

Consolidated Results as at 31 March 2025

Key financial indicators

Total Revenues

€1.4 bn
+5.0% Y/Y

Cost/Income

46.7%
-393 bps Y/Y

RoTE

19.2%
14.4% Mar-24

LCR

166%
167% Dec-24

RoE

16.88%

Net Profit⁽¹⁾

€443 m
+43.2% Y/Y⁽²⁾

CoR⁽³⁾

31 bps
-12 bps Y/Y

CET1 Ratio

15.8%⁽⁴⁾
14.9% Mar-24

NSFR

134%
138% Dec-24

NPE

Gross 2.6%
Net 1.2%

- 1Q25 Consolidated Net Profit at €442.9 m (+43.2% Y/Y⁽¹⁾)
- Core Revenues⁽⁵⁾ up at €1,353.0 m (+0.8% Y/Y), thanks to the positive contribution of **Net Commission Income** (€541.1 m; +8.5% Y/Y), more than offsetting lower net interest income (at €811.9 m; -3.8% Y/Y)
- Operating efficiency improving, **Cost/Income ratio** at 46.7%
- Sound Credit Quality with **Gross NPE ratio** at 2.6% and **Net** at 1.2%
- Total NPE Coverage** stable Y/Y at 54.2%, among the highest levels in Italy
- Low annualised **Cost of Risk** drops to 31bps (-12bps Y/Y)
- CET1 ratio⁽⁴⁾** at 15.8% driven by strong organic capital generation amounting to €540 m (97bps), despite Basel IV impact
- Sound liquidity position with **LCR** at 166% and **NSFR** at 134%
- EPS⁽⁶⁾** of €0.313 as at 31 March 2025

« We have delivered our best ever quarter in consolidated net profit, thanks to excellent commercial momentum across all businesses – Retail, Corporate, Private & Wealth Management. We continue to demonstrate the value of our business in terms of quality and volumes, in spite of geopolitical tensions and macroeconomic uncertainty, interest rates decline and Basel IV impact. Our material support for customers is growing, both in terms of credit, with €4.4 bn worth of new loan originations, over half of which granted to business projects, and in terms of customers' asset management, with a focus on investment and protection products. Our capital profile is proven solid on the back of the generation of capital for an amount of €540 m. Liquidity levels continue to be well above regulatory requirements as well as credit quality remains high. Quarter after quarter, our growth continues to be on track with the targets of our Business Plan "B:Dynamic|Full Value 2027", generating consistent value for all stakeholders. Through the public exchange offer we announced last February, we want to increase and share this value also with the stakeholders of Banca Popolare di Sondrio, thanks to the strong industrial fit of our entities, which is based on proximity to our customers and local communities, service quality and solid results. »

Gianni Franco Papa Chief Executive Officer

Key figures

Income Statement (€/m)	31.03.2025	31.03.2024	Chg. Y/Y %
Net Interest Income	812	844	-3.8%
Net commission income	541	499	+8.5%
Operating income	1,429	1,361	+5.0%
Net operating income	761	672	+13.3%
Net Profit for the period	443	457	-3.1%

Balance Sheet (€/bn)	31.03.2025	31.12.2024	Chg. %
Net Loans to Customers	90	90	-0.6%
Total Assets	142	141	+1.0%
Direct Deposits	117	118	-0.6%
Indirect Deposits	186	186	-0.4%
Net Equity	12	11	+3.3%

¹The percentage change reflects a Y/Y comparison between consolidated net profit for the first quarter of 2025 and adjusted consolidated net profit for the first quarter of 2024, which does not include +€150.1 m worth of gains from the disposal of the equity investment in the servicing platform relating to the management and recovery of loans classified as unlikely to pay (LTP) and non-performing (NPL) and -€2.1 m of related tax effect. Please note that contributions to the Banking System funds totaled to €111.8 m in the first quarter of 2024, reflecting the estimated contribution to the Deposit Guarantee Scheme. ²In 1Q24, systemic charges amounted to €111.8 m. ³CoR annualised. ⁴The reported capital ratios as at 31 March 2025 are to be considered phased-in and were calculated by including profit for the period for the portion not allocated to dividends, thus bringing forward the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR. ⁵Net interest income plus net commission income. ⁶Basic EPS as at 31 March 2025 is €0.313 and Diluted EPS is €0.306.

Key Events in the First Quarter of 2025

Senior Non-Preferred Bond €500 m with 6-year maturity

Fitch revises the outlook to positive from stable and affirms long-term IDR 'BBB-'

Voluntary Public Exchange Offer over all the shares of Banca Popolare di Sondrio

Moody's affirms the deposit and senior unsecured debt Ratings with stable outlook

S&P affirms "BBB-/A-3" long- and short-term counterparty credit ratings with outlook remaining positive

Filing of the offer document with CONSOB

Approval of the consolidated financial statements as at 31 December 2024

8th JANUARY 20th JANUARY 6th FEBRUARY 12th FEBRUARY 13th FEBRUARY 26th FEBRUARY 13th MARCH

BPER Group Structure

Commercial Banks

BPER Banca Parent Company
Banco di Sardegna 100%
Banca Cesare Ponti 100%
BPER Bank Luxembourg 100%

Product Factories Asset Management

ARCA Holding 57.1%	
Leasing Factoring & Consumer Credit	
BPER Leasing 99.8%	Finalia 100%
BPER Factor 100%	Bibanca 99.2%

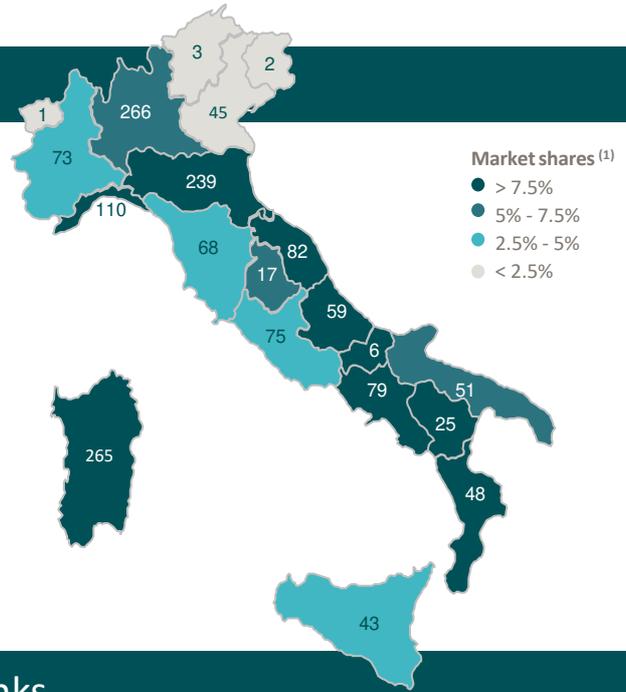
Strategic investments

ARCA Vita 19.7%
Alba Leasing 33.5%
CR Savigliano 31%
CR Fossano 23.1%

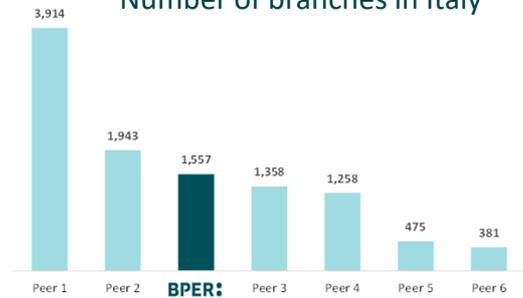


Regional footprint

The BPER Group is present today in all of **Italy's 20 regions**, with a network of more than **1,500 branches**. The Group has more than **19,000 employees**.



Number of branches in Italy

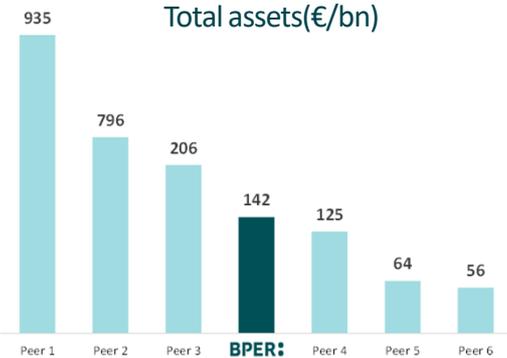


Data updated as at 31.03.25 | Source: operational management data
 1 Figures as at 28..02.2025



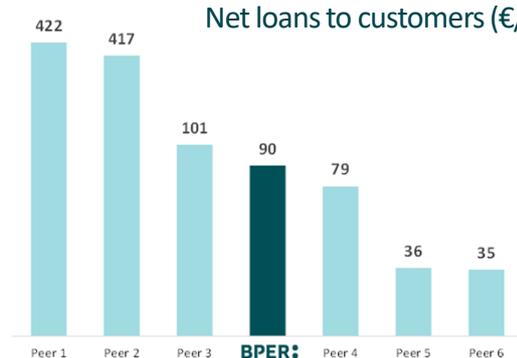
BPER ranking among listed commercial banks

Total assets (€/bn)



Main listed commercial banks: Intesa SP, Unicredit, Banco BPM, Credem, MPS, BP Sondrio. Source: Company data as at 31.03.25

Net loans to customers (€/bn)



Issuer rating

S&P Global Ratings

Long-term Issuer Rating (Outlook) **BBB-** (Positive)

Moody's

Long-term Deposits **Baa1** (Stable)
 Long-term Issuer Rating (Outlook) **Baa3** (Stable)

Fitch Ratings

Long-term Deposits **BBB**
 Long-term Issuer Default Rating (Outlook) **BBB-** (Positive)

MORNINGSTAR | DBRS

Long-term Deposits **BBB** (high)
 Long-term Issuer Rating (Outlook) **BBB** (Positive)



ESG Ratings and Indices

As proof of the Group's commitment and ongoing improvement in this area, **the ESG ratings of BPER Banca** are provided below:

- **Standard Ethics Rating (SER)**
EE+ (Positive Outlook)
- **Sustainable Fitch**
2
- **MSCI ESG Rating**
AA
- **S&P Global Sustainable1**
69/100
- **ISS ESG**
C
- **Morningstar Sustainalytics**
12.7 (Low risk)

ESG Indices

- MIB ESG (Borsa Italiana)
- Standard Ethics Italian Banks Index
- Standard Ethics Italian Index
- FTSE4Good Index Series



[Learn more about our ESG commitment](#)



BOD



Chair
Fabio Cerchiai



Chief Executive Officer
Gianni Franco Papa

Deputy Chair
Antonio Cabras

Directors

- Silvia Elisabetta Candini*
- Andrea Mascetti*
- Piercarlo Giuseppe Italo Gera*
- Elena Beccalli*
- Maria Elena Cappello*
- Monica Pilloni*
- Matteo Cordero di Montezemolo*
- Fulvio Solari*
- Angela Maria Cossellu*
- Stefano Rangone*
- Gianfranco Farre
- Elisa Valeriani*

(*) Independent Directors