

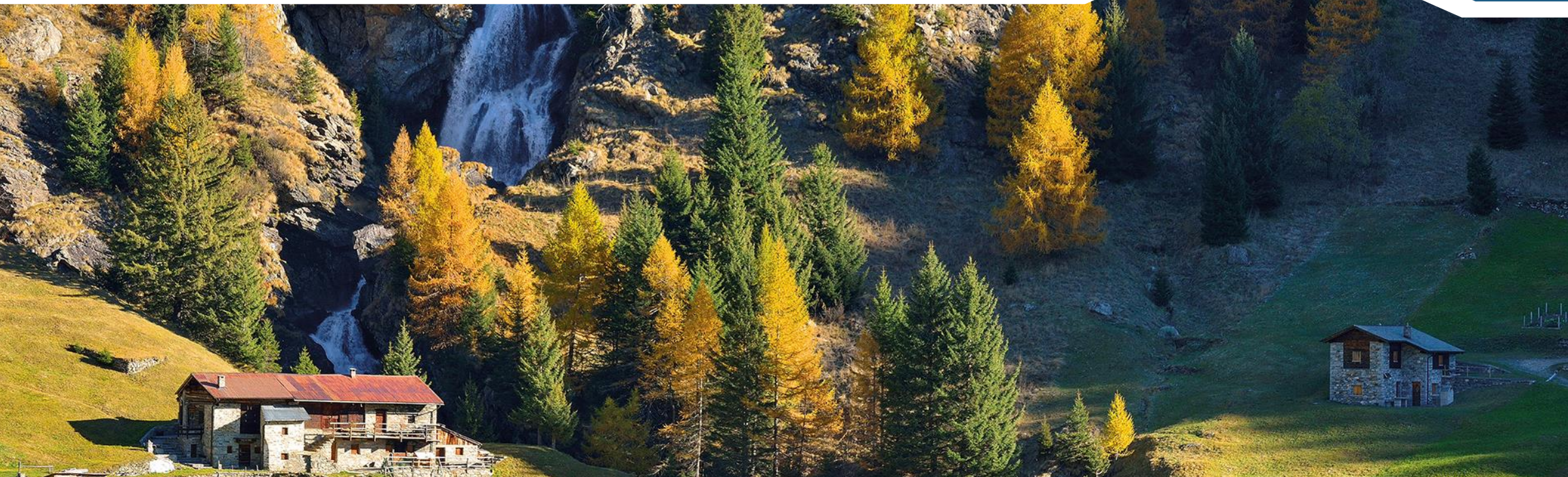
9M 2024 CONSOLIDATED RESULTS PRESENTATION



**Banca Popolare
di Sondrio**

FOUNDED IN 1871

November 5th, 2024



AGENDA

- ① **9M 2024 HIGHLIGHTS**
- ② **FINANCIAL RESULTS**
- ③ **FINAL REMARKS**
- ④ **ANNEXES**



1 9M 2024 HIGHLIGHTS

9M 2024 HIGHLIGHTS



KEY FIGURES

- BEST EVER 9M NET PROFIT OF 431.9 €M (+23.9% Y/Y) – ROE EQUAL TO 16.1%
- CORE REVENUE UP 18% Y/Y: 813.6 €M OF NII UP (+21.7% Y/Y); 317.8 €M OF NET FEES & COMMISSIONS UP (+9.5% Y/Y)
- 3.7 €BN OF NEW DISBURSEMENTS TO HOUSEHOLDS AND BUSINESSES (vs 3.4 €BN IN 9M 2023)



SOLID CAPITAL AND LIQUIDITY PROFILE

- CET1 16.3% NET OF ACCRUED DIVIDENDS EQUAL TO 240 €M (55% PAYOUT) – TOTAL CAPITAL 19.3%
- FULL REPAYMENT OF ECB'S RESIDUAL TLTRO III EXPOSURE
- LIQUIDITY INDICATORS WELL ABOVE REGULATORY REQUIREMENTS (LCR AT 179% AND NSFR AT 129%)
- COUNTERBALANCING CAPACITY AT AROUND 15 €BN



ASSET QUALITY HOLDS UP WELL

- GROSS NPE RATIO AT 4%, POSITIVE IMPACT OF UPCOMING NPES DISPOSAL NOT YET INCLUDED
- NPE COVERAGE AT 58.5% NET NPE RATIO AT 1.7%
- COVERAGE OF PERFORMING EXPOSURES REACHES 0.88%
- ANNUALISED COST OF RISK AT 0.56%



OTHER BUSINESS HIGHLIGHTS

- MORNINGSTAR DBRS RECENT UPGRADE OF LONG-TERM CREDIT RATING TO "BBB" REINFORCES THE INVESTMENT GRADE STATUS ASSIGNED BY ALL FOUR RATING AGENCIES COVERING THE BANK
- CREATION OF THE INNOVATIVE STARTUP LIQUID FACTORY
- "TRADE DEAL OF THE YEAR 2023" AWARDED BY ASIAN DEVELOPMENT BANK



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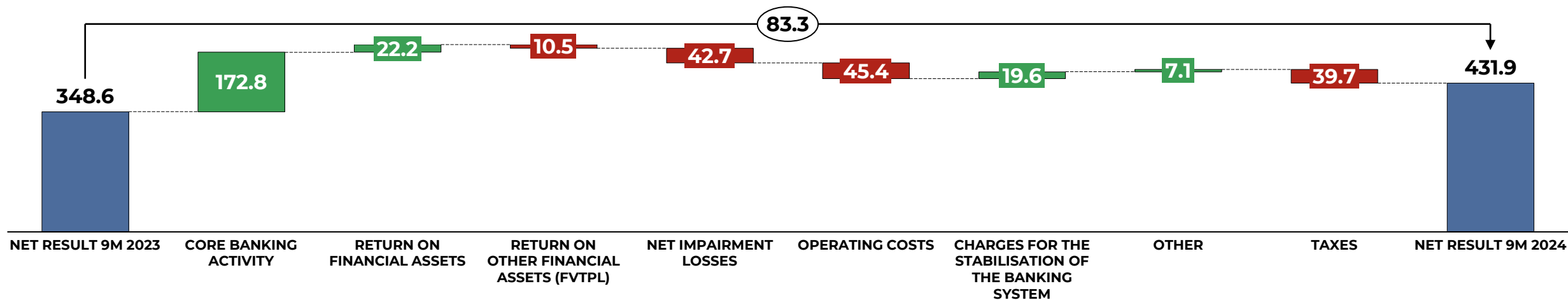
FINANCIAL RESULTS

- P&L ANALYSIS
- FUNDING STRUCTURE AND LIQUIDITY POSITION
- CUSTOMER LOANS AND ASSET QUALITY
- FINANCIAL PORTFOLIO
- INDIRECT FUNDING
- CAPITAL EVOLUTION AND POSITION

9M 2024 P&L OVERVIEW

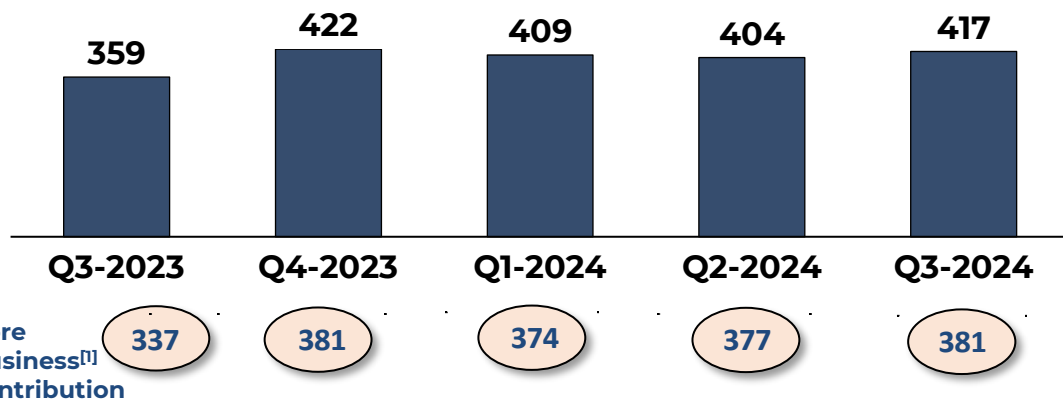
INCOME STATEMENT [1] € M	9M 2023	9M 2024	YoY	
	ACTUAL	ACTUAL	Δ € M	Δ%
CORE BANKING ACTIVITY	958.5	1,131.3	172.8	18.0%
ow Net interest income	668.4	813.6	145.1	21.7%
ow Net fee and commission income	290.1	317.8	27.7	9.5%
RETURN ON FINANCIAL ASSETS	84.2	106.4	22.2	26.3%
RETURN ON OTHER FINANCIAL ASSETS (FVTPL)	2.8	-7.7	-10.5	-
TOTAL INCOME	1,045.6	1,230.0	184.4	17.6%
NET IMPAIRMENT LOSSES	-100.1	-142.8	-42.7	42.6%
OPERATING COSTS	-421.8	-467.2	-45.4	10.8%
CHARGES FOR THE STABILISATION OF THE BANKING SYSTEM	-40.9	-21.3	19.6	-47.9%
GROSS RESULT	507.0	630.0	123.0	24.3%
NET RESULT	348.6	431.9	83.3	23.9%

- CORE BANKING ACTIVITY +172.8 €M (+18% YoY) DRIVEN BY NII INCREASE (+21.7% YoY) AND STRONG FEES GROWTH (+9.5% YoY)
- TOTAL RETURN ON FINANCIAL ASSETS +22.2 €M (+26.3% YoY)
- TOTAL INCOME (+17.6% YoY) vs OPERATING COSTS (+10.8% YoY)

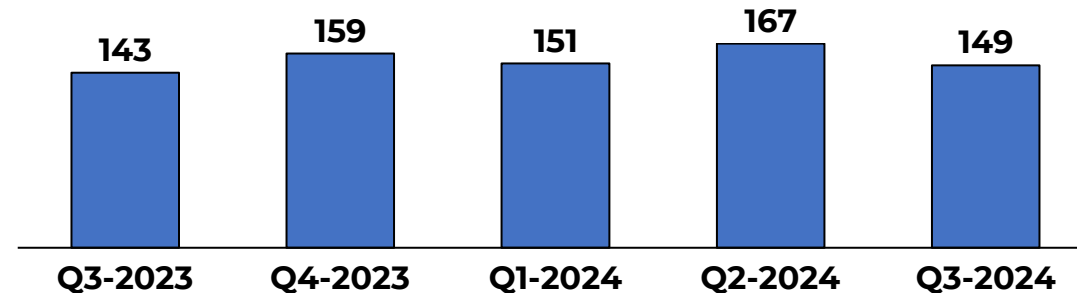


P&L QUARTERLY EVOLUTION

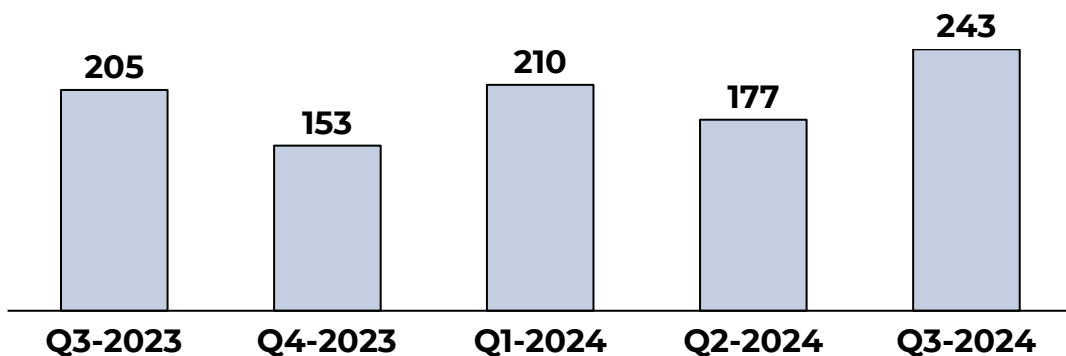
TOTAL INCOME (€M)



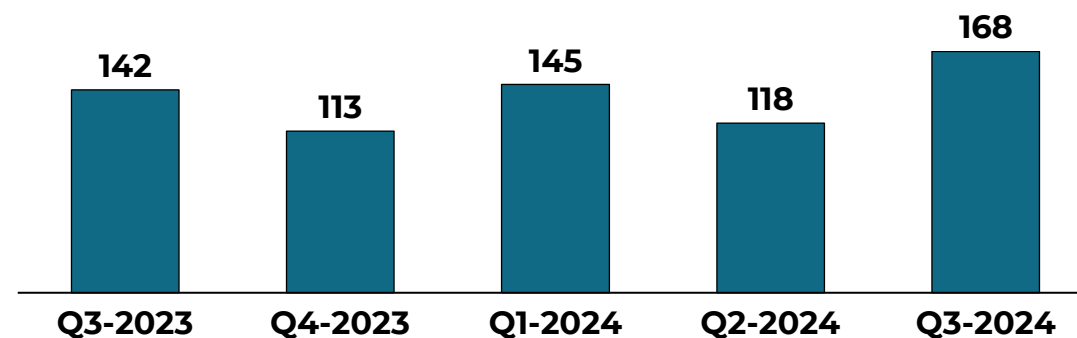
OPERATING COSTS (€M)



GROSS RESULT (€M)



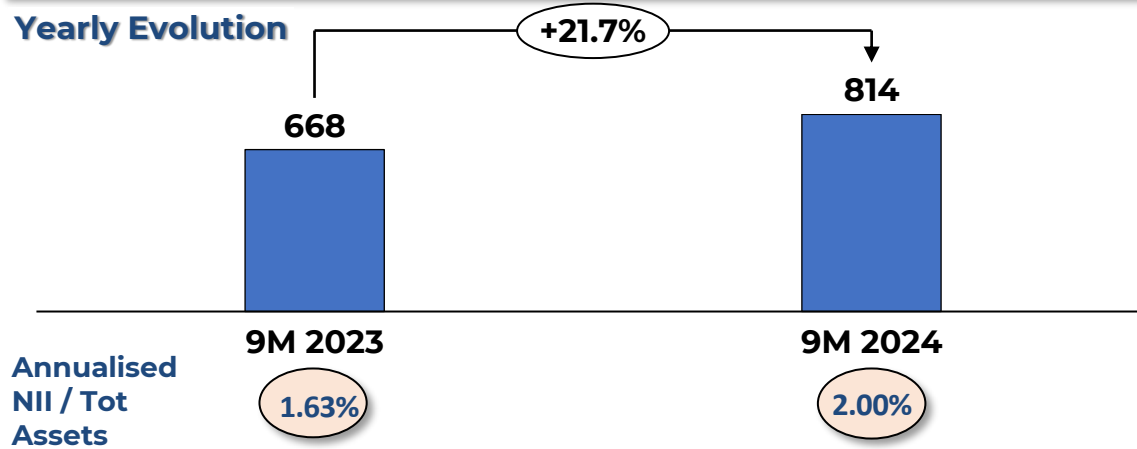
NET RESULT (€M)



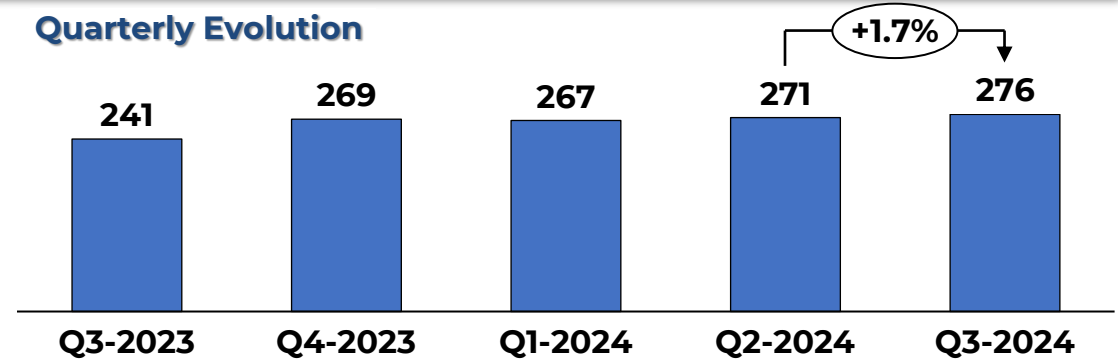
NET INTEREST INCOME [1/2]

NET INTEREST INCOME EVOLUTION (€M)

Yearly Evolution

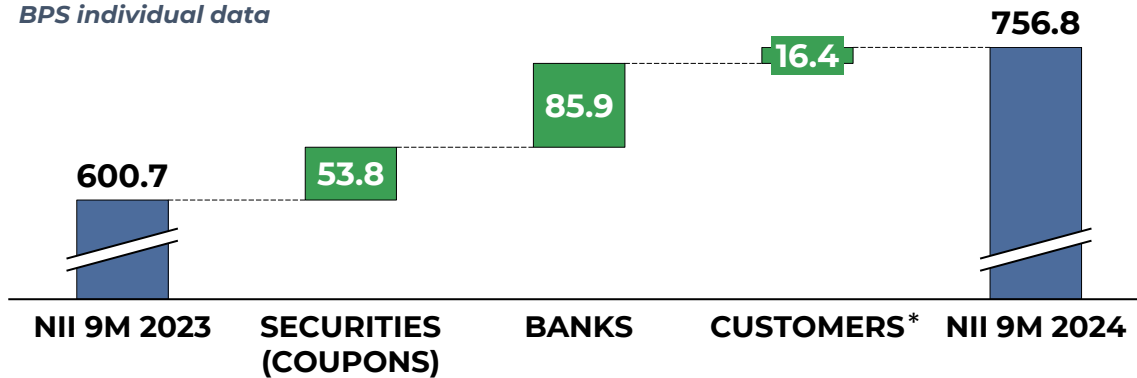


Quarterly Evolution



NII'S MOVING PARTS Y/Y (€M)

BPS individual data



NII'S MOVING PARTS Q/Q (€M)

BPS individual data



NET INTEREST INCOME [2/2]

Management data

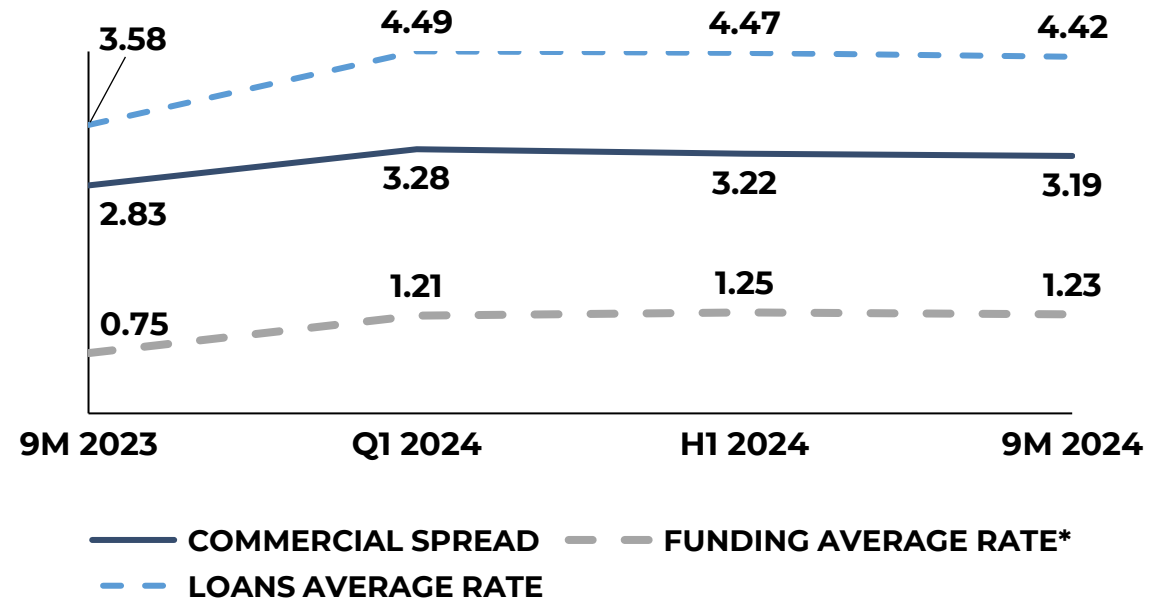
9M 2024 NII'S DRIVERS

- THE **COMMERCIAL SPREAD** (STANDING AT 3.19%) IS HOLDING UP WELL, IN SPITE OF LOWER MARKET RATES
- **COST OF SIGHT DEPOSITS** REMAINS UNDER CONTROL SHOWING A MODEST YoY INCREASE
- SIGNIFICANT INCREASE IN **COUPON FLOWS** OF PROPRIETARY PORTFOLIO (273 €M FROM 219.1 €M IN 9M 2023; +24.6%)¹
- IMPORTANT REDUCTION OF NET NEGATIVE IMPACT OF **INTERBANK FUNDING** (-18 €M FROM -104 €M IN 9M 2023) MAINLY AS A RESULT OF THE REPAYMENT OF THE ECB EXPOSURE (TLTRO III)¹

FY 2024 NII GUIDANCE

- **IMPROVED OUTLOOK** WITH **2024 FY NII > 1 €BN**

GROUP'S COMMERCIAL SPREAD EVOLUTION

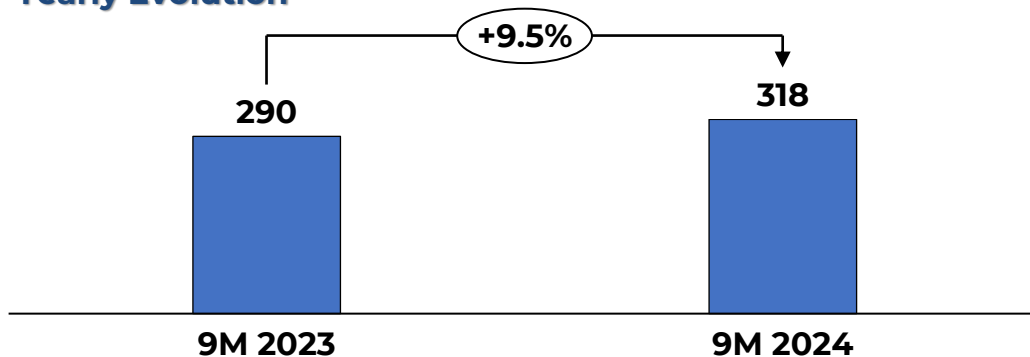


* Funding from institutional clients and private pension schemes is not considered.

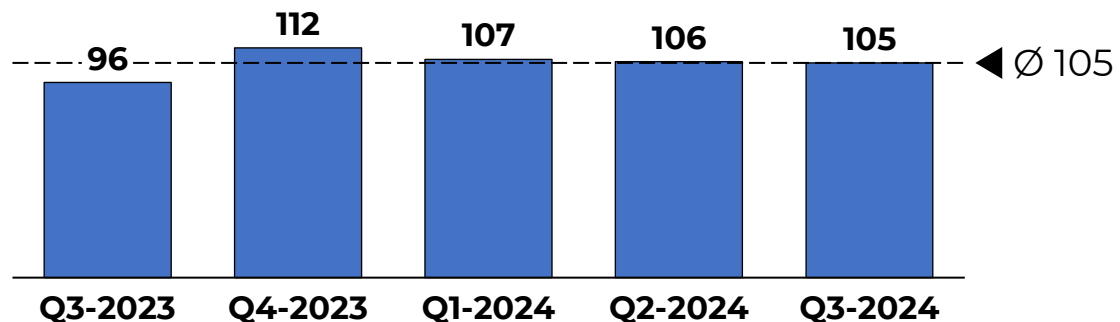
NET FEES AND COMMISSIONS

NET FEES (€M)

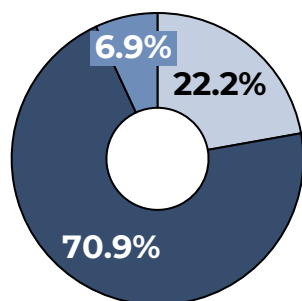
Yearly Evolution



Quarterly Evolution



9M 2024 BREAKDOWN



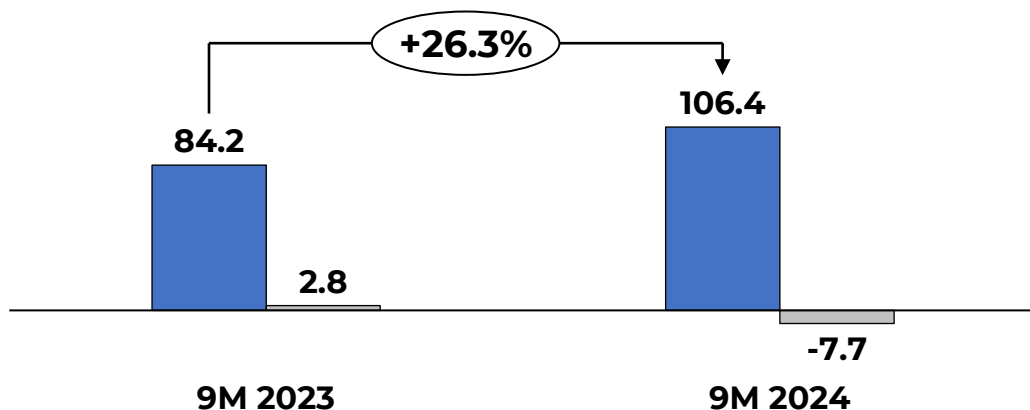
- ASSET UNDER MANAGEMENT AND CUSTODY
- BANKING SERVICES
- BANCASSURANCE

- POSITIVE PERFORMANCE OF COMMISSIONS CONFIRMS THE GROUP'S **STRONG AND DIVERSIFIED BUSINESS MODEL**
- REMARKABLE CONTRIBUTION (% Y/Y) FROM FEES RELATED TO:
 - BANCASSURANCE (+22.8%)
 - ASSETS UNDER MANAGEMENT (+14.6%)
 - PAYMENTS SERVICES WITH STRONG CONTRIBUTION FROM THE FOREIGN DEPARTMENT ACTIVITIES (+9.9%)

FINANCIAL ASSETS CONTRIBUTION

BREAKDOWN OF RETURN ON FINANCIAL ASSETS (€M)

Yearly Evolution



■ RETURN ON FINANCIAL ASSETS

■ NET GAINS ON FINANCIAL ASSETS AND LIABILITIES AT FVTPL

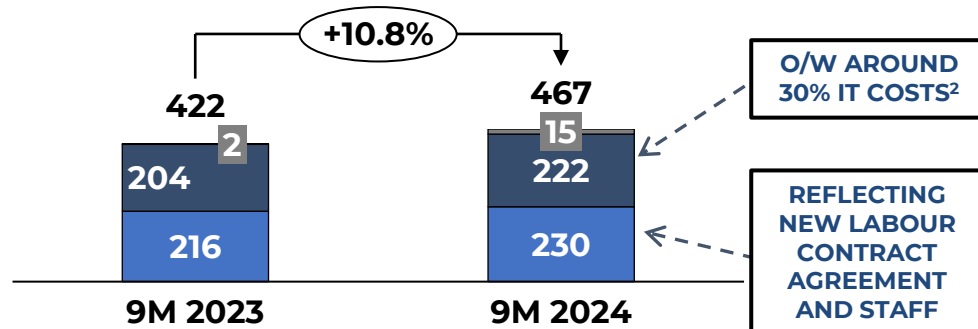
KEY MESSAGES

- THE **RETURN ON FINANCIAL ASSETS** SHOWS A STRONG INCREASE YoY (106.4 €M vs 84.2 €M 9M 2023; +26.3%)
- AGAINST THE POSITIVE MARKET BACKDROP THE ACTIVE MANAGEMENT OF THE PROPRIETARY PORTFOLIO GENERATED **TRADING INCOME**¹ EQUAL TO 21.3 €M vs 19.5 €M 9M 2023

OPERATING COSTS

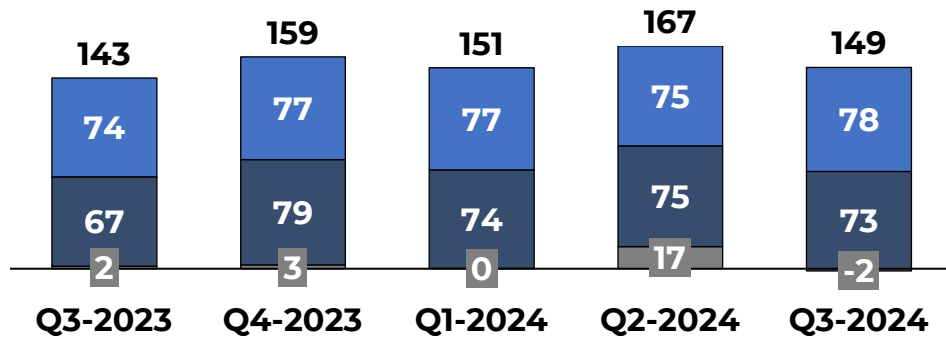
OPERATING COSTS¹ (€M)

Yearly Evolution



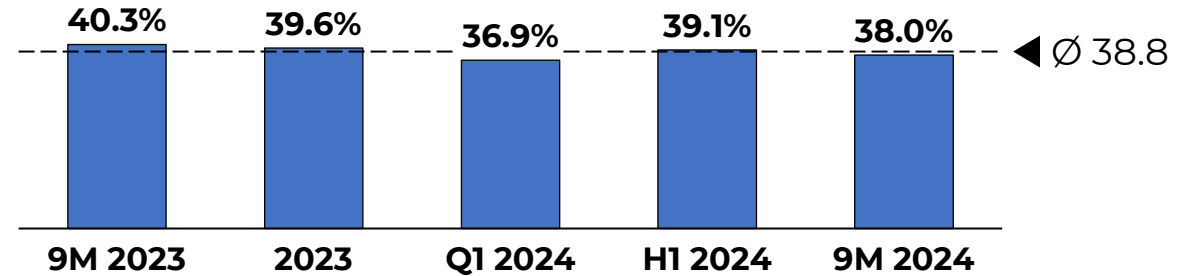
SRF/DGS CHARGES

Quarterly Evolution

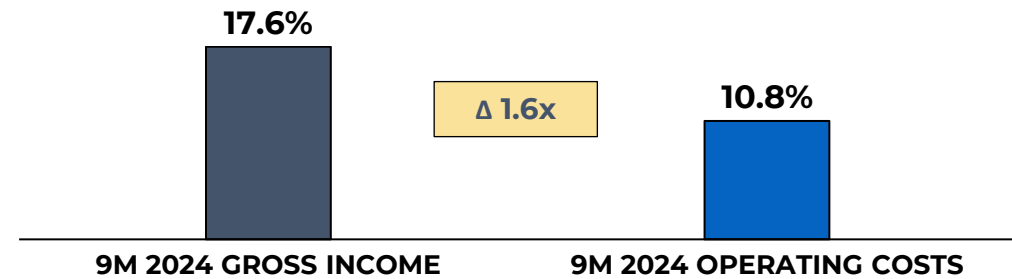


PERSONNEL EXPENSES OTHER ADMINISTRATIVE EXPENSES OTHER

COST / INCOME RATIO (%)



POSITIVE JAWS EVOLUTION (Δ% Y/Y)



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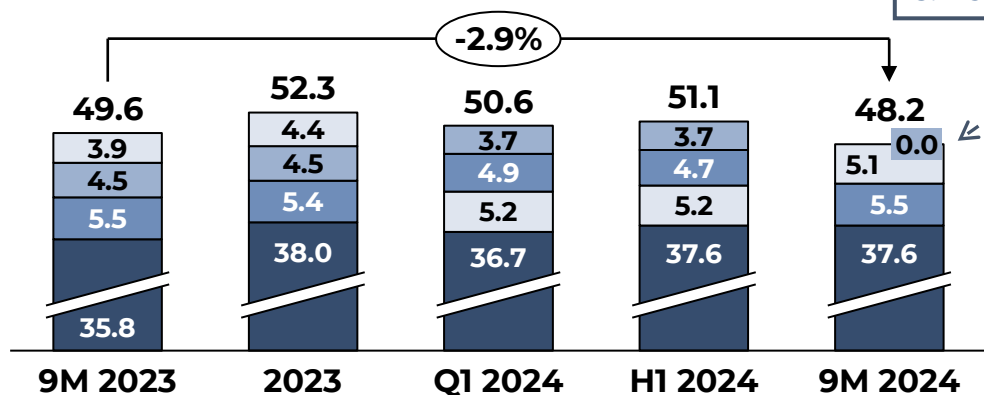
FINANCIAL RESULTS

- P&L ANALYSIS
- **FUNDING STRUCTURE AND LIQUIDITY POSITION**
- CUSTOMER LOANS AND ASSET QUALITY
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FUNDING STRUCTURE

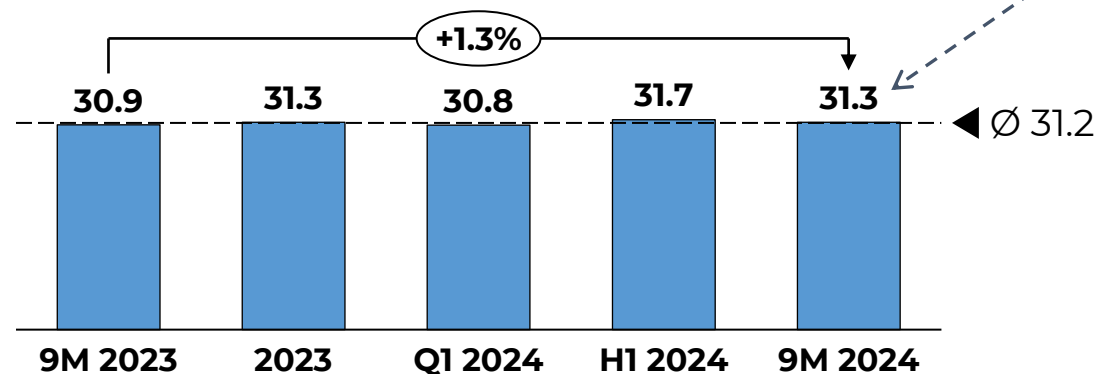
TOTAL FUNDING (€BN)

■ FUNDING FROM ECB ■ FUNDING FROM BANKS
■ BONDS ■ FUNDING FROM CUSTOMERS



"CORE" DIRECT CUSTOMER FUNDING¹ (€BN)

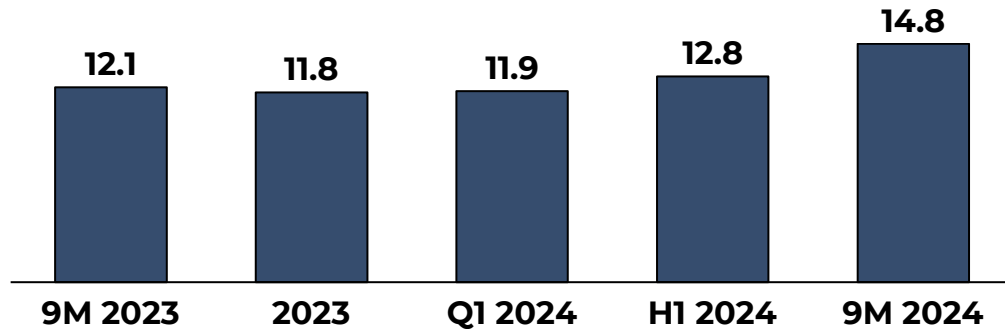
CORE DEPOSIT FUNDING INCREASES YoY



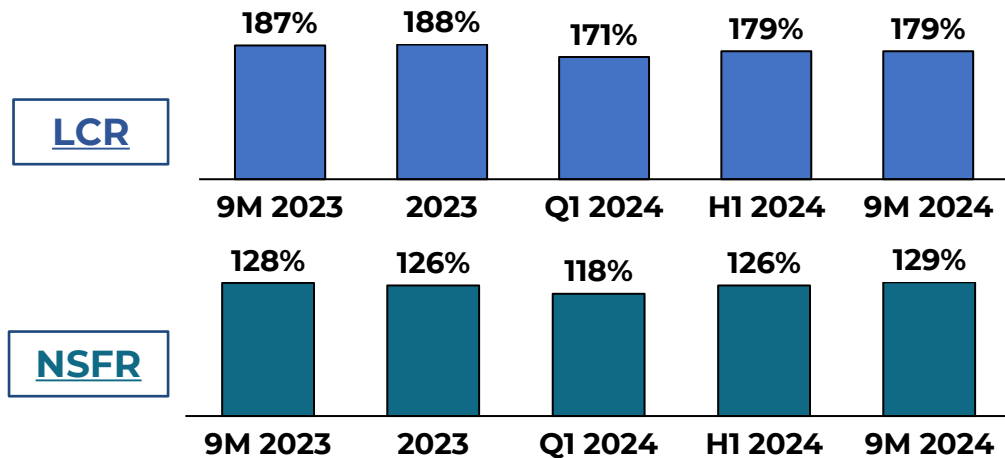
- **FULL REPAYMENT OF ECB EXPOSURE** WITH A RECOMPOSITION OF FUNDING TOWARDS THE CUSTOMERS AND BANKS COMPONENTS
- INCREASED INCIDENCE OF **INSTITUTIONAL BONDS FUNDING** (1,300 €M ISSUED IN 2024)
- **"CORE" DIRECT CUSTOMER FUNDING¹** PROVED TO BE RESILIENT IN A VOLATILE INTEREST RATES ENVIRONMENT

LIQUIDITY POSITION

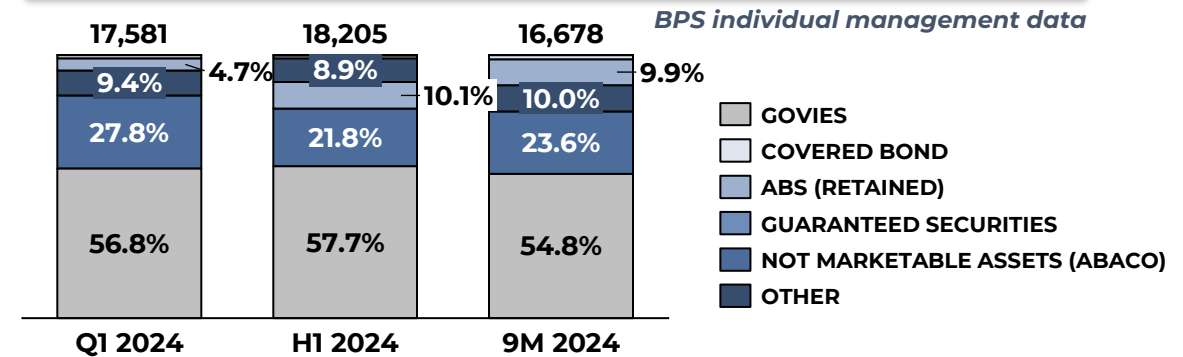
COUNTERBALANCING CAPACITY (€BN)



REGULATORY INDICATORS

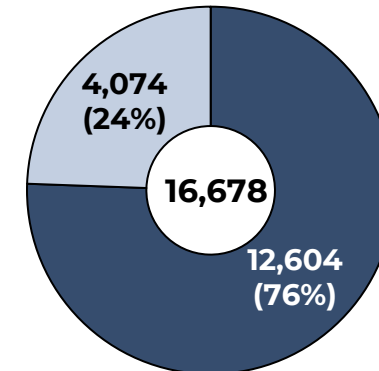


STOCK OF ELIGIBLE ASSETS (€M)



ELIGIBLE ASSETS AVAILABILITY (€M)

UNENCUMBERED ELIGIBLE ASSETS
ENCUMBERED ELIGIBLE ASSETS



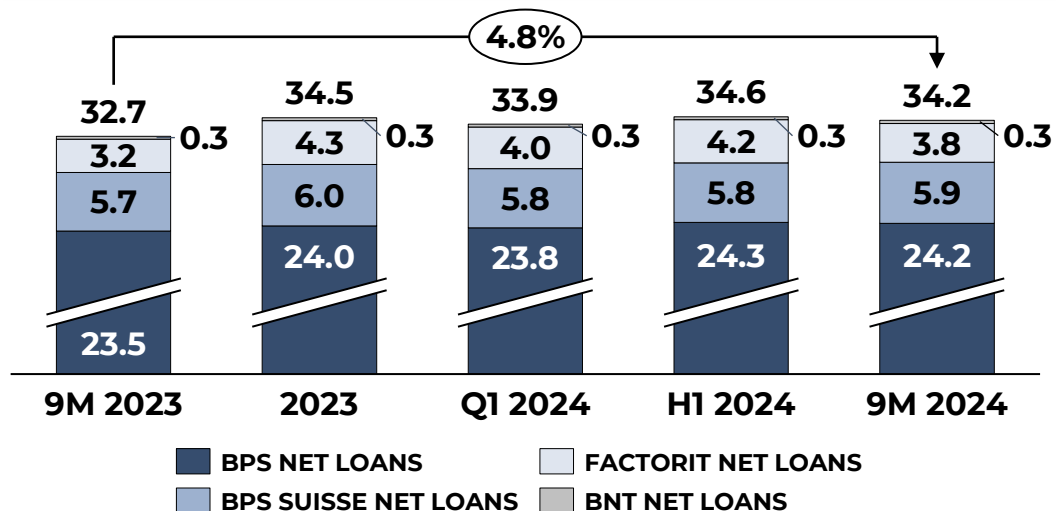
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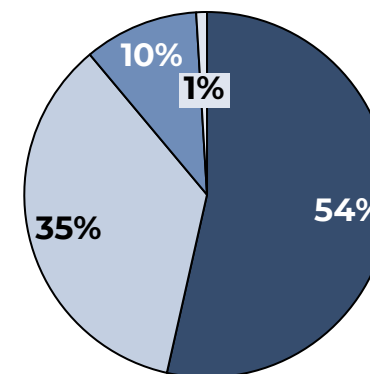
LENDING ACTIVITY [1/2]

NET CUSTOMER LOANS (€BN)



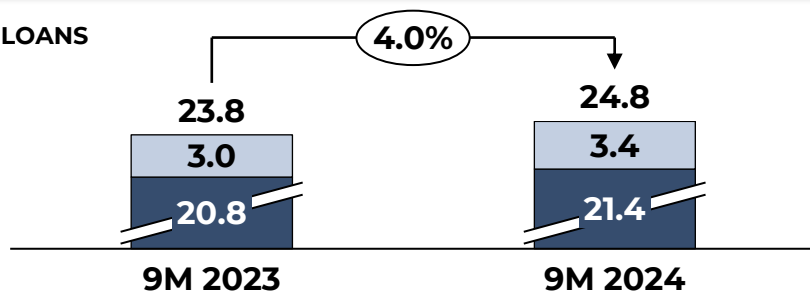
NET LOANS BY TYPE OF CUSTOMER 9M 2024

- CORPORATE & SME
- HOUSEHOLDS
- OTHER FINANCIAL INSTITUTIONS
- PUBLIC ADMINISTRATIONS



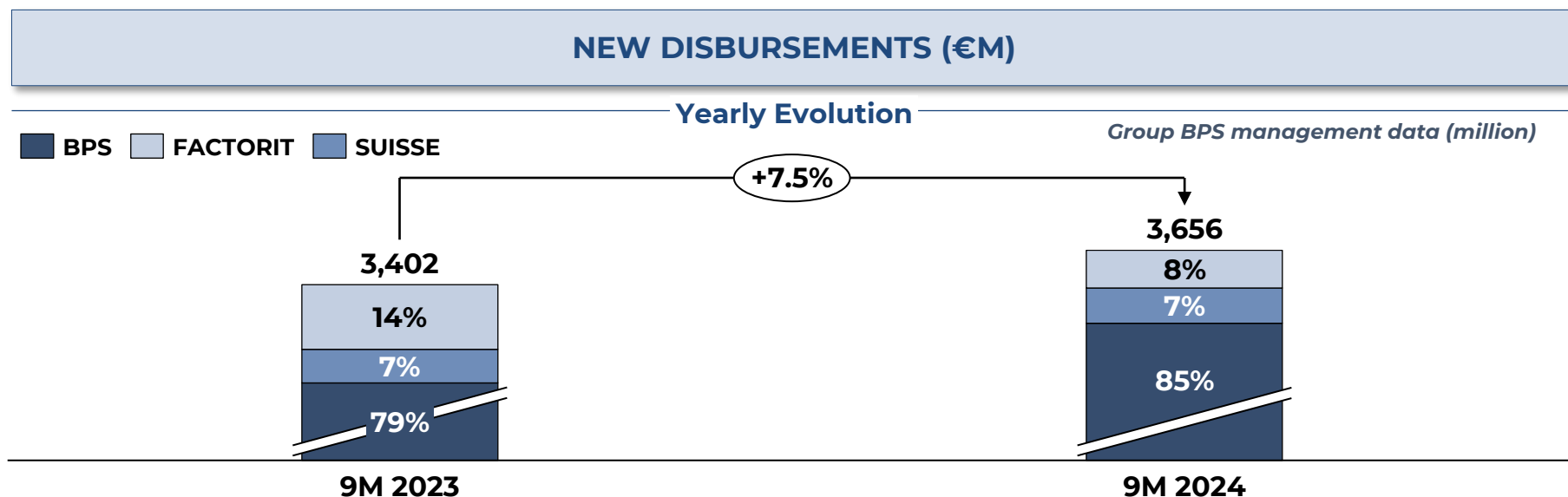
INSTALLMENT LOANS AND FACTORING (€BN)

- INSTALLMENT LOANS
- FACTORING



- POSITIVE TREND OF **INSTALLMENT LOANS** AND **FACTORING** (+4% YoY)
- AROUND 30% OF LOANS ARE RELATED TO **BPS SUISSE**, **FACTORIT** AND **BNT**
- LOAN TO DEPOSIT¹** RATIO EQUAL TO 91.2%

LENDING ACTIVITY [2/2]



FOCUS ON INSTALLMENT LOANS

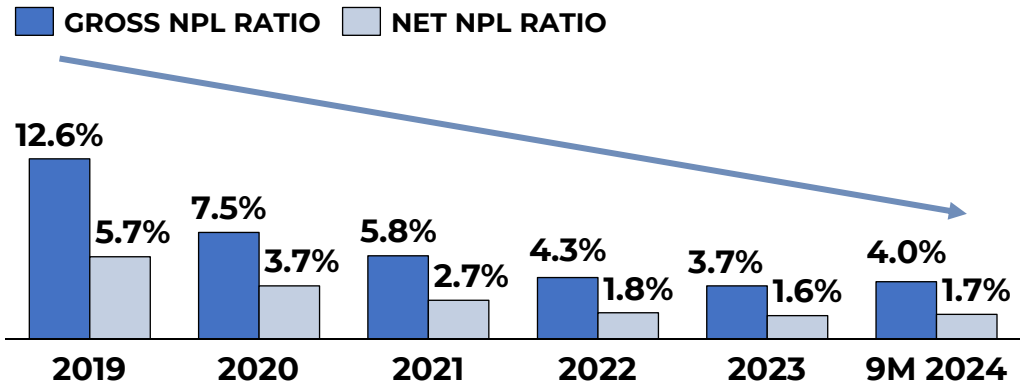
BPS individual management data (million)

INSTALLMENT LOANS NEW DISBURSEMENTS (€ M)	9M 2023	9M 2024
TOTAL	2,325	2,540
of which MORTGAGE LOANS	860	1,023
of which OTHER UNSECURED LOANS	1,377	1,409
of which PERSONAL LOANS	88	109

- NEW LENDING AT AVERAGE RATE OF 5.17% vs 4.94% 9M 2023;
- INCIDENCE OF FIXED RATE LOANS DOUBLED
32% 9M 2024
15% 9M 2023

ASSET QUALITY [1/2]

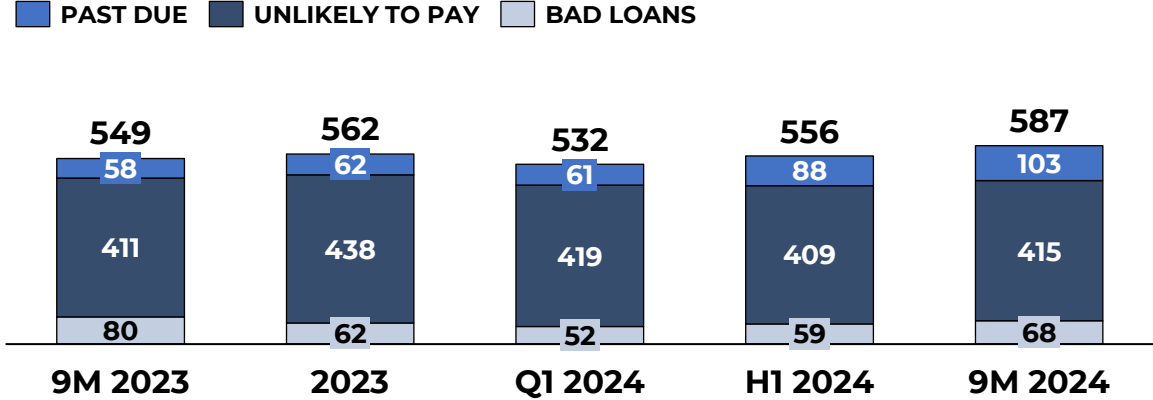
STRONG DERISKING EXECUTED



NPL COVERAGE (%)

	2023	9M 2024
BAD LOANS	82.1%	82.1%
UTP	51.0%	54.1%
PAST DUE	15.6%	18.5%
TOTAL NPLs	57.3%	58.5%

QUARTERLY NET NPL STOCK EVOLUTION (€M)

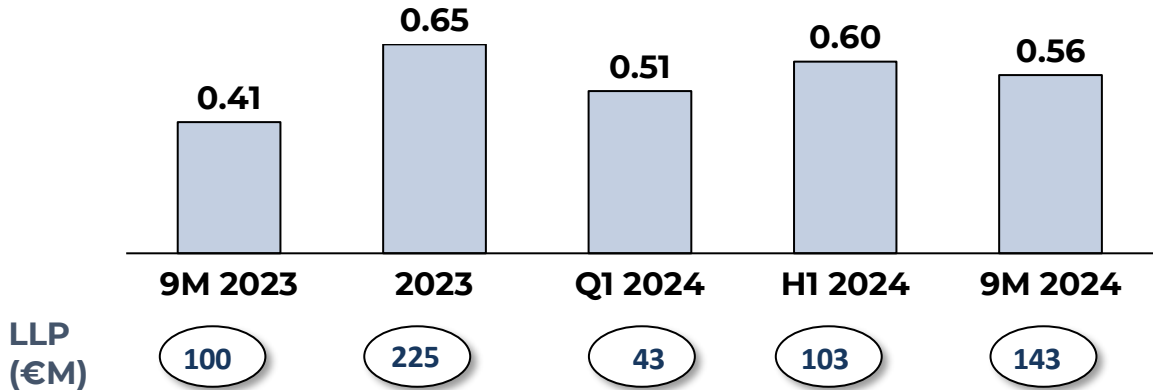


- **NET NPL RATIO** EQUAL TO 1.7%
- VERY HIGH **COVERAGE OF NON PERFORMING LOANS** (58.5%; o/w UTP 54.1%)
- GROSS NPE RATIO AT 4%; POSITIVE IMPACT OF **UPCOMING NPEs DISPOSAL** NOT YET INCLUDED

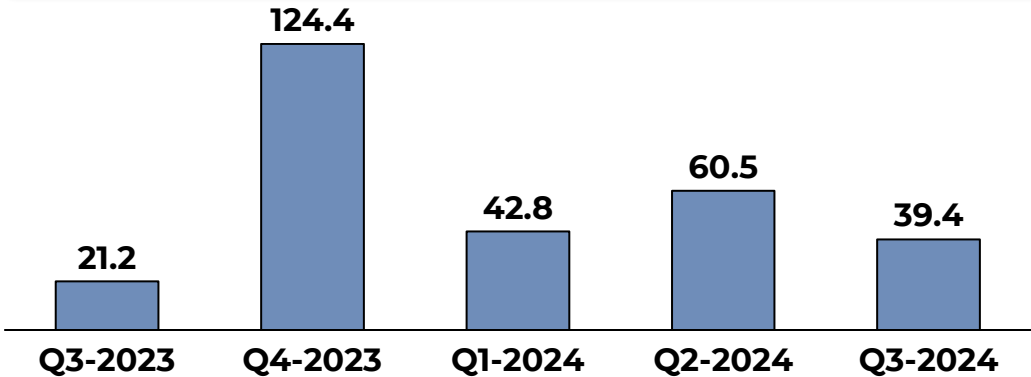
ASSET QUALITY [2/2]

EVOLUTION OF COST OF RISK (%)

Gross Customer Loans



QUARTERLY EVOLUTION OF LLPs (€M)



- DEFAULT RATE REMAINS STABLE AT 1.2%
- OVERALL PERFORMING LOANS COVERAGE UP TO 0.88% FROM 0.54% AS OF 9M 2023
- STAGE 2 NET LOANS EQUAL TO 4.2 €BN (12.4% OF TOTAL CUSTOMER LOANS; 5.10% COVERAGE)
- THE STOCK OF MANAGEMENT OVERLAYS IS AT AROUND 100 €M, INCLUDING COMPONENTS RELATED TO CLIMATE/ENVIRONMENTAL RISKS AND “NOVEL RISKS”

FY 2024 COST OF RISK GUIDANCE

CONFIRMED IN THE AREA OF 55 b.p.

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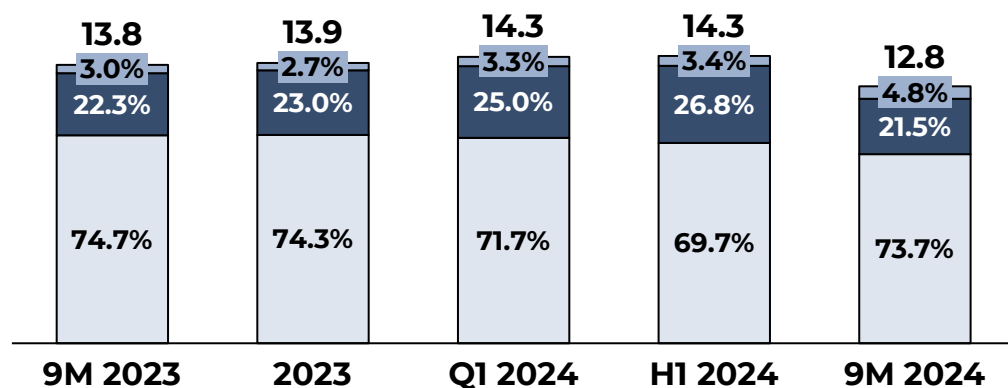
FINANCIAL RESULTS

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PROPRIETARY PORTFOLIO OVERVIEW

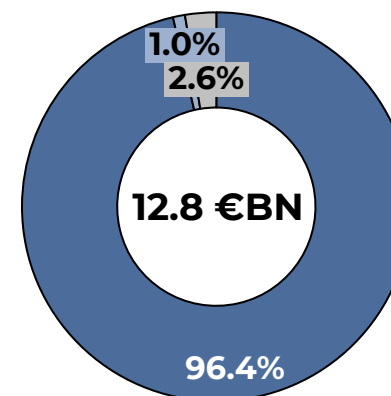
PORTFOLIO ALLOCATION (%)

Held to collect (HTC)
 Held to collect and sell (HTCS)
 FVTPL



BREAKDOWN BY TYPE OF ASSETS (%)

BONDS
 EQUITY
 OTHER (MAINLY FUNDS AND SICAV)



KEY MESSAGES

- THE PROPRIETARY PORTFOLIO DECREASES AS A CONSEQUENCE OF THE ADOPTED STRATEGY FOR THE REPAYMENT OF THE RESIDUAL EXPOSURE TO THE ECB
- PRUDENT AND INCREASINGLY DIVERSIFIED FIXED INCOME PORTFOLIO; EXPOSURE TO ITALIAN GOVIES BELOW 45%
- YIELD TO MATURITY AROUND 3%; DURATION 3.3 Y; VOLATILITY 1.9
- AROUND 1.9 €BN OF **ESG BONDS** IN THE PROPRIETARY PORTFOLIO (AROUND 15% OF THE BANKING BOOK)

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FINANCIAL RESULTS

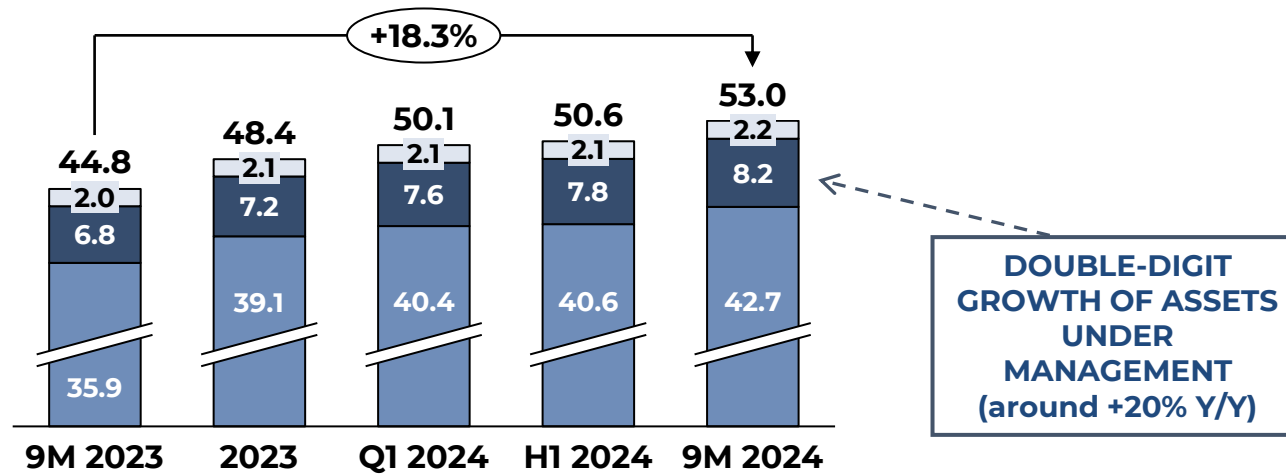
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INDIRECT FUNDING

INDIRECT FUNDING (€BN)

INSURANCE PREMIUMS
 ASSETS UNDER CUSTODY

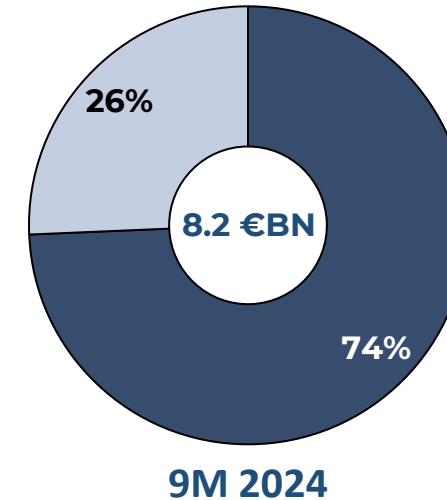
 ASSETS UNDER MANAGEMENT



AUM BREAKDOWN (€BN)

MUTUAL FUNDS

 INDIVIDUAL PORTFOLIOS MANAGEMENT



9M 2024 POSITIVE **NET NEW INFLOWS**:

- AROUND 570 €M FROM **ASSET UNDER MANAGEMENT** PRODUCTS
- OVER 45 €M FROM **BANCASSURANCE** BUSINESS

OVERALL POSITIVE MARKET EFFECT ON ASSETS UNDER MANAGEMENT/CUSTODY

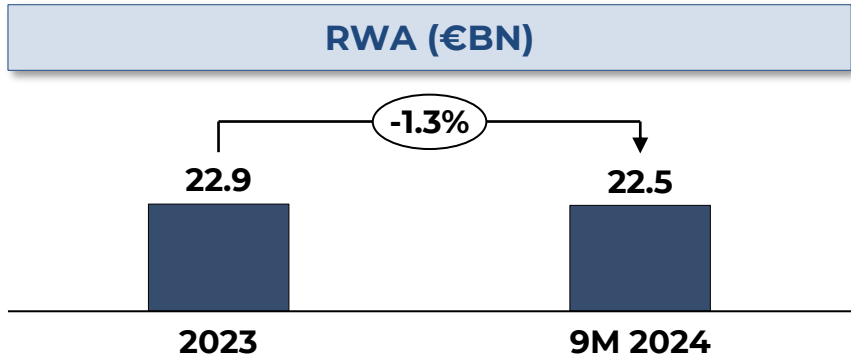
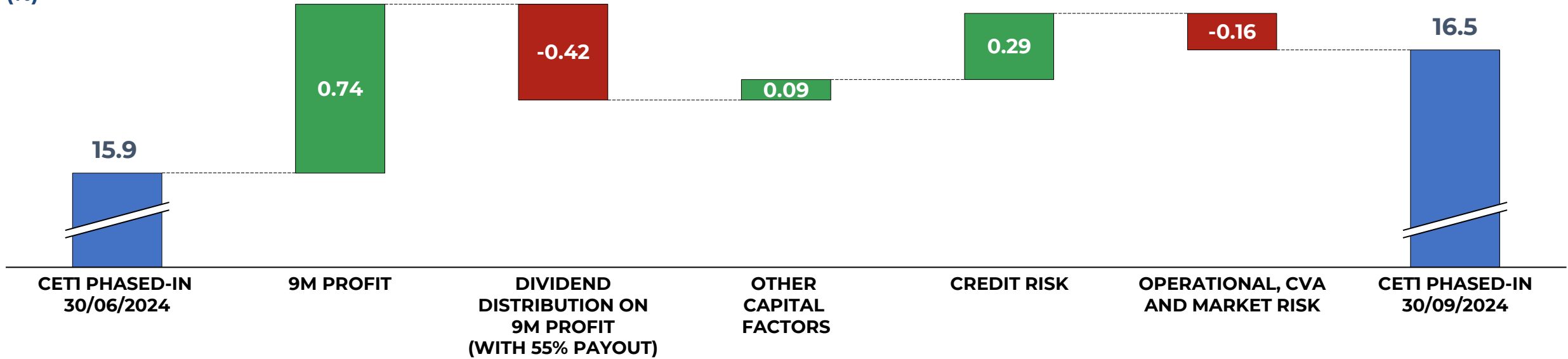
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FINANCIAL RESULTS

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CAPITAL WALK AND CAPITAL POSITION

CET1 RATIO Q/Q (%)



9M 2024 CAPITAL RATIOS¹
[Fully-loaded]

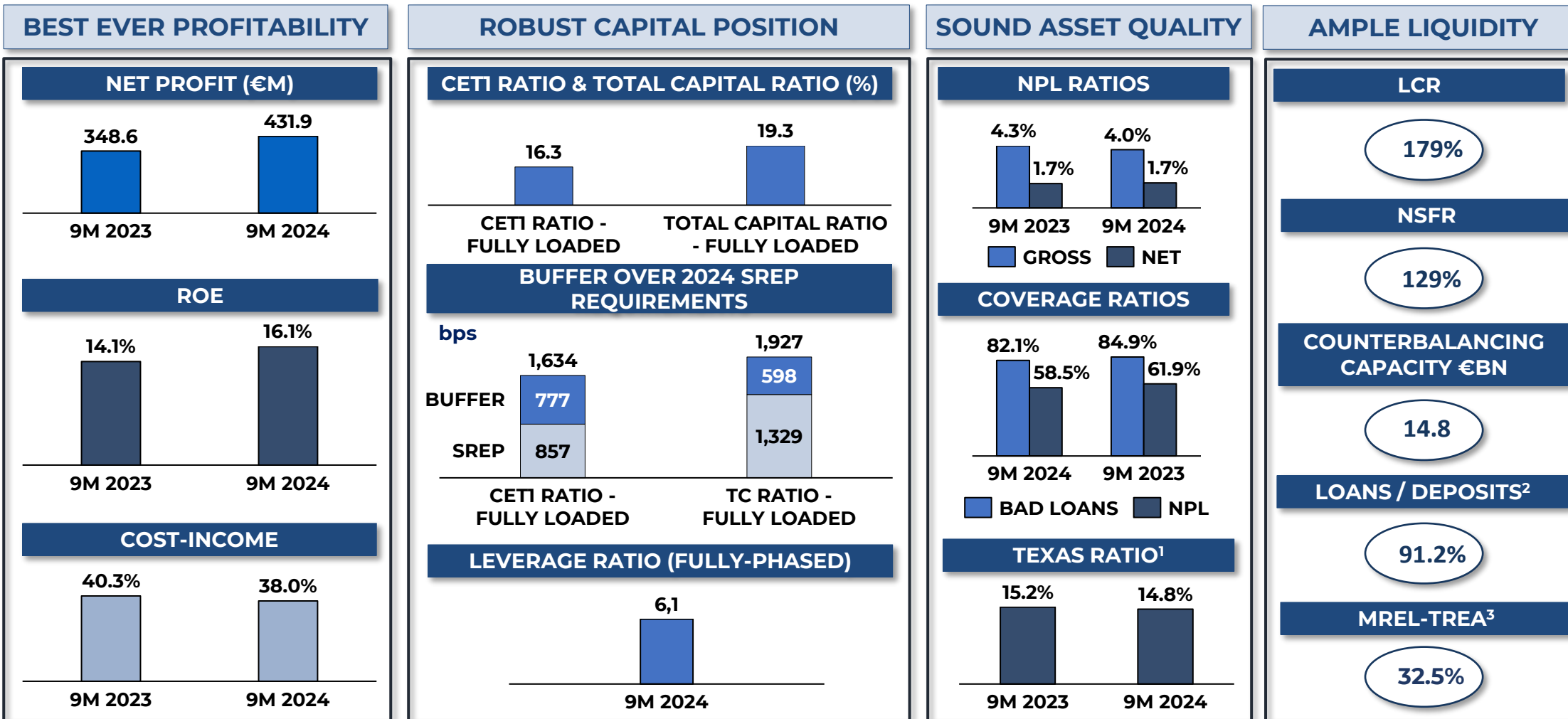
- ✓ CET1 RATIO 16.3%
- ✓ TOTAL CAPITAL RATIO 19.3%

2024 SREP REQUIREMENTS

- CET1 RATIO 8.57%
- TOTAL CAPITAL RATIO 13.29%

(1) Capital ratios take into account the portion of the profit for the period that can be used for self-financing, the inclusion of which in own funds is subject to approval by the Supervisor.

THE BANK AT A GLANCE





3 FINAL REMARKS



GUIDANCE FY 2024

**THE STRONG SET OF RESULTS ACHIEVED IN THE FIRST 9M OF 2024
ALLOWS TO IMPROVE THE PREVIOUSLY RELEASED GUIDANCE:**

FY 2024 ROE EXPECTED TO BE IN THE 15% AREA

NEW BUSINESS PLAN

**IN THE LIGHT OF THIS YEAR'S EXCELLENT PERFORMANCE AND
THE CHANGED MACROECONOMIC ENVIRONMENT, A NEW
BUSINESS PLAN (2025-2027) IS CURRENTLY BEING DEVELOPED
AND WILL BE PRESENTED TO THE MARKET IN Q1 2025**

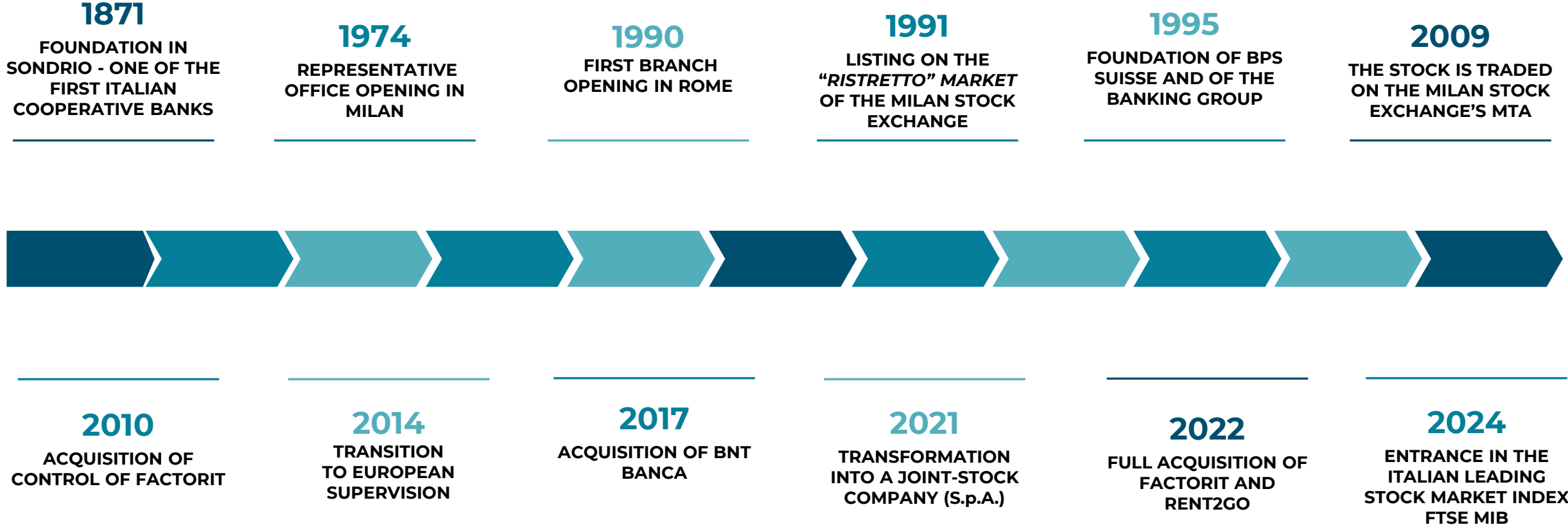


4

ANNEXES








KEY MILESTONES IN BPS HISTORY



ONGOING INTEGRATION OF SUSTAINABILITY INTO THE GROUP STRATEGY

Our Group has undertaken a path aimed at **integrating Sustainability** by defining, in the **2022-2025 Strategic Plan**, the main actions to be implemented and the **ESG objectives**.

	 ESG GOVERNANCE	 INTERNATIONAL INITIATIVES AND ESG RATINGS	 BUSINESS POLICIES AND STRATEGIES	 PRODUCTS AND SERVICES	 REPORTING AND COMMUNICATION	
Achieved by 2023	<ul style="list-style-type: none"> Further strengthening of ESG Governance ESG training for all Group personnel ESG compliance programme Introduction of ESG objectives in remuneration policies Internal behavioural guidelines for the reduction of environmental impacts Strengthening II and III level ESG controls 	<ul style="list-style-type: none"> Intensification of dialogue with providers Improvement of targeted ESG rating TCFD support Participation in Valore D Membership of UN PRB and Net-Zero Banking Alliance 	<ul style="list-style-type: none"> ESG Credit Policy Integrated Risk Management First set of portfolio CO2 reduction targets Definition of the counterparty's ESG Score <i>Own funds</i>: 10% bond sector in ESG instruments Approval of ESG Investment Policy 	<ul style="list-style-type: none"> Expansion of ESG asset management lines ESG integration of the MiFID II questionnaire Second Green Bond issue Integration of the Green Bond Framework Development of new Green Loans 	<ul style="list-style-type: none"> Improvement of analyses concerning indirect emissions (Scope 3) Integration of the NFS with the TCFD recommendations Evolution of the contents of the NFS as regards the CSRD and the new reporting standards 	
	By 2025	<ul style="list-style-type: none"> Sustainable mobility operational plan Operational plan on Diversity and Inclusion Launch of the women leadership programme 	<ul style="list-style-type: none"> Further improvement of ESG rating & scoring 	<ul style="list-style-type: none"> Increase of the target on the ESG segment of the proprietary portfolio Definition of the giving strategy ESG ratings for suppliers ISO 14001 Environmental Management System ESG Data Governance 	<ul style="list-style-type: none"> Integration of counterparties' ESG Score with Taxonomy alignment Development of Taxonomy-aligned products 	<ul style="list-style-type: none"> Improvement of the analyses of the environmental performance of real estate assets Strengthening of the ESG communication strategy <i>ESG brand identity</i>

Legend

- ✔ Activity completed in 2022
- ✔ Activity completed in 2023
- 🕒 Activity in progress
- 📄 Info in NFS 2023

GEOGRAPHICAL FOOTPRINT



■ Number of branches in the region

NOTE: Company's data as of 30/09/2024



489 POINTS OF SALES:

- 359 BRANCHES
- 130 «TESORERIE» (LIGHT BRANCHES)

WITH A PRESENCE IN:

- 37 PROVINCES
- 10 REGIONS

BANKING GROUP'S EMPLOYEES: 3,678



Banca Popolare di Sondrio (SUISSE)

OPERATING IN THE SWISS TERRITORY IT HAS 20 OFFICES IN 8 CANTONS, AS WELL AS THE REPRESENTATIVE OFFICE IN VERBIER, THE DIRECT BANKING VIRTUAL BRANCH IN LUGANO AND THE MONACO BRANCH OUTSIDE SWITZERLAND IN THE PRINCIPALITY OF THE SAME NAME



6 branches offices in • MILANO • TORINO • PADOVA • BOLOGNA • ROMA • PALERMO

and a network of foreign correspondents in over 90 countries. Operating at Banca Popolare di Sondrio's branches and at its partner banks' counters.

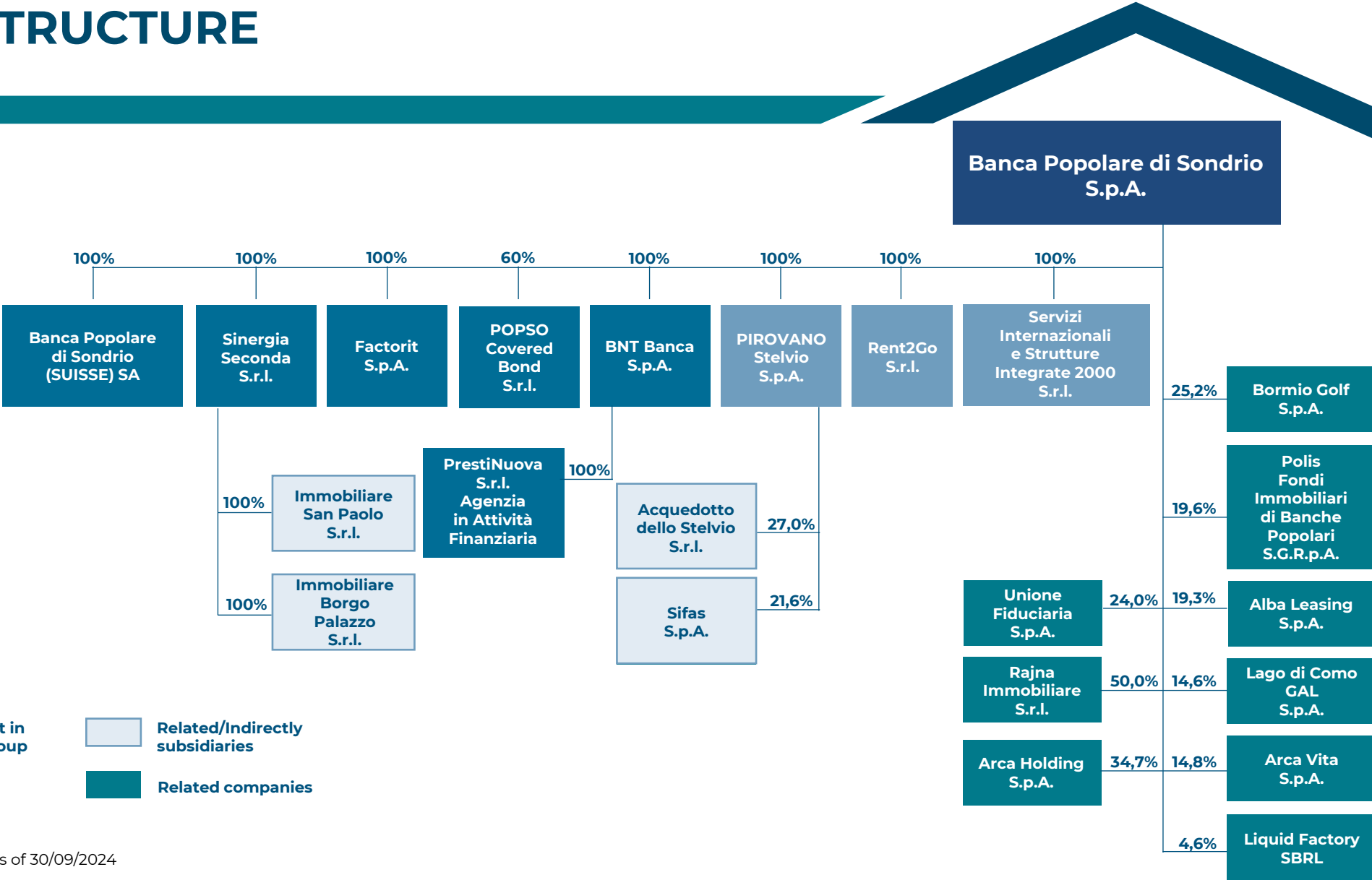


Banca della Nuova Terra

Offices in • MILANO • PALERMO • CATANIA • CALTANISSETTA

Operating at Banca Popolare di Sondrio's branches and at its partner banks' counters.

GROUP STRUCTURE

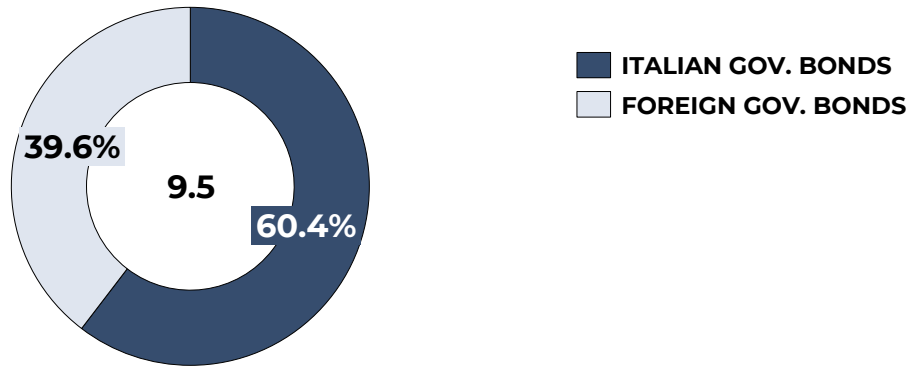


- Subsidiaries not in the banking group
- Related/Indirectly subsidiaries
- Banking group
- Related companies

NOTE: Company's data as of 30/09/2024

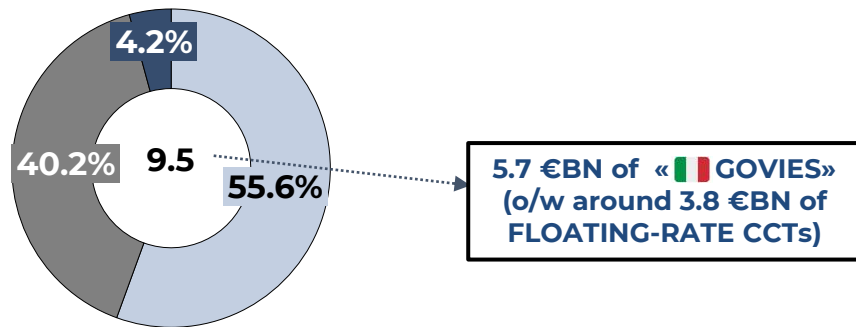
FOCUS ON THE “GOVIES” COMPONENT

“GOVIES” COMPONENT - BREAKDOWN BY COUNTRY

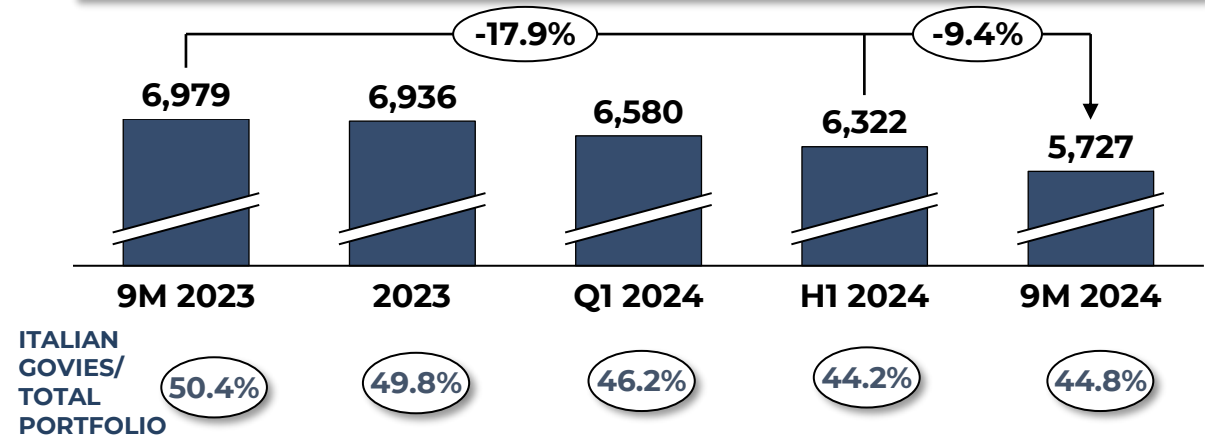


“GOVIES” COMPONENT - BREAKDOWN BY TYPE OF RATE

FIXED RATE FLOATING RATE INFLATION-LINKED

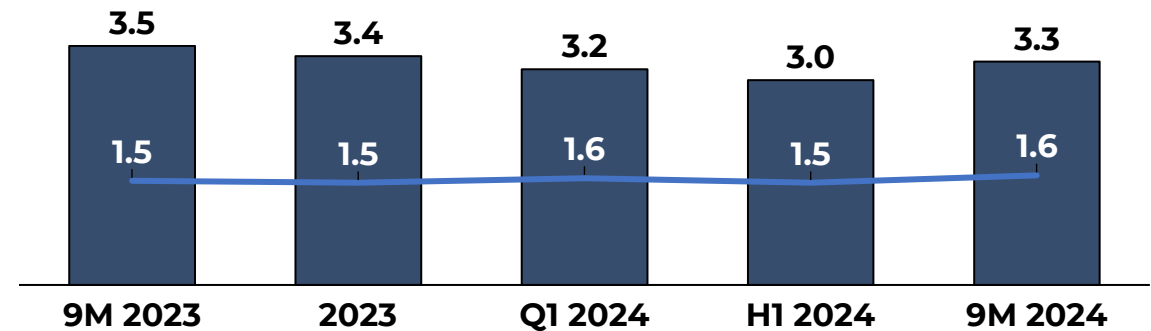


ITALIAN GOVERNMENT BONDS (€M)



“GOVIES” DURATION AND VOLATILITY¹

VOLATILITY DURATION



FINANCIAL STATEMENT: BALANCE SHEET

THOUSANDS OF EUROS

ASSETS		30/09/2024	31/12/2023
10.	CASH AND CASH EQUIVALENTS	2,217,356	4,546,559
20.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	866,502	690,970
	a) financial assets held for trading	351,241	150,073
	c) financial assets mandatorily at fair value through profit or loss	515,261	540,897
30.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2,749,229	3,212,616
40.	FINANCIAL ASSETS AT AMORTISED COST	44,522,578	45,530,807
	a) loans and receivables with banks	2,233,424	2,122,051
	b) loans and receivables with customers	42,289,154	43,408,756
50.	HEDGING DERIVATIVES	-	1
60.	FAIR VALUE CHANGE IN HEDGED FINANCIAL ASSETS (+/-)	2,210	1,775
70.	EQUITY INVESTMENTS	390,016	376,357
90.	PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY	686,700	677,074
100.	INTANGIBLE ASSETS	39,618	37,756
	of which:		
	- goodwill	16,997	16,997
110.	TAX ASSETS	202,155	260,813
	a) current	1,066	1,375
	b) deferred	201,089	259,438
130.	OTHER ASSETS	2,697,699	2,387,037
TOTAL ASSETS		54,374,063	57,721,765

LIABILITY AND EQUITY		30/09/2024	31/12/2023
10.	FINANCIAL LIABILITIES AT AMORTISED COST	48,174,812	52,310,486
	a) due to banks	5,495,757	9,917,675
	b) due to customers	37,452,343	37,916,301
	c) securities issued	5,226,712	4,476,510
20.	FINANCIAL LIABILITIES HELD FOR TRADING	17,054	69,577
40.	HEDGING DERIVATIVES	2,386	1,924
60.	TAX LIABILITIES	108,881	71,354
	a) current	79,819	41,999
	b) deferred	29,062	29,355
80.	OTHER LIABILITIES	1,654,589	1,062,057
90.	PROVISION FOR POST-EMPLOYMENT BENEFITS	32,176	33,459
100.	PROVISIONS FOR RISKS AND CHARGES:	369,299	363,620
	a) loans commitments and	80,859	96,237
	b) pensions and similar	182,480	178,950
	c) other provisions	105,960	88,433
120.	VALUATION RESERVES	11,405	(16,222)
150.	RESERVES	2,157,646	1,950,646
160.	SHARE PREMIUM	78,934	78,949
170.	SHARE CAPITAL	1,360,157	1,360,157
180.	TREASURY SHARES (-)	(25,181)	(25,418)
190.	EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	14	14
200.	PROFIT (LOSS) FOR THE PERIOD (+/-)	431,891	461,162
TOTAL LIABILITIES AND EQUITY		54,374,063	57,721,765

FINANCIAL STATEMENT: INCOME STATEMENT

THOUSANDS OF EUROS

ITEMS	30/09/2024	30/09/2023
10. INTEREST AND SIMILAR INCOME	1,625,985	1,286,976
of which: interest calculated using the effective interest method	1,589,507	1,274,539
20. INTEREST AND SIMILAR EXPENSE	(812,411)	(618,534)
30. NET INTEREST INCOME	813,574	668,442
40. FEE AND COMMISSION INCOME	333,571	306,103
50. FEE AND COMMISSION EXPENSE	(15,818)	(16,009)
60. NET FEE AND COMMISSION INCOME	317,753	290,094
70. DIVIDENDS AND SIMILAR INCOME	6,350	4,579
80. NET TRADING INCOME	89,755	76,335
90. NET HEDGING INCOME	48	(12)
100. NET GAINS FROM SALES OR REPURCHASES OF:	14,007	4,481
a) financial assets at amortized cost	8,878	4,617
b) financial assets at fair value through other comprehensive income	4,453	(222)
c) financial liabilities	676	86
110. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(7,745)	2,802
b) other financial assets mandatorily measured at fair value	(7,745)	2,802
120. TOTAL INCOME	1,233,742	1,046,721
130. NET IMPAIRMENT LOSSES FOR CREDIT RISK RELATING TO:	(159,378)	(93,510)
a) financial assets at amortized cost	(159,493)	(93,323)
b) financial assets at fair value through other comprehensive income	115	(187)
140. NET GAINS FROM CONTRACTUAL CHANGES WITHOUT DERECOGNITION	(2,444)	6,185
150. NET FINANCIAL INCOME	1,071,920	959,396
180. NET FINANCIAL INCOME AND INSURANCE INCOME	1,071,920	959,396
190. ADMINISTRATIVE EXPENSES:	(479,339)	(465,569)
a) personnel expenses	(235,868)	(220,611)
b) other administrative expenses	(243,471)	(244,958)
200. NET ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES	(12,674)	(32,945)
a) commitments for guarantees given	15,312	(13,916)
b) other net provisions	(27,986)	(19,029)
210. DEPRECIATION AND NET IMPAIRMENT LOSSES ON PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY	(40,353)	(37,196)
220. AMORTISATION AND NET IMPAIRMENT LOSSES ON INTANGIBLE ASSETS	(12,048)	(12,458)
230. OTHER NET OPERATING INCOME	71,181	71,570
240. OPERATING COSTS	(473,233)	(476,598)
250. SHARE OF PROFITS OF INVESTEEES	32,594	25,288
260. NET FAIR VALUE LOSSES ON PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS MEASURED	(1,640)	(1,490)
270. GOODWILL IMPAIRMENT LOSSES	-	-
280. NET GAINS ON SALES OF INVESTMENTS	337	387
290. PRE-TAX PROFIT FROM CONTINUING OPERATIONS	629,978	506,983
300. TAXES ON INCOME FOR THE YEAR FOR CONTINUING OPERATIONS	(198,087)	(158,394)
310. POST-TAX PROFIT FROM CONTINUING OPERATIONS	431,891	348,589
330. NET PROFIT (LOSS) FOR THE PERIOD	431,891	348,589
340. NET (PROFIT) LOSS OF THE PERIOD ATTRIBUTABLE TO MINORITY INTERESTS	-	-
350. NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF PARENT BANK	431,891	348,589
EARNINGS (LOSS) PER SHARE	0.964	0.775
DILUTED EARNINGS (LOSSES) PER SHARE	0.964	0.775

FINANCIAL STATEMENT: RECLASSIFIED P&L

(in thousands of euro)	30/09/2024	30/09/2023	(+/-)	% Change
Net interest income	813,574	668,442	145,132	21.71
Dividends and similar income	6,350	4,579	1,771	38.68
Net fee and commission income	317,753	290,094	27,659	9.53
Net gains on financial assets [a]	100,069	79,670	20,399	25.60
Result of other financial assets at FVTPL [b]	-7,745	2,802	-10,547	n.s.
of which Loans	-9,247	387	-9,634	n.s.
of which Other	1,502	2,415	-913	n.s.
Total income	1,230,001	1,045,587	184,414	17.64
Net impairment losses [c]	-142,769	-100,107	-42,662	42.62
Net financial income	1,087,232	945,480	141,752	14.99
Personnel expenses [d]	-229,640	-215,989	-13,651	6.32
Other administrative expenses [e]	-222,174	-204,101	-18,073	8.85
Other net operating income [d]	64,953	66,948	-1,995	-2.98
Net accruals to provisions for risks and charges [f]	-27,986	-19,029	-8,957	47.07
Depreciation and amortisation on tangible and intangible assets	-52,401	-49,654	-2,747	5.53
Operating costs	-467,248	-421,825	-45,423	10.77
Operating result	619,984	523,655	96,329	18.40
Charges for the stabilization of the banking System [e]	-21,297	-40,857	19,560	-47.87
Share of profits of investees and net gains on sales of investmen	31,291	24,185	7,106	n.s.
Pre-tax profit from continuing operations	629,978	506,983	122,995	24.26
Income taxes	-198,087	-158,394	-39,693	n.s.
Net profit (loss) for the period	431,891	348,589	83,302	23.90
Net (profit) loss of the period attributable to minority interests	0	0	0	n.s.
Net profit (loss) for the period attributable to the owners of Par	431,891	348,589	83,302	23.90

Notes:

[a] The result of financial activities is made up of the sum of items 80-90-100 in the income statement.

[b] The result of other financial assets at FVTPL consists of item 110 in the income statement inclusive of profits on disposals of 3.741 million euro.

[c] Net impairment losses is made up of the sum of items 130 - 140 - 200 a) in the income statement

[d] Reclassified personnel expenses and other operating income by netting them off against the proceeds of the retirement employees fund for 6.228 million euro;

[e] Charges for the stabilization of the banking Systems were separated from other administrative expenses;

[f] Net accruals to provisions for risks and charges consists of item 200 b) in the income statement.

(in million of euro)	Q3 - 2024	Q2 - 2024	Q1 - 2024	Q4 - 2023	Q3 - 2023
Net interest income	275.5	271.0	267.0	268.5	241.1
Dividends and similar income	3.1	2.2	1.0	3.1	2.3
Net fee and commission income	105.1	105.8	106.9	112.5	95.6
Net gains on financial assets [a]	33.8	30.8	35.5	35.6	21.6
Result of other financial assets at FVTPL [b]	-0.4	-6.2	-1.2	2.4	-1.1
of which Loans	-2.5	-4.8	-2.0	-1.1	-0.7
of which Other	2.1	-1.4	0.8	3.5	-0.4
Total income	417.1	403.7	409.2	422.1	359.4
Net impairment losses [c]	-39.4	-60.5	-42.8	-124.4	-21.2
Net financial income	377.7	343.2	366.4	297.7	338.2
Personnel expenses [d]	-78.1	-74.9	-76.7	-77.1	-74.1
Other administrative expenses [e]	-72.9	-75.5	-73.7	-78.9	-66.9
Other net operating income [d]	25.0	22.5	17.3	27.4	22.1
Net accruals to provisions for risks and charges [f]	-5.4	-21.4	-1.1	-7.5	-6.5
Depreciation and amortisation on tangible and intangible assets	-18.0	-17.8	-16.6	-22.8	-17.7
Operating costs	-149.4	-167.1	-150.8	-158.9	-143.2
Operating result	228.3	176.1	215.6	138.8	195.1
Charges for the stabilization of the banking System [e]	0.0	-1.3	-20.0	2.0	0.0
Share of profits of investees and net gains on sales of investment	14.5	2.5	14.2	12.5	10.0
Pre-tax profit from continuing operations	242.8	177.3	209.8	153.3	205.1
Income taxes	-74.5	-59.0	-64.6	-40.7	-63.6
Net profit (loss) for the period	168.3	118.3	145.2	112.6	141.5
Net (profit) loss of the period attributable to minority interests	0.0	0.0	0.0	0.0	0.0
Net profit (loss) for the period attributable to the owners of Par	168.3	118.3	145.2	112.6	141.5

Notes:

[a] The result of financial activities is made up of the sum of items 80-90-100 in the income statement.

[b] The result of other financial assets at FVTPL consists of item 110 in the income statement.

[c] Net impairment losses is made up of the sum of items 130 - 140 - 200 a) in the income statement.

[d], [e] and [f] The amounts are shown in accordance with the reclassifications shown in the reclassified consolidated summary of income statement.

LOANS TO CUSTOMERS

NON PERFORMING AND PERFORMING EXPOSURES

30-09-2024

(in thousands of euro)		Gross exposure	Impairment losses		Net exposure	Coverage
Non performing exposures	(4%)	1,414,257	827,297	(1.71%)	586,960	58.50%
of which Bad loans	(1.08%)	381,980	313,632	(0.2%)	68,348	82.11%
of which Unlikely to pay	(2.56%)	905,755	490,320	(1.21%)	415,435	54.13%
of which Past due	(0.36%)	126,522	23,345	(0.3%)	103,177	18.45%
Performing exposures	(96%)	33,957,735	298,182	(98.29%)	33,659,553	0.88%
Total loans to customers	(100%)	35,371,992	1,125,479	(100%)	34,246,513	3.18%

31-12-2023

(in thousands of euro)		Gross exposure	Impairment losses		Net exposure	Coverage
Non performing exposures	(3.71%)	1,316,481	754,173	(1.63%)	562,308	58.32%
of which Bad loans	(0.98%)	348,408	286,186	(0.18%)	62,222	76.48%
of which Unlikely to pay	(2.52%)	894,499	456,493	(1.27%)	438,006	51.17%
of which Past due	(0.21%)	73,574	11,494	(0.18%)	62,080	7.80%
Performing exposures	(96.29%)	34,167,755	249,871	(98.37%)	33,917,884	0.45%
Total loans to customers	(100%)	35,484,236	1,004,044	(100%)	34,480,192	2.93%

RATINGS

FINANCIAL RATINGS

SUSTAINABILITY RATING

S&P Global
Ratings

RATING RELEASED
ON
26 FEBRUARY 2024

LONG-TERM: **BBB-**

SHORT-TERM: A-3

OUTLOOK: **STABLE**

FitchRatings

RATING UPDATED
ON
24 APRIL 2024

LONG-TERM: **BBB-**

SHORT-TERM: F3

OUTLOOK: **STABLE**



RATING UPDATED
ON
23 OCTOBER 2024

LONG-TERM: **BBB**

SHORT-TERM: R-2
(HIGH)

OUTLOOK: **STABLE**



RATING UPDATED
ON
17 APRIL 2024

LONG-TERM: **BBB**

OUTLOOK: **STABLE**



RATING UPDATED
ON
4 APRIL 2024

CORPORATE: **EE+**

OUTLOOK: **STABLE**

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- ❑ *Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the manager in charge of preparing the company's financial reports, Simona Orietti, declares that the accounting information contained in this presentation corresponds to the documented results, books and accounting records.*

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**Banca Popolare
di Sondrio**

FOUNDED IN 1871

THE BANKING GROUP IN THE HEART OF THE ALPS



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