



**Banca Popolare
di Sondrio**

FONDATA NEL 1871

Gruppo BPER Banca

PRELIMINARY CONSOLIDATED RESULTS AS OF 31 DECEMBER 2025

NET PROFIT OF € 648 MILLION (+12.7% y/y) AND ROE OF 16.5%

SOLID GROWTH IN CORE BANKING ACTIVITIES

(€ 1,572.4 million; +3.1% y/y)

**RESILIENT NET INTEREST INCOME IN A CONTEXT OF
FALLING MARKET RATES**

(€ 1,101.8 million; +1.1% y/y)

**SIGNIFICANT INCREASE IN NET COMMISSIONS DRIVEN BY ASSET
MANAGEMENT AND BANCASSURANCE**

(€ 470.6 million; +8.3% y/y)

SIGNIFICANT SUPPORT TO THE REAL ECONOMY

(over € 6 billion of new lending +7.5% y/y;
stock of net loans to customers +4.9% y/y)

ROBUST ASSET QUALITY AND HIGH COVERAGE

(gross NPL ratio at 2.7%; net NPL ratio at 1.2%)

EXCELLENT OPERATING EFFICIENCY

(Cost/income ratio at 38%¹)

ROBUST LIQUIDITY POSITION

(LCR 163%; NSFR 134%; Free refinanceable assets at € 9.7 billion)

CET1 RATIO AT 15.7%² AND TOTAL CAPITAL RATIO AT 19.2%²

**EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 12 MARCH
2026 TO APPROVE THE MERGER BY INCORPORATION INTO BPER BANCA**

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, 3 February 2026 - The Board of Directors of Banca Popolare di Sondrio, which met today under the chairmanship of Andrea Casini, examined and approved the preliminary consolidated financial results for the year 2025, which closed with a net profit of € 648 million, the best result in the bank's history.

The Board of Directors also resolved to convene an Extraordinary Shareholders' Meeting at the registered office in Sondrio, Piazza Garibaldi 16, on Thursday, 12 March 2026, in a single call, to discuss and approve the merger by incorporation of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A..

Pursuant to the provisions of Article 106, paragraphs 4 and 5, of Decree Law No. 18 of March 17, 2020, as subsequently amended and supplemented, those entitled to attend the Shareholders' Meeting will do so, without access to the meeting premises, exclusively through the Representative designated pursuant to Article 135-undecies of Legislative Decree No. 58 of February 24, 1998.

The relevant notice of call, together with the documentation required by law, will be published in accordance with the law.

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

- the **result for the period**, net of taxes amounting to € 297.8 million, was positive at € 648 million, benefiting from solid growth in **core banking activities**, whose revenues amounted to € 1,572.4 million (+3.1% compared to 31 December 2024; **net interest income** +1.1% and **net commissions** +8.3%). This figure also includes the positive contribution from **financial assets** of € 126.9 million and the reduction in **net adjustments**, which amounted to € 31 million (-83.3%), while it was affected by an increase in **operating costs**, which amounted to € 739.2 million (+14.5%), mainly due to extraordinary costs related to the public exchange offer launched by BPER and the consequent planned merger with the latter. The cost-income ratio increased to 43.7%, taking into account the above-mentioned one-off costs, net of which the indicator would be 38%. The **charges for the stabilization of the banking system** amounted to € 1.7 million, a significant decrease compared to € 21.3 million in the comparison period;
- **capital ratios**² remain high, showing a wide margin above regulatory requirements; specifically, CET1 stands at 15.7% while Total Capital stands at 19.2%;
- the **gross NPL ratio**, partly due to the divestments completed at the end of the year, fell to **2.7%** from 2.9% at 31 December 2024. The incidence of **net impaired exposures**, which reflects the high level of provisions, stood at **1.2%**, a slight increase compared to 1.1% at 31 December 2024;
- the **coverage ratios for impaired loans** continue to be at very high levels. Specifically, the **coverage ratio for total non-performing loans** remained at 57.5%, the coverage ratio for **unlikely-to-pay** stood at 51.4% and the coverage ratio for **loans classified as bad loans** stood at 81.2%. The coverage ratio for **performing loans** stands at 0.76%;

- the **cost of risk** was 8 basis points, down sharply from 53 basis points, benefiting from the derisking activities carried out in recent years and also due to significant recoveries on certain impaired positions. The **default rate** stood at 1.3%, slightly up compared to 31 December 2024;
- the **Texas ratio**, the ratio of total net impaired loans to tangible net equity, decreased to 9.4% from 9.7% in December 2024;
- **direct customer deposits** amounted to € 46,575 million (+4.7% compared to the end of 2024). Both the “core” component³ of direct deposits and those held by institutional investors have increased since the beginning of the year, mainly thanks to the growth in in sight deposits, which more than offset the reduction in time-deposit. The stock of bonds placed with institutional investors grew to € 3,900 million from € 3,249 million at the end of 2024;
- **indirect deposits** amounted to € 50,954 million, down from € 52,149 million at the end of 2024 (-2.3%), mainly due to the outflow of funds belonging to institutional investors for whom the securities custody and administration service was discontinued. Assets under management amounted to € 9,339 million, compared with € 8,312 million at the end of 2024 (+12.4%), showing net inflows of approximately € 800 million⁴, a further increase compared to the positive trend observed in the last year. Assets under administration amounted to € 41,615 million compared to € 43,837 million at 31 December 2024 (-5.1%);
- **insurance deposits** amounted to € 2,361 million compared to € 2,190 million at 31 December 2024 (+7.8%), with positive net flows of approximately € 120 million⁴, a significant increase compared to the positive trend observed in December 2024;
- **loans to customers** amounted to € 36,753 million, up from € 35,027 million at the end of 2024 (+4.9%). Disbursements for the year recorded a significant increase, reaching over € 6.0 billion⁴ compared to € 5.6 billion in the same period of the previous year (+7.5%). In this context, there was significant growth in unsecured loans to businesses⁴ (€ 2,655 million; +28.9%) and residential mortgages to households⁴ (€ 2,000 million; +32.7%);
- **liquidity indicators** continue to remain at high levels. Specifically, the short-term indicator (Liquidity Coverage Ratio) stood at 163%, while the medium-term indicator (Net Stable Funding Ratio) stood at 134%;
- the economic results of **subsidiaries and associates** remain positive. Particularly noteworthy is the result achieved by Factorit, which amounted to a total of € 39.6 million, a further increase compared to the same period last year (+11.1%).

Income results (million euro)	31/12/2025	31/12/2024	Change
Result from core banking activities	1,572.4	1,524.6	+3.1%
of which net interest income	1,101.8	1,090.1	+1.1%
of which net commissions	470.6	434.5	+8.3%
Result from financial activities	126.9	138.3	-8.2%

Result of other fin. activities at FVTPL	-6.1	-7.8	-21.6%
Intermediation margin	1,693.2	1,655.1	+2.3%
Net value adjustments (*)	31.0	184.9	-83.3%
Operating costs (*) (**)	739.2	645.9	+14.5%
System charges (**)	1.7	21.3	-92.0%
Profit before taxes	945.7	840.7	+12.5%
Net profit	648.0	574.9	+12.7%

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 sale of receivables included in value adjustments (losses of € 1 million at 31 December 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 sale of receivables (losses of € 1 million at 31 December 2025).

(**) Charges for the stabilization of the banking system have been separated from other administrative expenses and shown separately.

Balance sheet results (million euro)	31/12/2025	31/12/2024	Change
Direct customer deposits	46,575	44,500	+4.7%
Indirect customer deposits	50,954	52,149	-2.3%
Assets under administration	41,615	43,837	-5.1%
Assets under management	9,339	8,312	+12.4%
Insurance deposits from customers	2,361	2,190	+7.8%
Total customer deposits	99,889	98,839	+1.1%
Net loans to customers (*)	36,753	35,027	+4.9%

Performance indicators	31/12/2025	31/12/2024
Cost-income ratio	43.7%	39.0%
Cost of credit risk	0.08%	0.53%
Gross NPL ratio	2.7%	2.9%
CET 1 ratio - phased-in ²	15.7%	16.5%
Total Capital ratio - phased-in ²	19.2%	20.2%

(*) Includes loans to customers (Item 40b), excluding securities not arising from securitization transactions, and loans at fair value included in Item 20 c).

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

Economic trends

Consolidated **net profit** at 31 December 2025 amounted to € 648 million, compared with € 574.9 million in the comparative period (+12.7%). This result derives from consolidated gross profit of € 945.7 million, from which taxes of € 297.8 million must be deducted, corresponding to a tax rate of 31.5%.

Net interest income amounted to € 1,101.8 million, up 1.1% compared to 31 December 2024, mainly thanks to the increase in average loans volume, mainly relating to installment loans and factoring, and the stability of the commercial spread, despite a context of falling market rates. 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 commissions from services, amounting to € 470.6 million, show a significant increase (+8.3%) compared to € 434.5 million in the same period last year, reflecting the commercial capacity of the network in providing services and placing products with customers. Noteworthy growth was recorded in the areas of Assets under Management, Bancassurance and Lending activity. The contribution from commissions generated by the activities of the subsidiaries Factorit and BPS Suisse also remained significant (€ 71 million; +10.3%).

The **result from financial activities** was positive at € 126.9 million, albeit down compared to € 138.3 million in the same period of the previous year (-8.2%). **Dividends** received amounted to € 11.1 million, up compared to € 6.5 million at 31 December 2024 (+71.3%). The **result from trading activities** amounted to € 91.8 million compared to € 124.5 million in the comparative period (-26.2%), partly influenced by the dynamics of the euro/dollar exchange rate, adjustments relating to the sale of tax credits and the lower contribution from BPS Suisse's hedging activities. **Gains on disposals or repurchases** amounted to € 24.0 million compared to € 7.3 million in December 2024.

The **result from other financial assets at fair value** was negative at € 6.1 million, an improvement compared to the previous period (€ 7.8 million of losses). In this context, the component relating to loans to customers was negative at € 3.5 million, compared to € 9.5 million of losses recorded at the end of 2024.

Intermediation margin therefore amounted to € 1,693.2 million, up from € 1,655.1 million in the comparative period (+2.3%), confirming the solid performance of the core banking activities.

Net value adjustments amounted to € 31 million compared to € 184.9 million in the same period last year (-83.3%), benefiting from the positive performance of the loan portfolio, derisking policies and value recoveries on certain significant impaired positions. **Managerial overlays**, largely related to the revision of AIRB models, amounted to approximately € 20 million.

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 € 33.7 million and consists almost entirely of adjustments relating to financial assets measured at amortized cost; this value incorporates the above-mentioned value recoveries of approximately € 50 million as well as the benefits relating to the revision of the expected perimeter for future disposals;
- item 140, relating to gains/losses from contractual amendments without cancellations, deriving from changes in contractual cash flows, was negative for € 4 million in the reporting period;
- the aggregate of the above items therefore amounts to € 37.7 million.

Taking into account the € 7.7 million in releases on net provisions for credit risk on commitments and guarantees and the loss on disposal of impaired loans of € 1 million, the above net value adjustments amount to € 31 million.

The ratio between net value adjustments (€ 31 million) and net loans to customers (€ 36,753 million), i.e. the **cost of credit**, was therefore 0.08% compared to 0.53% at the end of 2024.

The net result from financial operations amounted to € 1,662.2 million, compared with € 1,470.2 million in the same period of the previous year (+13.1%).

Operating costs increased (+14.5%) to € 739.2 million compared to € 645.9 million in the comparative period. Staff expenses amounted to € 363.7 million, up from € 314.4 million in the comparative period (+15.7%), incorporates the effects of the salary increase envisaged in the banking sector contract as well as extraordinary expenses of approximately € 38 million related to the “redundancy fund” set up in agreement with the trade unions, in view of the incorporation into the BPER Group. Other administrative expenses rose to € 342.2 million from € 317.6 million in the comparative period (+7.7%), mainly reflecting extraordinary expenses related to the public exchange offer launched by BPER Banca, amounting to approximately € 24 million. Overall administrative expenses therefore amounted to € 705.9 million, up from € 632 million (+11.7%) in the reference period.

Net provisions for risks and charges amounted to € 29.8 million, compared to € 30 million in the comparative period.

Adjustments to tangible and intangible assets amounted to € 87.3 million, up from € 76.4 million at the end of December 2024 (+14.3%).

Other operating income and expenses were positive at € 83.8 million, compared to € 92.5 million in the same period last year (-9.4%).

The last three aggregates include one-off costs of approximately € 34 million due to the integration process into BPER Group, mainly in relation to the IT sector.

In light of the above, the **cost-income ratio**, calculated as the ratio between operating costs and net interest and other banking income, was 43.7%, up compared to 2024 due to the extraordinary costs mentioned above, net of which the indicator would be 38%.

The **operating result** therefore stood at € 923 million compared to € 824.4 million in December 2024 (+12%).

Charges for the stabilization of the banking system amounted to € 1.7 million, a significant decrease compared to € 21.3 million in the reference period.

Gains/losses on equity investments and other investments showed a positive balance of € 24.4 million, mainly determined by the contribution of Arca Holding S.p.A. and Arca Vita S.p.A., compared to € 37.7 million in the comparative period.

The **overall result before taxes** is therefore € 945.7 million, compared to € 840.7 million at 31 December 2024. Finally, after deducting **income taxes** of € 297.8 million, **net profit for the period** amounted to € 648 million, compared to € 574.9 million in the same period of the previous year (+12.7%).

Balance sheet aggregates

Direct funding from customers amounted to € 46,575 million (+4.7% compared to the end of 2024). Both the “core” component³ of direct deposits and those held by institutional investors have increased since the beginning of the year, mainly thanks to the growth in sight deposits, which more than offset the reduction in time-deposits. The stock of bonds placed with institutional investors grew to € 3,900 million from € 3,249 million at the end of 2024.

Indirect deposits amounted to € 50,954 million, compared with € 52,149 million at the end of 2024 (-2.3%). **Assets under management** amounted to € 9,339 million compared to € 8,312 million at the end of 2024 (+12.4%), showing net inflows of approximately €800 million⁴, a further increase on the positive trend seen in the previous year. **Insurance deposits** amounted to € 2,361 million compared to € 2,190 million at 31 December 2024 (+7.8%), with positive net inflows of approximately €120 million⁴, a significant increase compared to the positive trend observed in December 2024. **Assets under administration** amounted to € 41,615 million, compared to € 43,837 million at 31 December 2024 (-5.1%). **Total customer deposits** therefore stood at € 99,889 million, up from € 98,839 million at the end of 2024 (+1.1%).

Net loans to customers amounted to € 36,753 million, up from € 35,027 million at the end of 2024 (+4.9%). Net loans to customers classified as stage 2 amounted to € 4,455 million, accounting for 12.1% of total net loans to customers, up from € 3,479 million at the end of December 2024.

Net impaired loans amounted to € 426 million, up from € 398 million at 31 December 2024 (+6.9%). They accounted for 1.2% of total net loans, almost stable from the end of 2024. Coverage levels remained particularly high, with coverage of total impaired loans remaining at 57.5% compared to 62.3% at the end of 2024.

In this context, **net bad loans** amounted to € 51 million, accounting for 0.14% of total loans to customers, substantially unchanged compared to the end of 2024 (0.13%). The

coverage ratio for these loans decreased compared to the end of the previous year, standing at 81.2%.

Net unlikely-to-pay amounted to € 326 million, up from the end of 2024, with a coverage ratio of 51.4%. They accounted for 0.89% of total loans, up from 0.77% at the end of 2024.

Net impaired exposures past due and/or in arrears amounted to € 49 million, down from € 85 million at the end of 2024 (-43%), with a coverage ratio of 20.6% compared to 18.7% at the end of 2024 and an incidence on total loans of 0.13%, down from 0.24% in the previous year.

The coverage ratio for performing loans stood at 0.76%, down from 0.85% at 31 December 2024; the level of provisions for stage 2 positions was 4.1%, down from 6.0% at 31 December 2024.

Financial assets, represented by proprietary securities and derivatives, amounted to € 13,359 million, an increase of € 591 million (+4.6%) compared to the end of 2024. More specifically: **financial assets held for trading** rose from € 174 million at the end of 2024 to € 217 million (+24.6%); **other financial assets mandatorily measured at fair value** increased to € 420 million (+27.1%); **financial assets measured at fair value with an impact on comprehensive income** decreased from € 2,656 million at the end of 2024 to € 2,394 million (-9.9%), while the volume of **financial assets measured at amortized cost** increased from € 9,607 million at the end of 2024 to € 10,329 million (+7.5%). The total volume of Italian government securities stood at € 6,097 million, up (+5.2%) from € 5,794 million at the end of 2024. With regard to the latter aggregate, the volume of floating-rate securities stood at € 3,305 million, down from € 3,866 million at 31 December 2024 (-14.5%). The share of the portfolio allocated to **ESG debt securities** remained almost stable at €1,990 million⁴, accounting for approximately 15% of the banking book.

Equity investments amounted to € 416 million, up from € 403 million at the end of 2024 (+3.4%).

As of 31 December 2025, **liquidity indicators** continue to remain at particularly high levels. Specifically, the short-term indicator (Liquidity Coverage Ratio) stood at 163% from 168% in December 2024, while the medium-term indicator (Net Stable Funding Ratio) stood at 134% from 130%.

The bank maintains a substantial portfolio of refinanceable assets which, net of haircuts applied, amounted to € 15,239 million⁴ compared to € 14,883 million at 31 December 2024. Available assets amounted to € 9,698 million⁴, slightly down from € 10,121 million at 31 December 2024. Counterbalancing capacity, which includes the balance of daily available liquidity, amounted to approximately € 11.9 billion⁴.

Consolidated shareholders' equity, including profit for the period and the impact of exercising the option to pay the extraordinary contribution relating to the reserves set up pursuant to Article 26, paragraph 5-bis of Decree Law 104/2023, amounted to € 4,568 million at 31 December 2025, up € 412 million on the value at the end of 2024 (+9.9%).

Consolidated **regulatory capital**² (phased-in) at 31 December 2025 stood at € 3,788 million, up from € 3,739 million at 31 December 2024.

The regulatory **capital ratios**² at 31 December 2025 were as follows:

- CET1 ratio: 15.7% (phased-in);
- Tier 1 ratio: 15.7% (phased-in);
- Total Capital ratio: 19.2% (phased-in).

The **Leverage Ratio**² as of 31 December 2025, applying the transitional criteria in force (phased-in), was 5.8%, up from the level recorded in December 2024, which was 5.6%.

As of 31 December 2025, the former Banca Popolare di Sondrio Banking Group had 3,596 employees, compared with 3,705 at the end of 2024.

Please note that the audit by the independent auditor Deloitte & Touche S.p.A. is still ongoing.

The 2025 annual report will be examined and approved at the Board meeting scheduled for next March.

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

Notes:

- 1) The figure shown excludes extraordinary costs related to the public exchange offer launched by BPER and the subsequent planned merger with the latter (amounting to approximately € 96 million in total).
- 2) 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 do not include the results for the year.
- 3) The "core" component of direct funding is shown net of Repos and funding from institutional customers.
- 4) Management information.

Company contacts:**Investor Relations**

Michele Minelli

0342-528.745

michele.minelli@popso.it

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	31/12/2025	31/12/2024	Change %
Loans to customers	36,753	35,027	4.93
Loans and receivables with customers measured at amortised cost	36,548	34,792	5.04
Loans and receivables with customers measured at fair value through profit or loss	205	235	-12.75
Loans and receivables with banks	2,020	2,136	-5.42
Financial assets that do not constitute loans	13,359	12,768	4.63
Equity investments	416	403	3.39
Total assets	58,343	56,629	3.03
Direct funding from customers	46,575	44,500	4.66
Indirect funding from customers	50,954	52,149	-2.29
Direct funding from insurance premiums	2,361	2,190	7.77
Customer assets under administration	99,889	98,839	1.06
Other direct and indirect funding	10,485	16,345	-35.85
Equity	4,568	4,156	9.91
Income statement	31/12/2025	31/12/2024	Change %
Net interest income	1,102	1,090	1.07
Total income	1,693	1,655	2.30
Profit from continuing operations	946	841	12.49
Profit (loss) for the period	648	575	12.71
Capital ratios *	31/12/2025	31/12/2024	
CET1 Capital ratio (phased-in)	15.72%	15.39%	
Total Capital ratio (phased-in)	19.16%	18.18%	
Free capital	2,206	2,435	
Other information on the banking group	31/12/2025	31/12/2024	
Number of employees	3,596	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	31/12/2025	31/12/2024
Equity/Direct funding from customers	9.81%	9.34%
Equity/Loans and receivables with customers	12.43%	11.87%
Equity/Financial assets	34.19%	32.55%
Equity/Total assets	7.83%	7.34%
Profitability indicators	31/12/2025	31/12/2024
Cost/Income ratio *	43.66%	39.02%
Net interest income/Total income *	65.07%	65.86%
Administrative expenses/Total income *	41.69%	38.18%
Net interest income/Total assets	1.89%	1.93%
Net financial income/Total assets *	2.85%	2.60%
Net profit for the year/Total assets	1.11%	1.02%
Asset quality indicators	31/12/2025	31/12/2024
NPL ratio	2.66%	2.93%
Texas ratio	9.38%	9.66%
Net non-performing loans/Equity	1.11%	1.06%
Net non-performing loans/Loans and receivables with customers	0.14%	0.13%
Loans and receivables with customers/Direct funding from customers	78.91%	78.71%
Cost of credit *	0.08%	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

31/12/2025

(in thousands of euro)	Gross exposure		Impairment losses	Net exposure		Coverage
Non performing exposures	(2.66%)	1,001,983	576,322	(1.16%)	425,661	57.52%
of which Bad loans	(0.72%)	269,933	219,147	(0.14%)	50,786	81.19%
of which Unlikely to pay	(1.78%)	670,766	344,558	(0.89%)	326,208	51.37%
of which Past due	(0.16%)	61,284	12,617	(0.13%)	48,667	20.59%
Performing exposures	(97.34%)	36,604,796	277,769	(98.84%)	36,327,027	0.76%
Total loans to customers	(100%)	37,606,779	854,091	(100%)	36,752,688	2.27%

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

31/12/2025

(in thousands of euro)	Total	of which italian government securities	of which foreign government securities
Financial assets held for trading	216,899	0	108,210
Other financial assets mandatorily measured at fair value	420,421	0	0
Financial assets valued at fair value through other comprehensive income	2,393,639	99,532	1,560,304
Financial assets measured at amortised cost	10,328,540	5,997,797	2,159,568
Total	13,359,499	6,097,329	3,828,082

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		31/12/2025	31/12/2024
10.	CASH AND CASH EQUIVALENTS	3,333,786	3,738,224
20.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	842,426	739,876
	a) financial assets held for trading	216,899	174,038
	c) financial assets mandatorily at fair value through profit or loss	625,527	565,838
30.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2,393,639	2,656,254
40.	FINANCIAL ASSETS AT AMORTISED COST	47,818,295	45,459,416
	a) loans and receivables with banks	2,020,285	2,135,962
	b) loans and receivables with customers	45,798,010	43,323,454
50.	HEDGING DERIVATIVES	-	-
60.	CHANGE IN VALUE OF MACRO-HEDGED FINANCIAL ASSETS (+/-)	645	2,139
70.	EQUITY INVESTMENTS	416,411	402,758
90.	PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY	833,108	663,577
100.	INTANGIBLE ASSETS	30,263	35,836
	of which:		
	- goodwill	12,632	12,632
110.	TAX ASSETS	213,468	190,030
	a) current	540	1,776
	b) deferred	212,928	188,254
120.	NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	32,442	108,593
130.	OTHER ASSETS	2,428,129	2,631,579
TOTAL ASSETS		58,342,612	56,628,582



LIABILITY AND EQUITY		31/12/2025	31/12/2024
10.	FINANCIAL LIABILITIES AT AMORTISED COST	51,811,130	50,729,041
	a) due to banks	5,236,245	6,228,550
	b) due to customers	41,100,364	39,346,409
	c) securities issued	5,474,521	5,154,082
20.	FINANCIAL LIABILITIES HELD FOR TRADING	17,993	16,561
40.	HEDGING DERIVATIVES	1,115	2,426
60.	TAX LIABILITIES	169,231	72,423
	a) current	63,271	41,501
	b) deferred	105,960	30,922
70.	LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	76,302	3
80.	OTHER LIABILITIES	1,264,028	1,228,645
90.	PROVISION FOR POST-EMPLOYMENT BENEFITS	27,455	32,577
100.	PROVISIONS FOR RISKS AND CHARGES:	407,168	390,567
	a) loans commitments and	81,395	88,827
	b) pensions and similar	158,425	189,432
	c) other provisions	167,348	112,308
120.	VALUATION RESERVES	144,828	6,559
150.	RESERVES	2,361,340	2,160,953
160.	SHARE PREMIUM	79,037	78,934
170.	SHARE CAPITAL	1,360,157	1,360,157
180.	TREASURY SHARES (-)	(25,176)	(25,220)
190.	EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	14	14
200.	PROFIT (LOSS) FOR THE PERIOD (+/-)	647,990	574,942
TOTAL LIABILITIES AND EQUITY		58,342,612	56,628,582



CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

ITEMS	31/12/2025	31/12/2024
10. INTEREST AND SIMILAR INCOME	1,745,725	2,118,032
of which: interest calculated using the effective interest method	1,660,692	2,065,165
20. INTEREST AND SIMILAR EXPENSE	(643,926)	(1,027,928)
30. NET INTEREST INCOME	1,101,799	1,090,104
40. FEE AND COMMISSION INCOME	492,130	455,493
50. FEE AND COMMISSION EXPENSE	(21,528)	(20,991)
60. NET FEE AND COMMISSION INCOME	470,602	434,502
70. DIVIDENDS AND SIMILAR INCOME	11,133	6,501
80. NET TRADING INCOME	91,840	124,507
90. NET HEDGING INCOME	(110)	2
100. NET GAINS FROM SALES OR REPURCHASES OF:	23,057	14,567
a) financial assets at amortized cost	11,667	10,680
b) financial assets at fair value	11,388	3,210
through other comprehensive income		
c) financial liabilities	2	677
110. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(6,079)	(7,752)
b) other financial assets mandatorily measured at fair value	(6,079)	(7,752)
120. TOTAL INCOME	1,692,242	1,662,431
130. NET IMPAIRMENT LOSSES FOR CREDIT RISK RELATING TO:	(33,703)	(195,464)
a) financial assets at amortized cost	(33,733)	(195,610)
b) financial assets at fair value	30	146
through other comprehensive income		
140. NET GAINS FORM CONTRACTUAL CHANGES WITHOUT DERECOGNITION	3,985	3,997
150. NET FINANCIAL INCOME	1,654,554	1,462,970
180. NET FINANCIAL INCOME AND INSURANCE INCOME	1,654,554	1,462,970
190. ADMINISTRATIVE EXPENSES:	(714,456)	(660,415)
a) personnel expenses	(370,586)	(321,497)
b) other administrative expenses	(343,870)	(338,918)
200. NET ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES	(22,128)	(22,751)
a) commitments for guarantees given	7,692	7,273
b) other net provisions	(29,820)	(30,024)
210. DEPRECIATION AND NET IMPAIRMENT LOSSES ON PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY	(53,298)	(56,444)
220. AMORTISATION AND NET IMPAIRMENT LOSSES ON INTANGIBLE ASSETS	(34,026)	(19,929)
230. OTHER NET OPERATING INCOME	90,697	99,648
240. OPERATING COSTS	(733,211)	(659,891)
250. SHARE OF PROFITS OF INVESTEEs	44,457	44,706
260. NET FAIR VALUE LOSSES ON PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS MEASURED	(20,662)	(3,100)
270. GOODWILL IMPAIRMENT LOSSES	-	(4,365)
280. NET GAINS ON SALES OF INVESTMENTS	607	410
290. PRE-TAX PROFIT FROM CONTINUING OPERATIONS	945,745	840,730
300. TAXES ON INCOME FOR THE YEAR FOR CONTINUING OPERATIONS	(297,755)	(265,788)
310. POST-TAX PROFIT FROM CONTINUING OPERATIONS	647,990	574,942
330. NET PROFIT (LOSS) FOR THE PERIOD	647,990	574,942
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	647,990	574,942
EARNINGS (LOSS) PER SHARE	1.44	1.28
DILUTED EARNINGS (LOSSES) PER SHARE	1.44	1.28



RECLASSIFIED CONSOLIDATED SUMMARY INCOME STATEMENT

(in thousands of euro)	31/12/2025	31/12/2024	+/-	Change %
Net interest income	1,101,799	1,090,104	11,695	1.07
Dividends and similar income	11,133	6,501	4,632	71.25
Net fee and commission income	470,602	434,502	36,100	8.31
Net gains on financial assets [a]	115,747	131,781	-16,034	-12.17
Result of other financial assets at FVTPL [b]	-6,079	-7,752	1,673	-21.58
of which Loans	-3,506	-9,485	5,979	-63.04
of which Other	-2,573	1,733	-4,306	n.s.
Total income	1,693,202	1,655,136	38,066	2.30
Net impairment losses [c]	-30,956	-184,893	153,937	-83.26
Net financial income	1,662,246	1,470,243	192,003	13.06
Personnel expenses [d]	-363,712	-314,389	-49,323	15.69
Other administrative expenses [e]	-342,165	-317,621	-24,544	7.73
Other net operating income [d]	83,823	92,540	-8,717	-9.42
Net accruals to provisions for risks and charges [f]	-29,820	-30,024	204	-0.68
Depreciation and amortisation on tangible and intangible assets	-87,324	-76,373	-10,951	14.34
Operating costs	-739,198	-645,867	-93,331	14.45
Operating result	923,048	824,376	98,672	11.97
Charges for the stabilization of the banking System [e]	-1,705	-21,297	19,592	-91.99
Share of profits of investees and net gains on sales of investments [g]	24,402	37,651	-13,249	-35.19
Pre-tax profit from continuing operations	945,745	840,730	105,015	12.49
Income taxes	-297,755	-265,788	-31,967	12.03
Net profit (loss) for the period	647,990	574,942	73,048	12.71
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	647,990	574,942	73,048	12.71

Notes:

[a] The result of financial activities is made up of the sum of items 80-90-100 in the income statement net of profits on disposals of 0,960 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 profits on disposals of 0,960 million euro.

[d] Reclassified personnel expenses and other operating income by netting them off against the proceeds of the retirement employees fund for 6.874 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)	Q4 - 2025	Q3 - 2025	Q2 - 2025	Q1 - 2025	Q4 - 2024
Net interest income	274.9	271.2	283.7	272.1	276.5
Dividends and similar income	3.2	2.0	5.6	0.4	0.2
Net fee and commission income	126.7	116.4	112.0	115.4	116.7
Net gains on financial assets [a]	28.2	25.3	29.4	32.9	31.7
Result of other financial assets at FVTPL [b]	-13.1	4.1	4.4	-1.4	0.0
of which Loans	-1.6	-0.5	-0.1	-1.2	-0.2
of which Other	-11.5	4.6	4.5	-0.2	0.2
Total income	419.9	418.9	435.0	419.4	425.1
Net impairment losses [c]	13.0	-11.6	-9.8	-22.5	-42.1
Net financial income	432.9	407.4	425.1	396.9	383.0
Personnel expenses [d]	-119.3	-82.9	-80.8	-80.8	-84.7
Other administrative expenses [e]	-86.4	-79.3	-97.1	-79.5	-95.4
Other net operating income [d]	12.9	23.4	24.7	22.9	27.5
Net accruals to provisions for risks and charges [f]	-22.0	0.0	-3.6	-4.2	-2.0
Depreciation and amortisation on tangible and intangible assets	-30.9	-22.0	-18.1	-16.4	-24.0
Operating costs	-245.7	-160.8	-174.8	-158.0	-178.6
Operating result	187.2	246.6	250.4	238.9	204.4
Charges for the stabilization of the banking System [e]	-1.7	0.0	0.0	0.0	0.0
Share of profits of investees and net gains on sales of investments [g]	10.2	11.2	-10.3	13.3	6.4
Pre-tax profit from continuing operations	195.7	257.8	240.1	252.2	210.8
Income taxes	-60.4	-81.3	-77.2	-78.9	-67.7
Net profit (loss) for the period	135.3	176.5	162.9	173.3	143.1
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	135.3	176.5	118.3	145.2	112.6

Notes:

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