***BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS OF 30 SEPTEMBER 2025***

**NET PROFIT OF € 512.7 MILLION**
(+18.7% y/y)

**ROE AT 17.2%**

**FURTHER INCREASE IN CORE BANKING BUSINESS**
(€ 1,170.8 million; +3.5% y/y)

**RESILIENT NET INTEREST INCOME DESPITE THE DECLINE OF MARKET RATES**
(€ 826.9 million; +1.6% y/y)

**SOLID GROWTH OF NET COMMISSIONS DRIVEN BY ASSETS UNDER MANAGEMENT AND BANCASSURANCE**
(€ 343.8 million; +8.2% y/y)

**CONTINUOUS AND SIGNIFICANT SUPPORT TO THE REAL ECONOMY**
(€ 5 billion of new lending to households and businesses; +35.6% y/y)

**ROBUST ASSET QUALITY**
(net NPL ratio at 1.1%)

**REMARKABLE OPERATIONAL EFFICIENCY**
(Cost/income ratio at 38.8%)

**EXCELLENT LIQUIDITY POSITION**
(LCR 183%; NSFR 133%; Free refinanceable assets at € 11 billion)

**CET1 RATIO AT 16.6%[1] AND TOTAL CAPITAL RATIO AT 20.0%[1]**



*BANCA POPOLARE DI SONDRIO SPA*
*Iscritta al Registro delle Imprese di Sondrio, Codice Fiscale: 00053810149*
*Società appartenente al gruppo IVA Banca Popolare di Sondrio: Partita IVA 01086930144*
*Iscritta all'Albo delle Banche al n. 842 - Aderente al Fondo Interbancario di Tutela dei Depositi*
*Società appartenente al Gruppo bancario BPER Banca S.p.A. - Iscritto all'Albo dei Gruppi bancari al n. 5387.6*
*Società soggetta ad attività di direzione e coordinamento di BPER Banca S.p.A.*

*The figures in this press release, except for those relating to capital ratios, refer to the perimeter of the former Banca Popolare di Sondrio Group.*

**Sondrio, 6 November 2025** - The Board of Directors of Banca Popolare di Sondrio, which met yesterday afternoon, 5 November, under the chairmanship of Andrea Casini, examined and approved the consolidated interim report as of 30 September 2025, which closed with a net profit of € 512.7 million, the best result for the period in the bank's history.

Below are some **details on the most important economic and financial indicators**:

- the **net result for the period**, net of taxes of € 237.4 million, was positive at € 512.7 million, benefiting from growth in **core banking activities**, which generated revenues of € 1,170.8 million (+3.5% compared to 30 September 2024; **net interest income** +1.6% and **net commissions** +8.2%). This figure reflects the positive contribution from **financial assets** of € 95.5 million and the reduction in **net value adjustments**, which amounted to € 43.9 million (-69.2%), while it was affected by an increase in **operating costs,** which stood at € 493.5 million (+5.6%). The cost-income ratio stood at 38.8%, in line with the 2024 figure. Following the achievement in July 2024 of the target level of the Interbank Deposit Protection Fund, the related contribution requested from banks, which had amounted to € 21.3 million in the comparison period, no longer applies;
- **capital ratios**[1] remain high, well above regulatory requirements; specifically, CET1 stands at 16.6% while Total Capital stands at 20.0%;
- the gross impaired loans, summarised by the **gross NPL ratio**, fell to **2.9%** from 4% at 30 September 2024. The incidence of **net impaired exposures**, which reflects the high level of provisions, stood at **1.1%**, a significant decrease compared to 1.7% recorded at 30 September 2024;
- the **coverage ratios of impaired loans** remained at particularly high levels. Specifically, the **coverage ratio of total non-performing loans** remained at 62%, the coverage ratio of **unlikely-to-pay** stood at 55.3% and that relating solely to **positions classified as bad loans** stood at 82.6%. The coverage ratio for **performing loans** stood at 0.82%;
- the **cost of risk** was 16 basis points, down significantly from 56 basis points, partly due to significant recoveries on certain impaired positions. The **default rate** stood at 1.1%, stable compared to December 31, 2024;
- the **Texas ratio**, the ratio of total net impaired loans to tangible equity, fell to 9.1% from 9.7% in December 2024;
- **direct customer deposits** amounted to € 45,258 million (+1.7% compared to the end of 2024). The core component[2] of direct deposits increased since the beginning of the year, mainly thanks to the growth in sight deposits, while institutional deposits fell, despite a larger amount of bonds;
- **indirect deposits** amounted to € 52,119 million, almost in line with the € 52,149 million at the end of 2024 (-0.1%). Assets under management amounted to € 9,270 million compared to € 8,312 million at the end of 2024 (+11.5%), showing net

inflows of approximately € 722 million[3], a further increase compared to the positive trend observed in last year. Assets under administration amounted to € 42,849 million compared to € 43,837 million at 31 December 2024 (-2.3%);

- **insurance premiums** amounted to € 2,322 million, compared with € 2,190 million at 31 December 2024 (+6%), with net inflows of approximately € 96 million[3], a significant increase compared with the positive trend observed in September 2024;
- **loans to customers** amounted to € 35,896 million, up compared to the levels at the end of 2024 (€ 35,027 million; +2.5%). Disbursements for the period showed significant increase, amounting to approximately € 5.0 billion[3] compared to € 3.7 billion in the same period of the previous year (+35.6%). Unsecured loans to businesses and residential mortgages to households stand out in this context;
- **liquidity indicators**, both short-term (Liquidity Coverage Ratio) and medium-term (Net Stable Funding Ratio), continue to be well above the minimum regulatory requirements. The Liquidity Coverage Ratio stood at 183% while the Net Stable Funding Ratio stood at 133%;
- the financial results of **subsidiaries and associates** remain positive. Of particular note is the result achieved by Factorit, which amounted to a total of € 34.7 million, a further increase compared to the same period last year (+26.4%).

| **Income results (millions of euros)** | **30/09/2025** | **30/09/2024** | **Change** |
|---|---|---|---|
| Result from core banking activities | 1,170.8 | 1,131.3 | +3.5% |
| of which net interest income | 826.9 | 813.6 | +1.6% |
| of which net commissions | 343.8 | 317.8 | +8.2% |
| Result from financial activities | 95.5 | 106.4 | -10.3% |
| Result of other fin. activities at FVTPL | 7.0 | -7.7 | n.s |
| Intermediation margin | 1,273.3 | 1,230.0 | +3.5% |
| Net value adjustments (*) | 43.9 | 142.8 | -69.2% |
| Operating costs (*) (**) | 493.5 | 467.2 | +5.6% |
| System charges (**) | 0 | 21.3 | n.s. |
| Profit before taxes | 750.1 | 630.0 | +19.1% |
| Net profit | 512.7 | 431.9 | +18.7% |

The result of financial activities consists of the sum of items 70 - 80 - 90 - 100 of the income statement, net of gains/losses from the disposal of receivables included in value adjustments (losses of € 0.9 million at 30 September 2025).
The result of other financial assets measured at FVTPL consists of item 110 of the income statement.

(*) Net value adjustments consist of the sum of items 130 - 140 - 200 a) of the income statement and include gains/losses on the disposal of receivables (losses of € 0.9 million at 30 September 2025).
(**) The costs for stabilising the banking system have been separated from other administrative expenses and shown separately.

| Balance sheet results (millions of euros) | 30/09/2025 | 31/12/2024 | Change |
|---|---|---|---|
| Direct customer deposits | 45,258 | 44,500 | +1.7% |
| Indirect customer deposits | 52,119 | 52,149 | -0.1% |
| - of which assets under administration | 42,849 | 43,837 | -2.3% |
| - of which assets under management | 9,270 | 8,312 | +11.5% |
| Insurance deposits from customers | 2,322 | 2,190 | +6.0% |
| Total customer deposits | 99,698 | 98,839 | +0.9% |
| Net loans to customers (*) | 35,896 | 35,027 | +2.5% |

| Performance indicators | 30/09/2025 | 31/12/2024 | 30/09/2024 |
|---|---|---|---|
| Cost-income ratio | 38.8% | 39.0% | 38.0% |
| Cost of credit risk | 0.16% | 0.53% | 0.56% |
| Gross NPL ratio | 2.9% | 2.9% | 4.0% |
| CET 1 ratio - phased-in[1] | 16.6% | 16.5% | 17.5% |
| Total Capital ratio - phased-in[1] | 20.0% | 20.2% | 21.2% |

(*) Includes loans to customers (Item 40b), excluding securities not arising from securitization transactions, and loans at fair value included in Item 20 c).
(**) In relation to the Decision issued by the ECB on 29 April 2025, following the inspection activity concerning credit and counterparty risk already described in the Financial Statements as at 31 December 2024, potential reclassification issues emerged on certain positions for prudential reporting purposes. The bank continued its discussions with the ECB on these issues, also in relation to events subsequent to the start of the inspection and updated methodologies, as a result of which the Bank adjusted its classifications for supervisory reporting purposes. Following the communication received from the ECB on 22 July 2025, a classification difference remains on a limited number of positions, represented as performing in the consolidated interim financial report as at 30 September 2025 (gross cash exposure of € 76 million; net € 53 million). The use of the disclosure classification in determining the gross NPL ratio would bring the indicator from 2.9% to 3.1% (net NPL ratio from 1.1% to 1.3%), with no significant impact on the income statement.

The following comments refer to the data presented in the attached "Summary of Reclassified Consolidated Income Statement".

## Economic trends

Consolidated **net profit** at 30 September 2025 amounted to € 512.7 million, compared to € 431.9 million in the same period of the previous year (+18.7%). This result derives from consolidated gross profit before taxes of € 750.1 million, from which taxes of € 237.4 million must be deducted, corresponding to a tax rate of 31.6%.

**Net interest income** amounted to € 826.9 million, up 1.6% compared to 30 September 2024, thanks to the stability of the commercial spread, despite the contraction in market rates, and to an increase in average loans volume, mainly relating to installment loans and factoring. In addition, the contribution to net interest income from the proprietary portfolio remains significant, albeit declining, while the component deriving from tax credits increased.

**Net fees and commission income from services**, amounting to € 343.8 million, show a significant increase (+8.2%) compared to € 317.8 million in the same period last year, reflecting the bank's solid commercial positioning in customer services. Noteworthy growth was recorded in the areas of Assets under Management, Assets under Administration, Bancassurance and Lending activity. The contribution from the activities of the subsidiaries Factorit and BPS Suisse also remained significant (+10.5%).

The **result from financial activities** was positive at € 95.5 million, albeit down compared to € 106.4 million in the same period last year (-10.3%). **Dividends** received amounted to € 8 million, up from € 6.4 million at 30 September 2024 (+25.2%). The **result from trading activities** amounted to € 64.8 million compared to € 89.8 million in the comparative period (-27.8%). **Gains on disposals or repurchases** amounted to € 22.8 million compared to € 10.3 million in September 2024.

The **result from other financial assets at fair value** was positive at € 7 million, an improvement on the figure recorded in the comparative period (€ 7.7 million of losses). In this context, the component relating to loans to customers was negative at € 1.9 million, compared with € 9.2 million of losses recorded in September 2024.

**Intermediation margin** therefore amounted to € 1,273.3 million, up from € 1,230.0 million in the comparative period (+3.5%), confirming the solid performance of the core banking activities.

**Net value adjustments** amounted to € 43.9 million compared to € 142.8 million in the comparative period (-69.2%), benefiting from the positive performance of the loan portfolio, the progressive derisking implemented over the years, as well as the recovery of value relating to certain impaired positions. **Managerial overlays,** particularly those related to the future update of AIRB models and so-called novel risks, remained stable at around € 50 million, in line with the figure at the end of 2024.

For a clearer understanding of the amount of net value adjustments, the following should be noted:

- item 130 of the income statement, which refers to exposures to customers and banks in the form of both loans and securities, amounts to € 34.1 million and consists almost entirely of adjustments relating to financial assets measured at amortized cost;
- item 140, relating to gains/losses from contractual amendments without cancellations, deriving from changes in contractual cash flows, was negative for € 3.8 million in the reference period;
- the aggregate of the above items therefore amounts to € 37.9 million.

Taking into account the € 5.2 million in net provisions for credit risk on commitments and guarantees and the loss on disposal of impaired loans of € 0.9 million, the above net value adjustments amount to € 43.9 million.

The ratio of net value adjustments (€ 43.9 million) to net loans to customers (€ 35,896 million), the so-called annualized **cost of credit**, is therefore 0.16% compared to 0.56% at the end of September 2024.

The **net result from financial operations** amounted to € 1,229.3 million, compared with € 1,087.2 million in the same period of the previous year (+13.1%).

**Operating costs** increased (+5.6%) to € 493.5 million compared to € 467.2 million in the same period last year. Staff expenses, amounting to € 244.4 million compared to € 229.6 million in the reference period (+6.4%), incorporate the effects of the salary increase envisaged in the renewed banking sector contract and the growth in the number of employees. Other administrative expenses amounted to € 255.8 million compared to € 222.2 million in the reference period (+15.1%), mainly reflecting extraordinary expenses related to the Public Tender and Exchange Offer launched by BPER Banca and also incorporating the increase in IT costs as provided for in the 2025-2027 Business Plan. Overall administrative expenses therefore amounted to € 500.2 million, up from € 451.8 million (+10.7%) in the reference period.
Net provisions for risks and charges amounted to € 7.8 million, compared to € 28 million in the same period last year.
Adjustments to tangible and intangible assets amounted to € 56.5 million, up from € 52.4 million at the end of September 2024 (+7.7%).
Other operating income and expenses were positive, amounting to € 71 million compared to € 65 million in the same period of the previous year (+9.3%).
In light of the above, the **cost-income ratio**, calculated as the ratio between operating costs and intermediation margin, was 38.8%, in line with 2024 levels.

The **operating result** therefore amounted to € 735.8 million, compared to € 620 million at 30 September 2024 (+18.7%).

Following the achievement of the target level of the Interbank Deposit Protection Fund in July 2024, the related contribution requested from banks, which had amounted to € 21.3 million in the comparison period, was no longer required.

**Gains/losses on equity investments and other investments** showed a positive balance of € 31 million compared to € 32.6 million in the reference period, mainly determined by the positive contribution of Arca Holding S.p.A. and Arca Vita S.p.A.

The **overall result before taxes** was therefore € 750.1 million, compared to € 630 million at 30 September 2024. Finally**,** after deducting **income taxes** of € 237.4 million, **net profit for the period** amounted to € 512.7 million, compared with € 431.9 million in the reference period (+18.7%).

## Balance sheet aggregates

**Direct funding from customers** amounted to € 45,258 million (+1.7% compared to the end of 2024). The core component[2] of direct deposits increased since the beginning of the year, mainly thanks to the growth in sight deposits, while institutional deposits fell, despite a larger amount of bonds.

**Indirect deposits** amounted to € 52,119 million compared to € 52,149 million at the end of 2024 (-0.1%). **Assets under management** amounted to € 9,270 million compared to € 8,312 million at the end of 2024 (+11.5%), showing net inflows of approximately € 722 million[3], in further growth compared to the positive trend seen in the previous year. **Insurance deposits** amounted to € 2,322 million compared to € 2,190 million as at 31 December 2024 (+6%), with positive net inflows of approximately € 96 million[3], a significant increase compared to the positive trend observed in September 2024. **Assets under administration** amounted to € 42,849 million, compared to € 43,837 million as at 31 December 2024 (-2.3%). **Total customer deposits** therefore stood at € 99,698 million, up from € 98,839 million at the end of 2024 (+0.9%).

**Net loans to customers** amounted to € 35,896 million, slightly up from € 35,027 million at the end of 2024 (+2.5%). Net loans to customers classified as stage 2 amounted to € 3,896 million, accounting for 10.9% of total net loans to customers, down from € 4,235 million at the end of September 2024.

**Net impaired loans** amounted to € 403 million, slightly up from € 398 million at 31 December 2024 (+1.2%). They accounted for 1.1% of total net loans, stable compared to the end of 2024. Coverage levels remained particularly high, with coverage of total impaired loans remaining at 62% compared to 62.3% at the end of 2024.
In this context, **net bad loans** amounted to € 59 million, accounting for 0.16% of total loans to customers, substantially unchanged compared to the end of 2024 (0.13%). The coverage ratio for these loans was slightly down compared to the end of the previous year and stood at 82.6%.
**Net unlikely-to-pay** amounted to € 294 million, up from the end of 2024, with a coverage ratio of 55.3%. They accounted for 0.8% of total loans, in line with the figure at the end of 2024.
**Net impaired exposures past due and/or in arrears** amounted to € 50 million, down from € 85 million at the end of 2024 (-41%), with a coverage ratio of 20.9% compared to 18.7% at the end of 2024 and an incidence on total loans of 0.14%, down from 0.24% in the previous year.
The coverage ratio for performing loans stood at 0.82%, almost unchanged from the 0.85% recorded at 31 December 2024; the level of positions classified as stage 2 was 5.1%, down from 6.0% as at 31 December 2024.

**Financial assets**, represented by proprietary securities and derivatives, amounted to € 13,294 million, an increase of € 526 million (+4.1%) compared to the end of 2024. More specifically: **financial assets held for trading** rose from € 174 million at the end of 2024 to € 247 million (+41.7%); **other financial assets mandatorily measured at fair value**

increased to € 355 million (+7.4%); **financial assets measured at fair value with an impact on comprehensive income** rose from € 2,656 million at the end of 2024 to € 2,965 million (+11.6%), while the volume of **financial assets measured at amortized cost** increased from € 9,607 million at the end of 2024 to € 9,727 million (+1.2%). The total volume of Italian government bonds stood at € 6,018 million, up (+3.9%) from € 5,794 million at the end of 2024. With reference to the latter aggregate, the volume of floating-rate securities stood at € 3,127 million, down from € 3,866 million at 31 December 2024 (-19.1%). The share of the portfolio allocated to **ESG debt securities** remained stable at € 2,071 million[3], accounting for over 15% of the banking book.

**Equity investments** amounted to € 403 million, stable compared to the value at the end of 2024.

As of 30 September 2025, both short-term (LCR-Liquidity Coverage Ratio) and medium/long-term (NSFR-Net Stable Funding Ratio) **liquidity indicators** are well above the minimum regulatory requirement. Specifically, the Liquidity Coverage Ratio stood at 183%, up from 179% in September 2024. The Net Stable Funding Ratio stood at 133%, up from 129%.
The bank maintains a substantial portfolio of refinanceable assets which, net of haircuts applied, amounted to € 15,184 million[3] compared to € 14,883 million as at 31 December 2024. Available assets amounted to € 10,976 million[3], a further increase compared to € 10,121 million at 31 December 2024. The counterbalancing capacity, which includes the available daily liquidity balance, increased slightly to approximately € 13.6 billion[3].

**Consolidated shareholders' equity**, including profit for the period, amounted to € 4,486 million at 30 September 2025, up € 330 million on the figure at the end of 2024 (+7.9%).

Consolidated **regulatory capital**[1] (phased-in) as at 30 September 2025 stood at € 3,923 million, up from € 3,739 million as at 31 December 2024.

The regulatory **capital ratios**[1] as at 30 September 2025 were as follows:
- CET1 ratio: 16.6% (phased-in);
- Tier 1 ratio: 16.6% (phased-in);
- Total Capital ratio: 20.0% (phased-in).

The **Leverage Ratio**[1] as of 30 September 2025, applying the transitional criteria in force (phased-in), was 6.2%, up from the level recorded in December 2024, which was 5.6%.

As of 30 September 2025, the former Banca Popolare di Sondrio Banking Group had 3,717 employees, an increase of 12 compared to the end of 2024.

The **foreseeable evolution of operations** is guided by the management and coordination activities carried out by the BPER Banca Group, into which Banca Popolare di Sondrio merged following the successful outcome of the Public Tender and Exchange Offer completed on July, 25. Thanks to the solid performance of its core banking activities, excellent operational efficiency, and credit risk under control, the Bank, despite the extraordinary costs associated with the planned merger by incorporation into BPER Banca, expects to be in a position to achieve results exceeding those set out in the 2025-2027 Business Plan approved last March.

The consolidated Interim Report as of 30 September 2025, will be published, on a voluntary basis, on the company's website "https://istituzionale.popso.it/en" and filed with the authorized storage mechanism eMarket Storage "https://www.emarketstorage.it/en" and at the bank's head office.

STATEMENT

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 press release corresponds to the documented results, books and accounting records.
Signed:
Simona Orietti, manager in charge of preparing the corporate accounting documents.

*Attachments*:

summary of the main consolidated results;
key consolidated financial indicators;
consolidated aggregates and credit quality indicators;
financial assets by portfolio;
consolidated balance sheet and income statement;
summary of the reclassified consolidated income statement;
quarterly evolution of the reclassified consolidated income statement.

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Notes:

1) Following its entry into the BPER Banca banking group, Banca Popolare di Sondrio must comply with prudential requirements on an individual basis, as notified by the European Central Bank on October, 9. The capital ratios shown here refer to Banca Popolare di Sondrio S.p.A. and take into account the portion of profits up to 30 June 2025, that can be allocated to self-financing, for which the necessary authorization has been issued by the Supervisor.
2) The “core” component of direct funding is shown net of Repos and funding from institutional customers.
3) Management information.

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*The English translation is provided solely for the benefit of the reader and in the case of discrepancies the Italian version shall prevail.*

## RESULTS IN BRIEF

| (in million of euro) | | | |
|---|---|---|---|
| **Balance sheet** | **30/09/2025** | **31/12/2024** | **Change %** |
| Loans to customers | 35,896 | 35,027 | 2.48 |
| Loans and receivables with customers measured at amortised cost | 35,683 | 34,792 | 2.56 |
| Loans and receivables with customers measured at fair value through profit or loss | 212 | 235 | -9.77 |
| Loans and receivables with banks | 1,959 | 2,136 | -8.27 |
| Financial assets that do not constitute loans | 13,294 | 12,768 | 4.12 |
| Equity investments | 403 | 403 | 0.02 |
| Total assets | 56,625 | 56,629 | -0.01 |
| Direct funding from customers | 45,258 | 44,500 | 1.70 |
| Indirect funding from customers | 52,119 | 52,149 | -0.06 |
| Direct funding from insurance premiums | 2,322 | 2,190 | 6.02 |
| Customer assets under administration | 99,698 | 98,839 | 0.87 |
| Other direct and indirect funding | 11,766 | 16,345 | -28.01 |
| Equity | 4,486 | 4,156 | 7.94 |
| **Income statement** | **30/09/2025** | **30/09/2024** | **Var. %** |
| Net interest income | 827 | 814 | 1.64 |
| Total income | 1,273 | 1,230 | 3.52 |
| Profit from continuing operations | 750 | 630 | 19.06 |
| Profit (loss) for the period | 513 | 432 | 18.71 |
| **Capital ratios *** | **30/09/2025** | **31/12/2024** | |
| CET1 Capital ratio (phased-in) | 16.6% | 16.5% | |
| Total Capital ratio (phased-in) | 20.0% | 20.2% | |
| Free capital | 2,357 | 2,254 | |
| **Other information** | **30/09/2025** | **31/12/2024** | |
| Number of employees | 3,717 | 3,705 | |
| Number of branches | 383 | 381 | |

* Following its entry into the BPER Banca banking group, Banca Popolare di Sondrio must comply with prudential requirements on an individual basis, as notified by the European Central Bank on October 9. The capital ratios shown here refer to Banca Popolare di Sondrio S.p.A. and take into account the portion of profits up to June 30, 2025, that can be allocated to self-financing, for which the necessary authorization has been issued by the Supervisor.

## ALTERNATIVE PERFORMANCE INDICATORS

| Key ratios | 30/09/2025 | 31/12/2024 |
|---|---|---|
| Equity/Direct funding from customers | 9.91% | 9.34% |
| Equity/Loans and receivables with customers | 12.50% | 11.87% |
| Equity/Financial assets | 33.75% | 32.55% |
| Equity/Total assets | 7.92% | 7.34% |
| **Profitability indicators** | **30/09/2025** | **30/09/2024** |
| Cost/Income ratio * | 38.76% | 37.99% |
| Net interest income/Total income * | 64.95% | 66.14% |
| Administrative expenses/Total income * | 39.29% | 36.73% |
| Net interest income/Total assets | 1.46% | 1.50% |
| Net financial income/Total assets * | 2.17% | 2.00% |
| Net profit for the year/Total assets | 0.91% | 0.79% |
| **Asset quality indicators** | **30/09/2025** | **31/12/2024** |
| NPL ratio | 2.88% | 2.93% |
| Texas ratio | 9.07% | 9.66% |
| Net non-performing loans/Equity | 1.32% | 1.06% |
| Net non-performing loans/Loans and receivables with customers | 0.16% | 0.13% |
| Loans and receivables with customers/Direct funding from customers | 79.31% | 78.71% |
| Cost of credit * | 0.16% | 0.53% |

** Ratios have been calculated using the values as shown in the reclassified summary income statement*

## LOANS TO CUSTOMERS - NON PERFORMING AND PERFORMING EXPOSURES 30/09/2025

| (in thousands of euro) | Gross exposure | | Impairment losses | Net exposure | | Coverage |
|---|---|---|---|---|---|---|
| **Non performing exposures** | **(2.88%)** | **1,061,323** | **658,265** | **(1.12%)** | **403,058** | **62.02%** |
| of which Bad loans | **(0.92%)** | 340,203 | 281,079 | **(0.16%)** | 59,124 | 82.62% |
| of which Unlikely to pay | **(1.79%)** | 657,969 | 363,987 | **(0.82%)** | 293,982 | 55.32% |
| of which Past due | **(0.17%)** | 63,151 | 13,199 | **(0.14%)** | 49,952 | 20.90% |
| **Performing exposures** | **(97.12%)** | **35,784,868** | **292,384** | **(98.88%)** | **35,492,484** | **0.82%** |
| **Total loans to customers** | **(100%)** | **36,846,191** | **950,649** | **(100%)** | **35,895,542** | **2.58%** |

## LOANS TO CUSTOMERS - NON PERFORMING AND PERFORMING EXPOSURES 31/12/2024

| (in thousands of euro) | Gross exposure | | Impairment losses | Net exposure | | Coverage |
|---|---|---|---|---|---|---|
| **Non performing exposures** | **(2.93%)** | **1,055,377** | **657,281** | **(1.14%)** | **398,096** | **62.28%** |
| of which Bad loans | **(0.84%)** | 303,557 | 259,448 | **(0.13%)** | 44,109 | 85.47% |
| of which Unlikely to pay | **(1.8%)** | 646,868 | 378,259 | **(0.77%)** | 268,609 | 58.48% |
| of which Past due | **(0.29%)** | 104,952 | 19,574 | **(0.24%)** | 85,378 | 18.65% |
| **Performing exposures** | **(97.07%)** | **34,926,842** | **297,515** | **(98.86%)** | **34,629,327** | **0.85%** |
| **Total loans to customers** | **(100%)** | **35,982,219** | **954,796** | **(100%)** | **35,027,423** | **2.65%** |

## FINANCIAL ASSETS BY PORTFOLIO
## 30/09/2025

| (in thousands of euro) | Total | of which italian government securities | of which foreign government securities |
|---|---|---|---|
| Financial assets held for trading | 246,584 | 0 | 107,216 |
| Other financial assets mandatorily measured at fair value | 355,271 | 0 | 0 |
| Financial assets valued at fair value through other comprehensive income | 2,964,784 | 199,388 | 1,995,849 |
| Financial assets measured at amortised cost | 9,727,298 | 5,818,223 | 1,737,006 |
| **Total** | **13,293,937** | **6,017,611** | **3,840,071** |

## FINANCIAL ASSETS BY PORTFOLIO
## 31/12/2024

| (in thousands of euro) | Total | of which italian government securities | of which foreign government securities |
|---|---|---|---|
| Financial assets held for trading | 174,038 | 0 | 0 |
| Other financial assets mandatorily measured at fair value | 330,771 | 0 | 0 |
| Financial assets valued at fair value through other comprehensive income | 2,656,254 | 197,550 | 1,705,880 |
| Financial assets measured at amortised cost | 9,607,226 | 5,596,936 | 1,939,769 |
| **Total** | **12,768,289** | **5,794,486** | **3,645,649** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)

| ASSETS | | | 30/09/2025 | | 31/12/2024 |
|---|---|---|---|---|---|
| 10. | CASH AND CASH EQUIVALENTS | | **2,712,375** | | **3,738,224** |
| 20. | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | **813,951** | | **739,876** |
| | a) financial assets held for trading | 246,584 | | 174,038 | |
| | c) financial assets mandatorily at fair value through profit or loss | 567,367 | | 565,838 | |
| 30. | FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | | **2,964,784** | | **2,656,254** |
| 40. | FINANCIAL ASSETS AT AMORTISED COST | | **46,277,015** | | **45,459,416** |
| | a) loans and receivables with banks | 1,959,322 | | 2,135,962 | |
| | b) loans and receivables with customers | 44,317,693 | | 43,323,454 | |
| 60. | CHANGE IN VALUE OF MACRO-HEDGED FINANCIAL ASSETS (+/-) | | **1,250** | | **2,139** |
| 70. | EQUITY INVESTMENTS | | **402,833** | | **402,758** |
| 90. | PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY | | **853,738** | | **663,577** |
| 100. | INTANGIBLE ASSETS | | **40,485** | | **35,836** |
| | of which: | | | | |
| | - goodwill | 12,632 | | 12,632 | |
| 110. | TAX ASSETS | | **194,176** | | **190,030** |
| | *a) current* | 1,151 | | 1,776 | |
| | *b) deferred* | 193,025 | | 188,254 | |
| 120. | NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS | | **31,902** | | **108,593** |
| 130. | OTHER ASSETS | | **2,332,258** | | **2,631,879** |
| | **TOTAL ASSETS** | | **56,624,767** | | **56,628,582** |

| LIABILITY AND EQUITY | | | 30/09/2025 | | 31/12/2024 |
|---|---|---|---|---|---|
| 10. | FINANCIAL LIABILITIES AT AMORTISED COST | | **49,754,256** | | **50,729,041** |
| | a) due to banks | 4,496,689 | | 6,228,550 | |
| | b) due to customers | 39,535,233 | | 39,346,409 | |
| | c) securities issued | 5,722,334 | | 5,154,082 | |
| 20. | FINANCIAL LIABILITIES HELD FOR TRADING | | **23,404** | | **16,561** |
| 40. | HEDGING DERIVATIVES | | **1,678** | | **2,426** |
| 60. | TAX LIABILITIES | | **244,043** | | **72,423** |
| | a) current | 143,702 | | 41,501 | |
| | b) deferred | 100,341 | | 30,922 | |
| 70. | LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS | | **74,304** | | **3** |
| 80. | OTHER LIABILITIES | | **1,642,330** | | **1,228,645** |
| 90. | PROVISION FOR POST-EMPLOYMENT BENEFITS | | **30,113** | | **32,577** |
| 100. | PROVISIONS FOR RISKS AND CHARGES: | | **368,448** | | **390,567** |
| | a) loans commitments and | 94,251 | | 88,827 | |
| | b) pensions and similar | 168,485 | | 189,432 | |
| | c) other provisions | 105,712 | | 112,308 | |
| 120. | VALUATION RESERVES | | **170,981** | | **6,559** |
| 150. | RESERVES | | **2,388,378** | | **2,160,953** |
| 160. | SHARE PREMIUM | | **79,037** | | **78,934** |
| 170. | SHARE CAPITAL | | **1,360,157** | | **1,360,157** |
| 180. | TREASURY SHARES (-) | | **(25,086)** | | **(25,220)** |
| 190. | EQUITY ATTRIBUTABLE TO MINORITY INTERESTS | | **14** | | **14** |
| 200. | PROFIT (LOSS) FOR THE PERIOD (+/-) | | **512,710** | | **574,942** |
| | **TOTAL LIABILITIES AND EQUITY** | | **56,624,767** | | **56,628,582** |

# CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

| ITEMS | | | 30/09/2025 | | 30/09/2024 |
|---|---|---|---|---|---|
| 10. | INTEREST AND SIMILAR INCOME | | 1,323,354 | | 1,625,985 |
| | of which: interest calculated using the effective interest method | 1,262,592 | | 1,589,507 | |
| 20. | INTEREST AND SIMILAR EXPENSE | | (496,425) | | (812,411) |
| 30. | **NET INTEREST INCOME** | | **826,929** | | **813,574** |
| 40. | FEE AND COMMISSION INCOME | | 360,345 | | 333,571 |
| 50. | FEE AND COMMISSION EXPENSE | | (16,515) | | (15,818) |
| 60. | **NET FEE AND COMMISSION INCOME** | | **343,830** | | **317,753** |
| 70. | DIVIDENDS AND SIMILAR INCOME | | 7,953 | | 6,350 |
| 80. | NET TRADING INCOME | | 64,843 | | 89,755 |
| 90. | NET HEDGING INCOME | | (134) | | 48 |
| 100. | NET GAINS FROM SALES OR REPURCHASES OF: | | 21,956 | | 14,007 |
| | a) financial assets at amortized cost | 11,743 | | 8,878 | |
| | b) financial assets at fair value through other comprehensive income | 10,212 | | 4,453 | |
| | c) financial liabilities | 1 | | 676 | |
| 110. | NET GAINS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | 7,004 | | (7,745) |
| | b) other financial assets mandatorily measured at fair value | 7,004 | | (7,745) | |
| 120. | **TOTAL INCOME** | | **1,272,381** | | **1,233,742** |
| 130. | NET IMPAIRMENT LOSSES FOR CREDIT RISK RELATING TO: | | (34,058) | | (159,378) |
| | a) financial assets at amortized cost | (34,088) | | (159,493) | |
| | b) financial assets at fair value through other comprehensive income | 30 | | 115 | |
| 140. | NET GAINS FORM CONTRACTUAL CHANGES WITHOUT DERECOGNITION | | (3,779) | | (2,444) |
| 150. | **NET FINANCIAL INCOME** | | **1,234,544** | | **1,071,920** |
| 180. | **NET FINANCIAL INCOME AND INSURANCE INCOME** | | **1,234,544** | | **1,071,920** |
| 190. | ADMINISTRATIVE EXPENSES: | | (505,596) | | (479,339) |
| | a) personnel expenses | (249,779) | | (235,868) | |
| | b) other administrative expenses | (255,817) | | (243,471) | |
| 200. | NET ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES | | (12,975) | | (12,674) |
| | a) commitments for guarantees given | (5,198) | | 15,312 | |
| | b) other net provisions | (7,777) | | (27,986) | |
| 210. | DEPRECIATION AND NET IMPAIRMENT LOSSES ON PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY | | (40,432) | | (40,353) |
| 220. | AMORTISATION AND NET IMPAIRMENT LOSSES ON INTANGIBLE ASSETS | | (16,018) | | (12,048) |
| 230. | OTHER NET OPERATING INCOME | | 76,325 | | 71,181 |
| 240. | **OPERATING COSTS** | | **(498,696)** | | **(473,233)** |
| 250. | SHARE OF PROFITS OF INVESTEES | | 31,025 | | 32,594 |
| 260. | NET FAIR VALUE LOSSES ON PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS MEASURED | | (17,237) | | (1,640) |
| 270. | GOODWILL IMPAIRMENT LOSSES | | - | | - |
| 280. | NET GAINS ON SALES OF INVESTMENTS | | 436 | | 337 |
| 290. | **PRE-TAX PROFIT FROM CONTINUING OPERATIONS** | | **750,072** | | **629,978** |
| 300. | TAXES ON INCOME FOR THE YEAR FOR CONTINUING OPERATIONS | | (237,362) | | (198,087) |
| 310. | **POST-TAX PROFIT FROM CONTINUING OPERATIONS** | | **512,710** | | **431,891** |
| 330. | **NET PROFIT (LOSS) FOR THE PERIOD** | | **512,710** | | **431,891** |
| 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** | | **512,710** | | **431,891** |
| | EARNINGS (LOSS) PER SHARE | | 1.14 | | 0.96 |
| | DILUTED EARNINGS (LOSSES) PER SHARE | | 1.14 | | 0.96 |

## RECLASSIFIED CONSOLIDATED SUMMARY INCOME STATEMENT

| (in thousands of euro) | 30/09/2025 | 30/09/2024 | +/- | Change % |
|---|---|---|---|---|
| Net interest income | 826,929 | 813,574 | 13,355 | 1.64 |
| Dividends and similar income | 7,953 | 6,350 | 1,603 | 25.24 |
| Net fee and commission income | 343,830 | 317,753 | 26,077 | 8.21 |
| Net gains on financial assets [a] | 87,548 | 100,069 | -12,521 | -12.51 |
| Result of other financial assets at FVTPL [b] | 7,004 | -7,745 | 14,749 | -190.43 |
| of which Loans | -1,929 | -9,247 | 7,318 | -79.14 |
| of which Other | 8,933 | 1,502 | 7,431 | n.s. |
| **Total income** | **1,273,264** | **1,230,001** | **43,263** | **3.52** |
| Net impairment losses [c] | -43,917 | -142,769 | 98,852 | -69.24 |
| **Net financial income** | **1,229,347** | **1,087,232** | **142,115** | **13.07** |
| Personnel expenses [d] | -244,418 | -229,640 | -14,778 | 6.44 |
| Other administrative expenses [e] | -255,817 | -222,174 | -33,643 | 15.14 |
| Other net operating income [d] | 70,963 | 64,953 | 6,010 | 9.25 |
| Net accruals to provisions for risks and charges [f] | -7,777 | -27,986 | 20,209 | -72.21 |
| Depreciation and amortisation on tangible and intangible assets | -56,450 | -52,401 | -4,049 | 7.73 |
| **Operating costs** | **-493,499** | **-467,248** | **-26,251** | **5.62** |
| **Operating result** | **735,848** | **619,984** | **115,864** | **18.69** |
| Charges for the stabilization of the banking System [e] | 0 | -21,297 | 21,297 | -100.00 |
| Share of profits of investees and net gains on sales of investments | 14,224 | 31,291 | -17,067 | -54.54 |
| **Pre-tax profit from continuing operations** | **750,072** | **629,978** | **120,094** | **19.06** |
| Income taxes | -237,362 | -198,087 | -39,275 | 19.83 |
| **Net profit (loss) for the period** | **512,710** | **431,891** | **80,819** | **18.71** |
| 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 Parent bank** | **512,710** | **431,891** | **80,819** | **18.71** |

Notes:

[a] The result of financial activities is made up of the sum of items 80-90-100 in the income statement net of losses on disposals of 0,883 million euro.

[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 inclusive of losses on disposals of 0,883 million euro.

[d] Reclassified personnel expenses and other operating income by netting them off against the proceeds of the retirement employees fund for 5,361 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.

[G] Gains (losses) on participations and other investments is the sum of items 250 - 260 - 270 - 280 in the income statement.

## RECLASSIFIED CONSOLIDATED QUARTERLY INCOME STATEMENTS

| (in million of euro) | Q3 - 2025 | Q2 - 2025 | Q1 - 2025 | Q4 - 2024 | Q3 - 2024 |
|---|---|---|---|---|---|
| Net interest income | 271.2 | 283.7 | 272.1 | 276.5 | 275.5 |
| Dividends and similar income | 2.0 | 5.6 | 0.4 | 0.2 | 3.1 |
| Net fee and commission income | 116.4 | 112.0 | 115.4 | 116.7 | 105.1 |
| Net gains on financial assets [a] | 25.3 | 29.4 | 32.9 | 31.7 | 33.8 |
| Result of other financial assets at FVTPL [b] | 4.1 | 4.4 | -1.4 | 0.0 | -0.4 |
| of which Loans | -0.5 | -0.1 | -1.2 | -0.2 | -2.5 |
| of which Other | 4.6 | 4.5 | -0.2 | 0.2 | 2.1 |
| **Total income** | **418.9** | **435.0** | **419.4** | **425.1** | **417.1** |
| Net impairment losses [c] | -11.6 | -9.8 | -22.5 | -42.1 | -39.4 |
| **Net financial income** | **407.4** | **425.1** | **396.9** | **383.0** | **377.7** |
| Personnel expenses [d] | -82.9 | -80.8 | -80.8 | -84.7 | -78.1 |
| Other administrative expenses [e] | -79.3 | -97.1 | -79.5 | -95.4 | -72.9 |
| Other net operating income [d] | 23.4 | 24.7 | 22.9 | 27.5 | 25.0 |
| Net accruals to provisions for risks and charges [f] | 0.0 | -3.6 | -4.2 | -2.0 | -5.4 |
| Depreciation and amortisation on tangible and intangible assets | -22.0 | -18.1 | -16.4 | -24.0 | -18.0 |
| **Operating costs** | **-160.8** | **-174.8** | **-158.0** | **-178.6** | **-149.4** |
| **Operating result** | **246.6** | **250.4** | **238.9** | **204.4** | **228.3** |
| Charges for the stabilization of the banking System [e] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share of profits of investees and net gains on sales of investments | 11.2 | -10.3 | 13.3 | 6.4 | 14.5 |
| **Pre-tax profit from continuing operations** | **257.8** | **240.1** | **252.2** | **210.8** | **242.8** |
| Income taxes | -81.3 | -77.2 | -78.9 | -67.7 | -74.5 |
| **Net profit (loss) for the period** | **176.5** | **162.9** | **173.3** | **143.1** | **168.3** |
| 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 Parent bank** | **176.5** | **162.9** | **173.3** | **143.1** | **168.3** |

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.