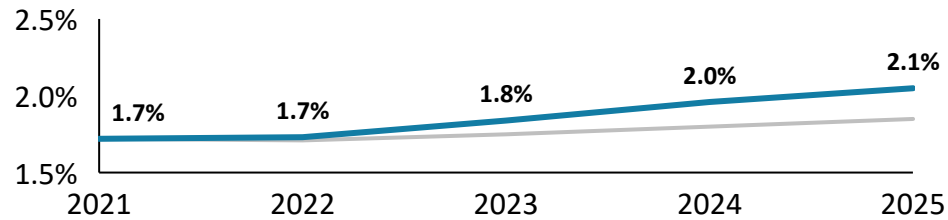
Rise of inflation



Greater caution in consumption

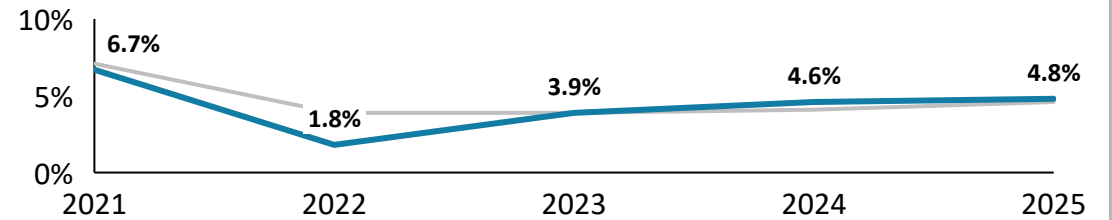
Customer spread

Average annual rate, %



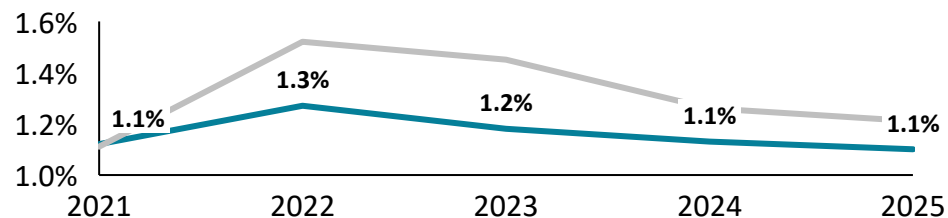
Indirect deposits

Annual change, %



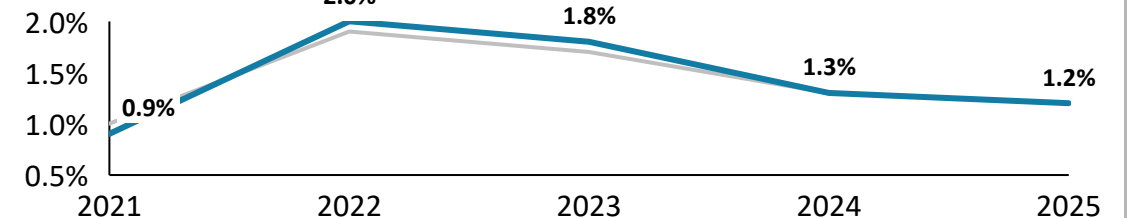
BTP-BUND spread

Level, %



Default rate

Rate, %




— January 2022 projections¹ — April 2022 projections¹

1. Scenarios from Prometeia Forecast Reports (Rapporti di Previsione): December 2021 – released on 24th January 2022; March 2022 – released on 22nd April 2022

STRATEGIC GUIDELINES

Strengthening and development of the current solid basis for a continuous and sustainable growth



		Today	Tomorrow
Development prospects	 Focus on distinctive areas	<i>Credit is now the main product of the bank, thanks to long-standing relationships with families, entities, companies in areas in which BPS has a significant market position</i>	Consolidation of the market position on corporate customers, boost of cross-selling on the overall commercial offering of BPS, increasing penetration along consolidated supply chains
	 Qualified growth in high-value areas	<i>BPS has remained innovative with incremental IT investments, seizing new market opportunities, consistently with its service model</i>	Intensification of presence in high-value areas with unexpressed potential; capitalizing on new opportunities offered by the market and PNRR, including areas adjacent to the banking business
	 Digital evolution of customer relations	<i>The service model is based on a direct, frank and transparent relationship with customers in the branch</i>	Evolution of the «universal» physical branch model – central in customer relation – towards a «phygital» and omni-channel presence; robotization and automation of processes to improve customer experience freeing up commercial energies
Enabling factors	 Corporate identity, expertise, training and incentives	<i>There is a distinctive culture of collaboration, loyalty and concreteness in the bank</i>	Preservation of the distinctive <i>corporate identity</i> . Evolution of the skill set towards «new ways of working» with new ways of serving the customer
	 Solid capital base	<i>BPS relies on market-leading capital strength, quality assets, also thanks to specific de-risking strategies</i>	Preservation of <i>best-in-class</i> CET1 levels and constant distribution of value to shareholders, even under uncertain macroeconomic conditions, anticipating adverse impacts on the credit portfolio
	 Environmental, social, ethic and human sustainability in all operations	<i>BPS has always based its activity on sustainability and on a harmonious management of the relationship with the regions of reference</i>	Strengthening of commitment and approach to sustainability and inclusion, combining the innate closeness to local communities with international best practices and standards

KEY TARGETS

Profitability increase, NPL reduction, maintenance of solid capital indices



Target 2025 E

1,196 €MM

Revenues (Δ 2021-2025: +16%)¹

619 €MM

Operating costs (Δ 2021-25: +11%)

47 bps

Cost of risk (22-25 average: 51 bps)

323 €MM

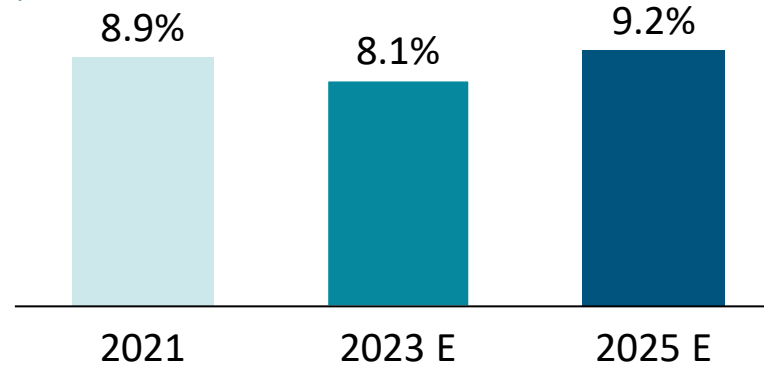
Net profit (Δ 2021-25: +20%)

23 €BN

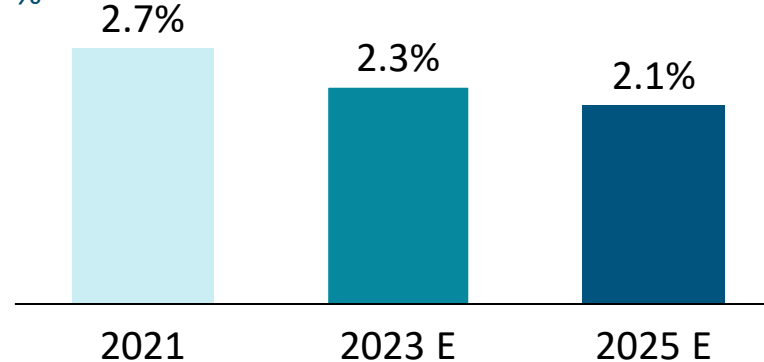
RWA (Δ 2021-25: +16%)

2022 - 2025 Strategic Plan Goals

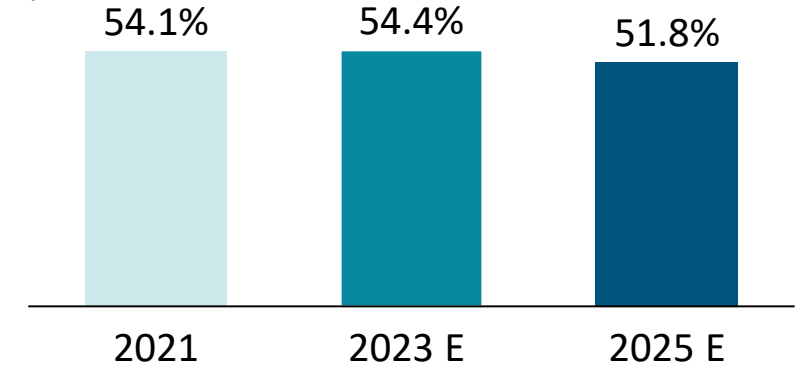
ROE
%



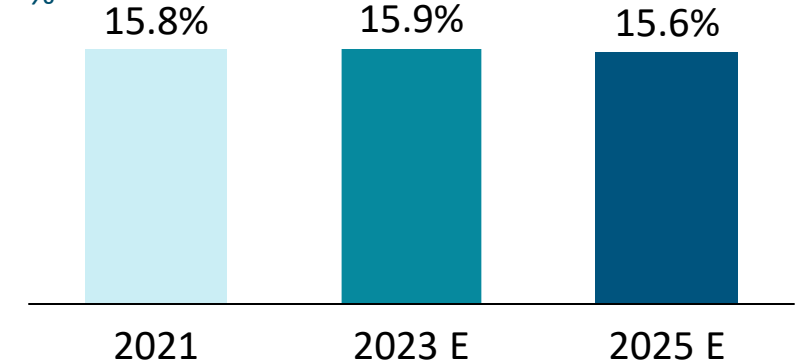
Net NPL ratio
%



Cost/Income ratio
%



CET1 Ratio
%



1. Net banking income (interest margin + net commissions + financial activities returns)

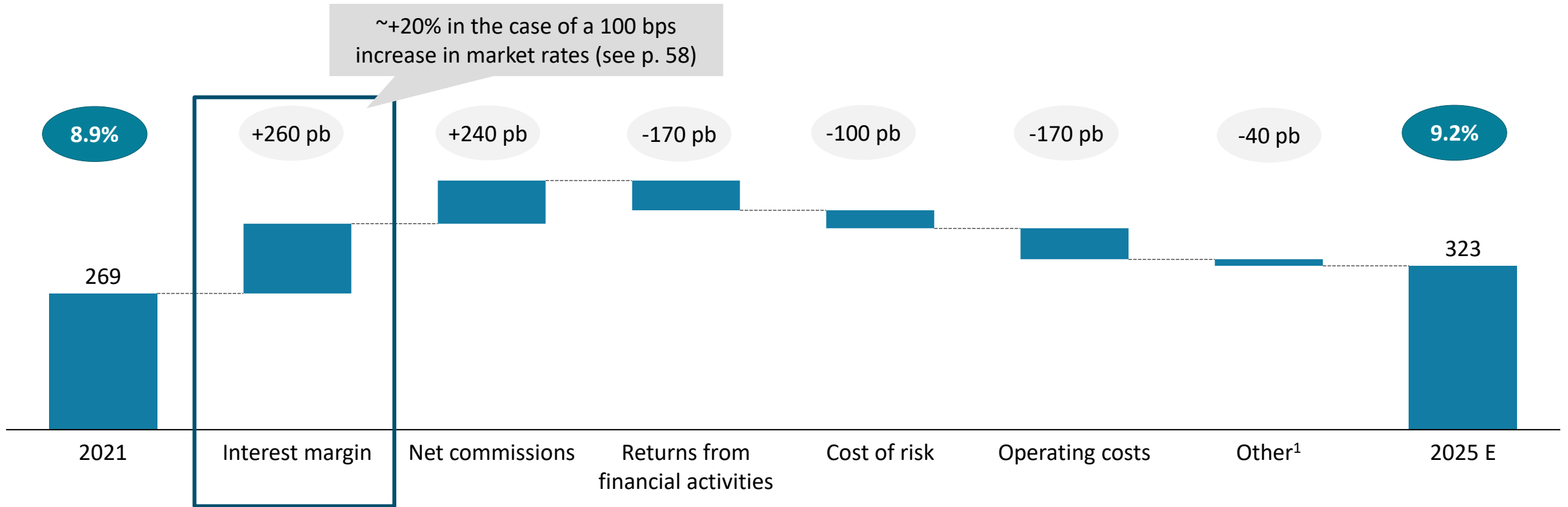
KEY TARGETS

Sustained «core» profitability, growing shareholder remuneration



Evolution of net profit €MM

● ROE ○ 2025 E ROE contribution









More than 550 €MM in expected **dividends**, with a **50%** payout ratio

1. Mainly related to taxes, profits (losses) from participations

KEY TARGETS

Increase in all industrial dimensions



Business Plan levers	Metrics	2021	2023E	2025E
 Focus on distinctive areas	Loans to customers, €BN	25.0	26.5	28.7
	Revenues from the international business line, €MM	75.0	79.7	85.6
	Institutions and treasury clients, #	1,526	1,660	1,800
	Loans to customers from BPS Suisse, €BN	4.9	5.2	5.4
	Factorit Turnover, €BN	15.3	17.7	19.2
 Growth in high-value areas	Asset under management, €BN	8.0	9.9	12.8
	Penetration of wealth management/indirect deposits, %	19.6%	23.9%	28.2%
	Evolution of bancassurance premiums, €MM	26.0	31.6	39.7
	Operating margin from tax receivables, €MM	5.6	114.4	190.0
	IT investments, cumulative €MM	314 ('18-'21)		441 ('22-'25)
 Digital evolution of customer relations	«change» vs «run» incidence, %	37%		45%
	Advanced ATMs and self-service stations, #	258	328	420
	Customers served by remote branch, # K	84	103	120
	Multi-channel access (vs. branch only), %	65%	75%	85%
	 Corporate identity, expertise and incentives	Net new hires*, # cumulative		ca. +165 over the business plan period
Number of training hours/year			ca. 130,000 annual hours target over the business plan period	
 Solid capital base	Gross NPE Stocks*, €BN	1.9	1.5	1.4
	Cost of risk*, bps	43	52	47
	Cumulative generated capital, € MM		more than 550 over the business plan period	
 Environmental, social, ethic and human sustainability	ESG operating plan – quantitative targets		by 2022	
	Net-Zero Banking Alliance		by 2023	

* Data referring to Banca Popolare di Sondrio Group

3

2022-2025 Business Plan

Main initiatives

Overview framework

NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza



SUMMARY OF BUSINESS PLAN INITIATIVES

Program for a stable, sustained and continuous growth



a	Focus on distinctive areas	b	Qualified growth in high-value areas	c	<i>Digital evolution of customer relations</i>
i.	Strengthening of market position on core customers <i>Companies and SMEs of “good quality”</i>	i.	Wealth management for high-potential customers	i.	Evolution of the “Universal” branch with innovative customer approaches and specialization
ii.	BPS centers of excellence on distinctive business lines with a stable contribution to revenues. <i>International, Treasury/Institutions, BPS Suisse</i>	ii.	Bancassurance for all customers	ii.	Digitalization, robotization, automatization to free up business time
iii.	Product factories for a broader and general customer development <i>Factorit, BNT</i>	iii.	Reference partner for PNRR in selected areas	iii.	Enhanced multi-channel and « phygital » solutions
iv.	Quick response to new operations and new demand flows <i>Tax credits</i>	iv.	Strategic opportunities in payments	iv.	New products and services from the « open » ecosystem
		v.	New opportunities related to car rental business	v.	Technological upgrade and digital skills
d. Transversal and enabling factors					
Corporate identity, expertise, training and incentives					
Solid capital base					
Environmental, social, ethic and human sustainability in all operations					

3a

2022-2025 Business Plan

Main initiatives

Focus on BPS distinctive areas

NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza



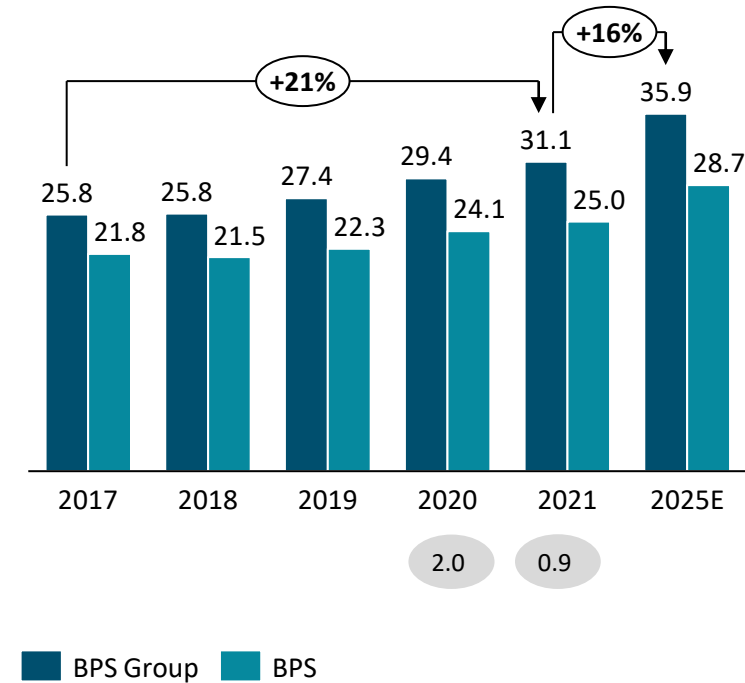


Stronger market position on BPS's «core» customer base

Evolution of loans to customers

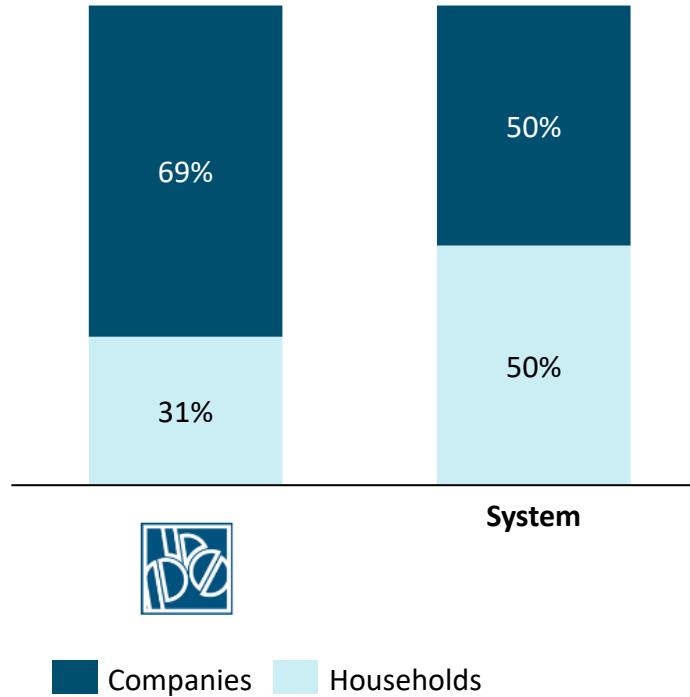
Net lending, €BN

Of which COVID lending [€BN]



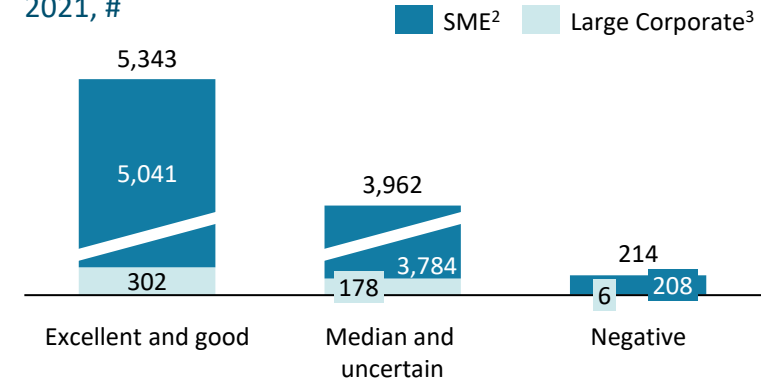
Incidence of the Corporate segment

2021, % of total credits¹



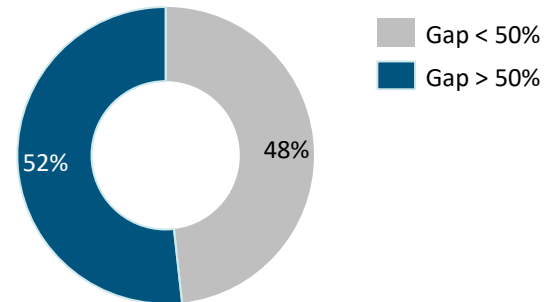
Distribution of Business customers by rating classes

2021, #



Distribution of good SMEs with low SoW

2021, % SMEs with development/ selective development credit strategy by gap band between granted and drawn lines



1. Gross receivables from non-financial corporations and households; source for System: Banca d'Italia statistical return flow as of 31/12/2021 | 2. Companies with a turnover between 1.5 €MM and 100 €MM or with a turnover < 1.5 €MM and BPS granted > 1 €MM | 3. Firms with turnover > 100 €MM

Commercial development of «good quality» and high potential companies and SMEs Corporate Specialists in local areas



~60%
of SME and corporate customers has a good or excellent rating

«Beyond lending» development of large corporates

- **360-degree development plans** for Large Corporate customers through strengthened «core» credit offering with **BPS commission services (foreign, structured finance and and Corporate Advisory), integrating Factory products offering** (e.g. factoring)

~50%
of «good» SME customers has more than half of undrawn lines

«Guided» initiatives and campaigns for SMEs development

- Campaigns for the development of SMEs with **high profitability and low Share of Wallet (SoW)** or undrawn lines through the use of an advanced CRM
- **Profitability optimization** initiatives on SMEs with below-average EVA but high SoW

~+10%
Growth in the number of SME and Corporate customers over the last 5 years

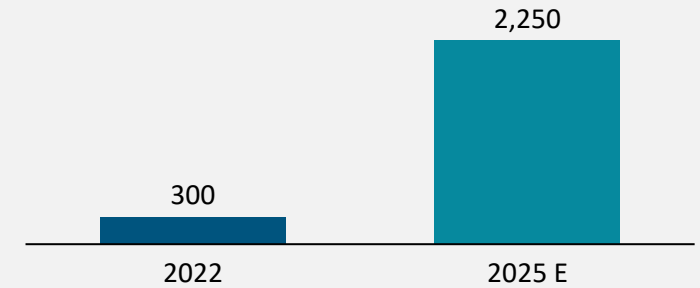
Acquisition of new SME customers along the supply chains of existing customers

- Structured **commercial development** actions on **prospect SMEs**, belonging to the same supply chain of BPS's customers and with excellent credit profiles to **preserve quality assets** and foster «ecosystems» development
- Mapping of customer/supplier relationships using the **proprietary BPS «Customer Ecosystem» Platform and advanced CRM**

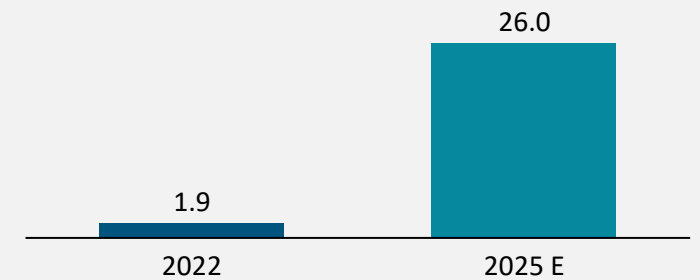
Introduction of 15 Specialist Districts on the territory

- **Specialists to support** «generalist» **branch managers** in key accounts development, new customer acquisition and companies' commercial animation

Incremental disbursements¹ on target customers
Used, €MM



Incremental margin² on target customers
€MM



1. Disbursements net of inertial (Business Plan initiative only) | 2. Managerial margin including revenues net of funding costs, operating costs and cost of risk

Targeted customer acquisition along consolidated supply chains of existing customers thanks to the new BPS Customer Ecosystem proprietary platform



Information available at customer level...

...usable for customer development and risk management purposes

Counterparties list

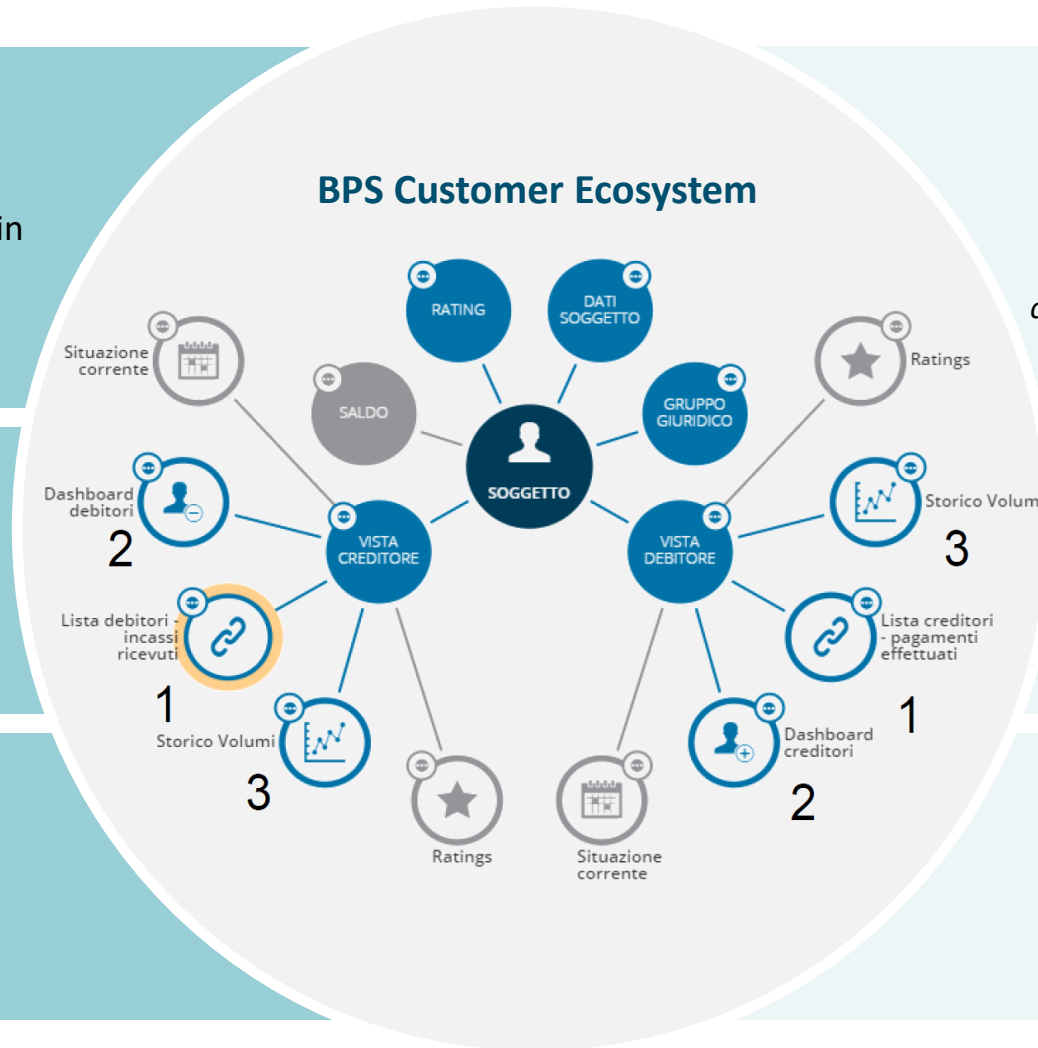
- List of counterparties with whom the subject has had collections/payments in the last 12 months
- % impact on turnover

Top 5 (Debtors or creditors)

- Number of transactions in the last 12 months
- Total amount of movements in the past 12 months

Historical volumes and outstanding debt

- Trend over the past 12 months of payments/collections, with any outstanding payments



Structured knowledge of the **links as a debtor/creditor** relatively to the bank

Identification of economic links and support for the creditworthiness assessment and the interception of new customers along the supply chain

Concentration of turnover on certain counterparties

Support for **risk assessment** (third-party dependence and domino effect)

Percentage of **collections/payments channeled** to the bank with respect to turnover

Support for risk and return assessment with **business development purposes**

Distinctive positioning in foreign services and operations carried out also on behalf of third-party banks and non-customers



1990
Year of beginning of BPS's foreign operations

Focus on foreign consulting activities

15 banks and institutions
For which BPS serves as «agent bank» for foreign countries

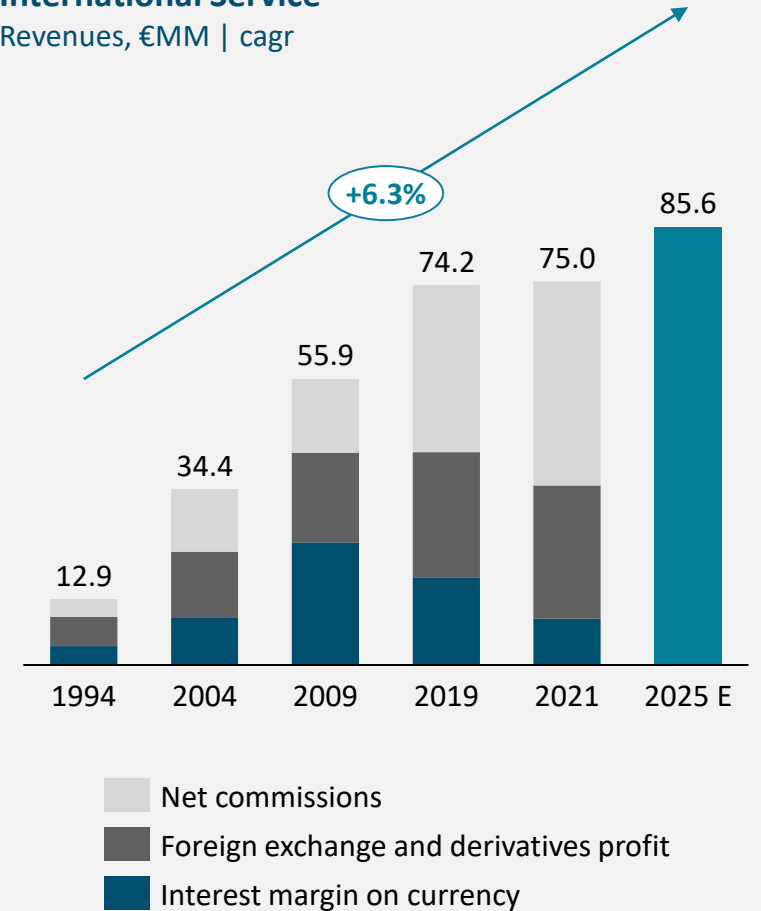
+20% y-o-y
guarantees issued to non-residents (*mainly companies in the trade sector*)

New value propositions to capture future trends

- Sportello unico internazionale, a bridge for companies, with distinctive products and services from BPS:
 - **Customized projects to support SMEs moving abroad:** from the early stages to financial transaction management, hedging of trade, commodity, country, and exchange rate risk
 - Advisory to companies with business activities in **countries with high geopolitical complexity**
 - **Targeted meetings** between manufacturing clients and foreign buyers
 - Business School **e-learning platform** for on-demand teaching materials on foreign markets and trade

- Among the first Italian banks admitted by SWIFT to the **Global Payments Innovation** system, available to BPS customers for timely tracking payment status
- Launch of the **Request to Pay service** for cross-border digital payments
- **Partnership with Coopération Bancaire pour l'Europe (CBE)** to support clients in accessing community grants
- **Partnership with Alibaba** to support customers' online business development path in foreign markets

International Service
Revenues, €MM | cagr



Diversification of revenues (approx. 9% of Group profit) thanks to BPS Suisse's activities, not correlated to the Italian market economic trends



Record results, even in times of crisis

+46%

Loans to customers between 2017 and 2021

+78%

Net profit of the company between 2017 and 2021

2 €BN

Indirect deposits of which 34% managed assets as of 2021

6 bps & 1.6%

Cost of risk & gross NPL ratio as of 2021

395 €MM

Net assets as of 2021

Residential lending

- Deep knowledge of the local residential market, **specialization in mortgage loans** with limited cost of credit

ESG investment offering

- Integration of ESG criteria in **asset management**, new **ESG balanced**, new ESG bond with wide offering review, **ESG «armonization»** for other products

Private Banking consulting

- **Trusted asset management advisor** and specialists (family, tax, inheritance, also with external providers)

Digital products and services

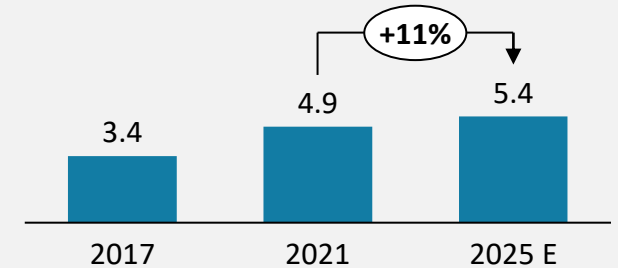
- Innovation in existing services, e.g. new app for Debit Card management
- Centralization of administrative activities, developing an ad hoc channel on Gobanking for “self” and digital management

«Light» footprint close to clients

- «Light» structures in strategic locations (no traditional branch) with IT tools for remote support

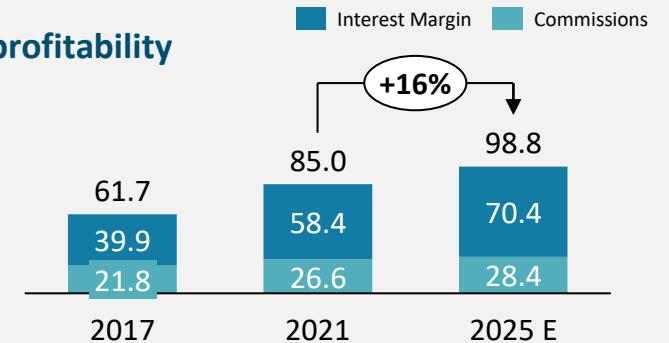
Customer financing

€BN



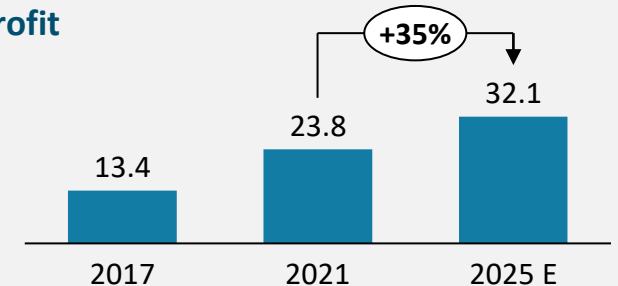
Core profitability

€MM



Net profit

€MM



Market leader in management of Institutional entities - stable contribution to Group revenues



15 Private Pensions Schemes, 22 Universities and 262 Professional Associations with whom BPS has active relationships

Development of activities with institutional entities

- Market environment favorable to the development of the relationship with Institutional entities (e.g. PNRR)
 - **+ 300 new contracts** over the business plan
 - Renewal of existing agreements on **more favorable terms**
 - Role of BPS as a «**pilot subject**» in system projects

3 – 5 years Contract duration with Institutions, for revenues resilient to exogenous factors

Offering innovation

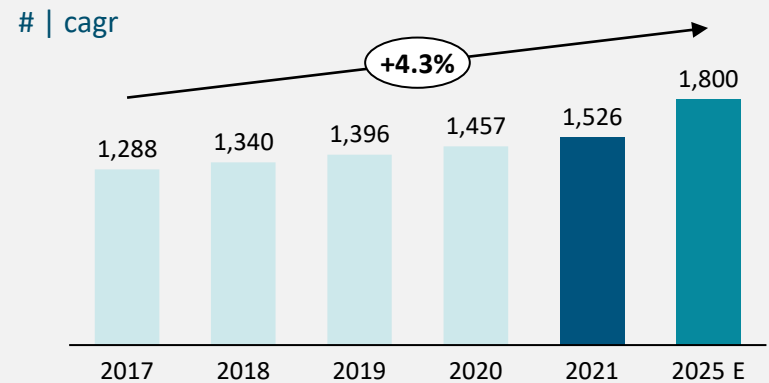
- Innovation in services already offered to Institutional entities, e.g. collection / mass payment, with «**self**» **digital management through IT mandate** – recent upgrade of GesTes system
- Development of new digital services (e.g., «**pagoPA**», renewed collection tool for various counterparties)

High counterparty reliability, evaluated via a specific rating

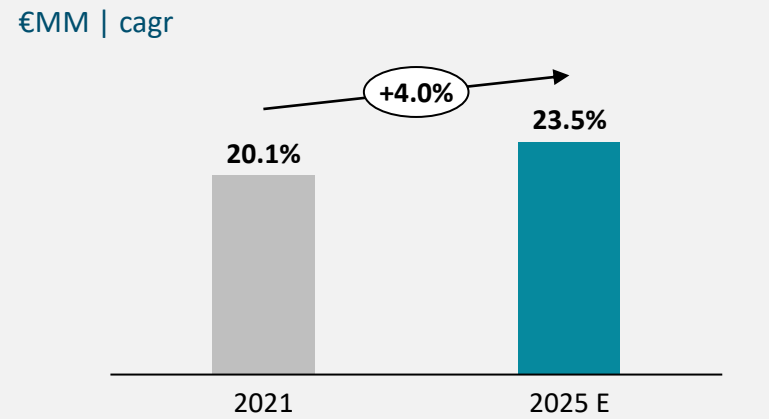
Cross-selling on end users

- **Ca. 1,5 MM end users**, potential pool for development and cross-selling of **affiliated banking services** (e.g., bank accounts, co-branded payment cards, mortgages, loans)

Number of Institutional entities served



Overall marginality¹



1. Managerial margin deriving from products and services offered to Institutional entities, Welfare Funds and Fund members (e.g. loans and affiliated payment cards)

Factorit, acquired at 100% for enhanced synergies with BPS's Corporate customers

Strengthening of the offer and push towards digitization



4°
player in Italy by
Turnover

Supply chain
operations and ESG
focus

- **Development of reverse factoring offering for specific supply chains** (e.g. agribusiness), also in relation to PNRR initiatives
- Launch of **(reverse) dynamic discount products for ESG-certified suppliers**

Push of international
factoring

- **Commercial focus on foreign markets to support the internationalization of Italian companies**
- **Development of new distribution partnerships and consolidation of existing ones** (e.g. Factors Chain International)

7% CAGR
2021-2025²
expected for
turnover in Italy

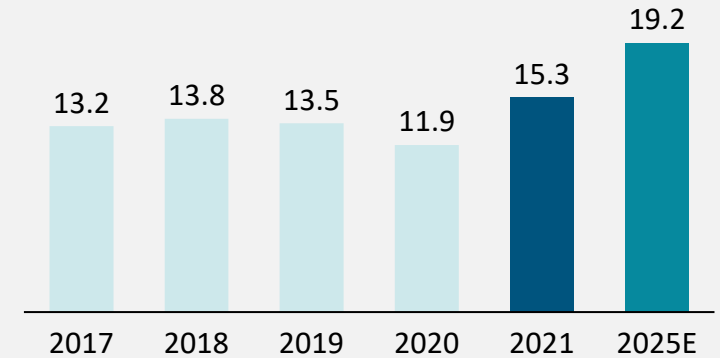
Evolution of the
distribution model
and Digital factoring

- Strengthening of traditional distribution channels (commercial offices, BPS and affiliated banks branches)
- Broadening of consolidated partnerships with Italian bank players and trade associations
- Development of a **new digital portal "Fattura Pagata" for self-service transactions** (extended to Group customers)

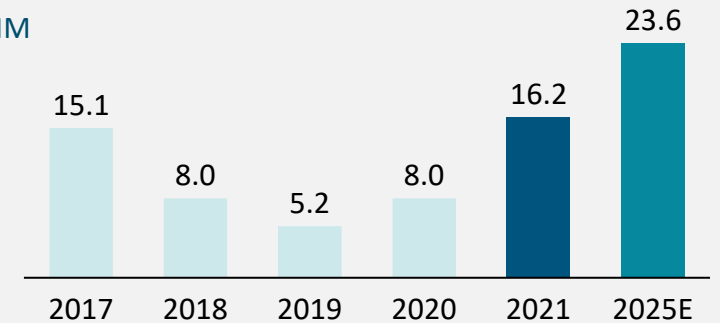
Synergies «at scale»
between Factorit and
BPS

- Training/development programs for **Factorit specialists and in collaboration with BPS network**
- Business **model evolution for integration with BPS**, to support the supply chain offer and internationalization

Turnover evolution¹
€BN



Net profit evolution
€MM



1. Flow of loans sold by customers in the year | 2. Estimate made by assuming a growth in turnover penetration on GDP equal to the average recorded between 2017 and 2021 and applying the resulting valuation to the Italian GDP forecast by Oxford Economics for the coming years | Source: Analysis based on Assifact data

Strengthening of commercial synergies between BPS and BNT, The product factory specialized in the “Cessione del Quinto”



Commercial synergies between BPS and BNT

- **Strengthening of commercial presidium** - between the BPS Network Presidium and BNT Sales Directorate
- Rationalization of the **“BNT-branded” distribution network**
- Development of **dedicated commercial campaigns**, through **product specialists** on BPS’s network

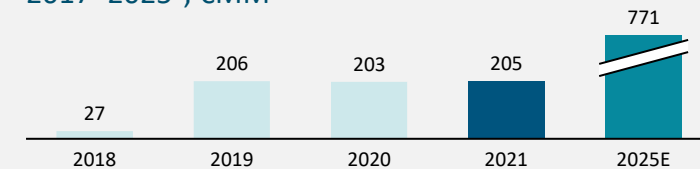
Development of third-party networks

- Development of a network of **agents and independent contractors**
- Underwriting of **contracts with credit brokers** through qualified and well-referenced partnerships
- Development of agreements with qualified counterparties for **buying** selected CQS portfolios

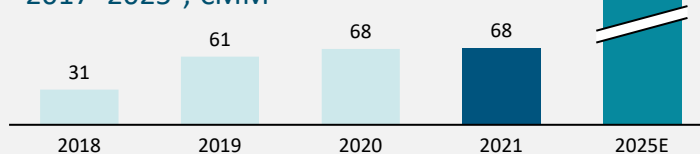
Strengthening of the Web channel

- **Centralization of the online channel management** into a dedicated business unit
- **Activation of alternative Web channels /** third-party portals

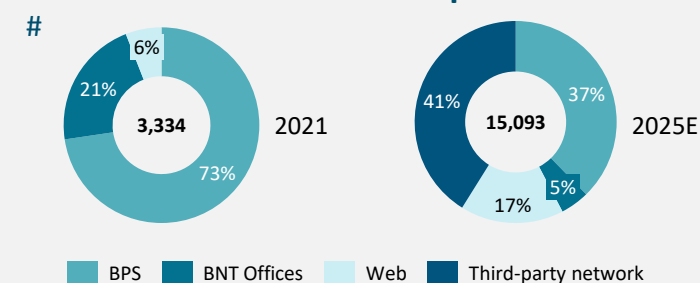
Stock volume evolution
2017–2025¹, €MM



Annual volume delivered²
2017–2025¹, €MM



Evolution in the number of procedures



1. 2019 volume growth due to the acquisition of PrestiNuova S.p.A. (a company specialized in the CQS/P sector) | 2. Calculated in accordance with IAS accounting principles, adding cost components related to the duration of the loan (preliminary investigation, insurance and commissions passed back to the distribution network) to the accounting amount financed

Ability to intercept new demand flows

Quick set up of new operations – e.g. tax credits acquisition



Ca. 16,000

new clients supported in Super/ecobonus operations



Ca. 8,000

new clients acquired in the last two years¹ that requested the activation of the process for tax credit transfer to BPS



Best in class process

Internal dedicated department, technical and fiscal back office, trained network resources



Tax credit

Provide liquidity to the client (private, company, general contractor), buying tax credit at a discounted price



Bridge financing

Early client financing for the start of works, bringing to the creation of tax credits (recognized in SAL)

Cross-selling

Seize further cross-selling opportunities (e.g. insurance products,,...)



New customers acquisition

Exploit the tax credit purchase as an entry point for clients' commercial development (e.g. bank account direct debit, co-financing, ...)

1. Analysis on clients with tax credit transfer procedures in progress as of March 31st, 2022 with respect to those active as of December 31st, 2019



2022-2025 Business Plan

Main initiatives

Qualified growth in high-value areas

NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza



Review and enhancement of the Wealth Management model...



~16 p.p.
potential growth in the penetration of managed assets on total assets¹

+7%
CAGR growth of managed assets over the past 5 years

300 Wealth Management specialists

- Expansion of the **network of asset management partners** to serve more customers in a dedicated fashion
- Performance increase with support from Wealth Management specialized structures

Private offer

- Development of a **dedicated offer** for Private customers, with more sophisticated investment products and dedicated «corners» in branches
- **New partnerships** under consideration

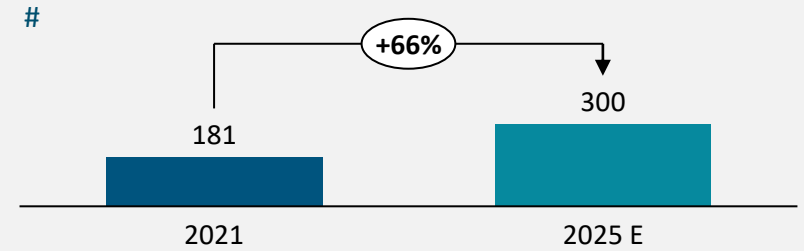
Integrated digital tools

- Development of **digital tools** for remote sales
- Release of a **new procedure** for the historical and forward-looking performance analysis of the portfolio

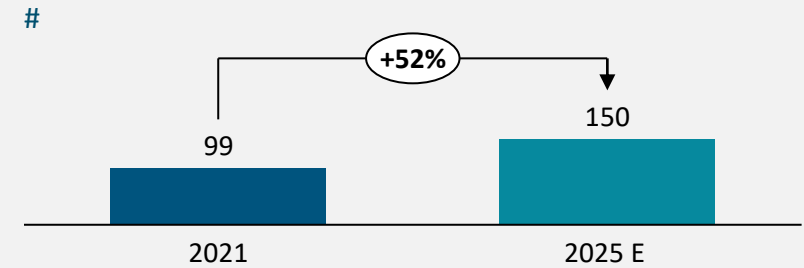
Multi-channel approach

- **Targeted commercial action on a cluster of 80 thousand customers** with high potential now served via the online channel (Virtual Branch)
- **Hybrid commercial approach** on managed assets: **remotely** for customers in areas not covered by BPS / **physical** for customers close to branches

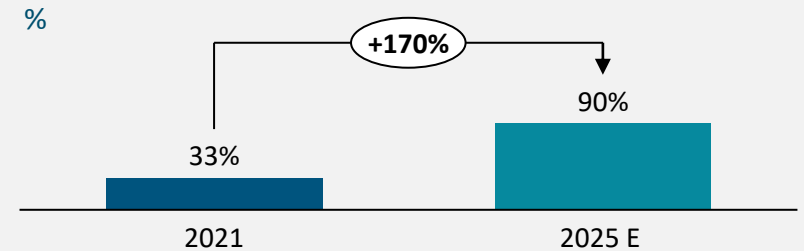
Advisors evolution



Clients followed per advisor



Private clients followed by dedicated advisors

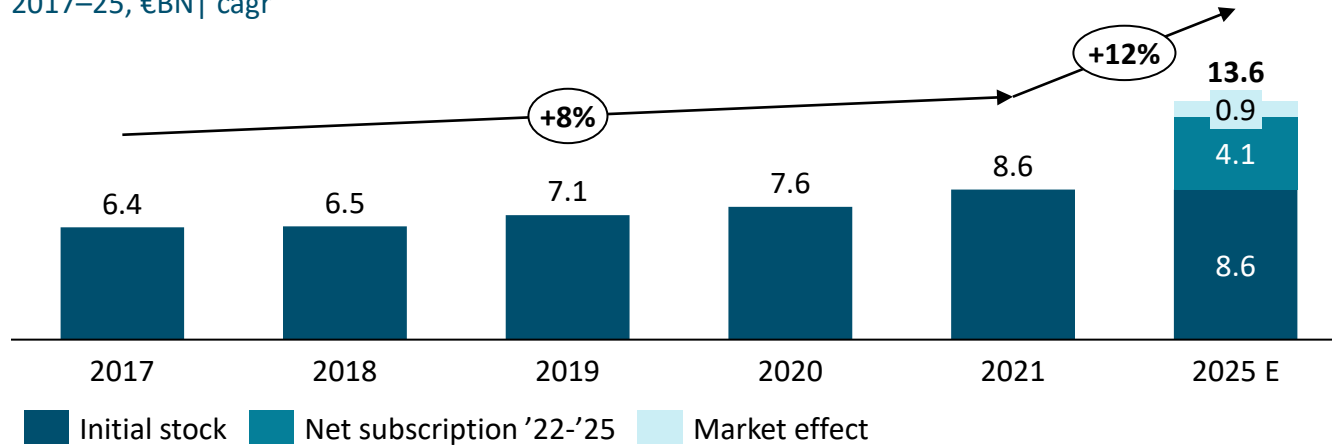


1. Under the assumption of aligning to market average penetration of managed assets on total assets (ca. 35%) | Detail on Financial Institutions included in the benchmark in Final Notes

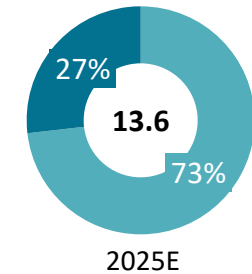
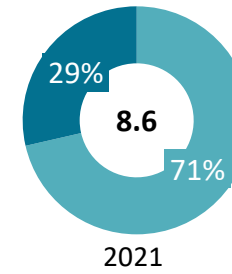
...to foster the conversion of customer deposits (direct and under custody) into wealth management/insurance



Asset under management/insurance assets¹
2017–25, €BN | cagr

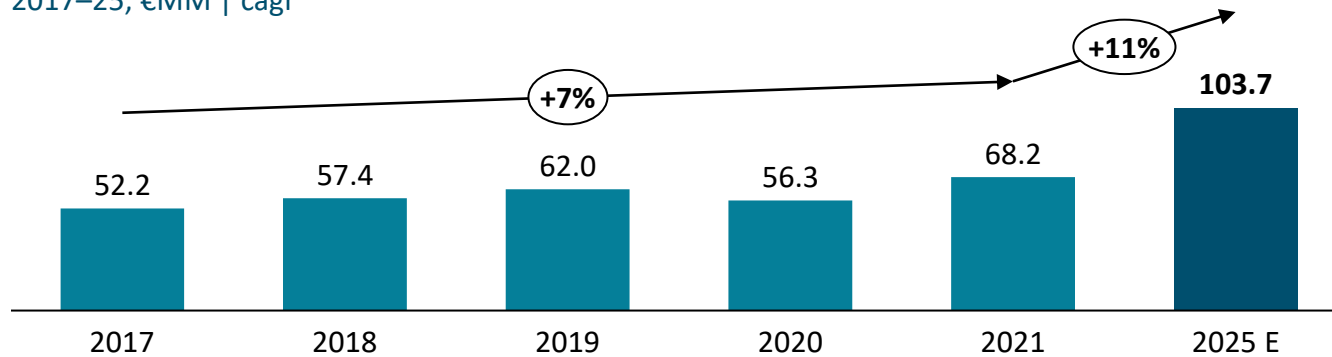


% composition of volumes
%, €BN

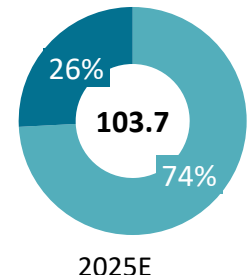
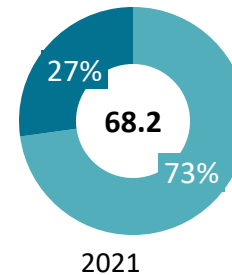


Assets under management (medium blue), Life investment assets (dark blue)

Revenues from assets under management/insurance assets¹
2017–25, €MM | cagr



% composition of revenues
%, €MM



Assets under management (medium blue), Life investment assets (dark blue)

1. Including third-party funds, Asset Management and Life Investment Products (excluding bancassurance and third-party Asset Management products)

Strengthening the current Bancassurance model to increase premium income from customers by more than 50%...



Target: +60%
average branch productivity on P&C non motor

15 bancassurance Area «specialist offices»

- Introduction of a “**bancassurance specialist**” in each Area to:
 - support managers in the placement of higher value-added/complexity insurance policies (e.g. health, SME solutions)
 - support in serving customers with complex needs
 - drive the network in achieving objectives

+7.6%
CAGR of Life and P&C gross premium income between 2017 and 2021

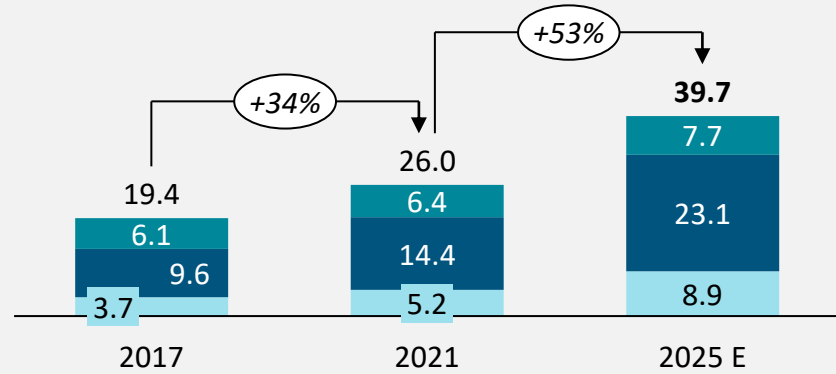
Enhanced commercial boost

- Directing commercial efforts towards **higher value-added insurance policies** (retail health, SME solutions)
- Enhance **headquarter workforce** to strengthen commercial development activities
- Complementing the existing **instant insurance** and telemedicine offerings

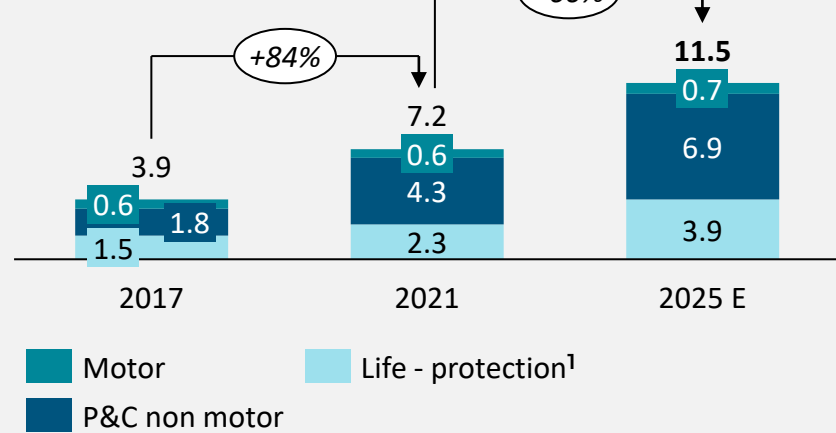
Network training and incentive schemes

- Introduction of **individual incentives schemes** linked to the achievement of results
- Intensification of the **training** for branch **insurance professionals**

Premium income evolution
€MM



Revenues evolution
€MM



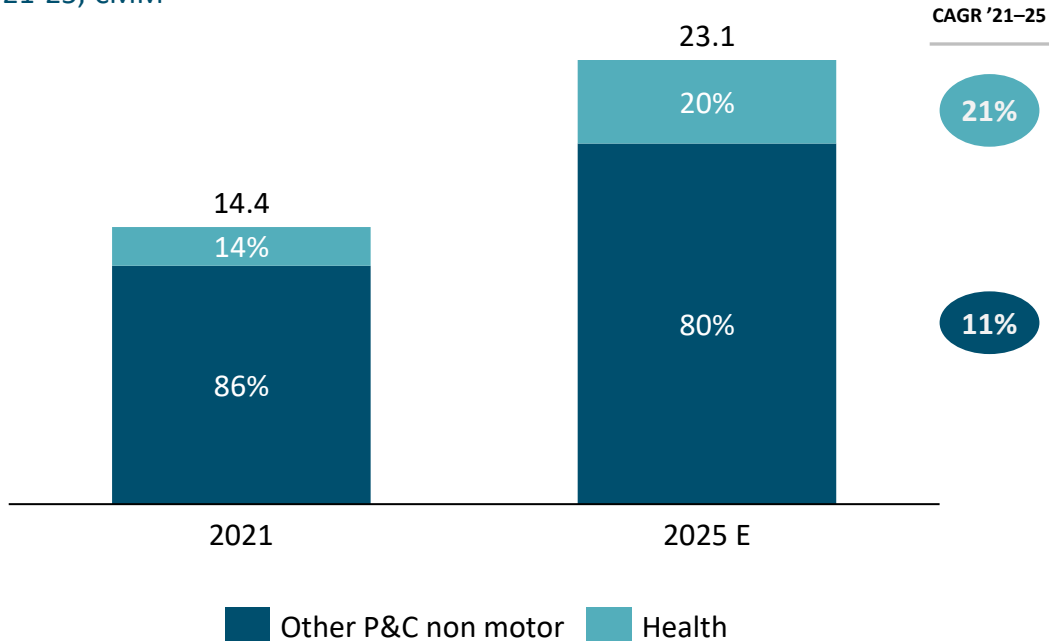
1. CPI and TCM policies

...and seize new market opportunities, particularly in the increasingly strategic Health sector

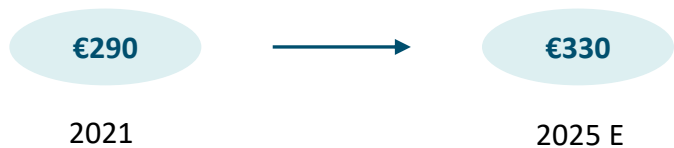


Expected premium income evolution (focus on P&C non motor)

2021-25, €MM



Average P&C non motor premia (new production)



Key enablers for Health business growth

Broad and innovative offer

- **Expansion of the product catalog** including **specific** offering elements for the needs of the **different segments**
- Constant **ability to innovate products and services**

«High-value» advisory with dedicated figures

- Leverage **figures with specialized skills** (reference figures in the area) to carry out a **high-value consulting activity** for customers and branch operators

Technology throughout the value chain

- Use of the **best technologies** available on the market to support both **customer advisory** activities and an increasingly **efficient management of internal processes**

Potential partnerships with «best in class» operators in the Health sector under consideration

PNRR come acceleratore di sviluppo della clientela «core» di BPS in ambiti di intervento selezionati



Deployment of a **dedicated Platform**, combined with a **third-party advisory** to identify **specific tender opportunities** for customers

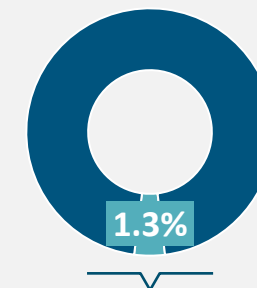
	Agri business supply chains	<ul style="list-style-type: none"> Supporting the development of agri-food supply chains as a Mipaaf-authorized bank and financing bank (with CDP), building on the experience already gained (2016 and 2019) Co-financing of agro-energy sector initiatives, in particular solar and biomethane solutions - <i>waiting for the decree</i>
	Female entrepreneurship	<ul style="list-style-type: none"> Supporting candidate projects for the Women's Enterprise Fund through chirography financing assisted by the participation of credit consortia
	Tourism	<ul style="list-style-type: none"> Support for tourism companies through co-financing with CDP Development of ad hoc credit products for cash flow seasonality
	Internationalization	<ul style="list-style-type: none"> Supporting clients in accessing EU grants (Cooperation with CBE¹) and SIMEST internationalization funds Use of an external advisory service for the identification of specific tenders
	Local institutions	<ul style="list-style-type: none"> Partnering with universities and local institutions to intercept PNRR funds Enhancement of ReGiS (information system developed by the MEF for the traceability of transaction and data exchange between parties involved)
	Superbonus	<ul style="list-style-type: none"> Development of a best-in-class super/eco bonus platform to support customers in buildings energy requalification interventions and in tax credits transfer

235 €BN

public funding for Italy 2021-2024

180 €BN

Italian banks loans related to PNRR



2 €BN

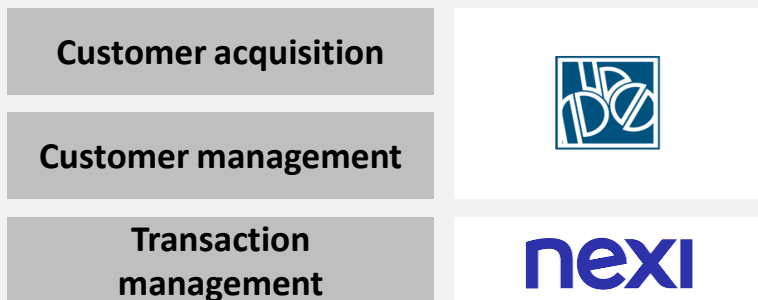
potential loans granted by BPS in direct relation to PNRR over the Business Plan time frame²

1. Coopération Bancaire pour l'Europe | 2. Estimated based on BPS's market share in the Italian market of 1.34% as of December 31st, 2021

Contribution of the payments business to revenue growth and diversification, with potential for future business enhancements

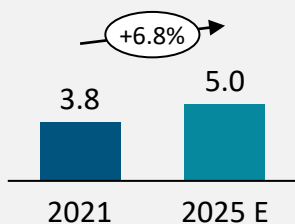


BPS internally manages part of the payments value chain¹...

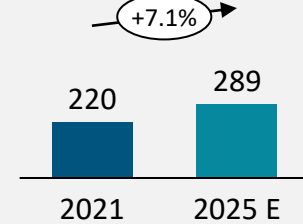


...expected to grow in the next years in Italy

POS number
MM



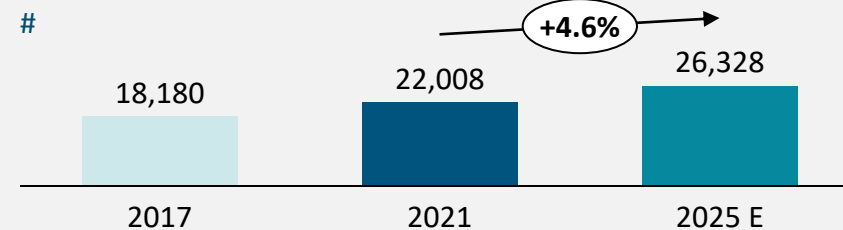
Transacted with cards²
€ BN



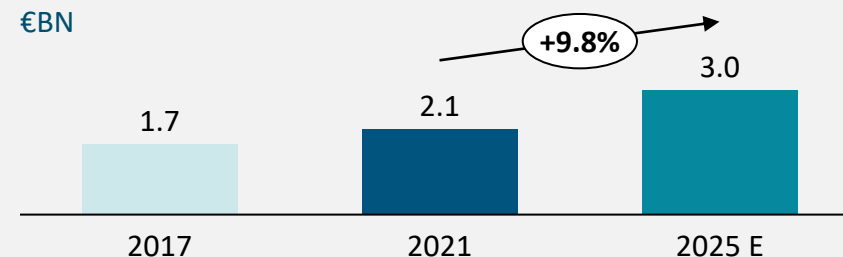
Enhance BPS's presence in payments business through:

- Increased POS installed
- Potential strategic initiatives for value chain reconfiguration

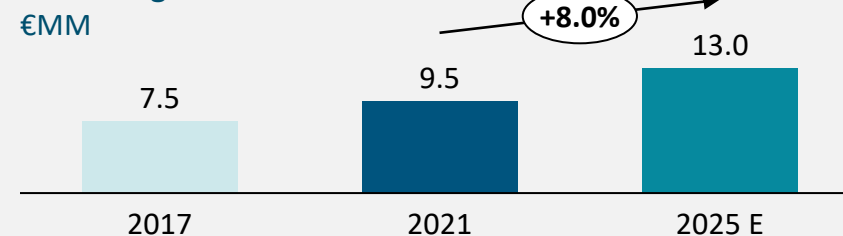
Number of installed POS



Transacted volume



Total margin³



1. Focus on business acquiring | 2. Includes: credit and debit cards | 3. Includes: international card and bancomat net revenues + extra fees from preferred partnership agreement

Source: Global data estimate based on data from Banca d'Italia, Eurofinas, ABI, ECB

Completed 100% acquisition of Rent2Go to explore new opportunities in the car rental business and test new concepts



BPS & Rent2Go combined commercial offer

- Fine tuning of **new integrated BPS-Rent2Go processes** for **selling car rental services to BPS customers**
- **Multi-channel sales of Rent2Go services** (both at the branch and online)



Extra margins from loans

- **Cross-selling** of loans for BPS to **Rent2Go** for the **purchase of the car fleet** and **cost of funding optimization** for Rent2Go

Incentives scheme

- Introduction of **variable compensation** for the **Rent2Go commercial network**
- **Improved talent enhancement** through new performance management processes

Innovation Lab

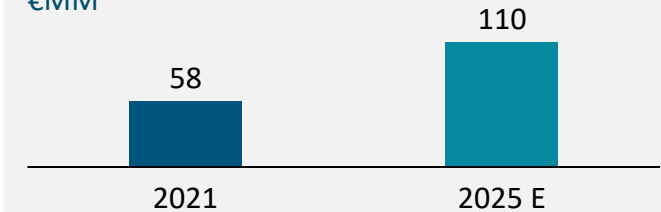
- **Enhancement** of Rent2Go's **digital skills** and **relaunch as an “Innovation Lab”** serving the entire BPS Group
- Ramp-up with **partnerships and acquisitions** - potential targets already under screening

Active fleet today, 2021

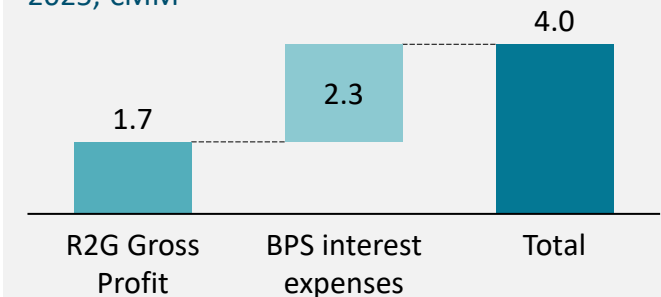
3,600+
vehicles in the fleet

60+ million
value in euros of the fleet

BPS loans to R2G €MM



Expected profit for BPS Group 2025, €MM





2022-2025 Business Plan

Main initiatives

Digital evolution of customer relations

NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza

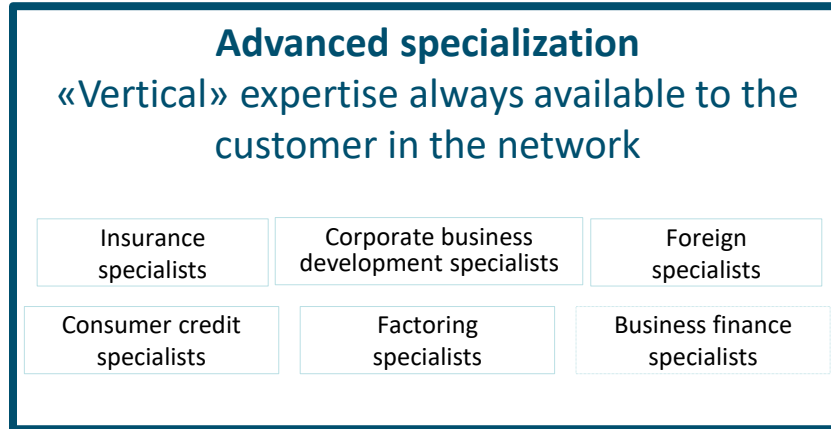
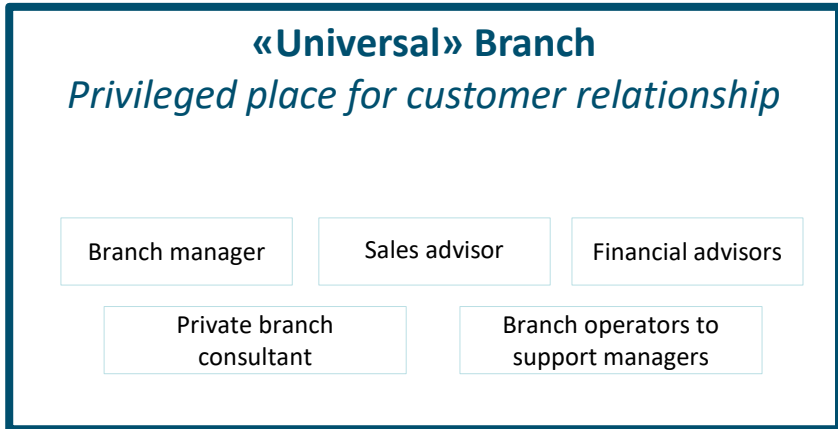


Centrality of the «universal» branch in BPS's service model

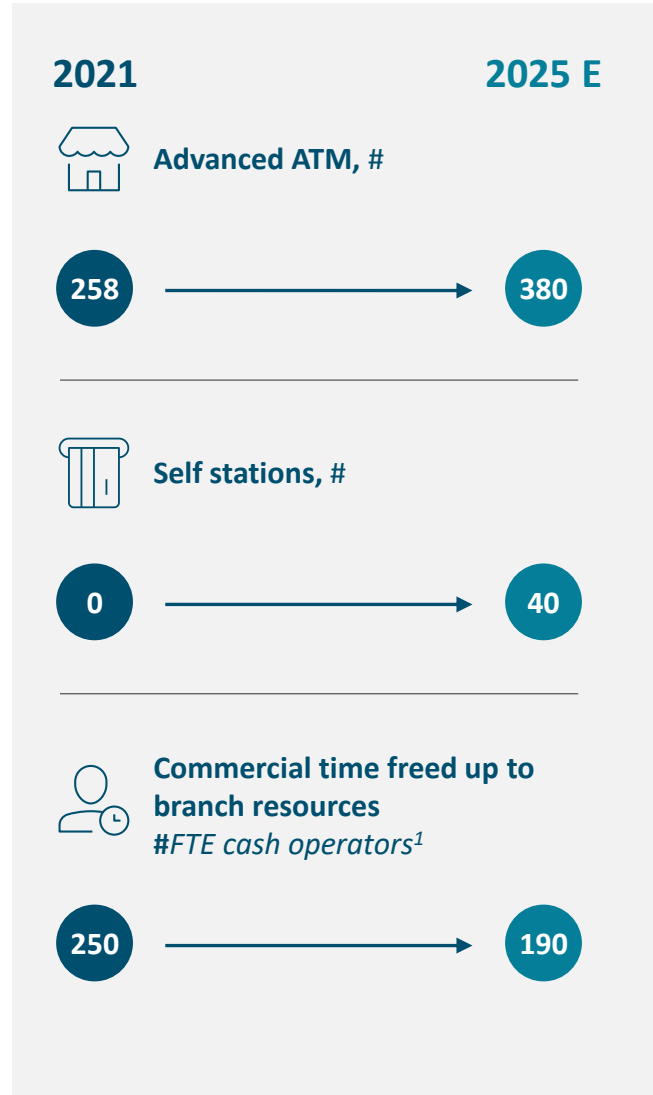
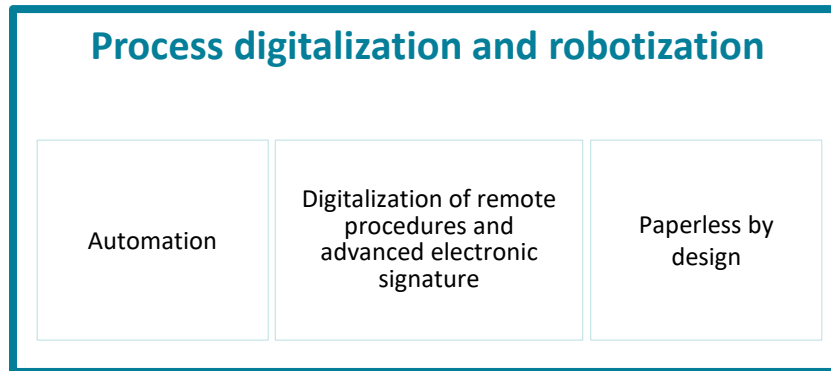
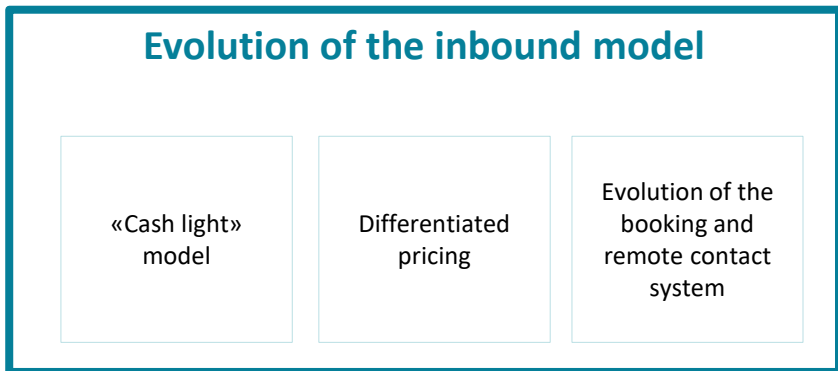
Strong specialization and digitalization to free up commercial time



BPS service model



Evolution and digitalization



1. Branch resources, calculated in terms of FTEs, committed in 2021 in transactional operations (withdrawals, deposits, transfers, utility payments, etc.)

Strengthening the Virtual Unit as a channel for fully remote management of 9% of BPS customers and digital natives



86K customers
+ 600/month
 served by Virtual Unit, focus on professionals and college students

Co-branded credit cards, on line checking accounts, unsecured and personal loans
 Remotely and digitally delivered – 91 products in total

7 regions
 where Virtual Unit is present with ATMs and dedicated physical points (Piedmont, Lombardy, Veneto, Lazio, Puglia, Campania and Sicily)

24 hr
 Time-to-yes¹

Unità Virtuale «al cubo»



+ 36% digital savvy customers
 Strengthen the Virtual Unit's pool with **new customers** by leveraging BPS's relationships with **leading universities, private pension funds** and other nationally prominent counterparts with agreements



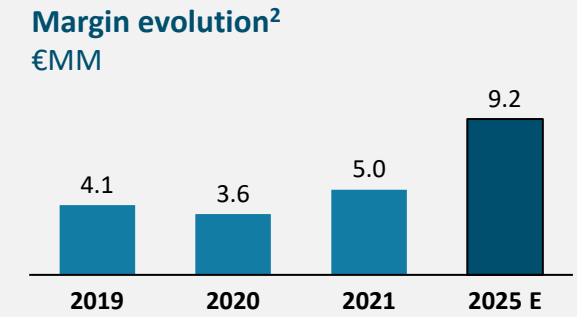
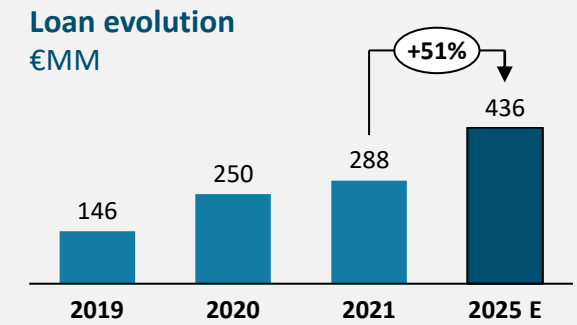
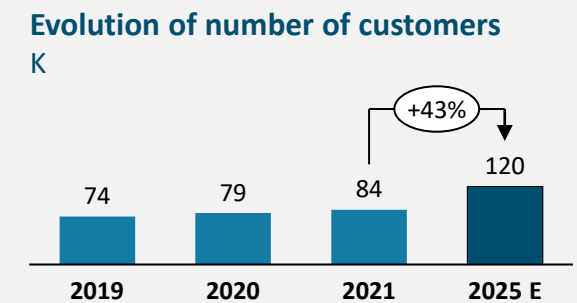
Enhancement of offering and profitability per customer
Services from product factories (Factorit, leasing, renting)
 Remote **advisory investment** offering
MCC Guaranteed Financing
Instant insurance and **instant payment** services
 Evolution of **instant consumer finance products**



100% digital ready processes
 For remote sales



More dedicated resources
 In the **Virtual Unit «team»** for business development on asset management/insurance scope



1. For Online Banks Accounts, Co-branded Credit Cards | 2. Managerial margin (money management and services net of funding, processing and risk costs)



BEYOND the branch

Evolving towards a “phygital” multichannel model to meet traditional BPS customers’ changing needs

65% retail customers

use at least one alternative channel to *the branch (of which 35% are digital-only, with no access to branches)*

«Digital Hub» for commercial action



From Virtual Unit to “Digital Hub”

- Turn the Virtual Unit into the digital location for remote sales and customer digital management on all bank products



Tools and processes for cross-channel selling

- Evolving digital onboarding for customers and non-customers (Advanced electronic signature, SPID integration, profiling and aggregation)
- Acceleration towards remote product and service catalogs
- Advanced analytics and digital marketing tools



Evolution from call center to customer care

- Merging call centers into a single "front" customer service point
- Mandate expansion on remote business development activities

- 9 p.p.

of transactions through branches (2019 vs. 2022)

Remote assistance and self channels



Self-banking enhancement

- Introduction of an increasing number of advanced ATMs and self-service stations



Remote assistance

- Strengthening remote assistance mechanisms (e.g., chat, video, chatbot)



Single Virtual Portal

- Web access point with "Showcase" (functions also for non-customers) for a single view of the bank's digital positioning



Scigno Solution

The bank always with you

- Internet banking
- App
- Budget
- Online trading
- Easy Pay
- IdentiTel
- GesTes¹

1. Collection/payment orders in electronic form, underwritten with a digital signature

Expanding digital, “instant” and “ecosystem” product offering, enabled by Artificial Intelligence, Open banking and PSD2



Automatic lending for individuals and SMEs

- Implementation of **FatturaPagata** - self-service for companies developed by Factorit that pays invoices in 24 hours - across the entire BPS network and integration of **new automated/algorithmic features for "instant" plafond changes**
- Launch of an **“instant” offering for retail customers on personal loans, CQS/CQP and credit cards lines**
 - on Phase I (pilot - partial automation): **campaigns on "pre-approved" customers** in the branches basin, customers profiled thanks to AISP services (e.g. in the PFM portal) which are recipients of financing proposals consistent with financial/savings needs, customers reached through BPS's relationship with Pension Funds/Entities/etc. and customers identified by BNT agents
 - Phase II (full-scale): "self" access and in "fully digital" sales mode, 100% automated bank assessment with algorithm based on Machine Learning and Artificial Intelligence and fed by alternative data sources (incl. big data)
- Expansion of **"instant" lending offerings to SMEs** (eg. Ri.Ba., SBF advance, reverse factoring), extending the use of artificial intelligence from the assessment of "stand alone" customer rating/affordability to the analysis of supply chain relationships (2025)

PFM and BFM

- Supplement the current PFM (Personal Financial Management) product with a **spend & investment advisory** offering
- Develop **BFM (Business Financial Management)** offering for corporates
- Develop ERP (Enterprise Resource Planning) systems and other bank-client API (Application Programming Interface) integrations

Instant insurance

- Complement existing **instant insurance and telemedicine** offerings, positioning BPS as a key Italian player in insurtech

Digital innovation of the service model through significant investments in technology and human capital



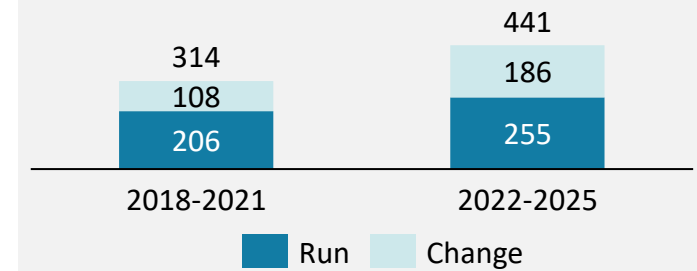
Enhancement of technology infrastructure and data management

- Keep core banking efficient and progressively **adopt Cloud Native and Hybrid/ multi-cloud tools and architectures**
- Continue the **decoupling of front-end and back-end** and renew the front-end with advanced user interfaces
- Integrate existing infrastructure with
 - **New artificial intelligence mechanisms**, particularly in the areas of *intelligent automation, smart routing and process mining*
 - Innovation-related implementations, e.g., **distributed ledger technologies**
- Strengthen **information asset governance and integration of data sources** at Group level; reduce the use of unstructured data
- Keep up with **regulatory developments and best-in-class risk oversight** - 10% of IT spending on regulatory adaptations (payment systems, KYC, adaptation of EBA guidelines on LOM, ...)

Digital reskilling

- Inclusion of **additional resources (+30 during the time period of the business plan) in the most demanded areas**: digital process development; single virtual portal; personal and instant loans; BFM and corporates instant lending; ecosystem products; data governance and Artificial Intelligence; front-end and multi-channel; technology infrastructure
- Extraordinary **digital training and up-skilling** campaign for resources with high innovation potential; **job rotation** paths in innovation management activities

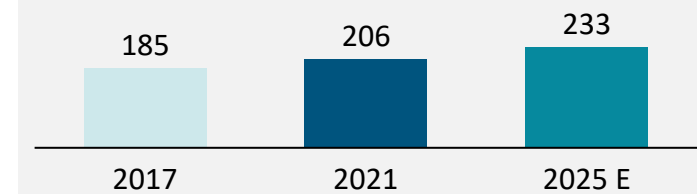
Evolution of annual IT spending
Cumulative, €MM



Incidence of the “change” component
% vs. «run»¹



Evolution of IT workforce
HC



1. «Run the business» share represents expenses for activities pertaining to service delivery; «Change the business» share represents expenses for activities related to the evolution of services



2022-2025 Business Plan

Main initiatives

Transversal and enabling factors

NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza



Strengthening the workforce to support growth, targeted investments in competencies specialization. New remuneration policy



Strengthening competencies

- **Strong focus on management training** addressed to personnel belonging to middle and senior management
- Initiatives to **support professional development pathways** and for the **creation of middle management figures**
- Development paths on **transversal skills** for **young people with potential**, with specific reference to the evolution of **customer relations in a "digital perspective"**
- **Introduction of new resources** to strengthen skills in specialized areas

Introducing a new remuneration system

- **New remuneration policy** that provides:
 - Enabling larger **variable components**
 - Expansion of the set of **quantitative KPIs** and outcome metrics
- **Strengthening of performance management systems** for Top Management, central Structures and the distribution Network in the territory (greater relevance to the individual component)

+163

new hires exclusively supporting the Group business plan (of which 122 relative to BPS)¹

130,000

planned annual training hours²

~15

training topics (e.g., digital, entrepreneurial culture, team building, ESG)²

2,250

resources annually involved in training programs²

1. BPS Group personnel equal to 3.395 as of December 2021 | 2. Data referring to BPS

Attention to the environment, social inclusion and ethical orientation to local areas, at the heart of all BPS activities



Results of the ESG path¹

E	<ul style="list-style-type: none"> • 500 €MM Green Bonds placed • 98% electricity from renewable sources • 500 €MM+ purchase of credit related to Super/Eco/Sismabonus
S	<ul style="list-style-type: none"> • 99% permanent contracts • 67% of expenses with local suppliers
G	<ul style="list-style-type: none"> • EE+ sustainability rating by Standard Ethics (from EE stable) • 27% of investment funds are ESG Screened • 10% Own-funds: target for the ESG bond sector

Focus on some BPS initiatives

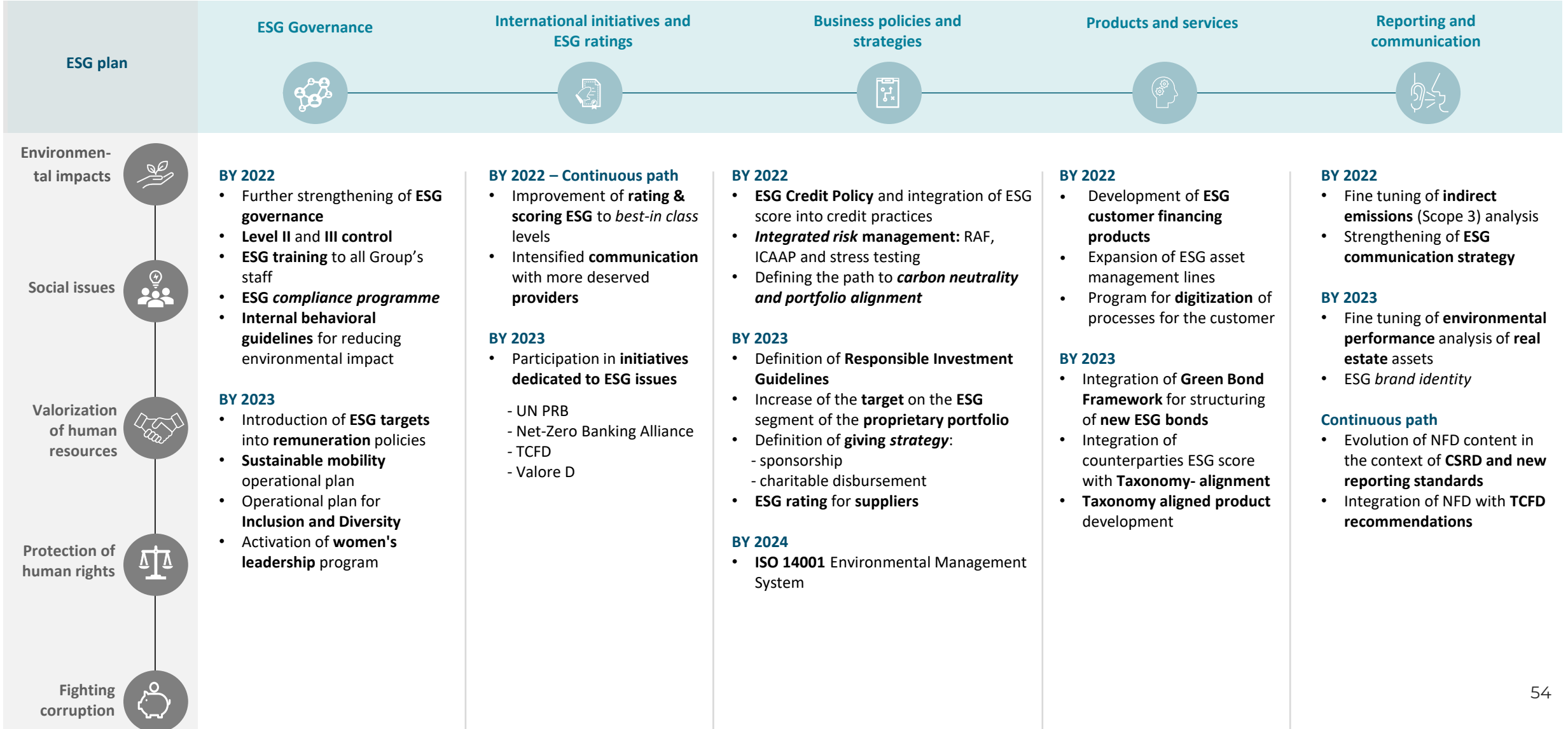
 <h3>Energy efficiency and self-production</h3> <p>Self-production of energy, modernization of systems and buildings</p>	 <h3>Social building and ethical hotel</h3> <p>Treasury on behalf of ALER Lombardia; technical advisory to realize a structure with social inclusion purposes</p>	 <h3>Sustainable agricultural supply chains</h3> <p>Assisted financing for transformation, network insertion and distribution of biogas</p>
 <h3>ESG investments for customers</h3> <p>Agreement with Etica SGR for investments in companies and countries selected based on ESG criteria</p>	 <h3>Hospitals, clinics, RSA</h3> <p>Financing to health care centers (Policlinico Gemelli, San Raffaele, etc.), participation in IEO and Campus Bio-Medico</p>	 <h3>Female entrepreneurship</h3> <p>Assisted chirographic financing to support access to PNRR funds</p>

1. Data as of December 31st, 2021



Definition of ESG quantitative targets and Operative Plan by Q4 2022

Scope for ESG factor integration into the Group's business and operations





Plausible «execution» with proved track record
organic growth, without extraordinary items, no branches closing, no asset divestiture



Solid capital position
“Free” CET 1 capital and target CET 1 ratio at least equal to 14%



Rewarding revenue sources in scenarios of increasing rates
ability to generate interest margin while containing cost of credit



Credible ambition of commissions growth
still relevant potential, far from saturation levels



Limited sensitivity to inflation changes
contained and significantly internalized cost base



Focused digital investments
«phygital» transformation in line with the new trends in customer demand



Sustained profitability and value generation
with CET 1 ratio at higher level compared to the system, ROE never below 8% (9%+ in 2025), over 550 €MM dividends (50% payout ratio, constant throughout all the time period of the Business Plan)



2022-2025 Business Plan

Economic and financial projections

NEXT STEP

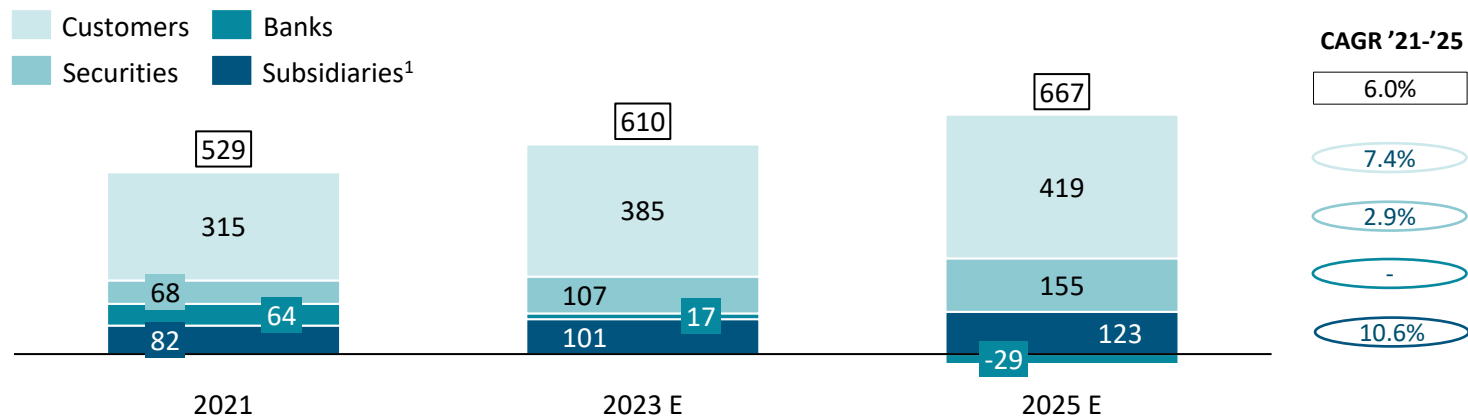
Evoluzione di una storia di crescita, affidabilità, trasparenza



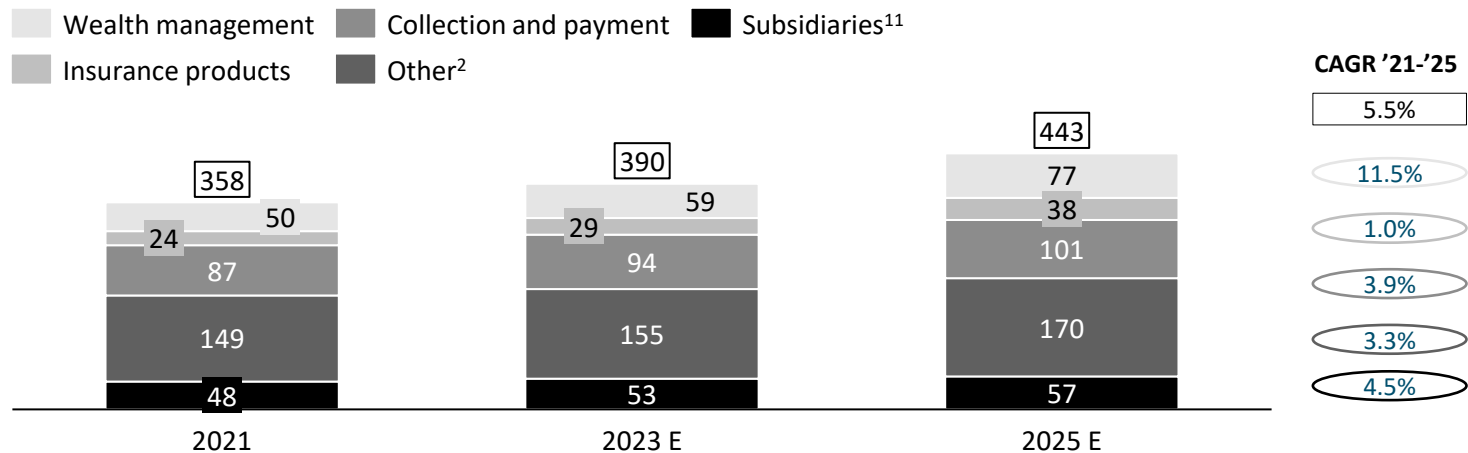
Operating profitability supported by increases in both interest margin and net commissions



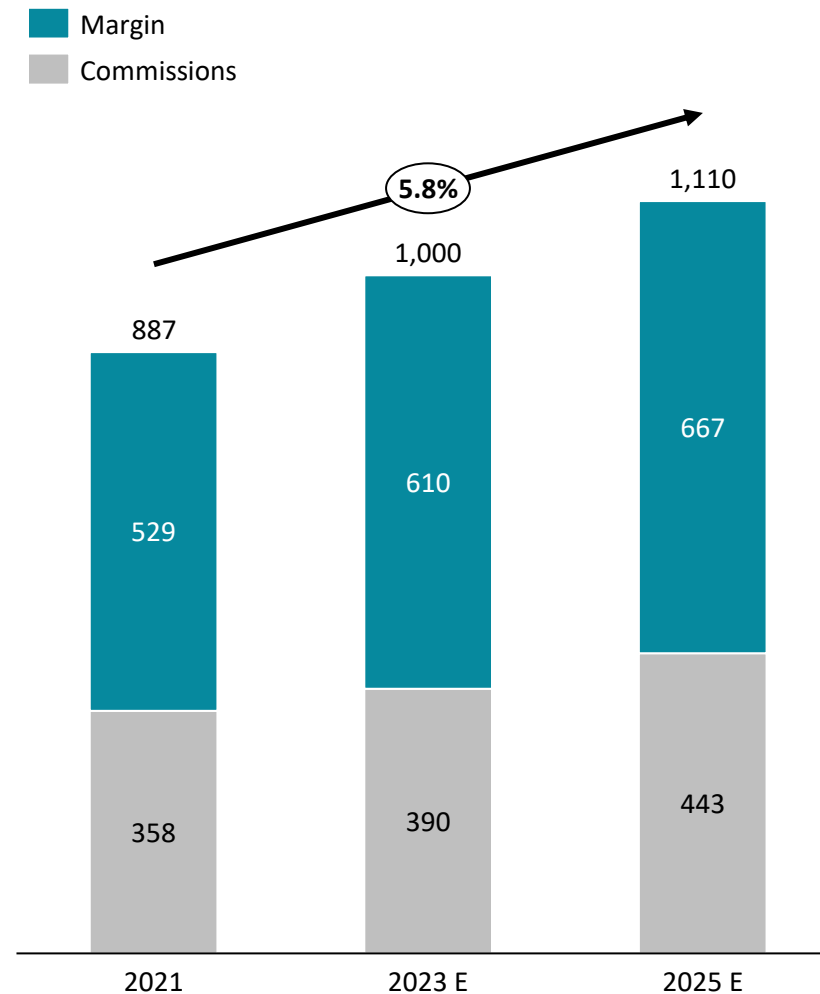
Interest margin €MM



Net commissions €MM



«Core» profitability €MM



1. Mainly BPS Suisse, Factorit | 2. Asset under management, guarantees, bank deposits maintenance and management, financing, other | Results shown at BPS Group level

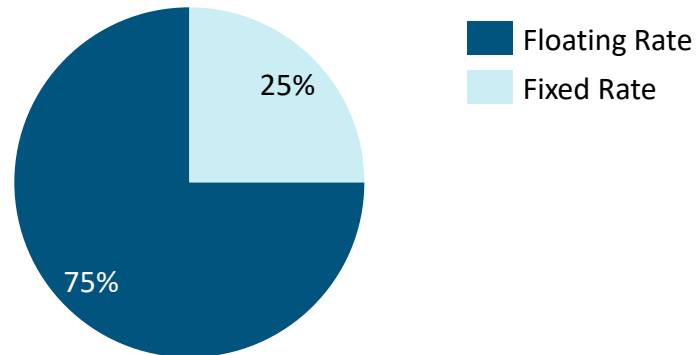
Interest margin supported by a capital structure with high incidence of interest-sensitive items



Net interest income sensitivity¹:
ca. **+20%** in case of a 100 basis points increase in market rates.

Assets composition

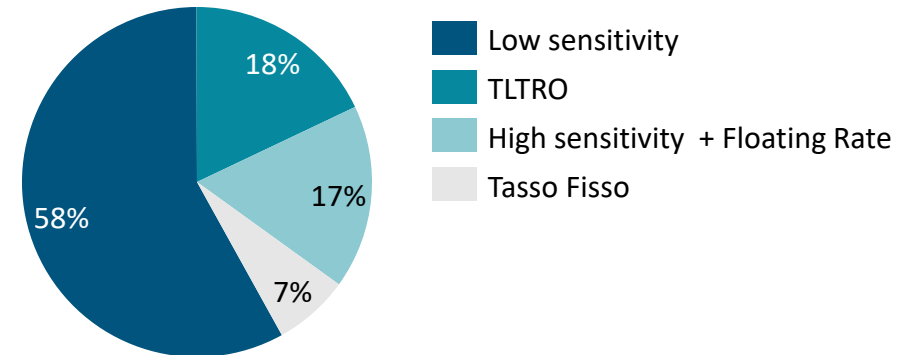
%



- **Volumes²:** +3.3 €BN of customer lending; +1.2 €BN of customer deposits; -2.2 €BN financial assets
- **Customer spread:** ca. +35 basis points
- **Coupon rate:** ca. +85 basis points

Liabilities composition

%



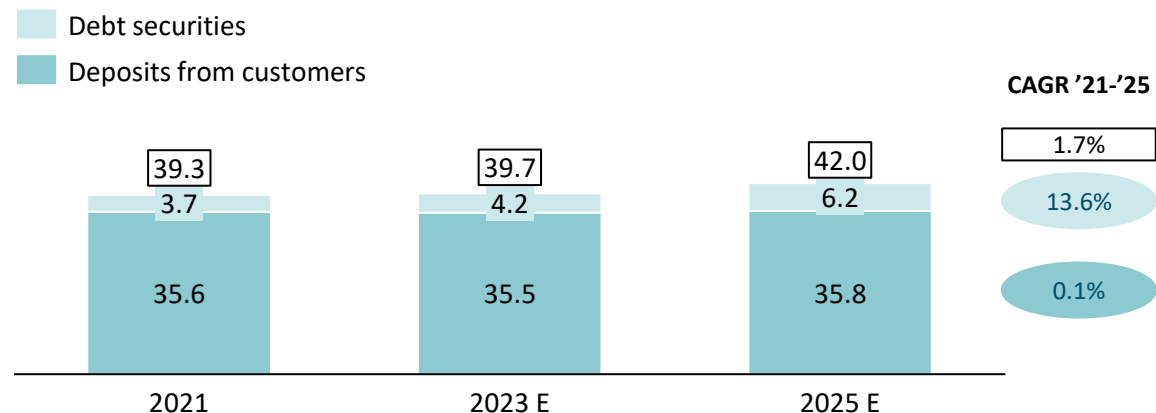
- **Interbank margin:** significantly reducing because of TLTRO funding expiration
- **Customer net interest income³:** increasing thanks to positive rate (70%) and volume (30%) effects

1. Quantified based on the 2022-2025 net interest income simulation, also run with the hypothesis of a quicker rebound of market rates (May 2022 Prometeia Flash Update) | 2. 2021-2025 differential computed with average data | 3. Net interest income from customers, net of tax credits, including coupon flow (CAGR: +9.4%)
Results showed on BPS level – 2021-2025 time horizon.

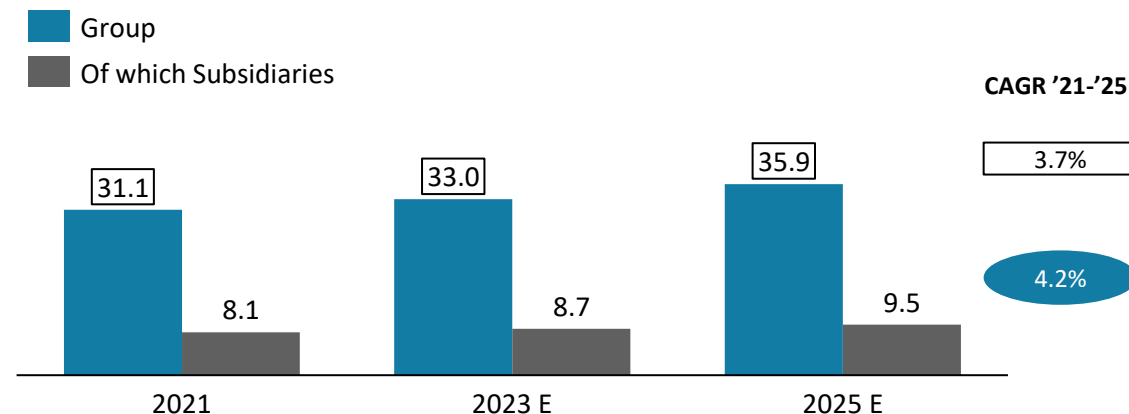
Relevant increase in assets under management, insurance premia and customer loans



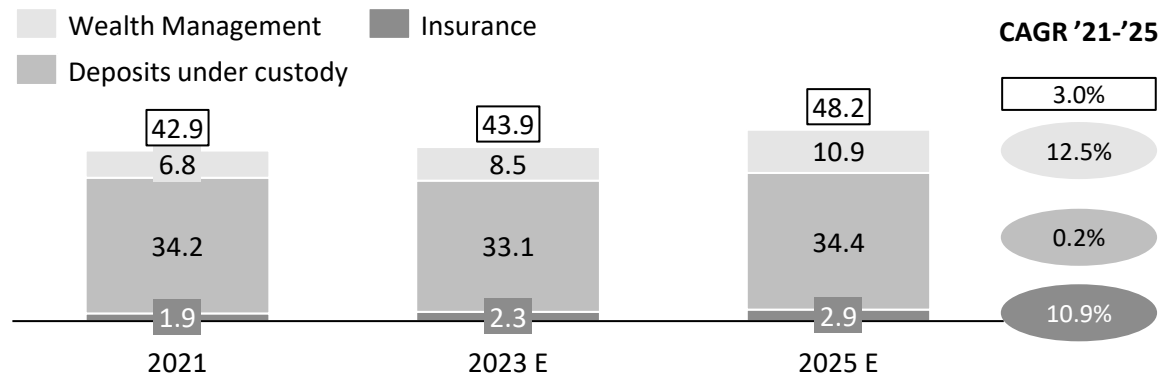
Direct deposits €BN



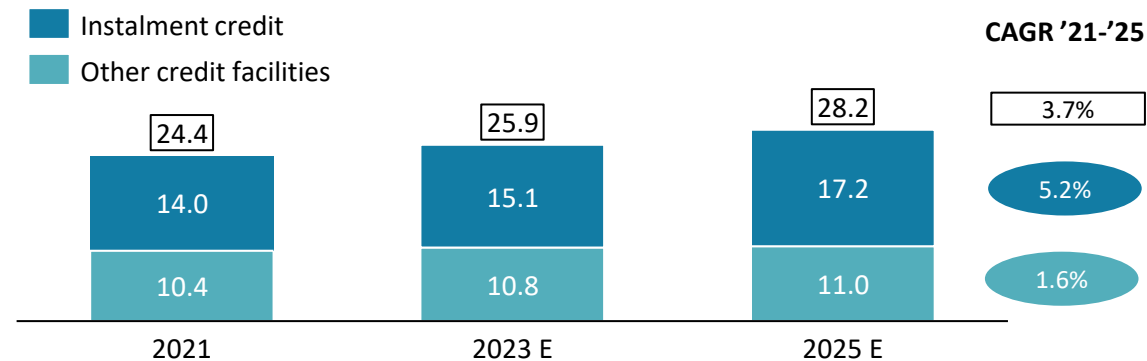
Net customer loans €BN



Indirect deposits €BN



Gross customer loans bonis BPS €BN

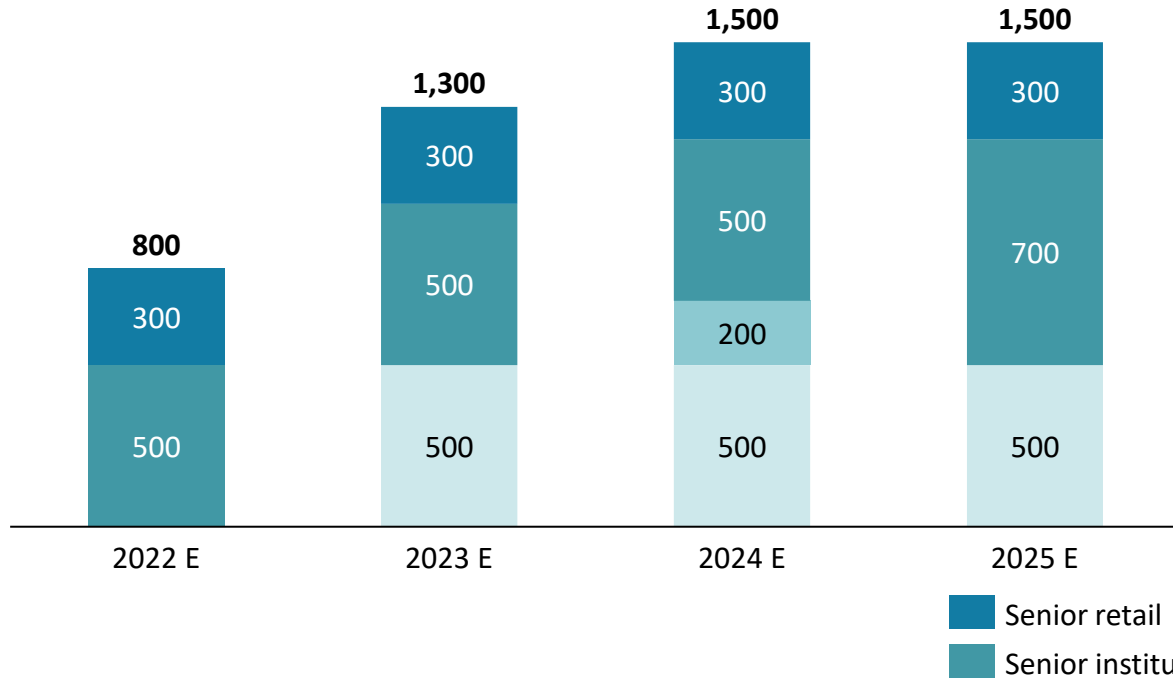


Results shown at BPS Group level

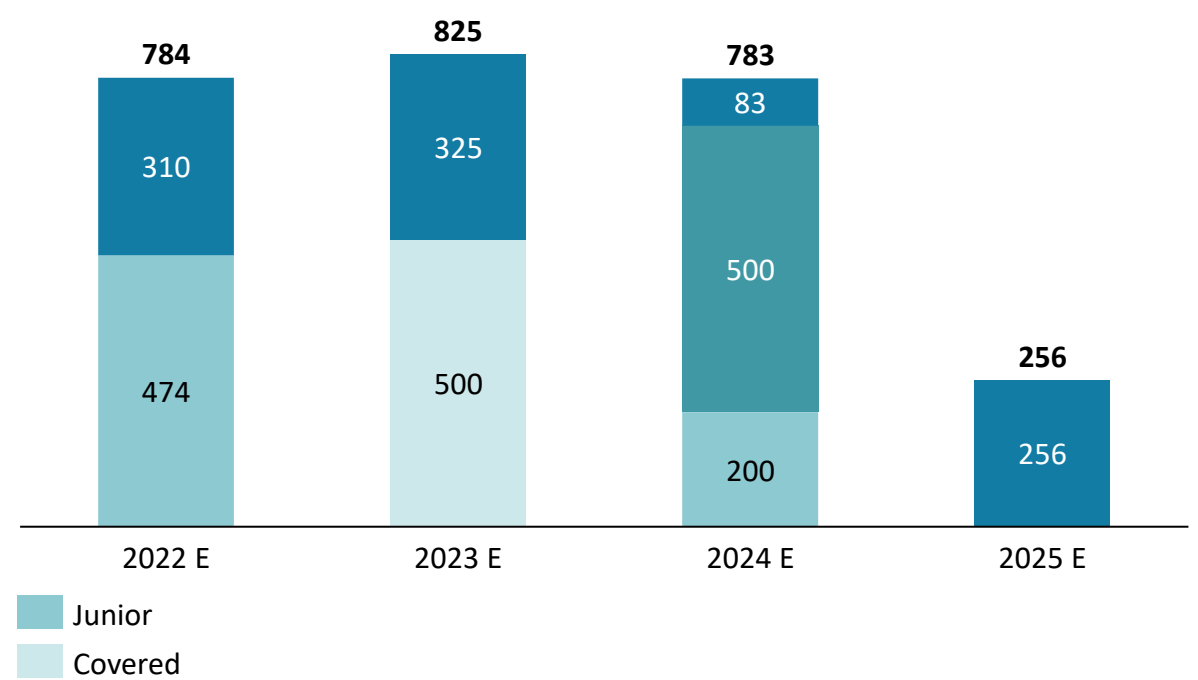
Over 5 €BN in bond funding during the business plan and full regulatory compliance



New bond issues €MM



Bonds close to maturity €MM



MREL requirement already fully satisfied (over 30% in 2025)



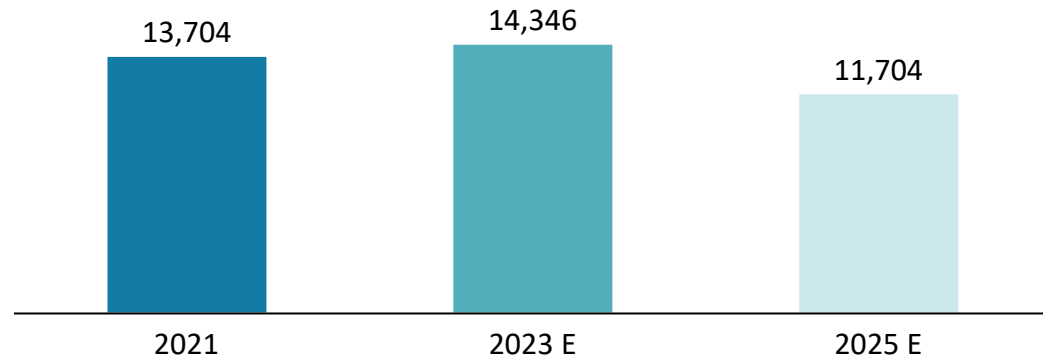
BPS aims at becoming a regular issuer in the institutional market

Note: the 2022 funding plan includes two issues totaling 200 €MM, already placed in the retail channel. | Bonds maturing in 2024 include junior debt for 200 €MM, issued in 2019, with a 5-year call provision. Results shown at BPS Group level

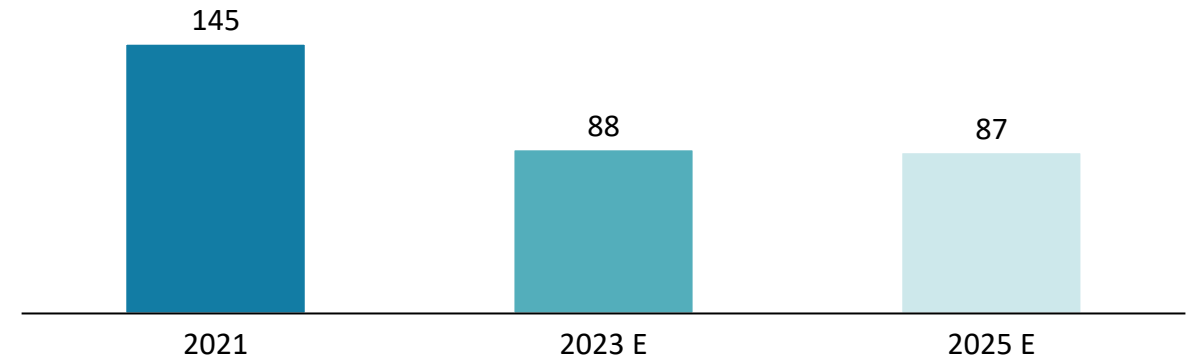
Contribution from financial activity coherent with portfolio dynamics in a high volatility context



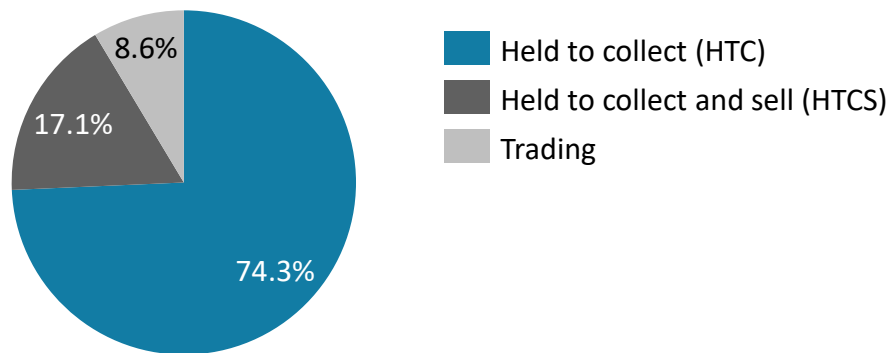
Financial assets €MM



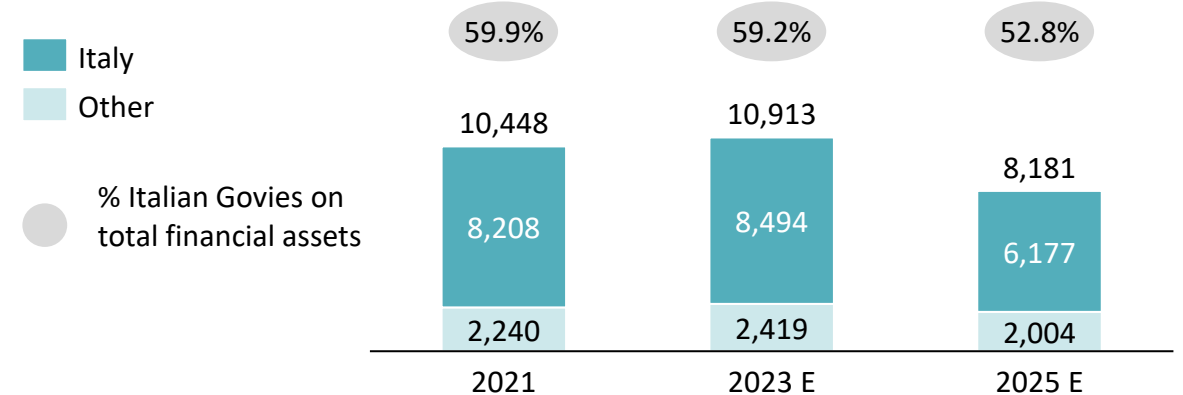
Financial assets profitability¹ €MM



Financial assets (composition) average % 2022–2025



Evolution of government bonds €MM - %



1. Dividend and other revenues, results from negotiation, profit/losses from disposal, net results from other activities evaluated at fair value with impact on income statement | Results shown at BPS Group level

Increase in costs related to workforce evolution and investments in technological, commercial development



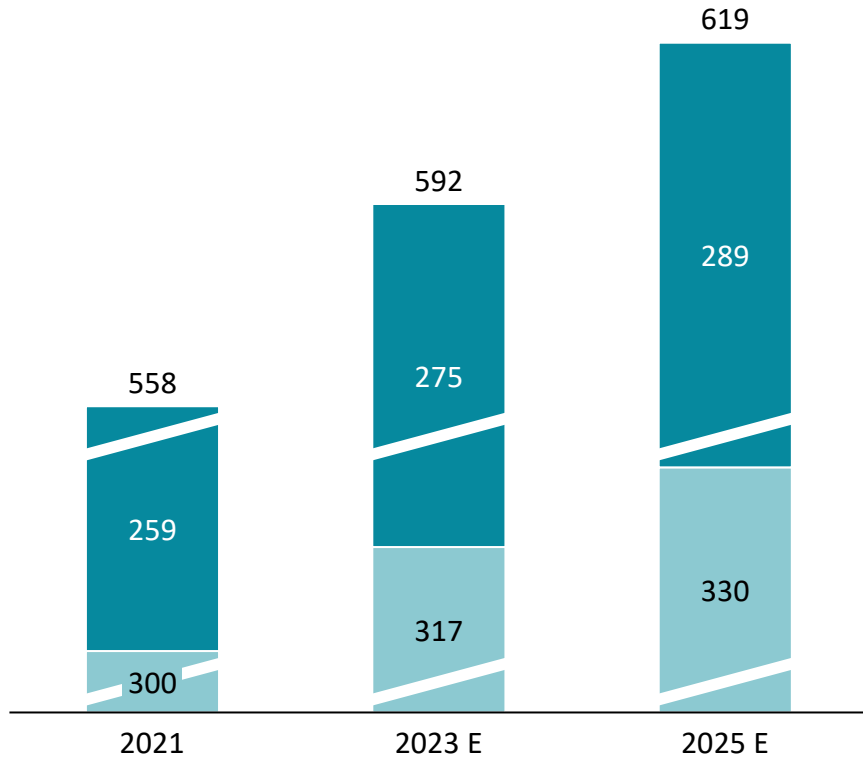
Operating costs €MM

CAGR '21-'25

2.6%

2.8%

2.5%



Other¹
Personnel expenses

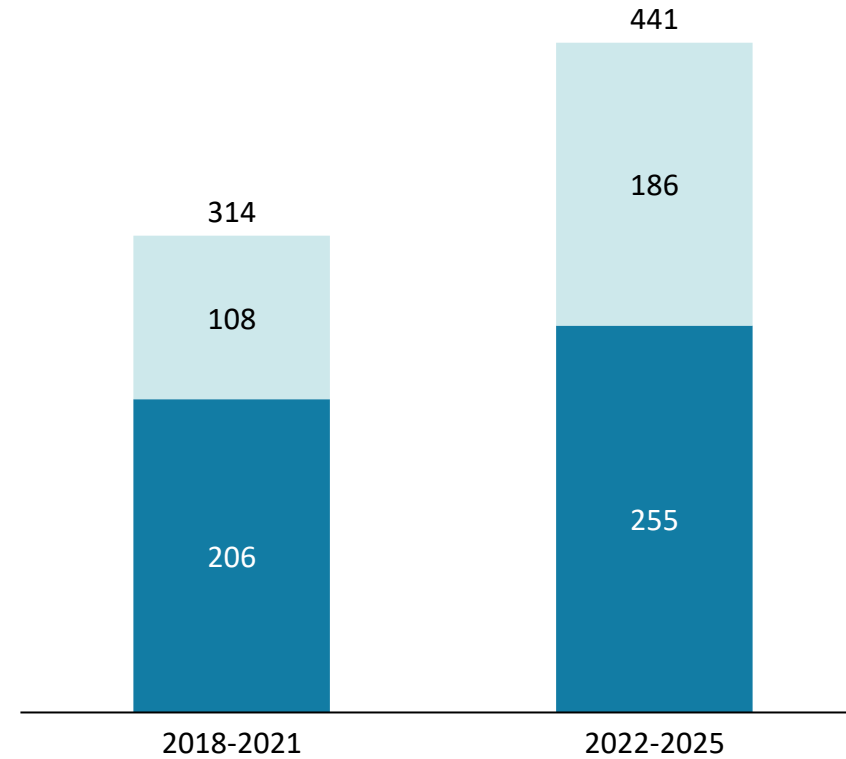
IT Cost & Investments €MM

% Growth
2022-2025 vs
2018-2021

41%

72%

24%



Run Change

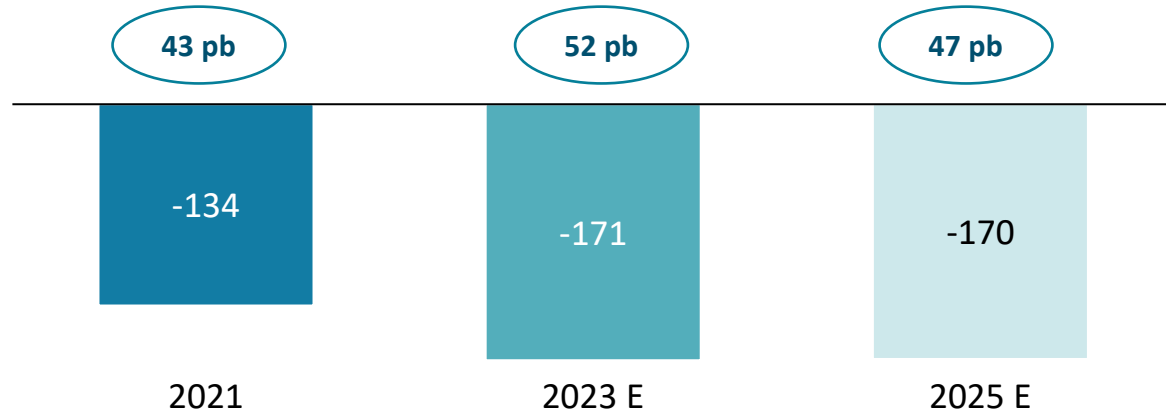
1. Other administrative expenses, Net provisions for risk and charges, Net adjustments to / recoveries on property and equipment, Net adjustments to / recoveries on intangible assets, Other operating expenses (income). | Results shown at BPS Group level

Gross NPL ratio below 4% from 2024



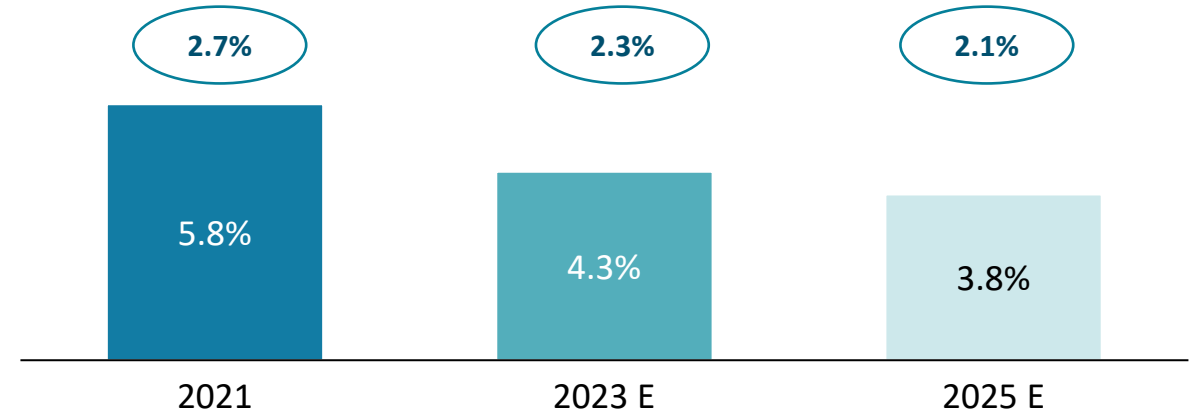
Loan loss provisions €MM

○ Cost of risk

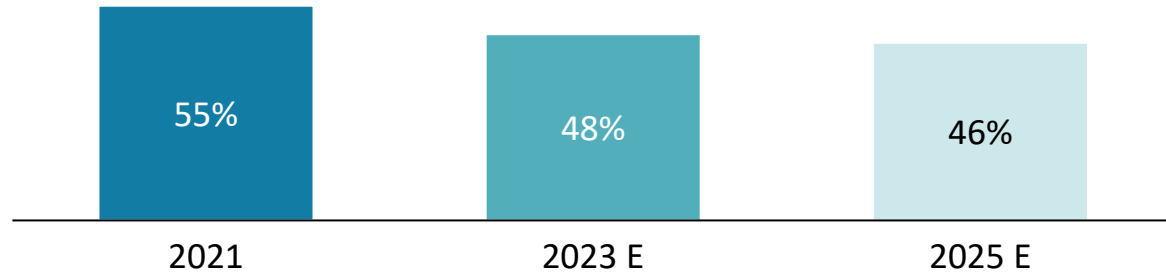


Gross NPL ratio %

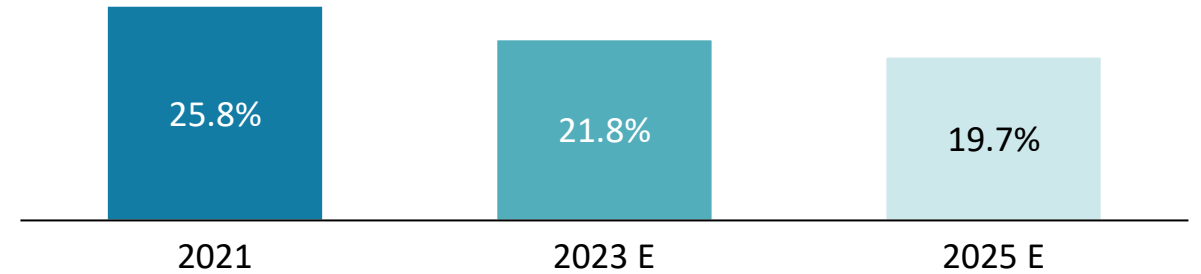
○ Net NPL ratio



NPL coverage %



Texas ratio %

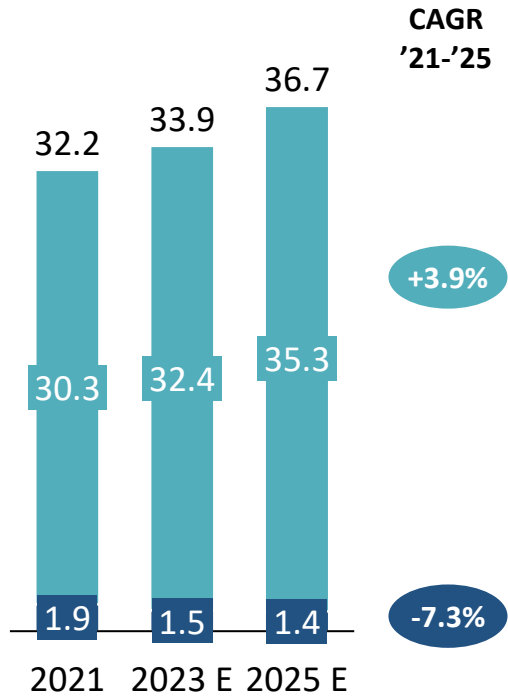


Slight reduction of coverage ratio expected (average value in area 48%) as a consequence of NPL stock reduction and of keeping in the portfolio “younger” non-performing loans with coverage index lower than loans with higher vintage
Results shown at BPS Group level

NPL stock reduction thanks to the strengthening of the internal workout together with massive disposals of non-performing loans



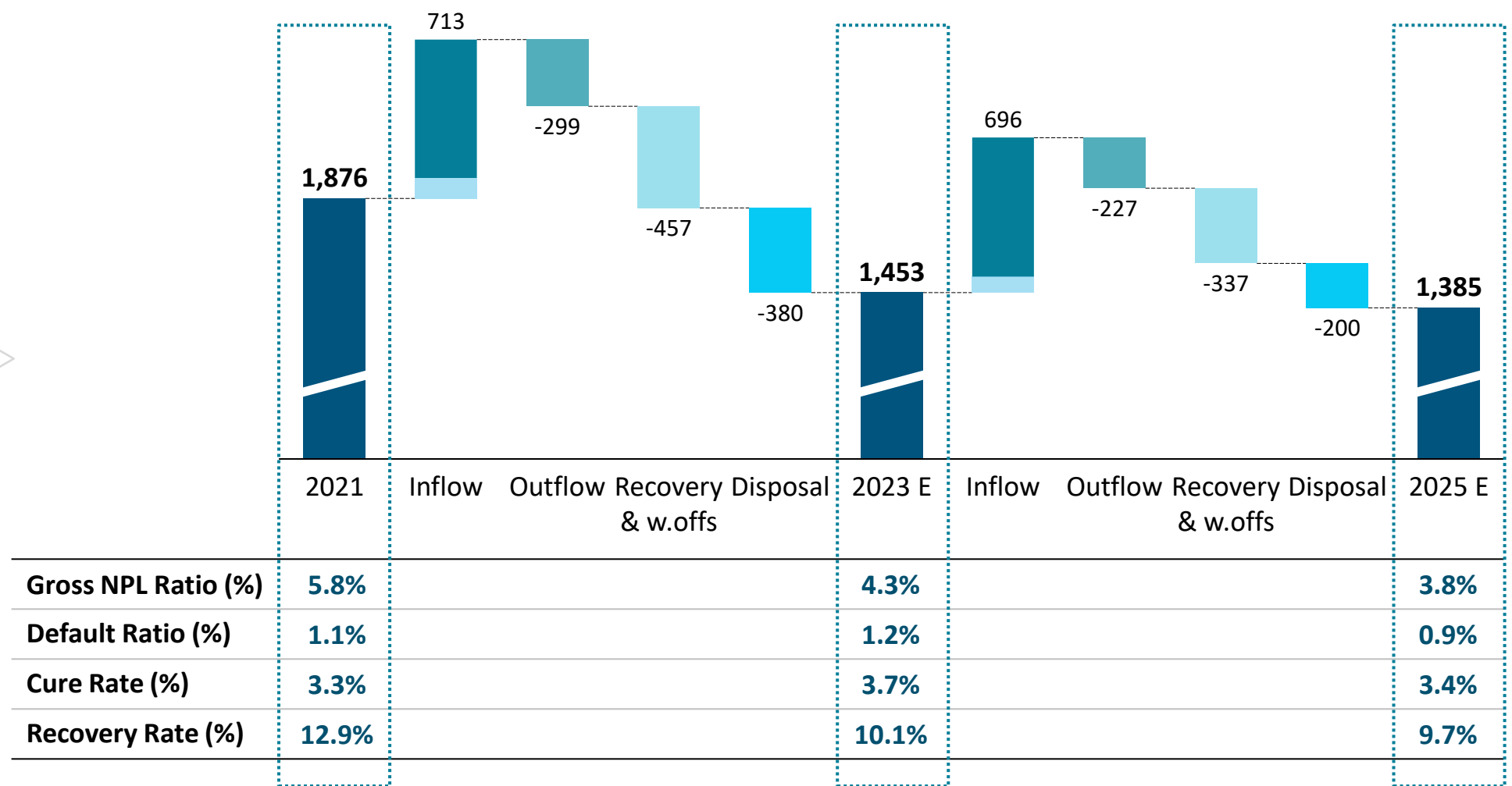
Gross loans €BN



■ Crediti in bonis
■ Crediti deteriorati

Results shown at BPS Group level

NPL strategy stocks and flows €MM

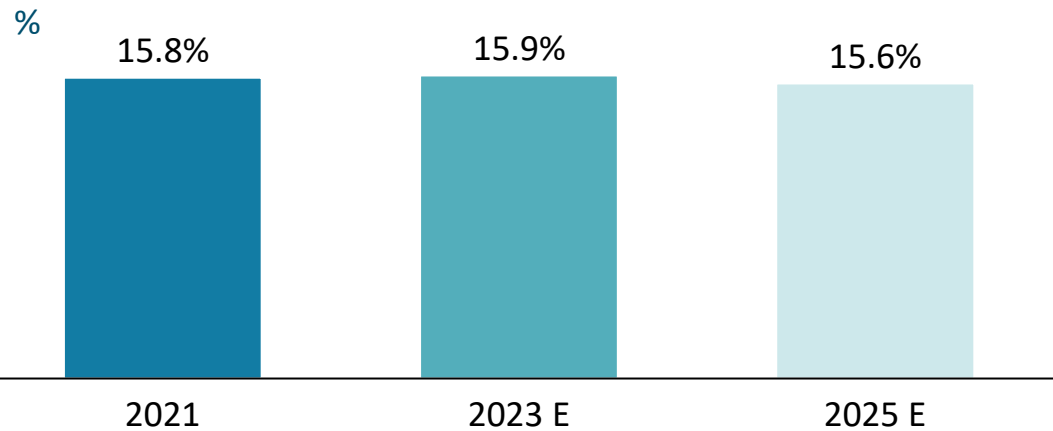


Capital position and high financial strength

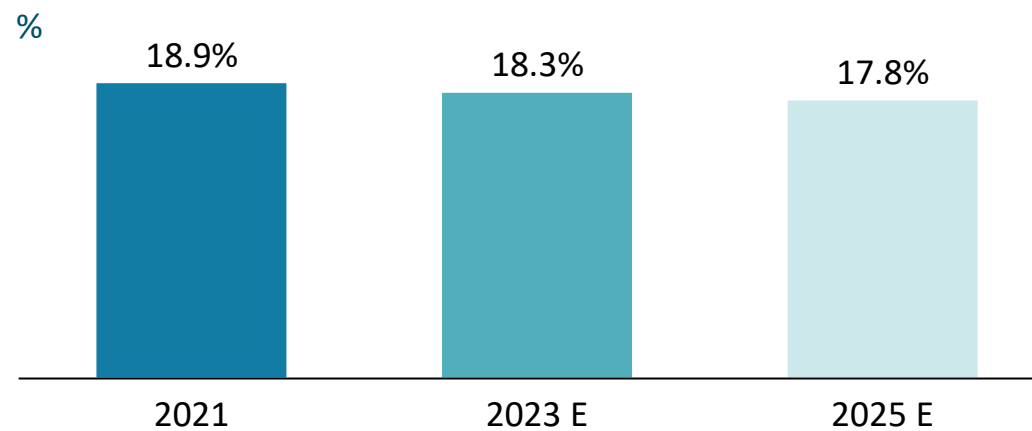
50% pay-out ratio throughout the Business Plan horizon



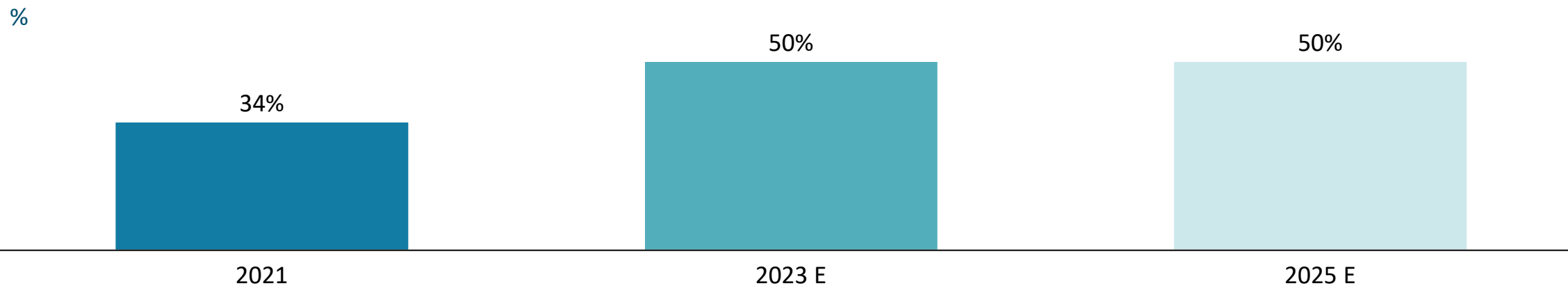
CET1 ratio



Total capital ratio



Pay-out ratio



Results shown at BPS Group level

Synoptic on the evolution of key Income Statement and Balance Sheet indicators



Main Business plan targets synthesized € MM - %

		2021	2023 E	2025 E	
Income Statement	Income statement items	Net profit of the period	269	263	323
		Core revenues	887	1,000	1,109
		- Of which interest margin	529	610	667
		- Of which commissions	358	390	443
		Profitability of Financial assets	145	88	87
		Total revenues	1,032	1,088	1,196
		Loan loss provisions	-134	-171	-170
		Operating Costs	-558	-592	-619
		Gross profit for the period	375	364	450
		Taxes	-100	-101	-127
KPI	☆	RoE	8.9%	8.1%	9.2%
		Cost/Income ratio	54.1%	54.4%	51.8%
		Cost of risk	43 pb	52 pb	47 pb
Balance sheet items		Loans to customers	31,059	33,027	35,879
		Direct deposits	39,304	39,693	41,971
		Indirect deposits (incl. insurance)	42,891	43,850	48,192
		Property portfolios	13,704	14,346	11,704
KPI	☆	CET1 ratio	15.8%	15.9%	15.6%
		Total Capital Ratio	18.9%	18.3%	17.8%
		Gross NPL ratio	5.8%	4.3%	3.8%
		LCR	164%	145%	142%
		NSFR	132%	131%	128%

Results shown at BPS Group level



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NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza





Rif.	Term	Description
Pag. 5	BPS	Banca Popolare di Sondrio S.p.A.
Pag. 8	BPS Group	Gruppo Banca Popolare di Sondrio S.p.A.
Pag. 10	Group	Companies that are part of the corporate structure of Gruppo Banca Popolare di Sondrio as of December 31, 2021 are: Factorit S.p.A. (60.5% - 100% as of March 2022); BNT Banca S.p.A. (100%); ARCA Holding S.p.A. (34.7%); ARCA Vita S.p.A. (14.8%); Alba Leasing S.p.A. (19.3%); Rent 2 Go S.r.l. (33.3% - 100% as of February 2022); BPS Suisse SA (100%); Sinergia Seconda S.r.l. (100%); BPS Covered Bond S.r.l. (60%); Pirovano Stelvio S.p.A. (100%); Servizi Internazionali e Strutture Integrate 2000 S.r.l. (100%); Rajna Immobiliare S.r.l. (50%); Polis Fondi Immobiliari di Banche Popolari S.G.R.p.A. (19.6%); Unione Fiduciaria S.p.A. (24%)
Pag. 11	Market	Includes the following financial institutions: Banca Monte dei Paschi di Siena, Banco BPM, Unicredit, BPER, Intesa Sanpaolo, Credem
Pag. 12	Market	Includes the following financial institutions: Banca Monte dei Paschi di Siena, Banco BPM, Unicredit, BPER, Intesa Sanpaolo, Credem
Pag. 13	Market	Includes the following financial institutions: Banca Monte dei Paschi di Siena, Banco BPM, Unicredit, BPER, Intesa Sanpaolo, Credem
Pag. 14	Market	Left hand side chart includes the following financial institutions: Banca Monte dei Paschi di Siena, Banco BPM, Unicredit, BPER, Intesa Sanpaolo, Credem Right hand side chart includes the following financial institutions: Banca Monte dei Paschi di Siena, Banco BPM, Unicredit, Intesa Sanpaolo
Pag. 15	Market	Includes the following financial institutions: Banca Monte dei Paschi di Siena, Banco BPM, Unicredit, BPER, Intesa Sanpaolo, Credem
Pag. 38	Market	Includes the following financial institutions: Monte dei Paschi di Siena, Intesa Sanpaolo, BPER, Credem

Banca Popolare di Sondrio
2022-2025 Business Plan

NEXT STEP

Evoluzione di una storia di crescita, affidabilità, trasparenza