

B: DYNAMIC

FULL VALUE 2027

MILAN | OCTOBER 10TH | 2024

BPER:

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* * * *

The Manager responsible for preparing the Company’s financial reports, Marco Bonfatti, declares, in accordance with art. 154-bis, para. 2, of the “Consolidated Law on Finance” (Legislative Decree No. 58/1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.

B:Dynamic | Full Value 2027

A leading banking and wealth management player

Our Business Plan targets in an evolving scenario

Clear set of initiatives to sustain our growth

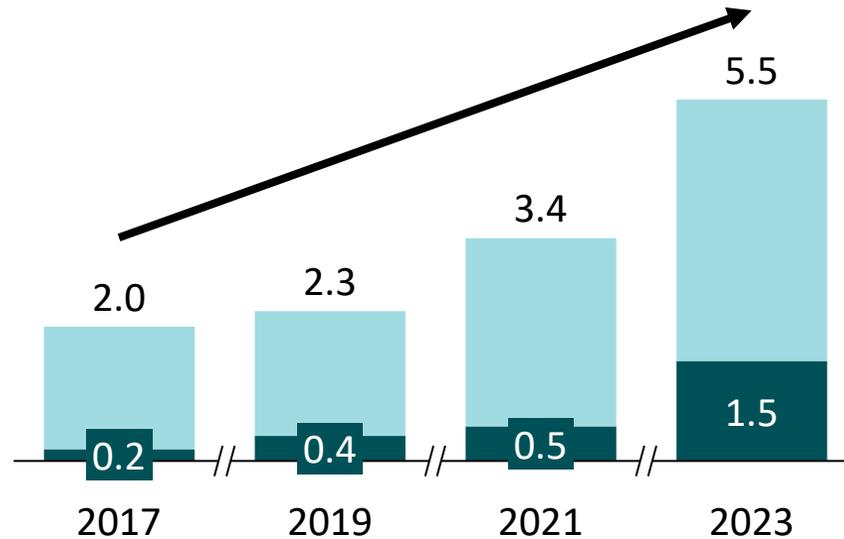
Closing remarks

Successful growth with flawless integration strategy

Revenues evolution

€bn

■ Net income



CAGR evolution

+18%

+43%

Relevant organic and inorganic **growth** (e.g., Unipol Banca, Intesa Sanpaolo-UBI Banca branches, Carige Group)

Successful integration in a **unique platform** (IT, distribution network and product offering)

Now ready for a further cycle of **growth** and **value creation**

Positioning by revenues¹



<5th

<5th

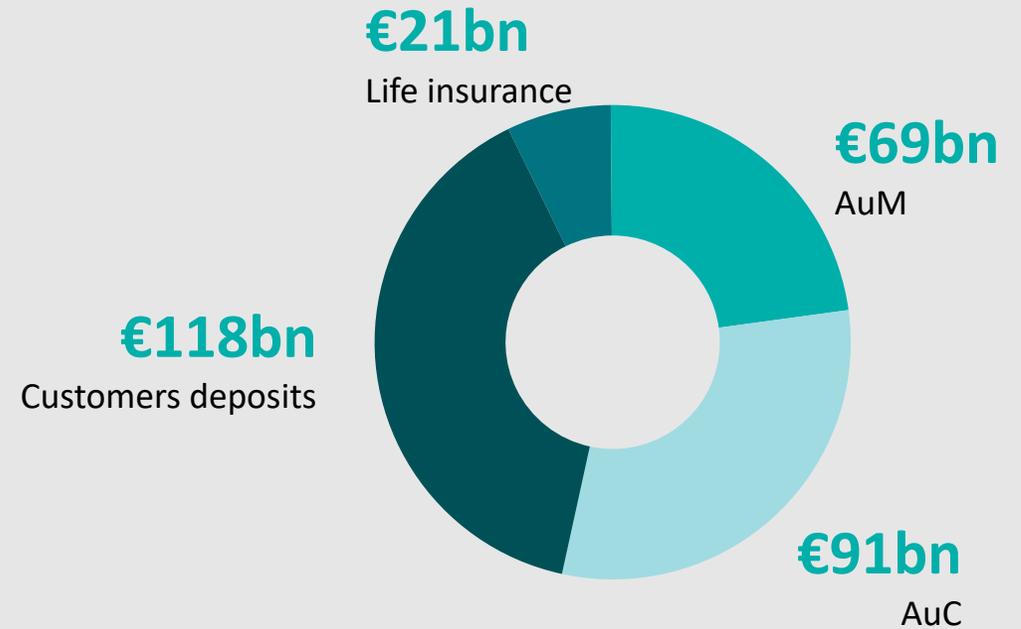
4th

3rd

A leading banking and wealth management player



~€300bn of Total Financial Assets¹



3rd Wealth Manager³ in Italy by customer financial assets

Nation-wide presence, mostly concentrated in the **wealthiest Italian regions**

BPER:

1. Data as at 30.6.24
2. Considering all non-individual clients
3. Considering listed Retail & Commercial banks (data from last available reports and market presentations)

A unique platform for new growth and value creation

High growth potential

Significant latent value creation opportunities across all **customer segments**

Large scale benefit

Relevant **economies of scale** to be captured

Strong asset quality and capital

Conservative risk approach and **very solid balance sheet** with superior capital generation

Significant latent value creation opportunities across all customer segments

Retail

Large scale with
~4.3m clients

Long lasting
partnership with
the Italian **leader in**
P&C and **Health**
segment



Full ownership
of one of the
Italian **fastest**
growing Consumer
finance player¹



Distinctive positioning with further
potential from Italian **market**
under-penetration in
Bancassurance and Consumer finance

Private & Wealth Management

~€300bn in Total Financial
Assets (3rd in Italy²)

Set-up
pivoted in



already at work as
the Group
WM factory

Complete product
offering
in an **open**
platform

Majority stake in



Relevant growth potential from our **clients'**
wealth not with the Bank

Corporate

Relevant **customer base**
with ~700k clients³

New factory already
at work for all corporate
clients across the
entire value chain
and **product offer**



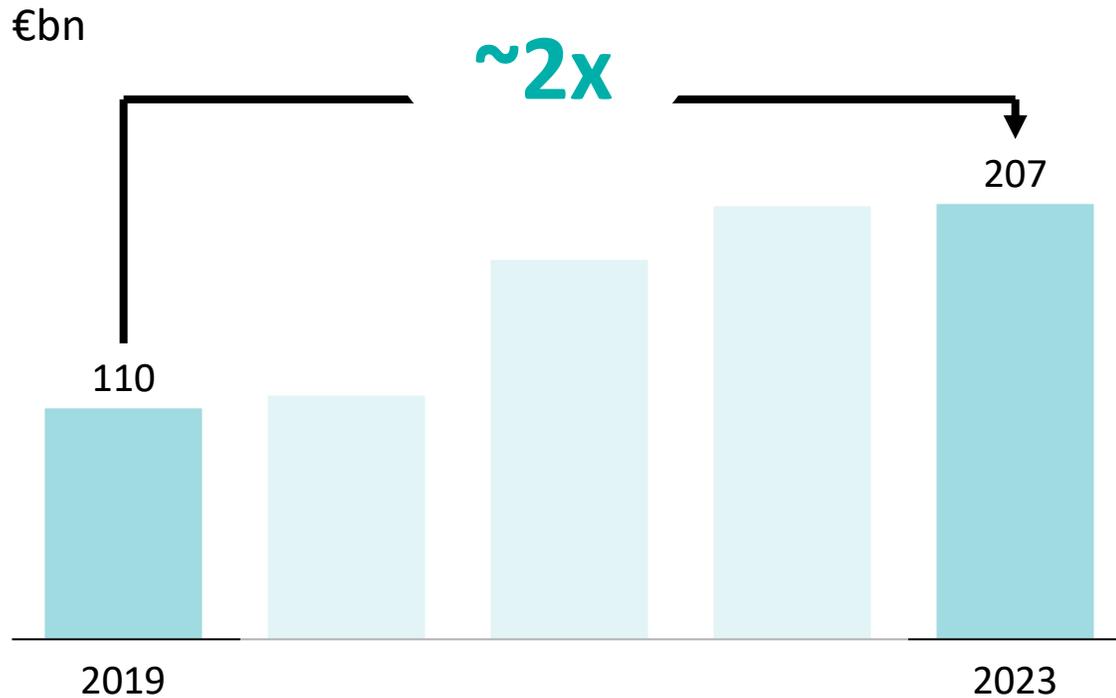
Low share of wallet on Lending
and consequently **on**
fee business

BPER:

1. Considering incidence of new loan origination on stock (avg. 19-22). BPER consolidated data
2. Considering listed Retail & Commercial banks (data from last available reports and market presentations)
3. Considering all non-individual clients

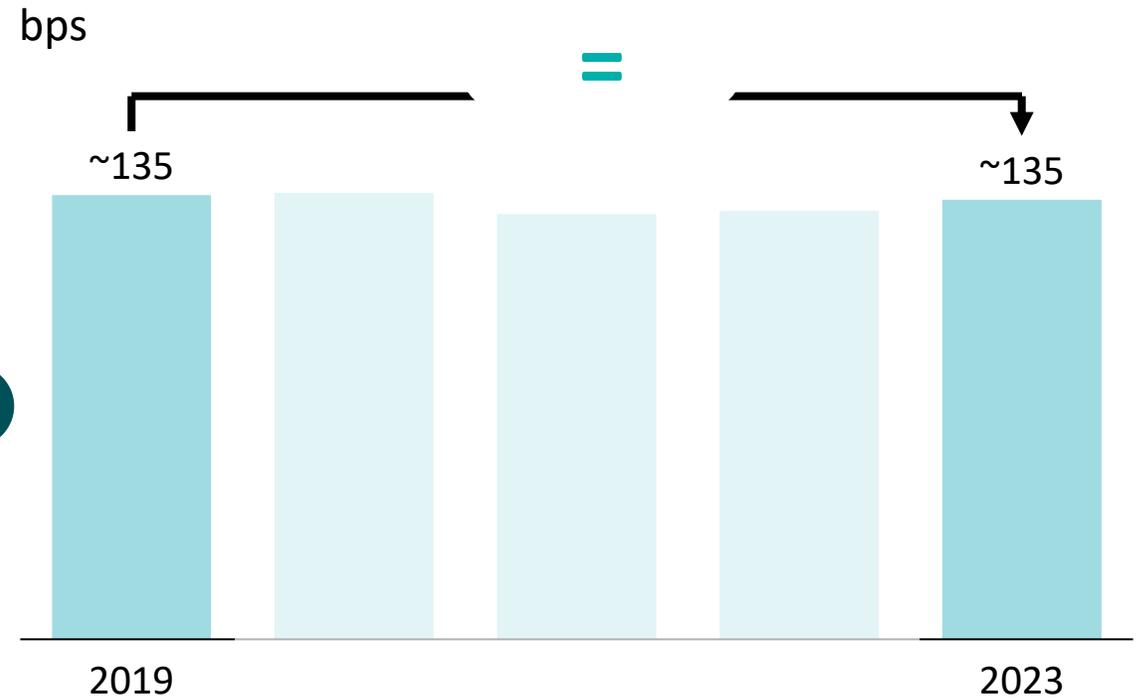
Large scale benefit to be captured

Customer loans + Deposits



Historic **growth** also through **market consolidation** and **flawless integration**

Operating costs/ (Customer loans + Deposits)



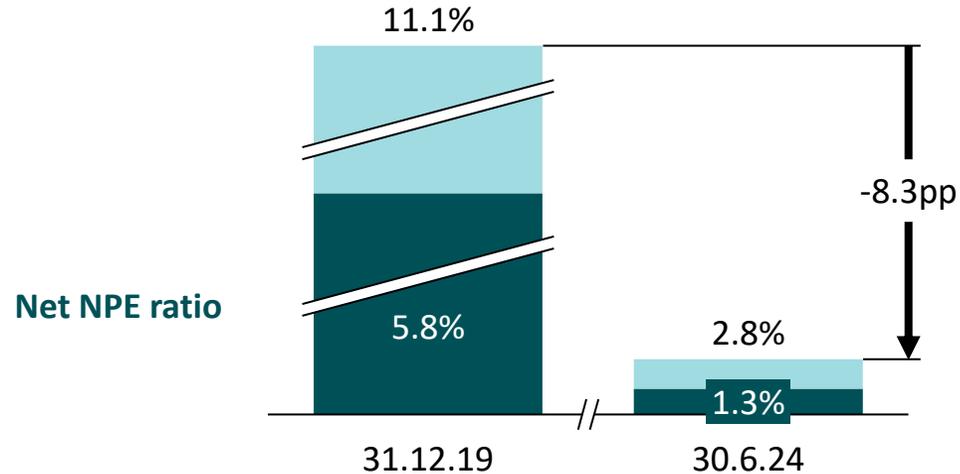
Significant **potential** to further capture **economies of scale**

Strong asset quality and capital position

NPE at historical lows with best-in-class coverage

Gross NPE ratio evolution

%



Net NPE ratio

Net NPE

€bn

€3.0bn

€1.2bn

NPE Coverage ratio

%

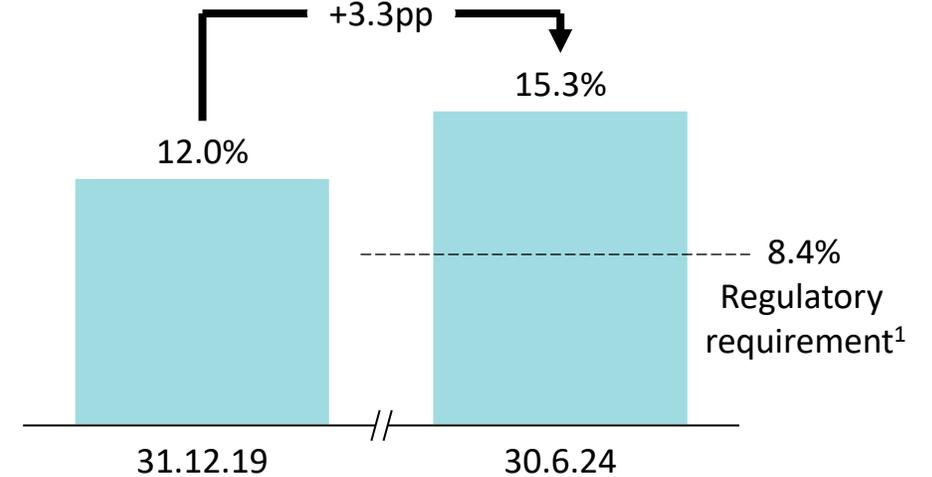
51%

53%

Very solid capital, well above regulatory requirement

CET1 ratio

%



199bps (€1.1bn)² organic capital generation and 612bps MDA buffer in 1H24

BPER:

1. OCR regulatory requirement calculated as sum of Pillar 1 requirement (4.50%), Pillar 2 requirement (1.27%), Capital Conservation Buffer (2.50%), Anticyclical Buffer (0.04%) and O-SII Buffer (0.13%)
2. Organic capital generation calculated as 1H24 stated Net Profit excluding DTA from tax loss carry forward contribution minus RWA dynamic net of regulatory headwind.

B:Dynamic | Full Value 2027

A leading banking and wealth management player

Our Business Plan targets in an evolving scenario

Clear set of initiatives to sustain our growth

Closing remarks

B:Dynamic | Full Value 2027

Complete product offering
and **innovation capabilities**
of a leading Bank

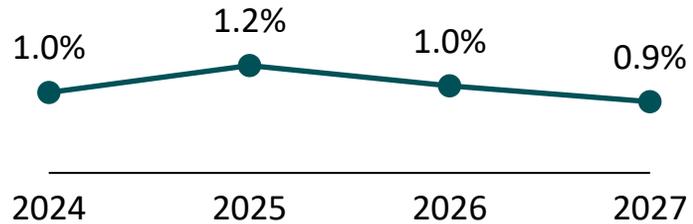
Flexible approach and **client
proximity** of a territorial
franchise

Best-in-class profitability,
leveraging the full potential of our
customer base

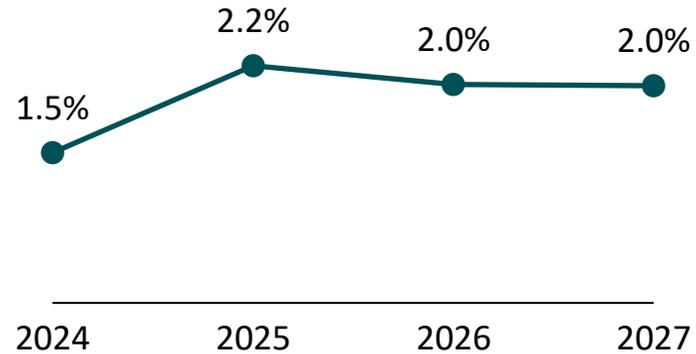
Extracting value from **latent
economies of scale**

Evolving macroeconomic and regulatory scenario

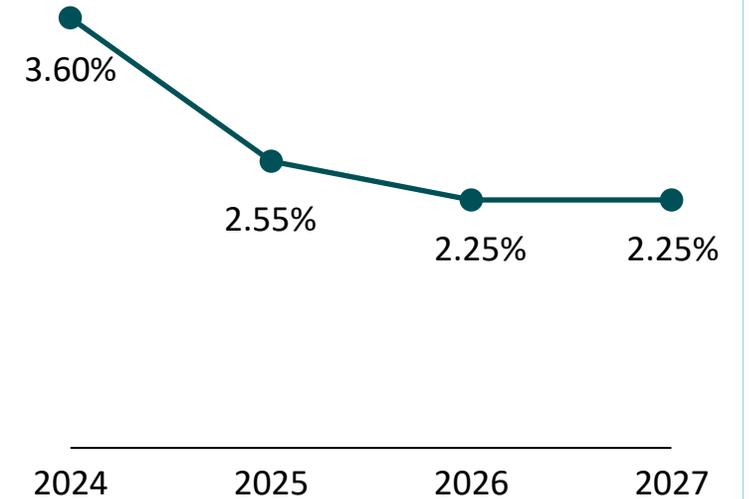
GDP Italy, chg. YoY %



Inflation, chg. YoY %



Euribor 3M, % avg.



Regulatory scenario

- Incoming **headwinds on capital** (e.g., Basel IV)
- **New regulation** improving **resilience** and **transparency** on core business activities

Our Business Plan targets (1/2)

	2024E	2026E	BP 2027 target	Evolution 24-27
Total Revenues €bn	~€5.4bn	~€5.4bn	~€5.5bn	+1.5% (+0.5% CAGR)
<i>o.w. Net Inter. Income</i> €bn	~€3.3bn		~€3.1bn	-5% (-1.8% CAGR)
<i>o.w. Net Comm. Income</i> €bn	>€2.0bn		~€2.3bn	+12% (+3.8% CAGR)
Net Comm. on Total Rev. %	~38%	~40%	~42%	+4pp
Op. Costs (excl. D&A) €bn	~€2.6bn		~€2.4bn	-7% (-2.3% CAGR)
Cost/Income %	~52%	<52%	~50%	-2pp
Cost of Risk bps	<48		<45	Declining
Net Income €bn	~€1.3bn		~€1.5bn	+15% (+5% CAGR)
RoTE ¹ %	>15.5%		>16%	Growing
CET1 ratio %	>14.5%	>14.5%	>14.5%	Stable

Our Business Plan targets (2/2)

	2024E	»	BP 2027 target	Evolution 24-27
RWA €bn	~€55bn		~€61bn	+3% CAGR
Net customer loans €bn	~€88bn		~€97bn	+3% CAGR
Net NPE ratio %	~1.4%		~1.4%	Stable
NPE Coverage %	>52%		>52%	Stable
Total Financial Assets €bn	~€297bn		~€323bn	+3% CAGR
<i>o.w. AuM</i> €bn	~€67bn		~€81bn	+7% CAGR

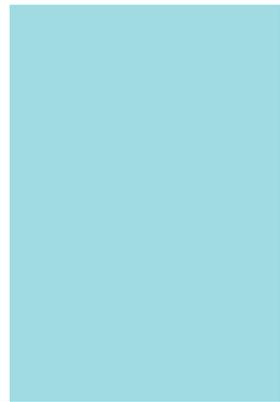
BPER:

Significant remuneration to our shareholders

2025-2027

Cumulative Net income

~€4.3bn



Business
Plan target

Dividend payout ratio



~75%

2025-2027

Boost in shareholder remuneration



~€3.2bn

Committed distribution
to shareholders
from 2025-2027
Net income¹

>15%

Dividend yield p.a.²



BPER:

1. Subject to ECB and board approvals. Considering the achievement of 25-27 Business Plan stated Net income targets.
2. Based on market cap as at 1.10.24

B:Dynamic | Full Value 2027

A leading banking and wealth management player

Our Business Plan targets in an evolving scenario

Clear set of initiatives to sustain our growth

Closing remarks

B:Dynamic | Full Value 2027



Unleash our clients' full-value

+12%

in Commissions
2027E vs 2024E



Capture our latent economies of scale

-7%

in Operating costs¹
2027E vs 2024E



Leverage our strong balance sheet

>14.5%

CET1 ratio



Complete the modernization of our Bank

Technology, Security & AI

~€650m

IT CapEx
in Business Plan horizon

ESG commitment

Leading

position in main
ESG ratings²

Organization & People

~30%

FTEs empowered by the
up-skilling factory

B: DYNAMIC

FULL VALUE 2027



Unleash
our clients'
full-value



Capture
our latent
economies
of scale



Leverage
our strong
balance
sheet



Complete the modernization of our Bank

BPER:



Unleash our clients' full-value

Retail

Boost in Bancassurance and Consumer finance, leveraging best-in-class product factories/ partnership and new omnichannel service model

Private & Wealth Management

Full potential of our **new specialized service model** and best-in-class advisory tools

Corporate

Capture fair share of clients' value leveraging new set-up and corporate product factory

+12%

(+3.8% CAGR)
in Commissions
2027E vs 2024E



+4pp

in Net Commissions % on
Total Revenues

Retail: boost in Bancassurance and Consumer finance

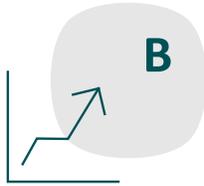
~4.3m clients,
the **3rd Italian**
customer base

Partnership with
Unipol
GRUPPO
Italian leader in P&C
and Health segment

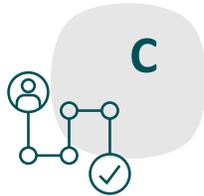
Bibanca
Gruppo BPER Banca
One of the Italian
fastest growing
Consumer finance
player¹



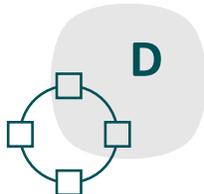
A Leadership in Bancassurance, in partnership with Unipol



B Boost growth in Consumer finance on current customer base



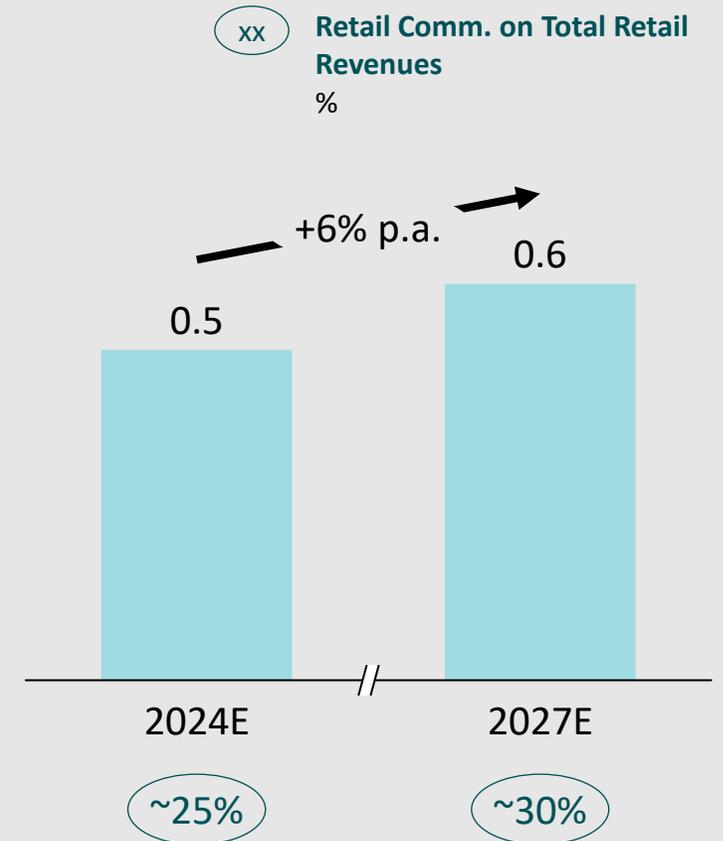
C Innovative engine driving customers' growth



D New omnichannel service model, with digitalized sales and transactions, and GenAI driven CRM

Retail Commissions growth²

€bn



BPER: 1. Considering incidence of new loan origination on stock (avg. 19-22). BPER consolidated data
2. Not including Commissions from AuM, AuC and Life Insurance

A. Leadership in Bancassurance

Main Business Plan initiatives

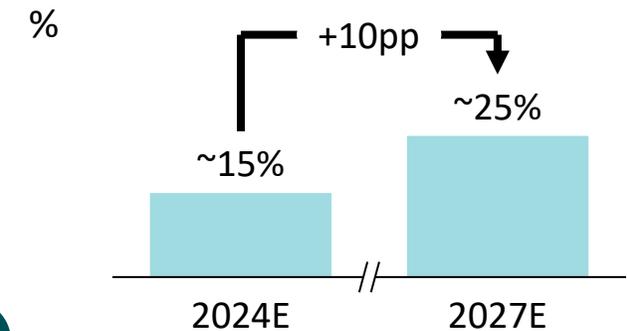
Italian leader in **Bancassurance** with the most complete product offer

~34% CAGR 21-23 in Net Insurance commissions

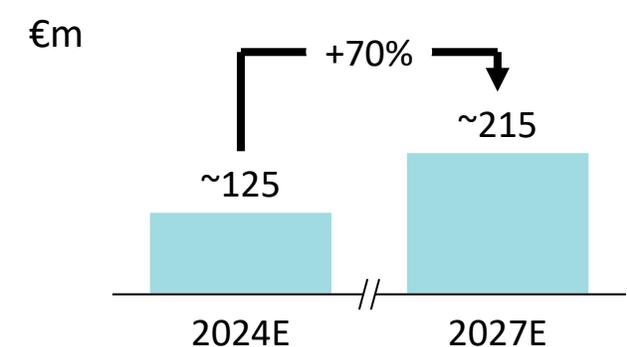
Long lasting **partnership** with **Unipol Group** (leading P&C and Health insurance player)

- Launch of **digitalized product offering**
- **Full integration of Bancassurance business** in the Group CRM
- **Trained dedicated specialists** and joint **sales & marketing activities** with Unipol Group

Insurance product penetration¹



Net Insurance commissions



B. Boost growth in Consumer finance on current customer base

Main Business Plan initiatives

Full ownership of



one of the Italian **fastest growing Consumer finance** player¹

and **leading** player in Italy for **salary-backed loans**

- **Digitalized products** for “systematic” **up-selling** (e.g., one-click top-up) and **cross-selling** (e.g., fast approval)
- Boost of salary-backed loans through a **new branch-based commercial process**
- Streamlined **targeting** and **selling process** with focus on current **creditworthy clients**, also leveraging on **AI/GenAI**

Number of personal loans
of products per 1k clients

+12%
2027E vs 2024E

Disbursement growth of Consumer finance products²

+30%
2027E vs 2024E

C. Innovative engine driving customers' growth

Our client acquisition machine

Digital channels

A **new omnichannel service model**, leveraging best-in-class mobile App and fully-fledged remote branch



Partnership with Unipol Group

Commercial partnership focusing on dedicated referral initiatives and joint commercial effort of Unipol agencies and BPER branches



Leadership in mortgages

Keep our leading position in mortgages as a key factor for client acquisition and enhancement of product cross-selling



of **net new clients** acquired in Business Plan horizon

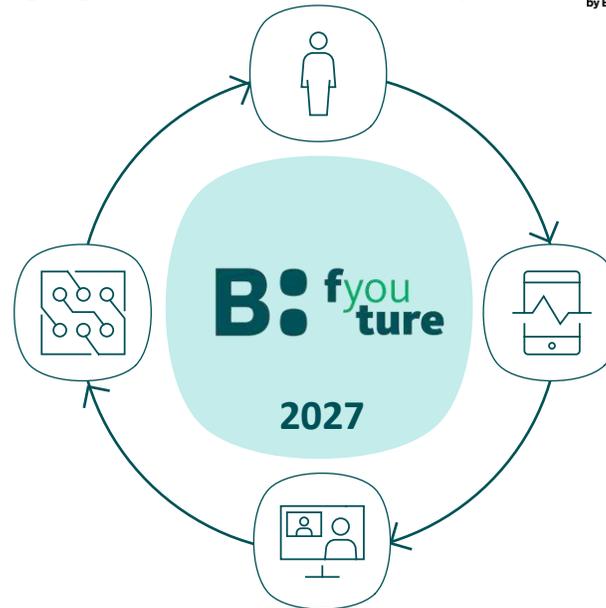
D. New omnichannel service model

Modern physical distribution

- **Leading in geographical footprint**, leveraging our wide network of branches and relationship managers
- Upgraded **branch model** with **100% advanced ATMs** and **>40%** cashless branches
- Enhanced **service model** leveraging best-in-class **advisory tools Aladdin** by BlackRock and CRM 

New technology platform for corporate clients

- Full integration of **Treasury** (e.g., cash pooling), **Trade Finance** and FX services
- New **Trading** and **Lending** digital services



Distinctive mobile App

- **Key access point**, with **>70%** of customer penetration
- **Fully operating transaction, sales and post-sales** activities

Fully-fledged remote branch

- **Same product offering and services** of a **physical branch**, while ensuring **24/7** assistance
- Enhanced **service model** with **remote relationship** and **client portfolio managers**

Private & Wealth Management: full potential of our new specialized service model

3rd Wealth Manager

in Italian market by customer financial assets¹

Set-up pivoted in

BPER: | BANCA PRIVATE
CESARE PONTI

already at work as the
Group WM factory

Complete offering in an
open platform



Collaboration with

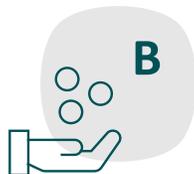
Aladdin
by BlackRock

market leader in
Robo4Advisor



A

Satisfy client demand for **high-value added products**, aligning portfolio mix to their risk appetite and improving AuM profitability



B

Boost Private Bankers' **productivity** increasing AuM, also leveraging cross-divisional synergies

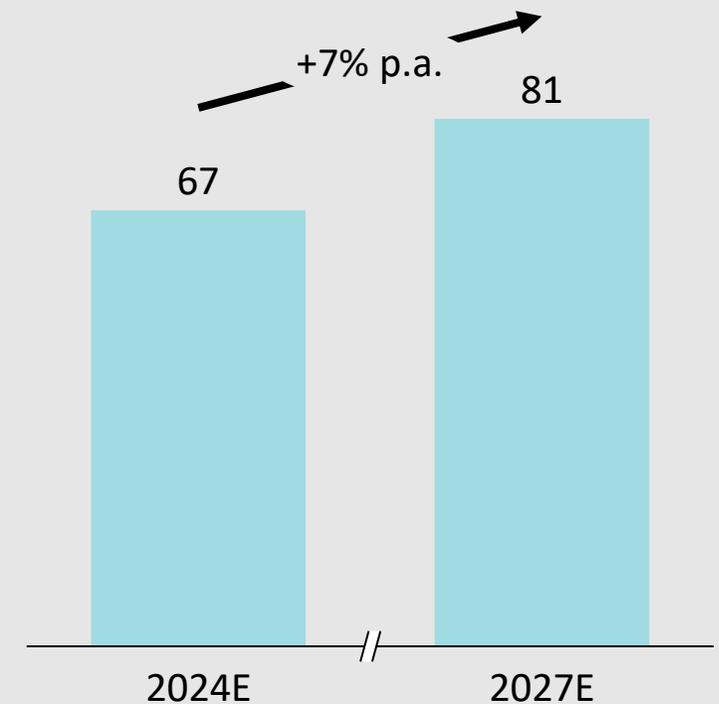


C

Strengthening of BPER **network of Financial Advisors**, also leveraging Unipol Group's partnership

Total AuM growth²

€bn



BPER:

1. Considering listed Retail & Commercial banks (data from last available reports and market presentations)
2. BPER consolidated data at Group level

A. Satisfy clients' demand for high-value added products

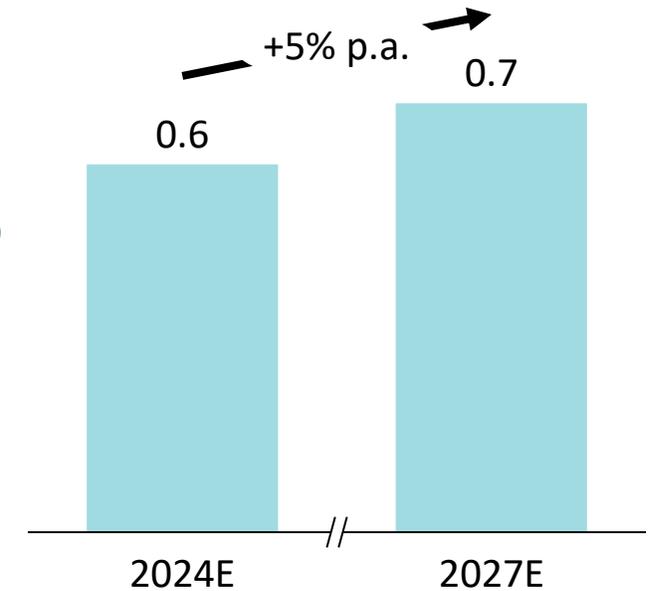
Main Business Plan initiatives

~+15%
of high-value added products to satisfy clients' demand and optimize their risk-return profile¹

- **New service model** for affluent premium customers, **remote relationship managers**, innovative **product offering**, dedicated to match client risk appetite
- **Adoption at scale** of **Aladdin**   across all relationship managers to develop automated and tailored product offering
- **Dedicated training program** for Private Bankers, to fully-embrace new technology and products

AuM Commissions growth²

€bn

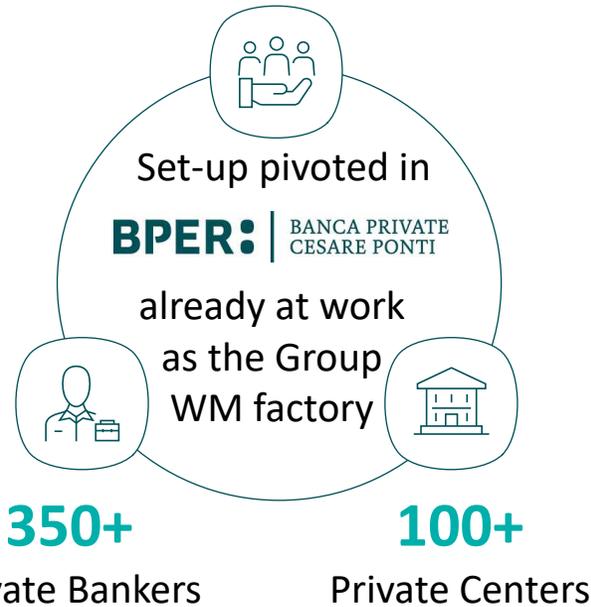


BPER: 1. According to MiFID questionnaire
2. BPER consolidated data

B. Boost Private Bankers' productivity of Banca Private Cesare Ponti

Main Business Plan initiatives

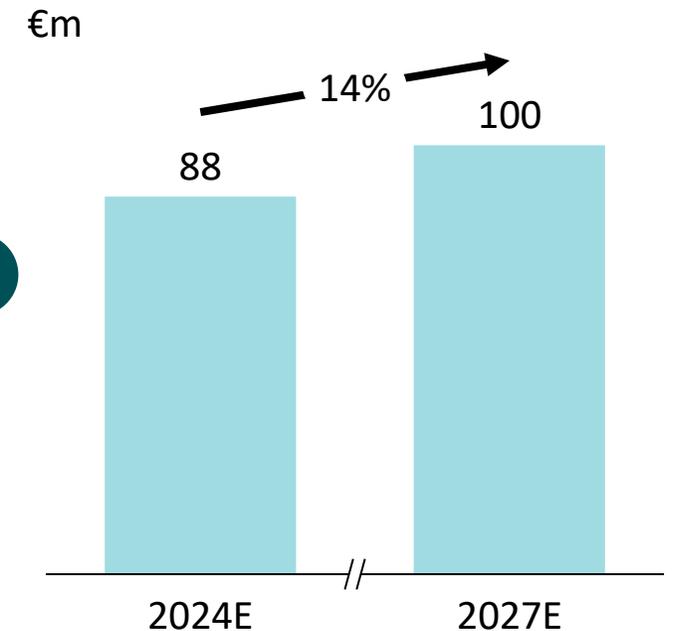
>50k private banking clients



Significant potential from **client financial assets not with the Bank**

- Identification of **Retail clients (Hidden-Private)** and upgrade to a “Private service model”
- **Synergies** unlock **between Corporate and Private**, fully satisfying entrepreneurs needs
- Dedicated effort to capture **client financial assets not with the Bank**

Private Banker's average indirect financial assets



Corporate: capture fair share of clients' value leveraging new set-up and corporate product factory

Consolidated relationships with **corporate clients** in strategic Italian regions¹

Potential to increase **share of wallet** of existing customers

Set-up a **corporate product factory** already running to serve the entire Bank



A Growth in Global Transaction Banking business and working capital solutions enabled by selective increase in share of wallet on “healthy” clients and tech investments



B Focus on Structured Finance and Capital Markets services also through partnership with third-party operators

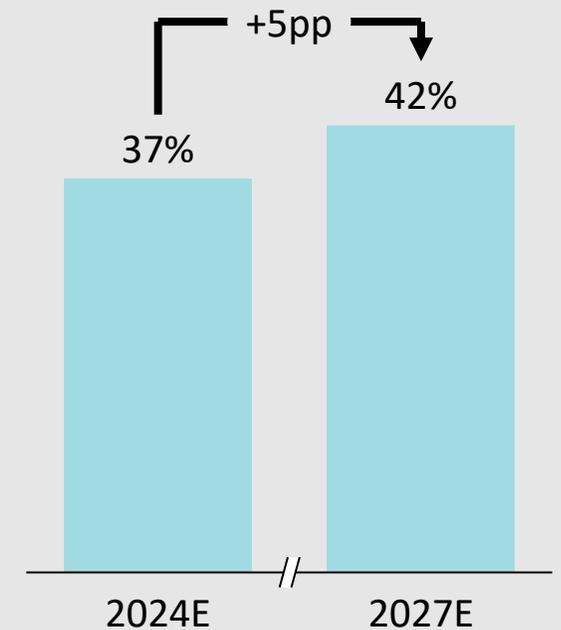


C Boost of protection offering, leveraging the strategic partnership with Unipol



D Scale-up of capital light business model with Originate-to-Distribute strategy

Corporate Commissions on Total Corporate Revenues %



A. Growth in Global Transaction Banking business and working capital solutions



Strengthening of our export financing offering, reinforcing **partnerships with qualified Export Credit Agencies** (e.g., SACE) and expanding **our network of correspondent banks** to better serve our clients with international business

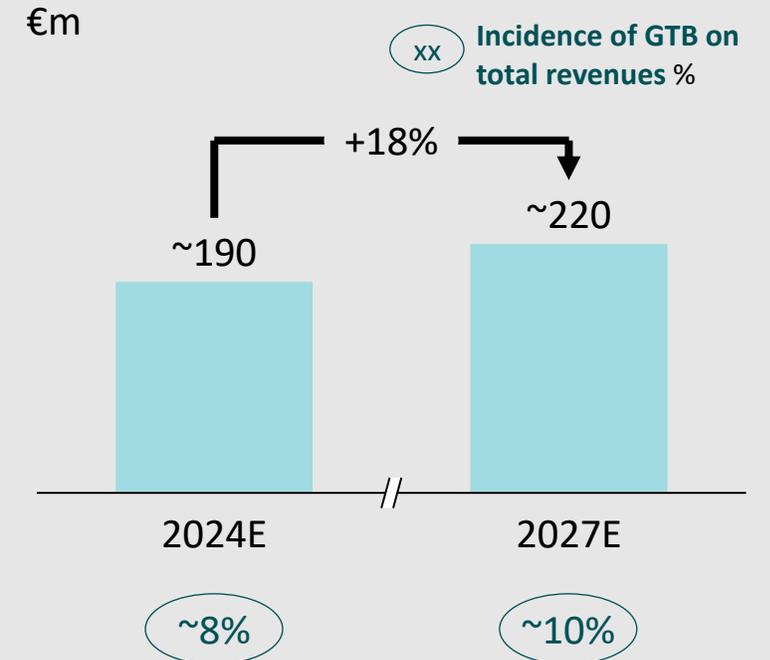


Dedicated digital corporate banking platform to boost additional payment flows and Supply Chain financing, also leveraging on partnerships with specialized tech players



Full potential of synergies across GTB products thanks to a holistic view of the client's liquidity strategy and working capital financing, leveraging tech upgrades

Commissions from Global Transaction Banking¹

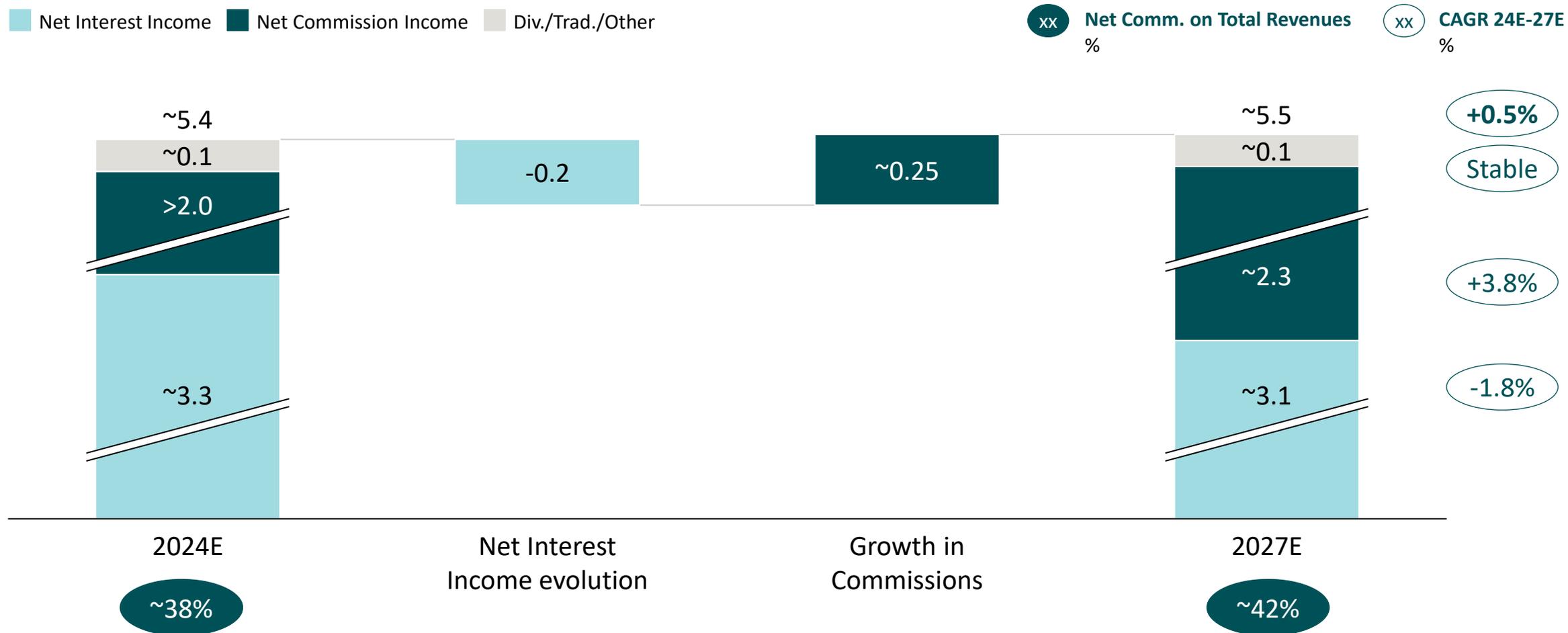


Selective increase in share of wallet to boost cross-selling

~€0.25bn of Commissions growth, offsetting interest rate headwind

€bn

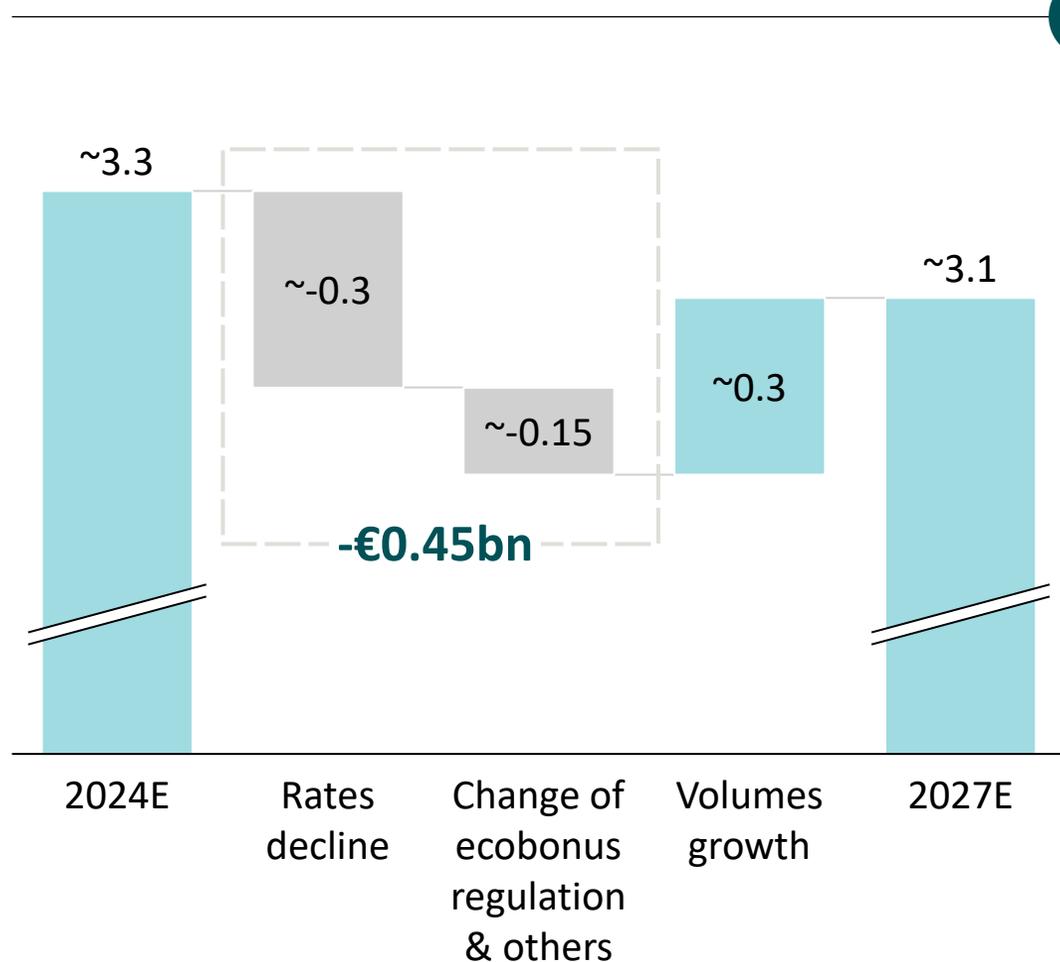
Revenues evolution



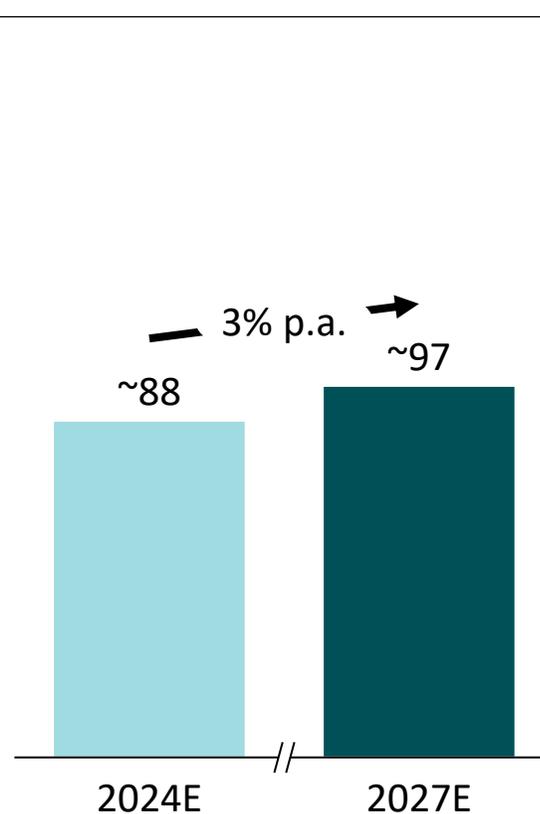
Interest rates decline partially compensated by growth in volumes

€bn

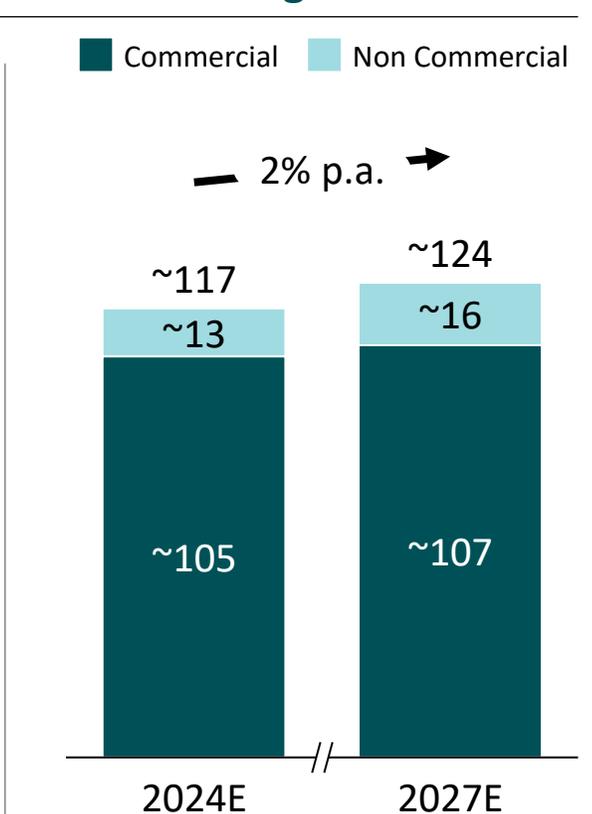
Net Interest Income evolution



Net customer loans volumes



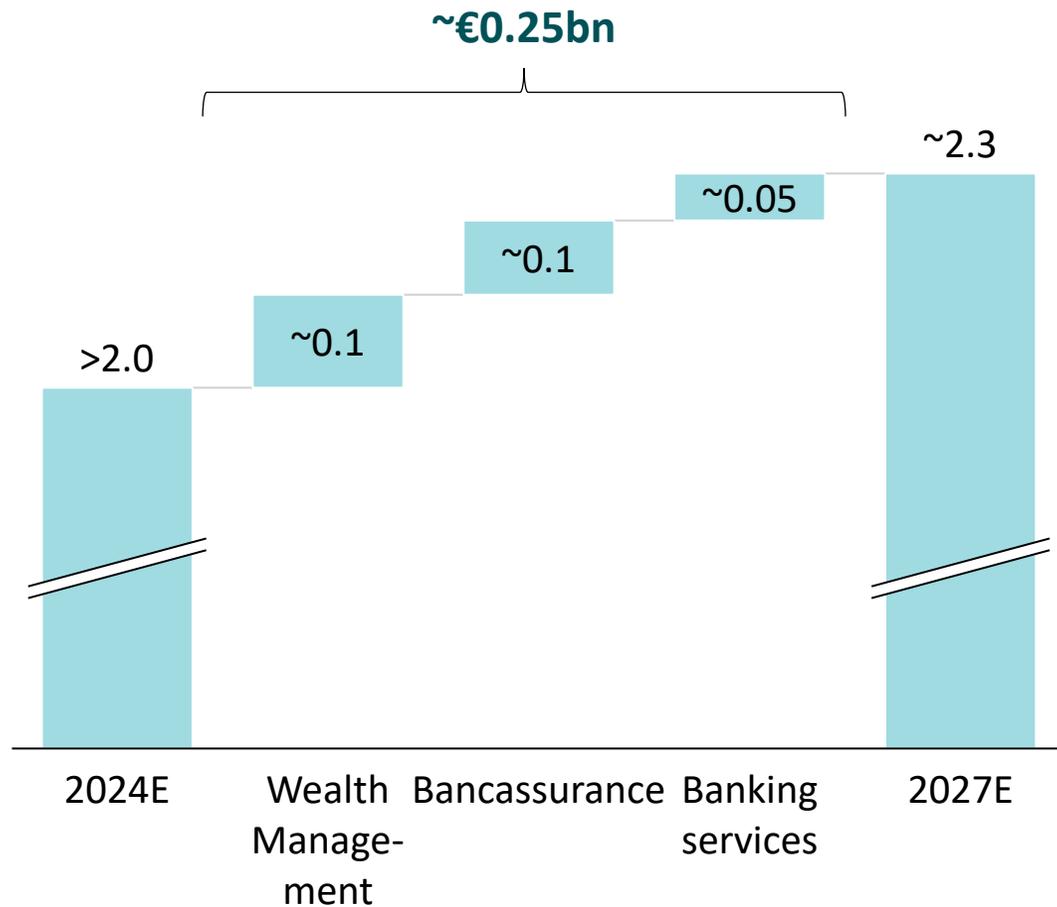
Direct funding volumes



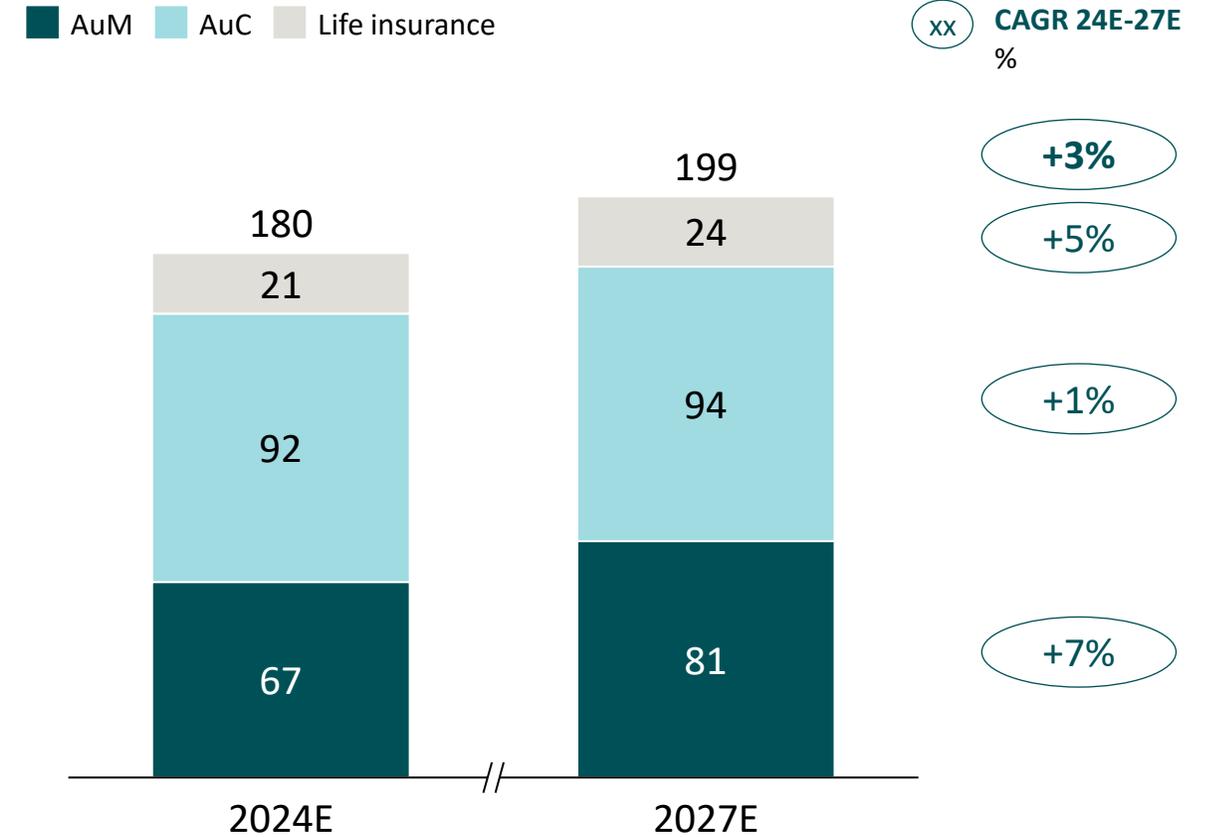
Robust growth across all commissions' components

€bn

Net Commissions Income evolution



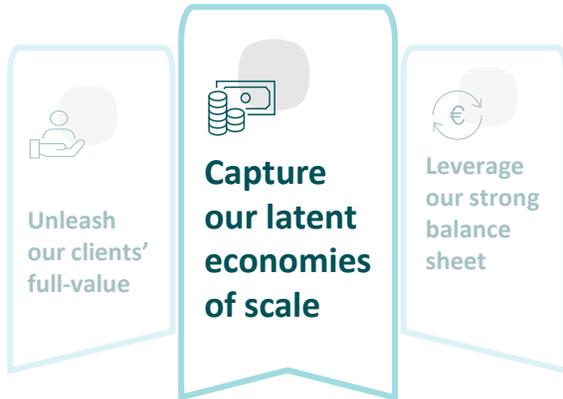
Wealth Management volumes





Capture our latent economies of scale

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FULL VALUE 2027



Increase our workforce productivity through:

- **New omnichannel service model**, enhancing non-in-branch sales and digital transactions
- **AI/ GenAI enabled process optimization and automation** both on back-office and HQ/support functions



-10%

of workforce evolution in Business Plan horizon¹ through voluntary exit already agreed upon and natural turnover

Zero-based external cost optimization through demand and supply re-design



-16%

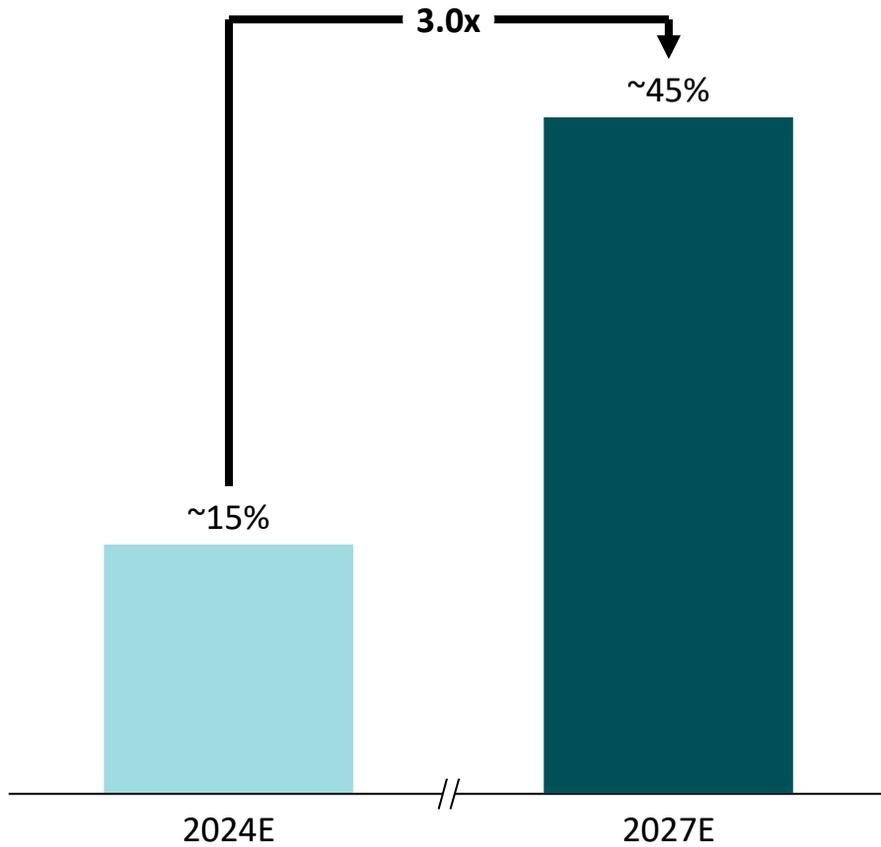
of Administrative costs 2027E vs 2024E

Capture our latent economies of scale

Productivity boosted by strategic shift in sales channels

Non-in-branch sales¹

% of total sales



BPER:

1. Including digital channel, online branch, remote sales and other

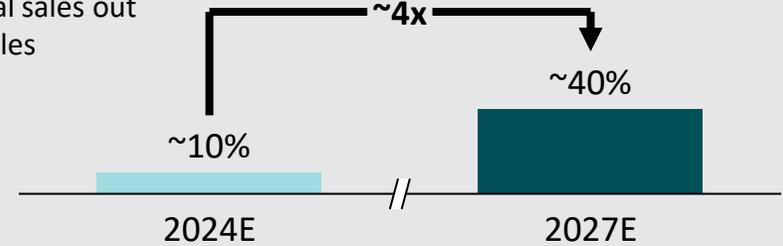
Digital client acquisition

% of new clients



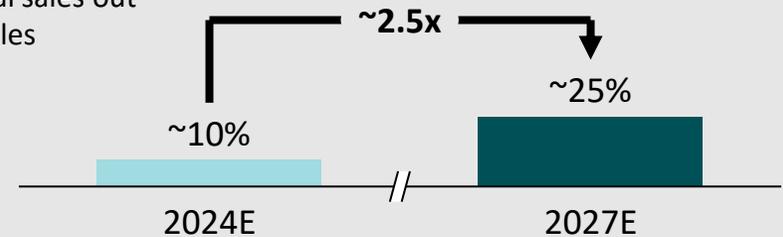
Personal loans

% of digital sales out of total sales



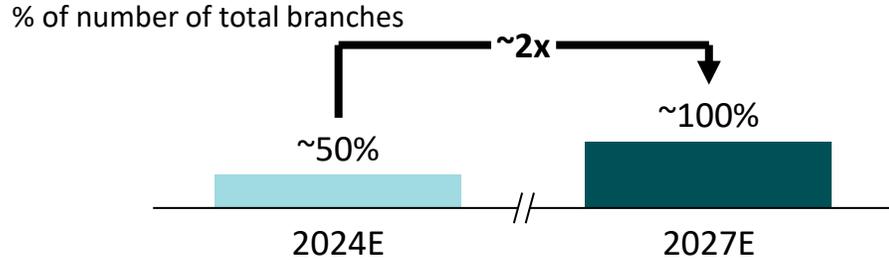
Credit cards

% of digital sales out of total sales

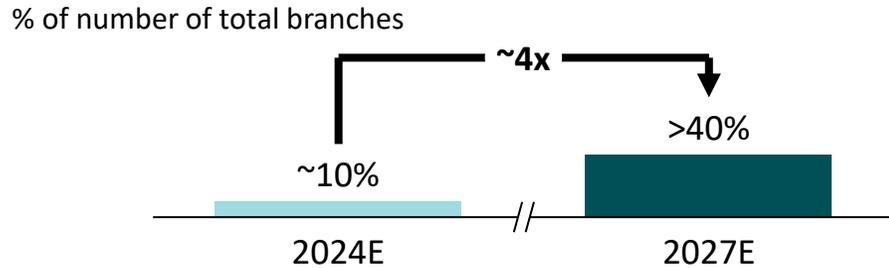


Focus on operating efficiency

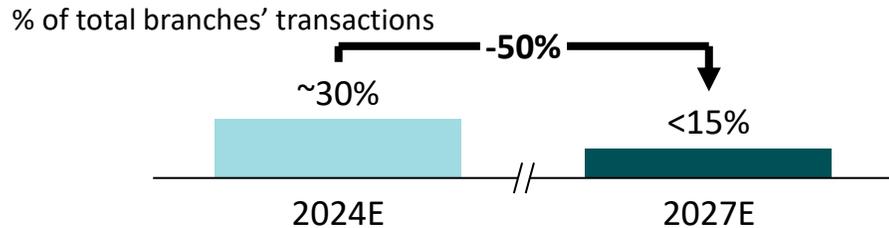
Branches with advanced ATMs



Cashless branches



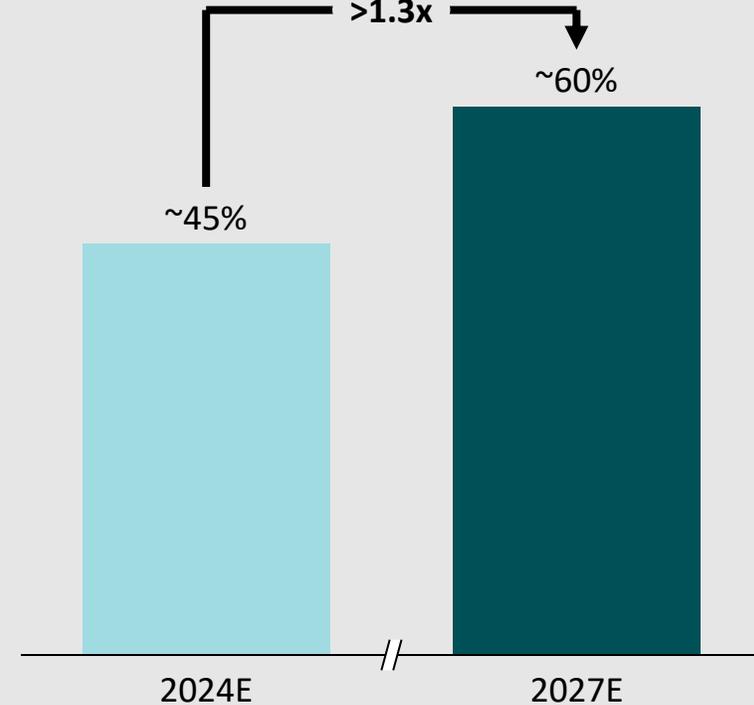
In-branch physical transactions



BPER:

Significant increase in commercial activities

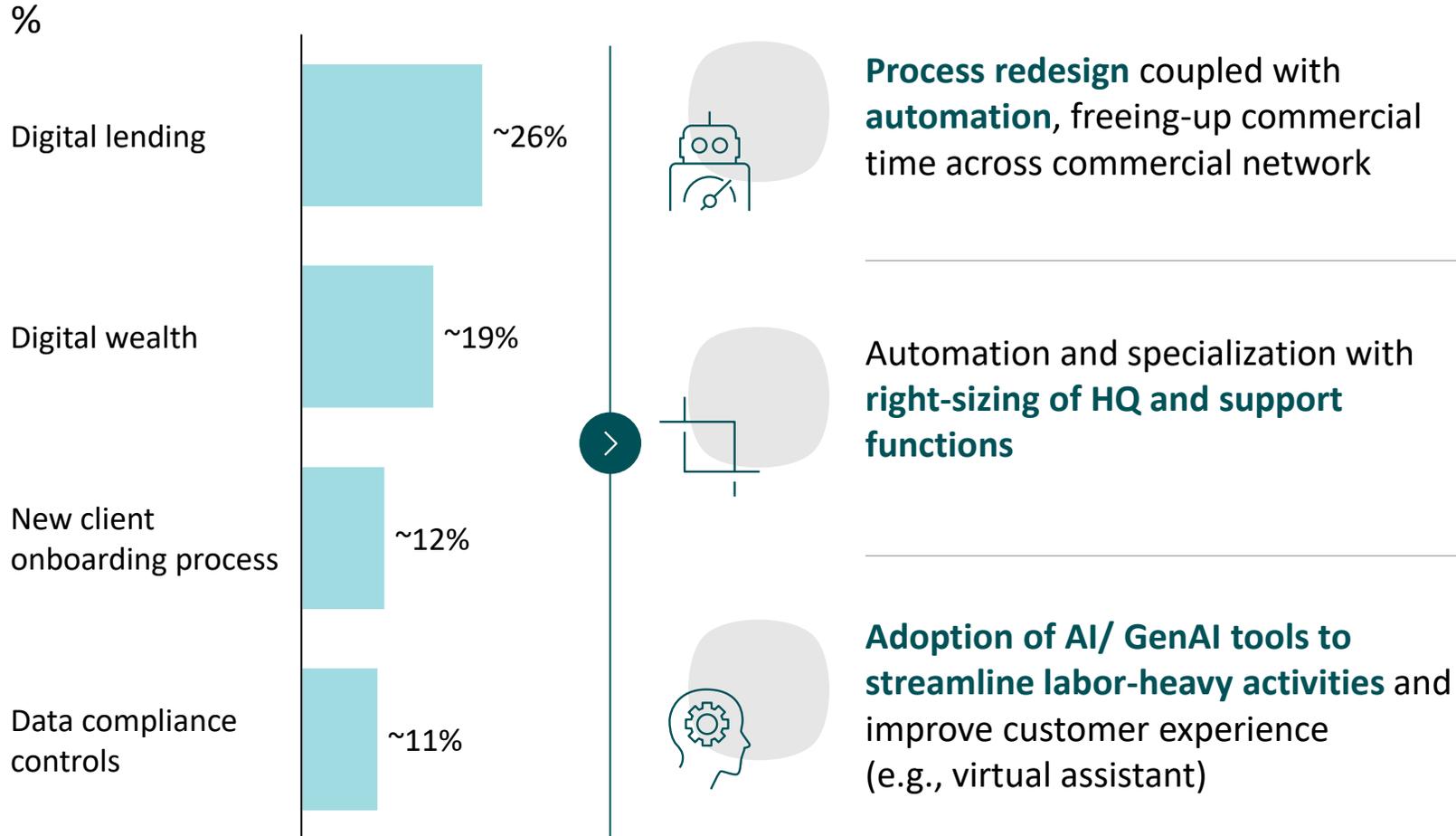
% of frontline¹ time dedicated to commercial activities



1. Relationship managers and tellers

AI/ GenAI enabled process optimization and automation

Time savings in product-related activities



Clients managed per relationship manager

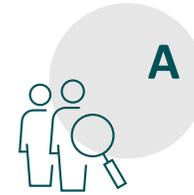
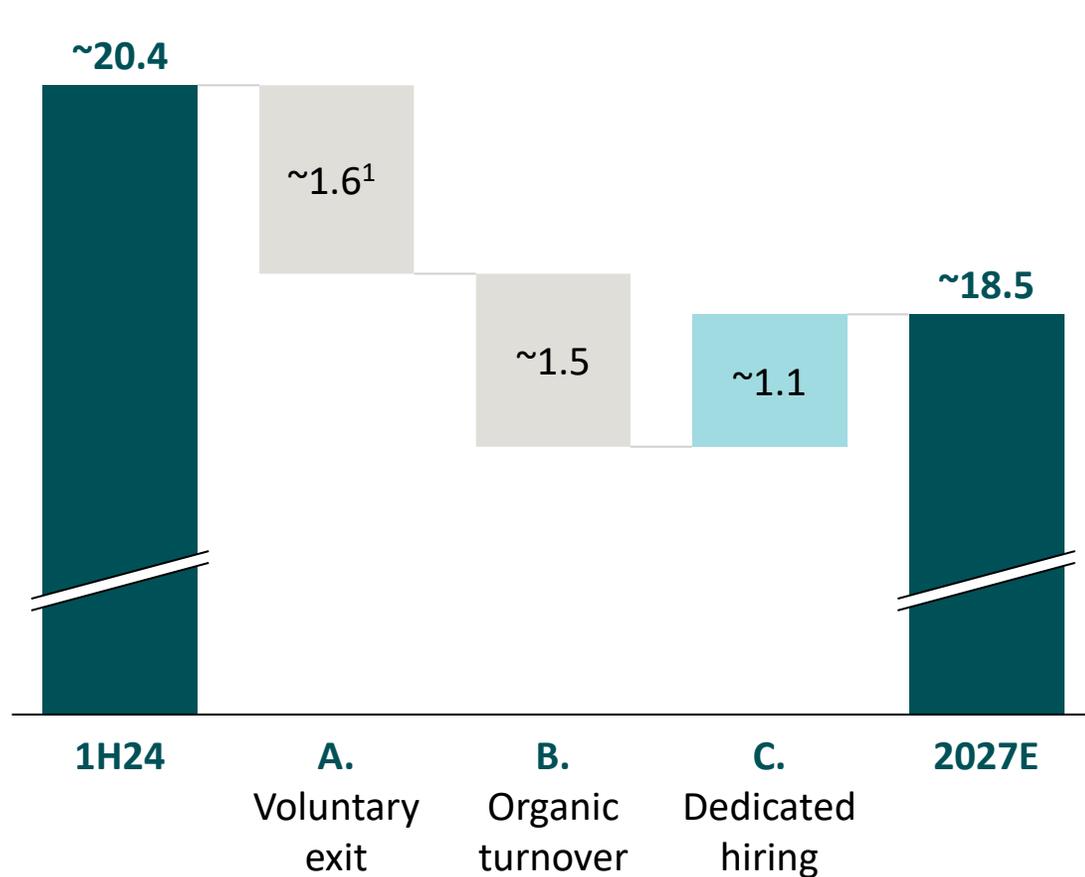
+20%

2027E vs 2024E

Workforce evolution

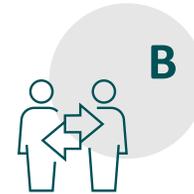
Number of Headcount

#k



A

Voluntary exit measures already agreed upon (23.12.2023 and 13.7.2024)



B

Organic dynamics of turnover outflows

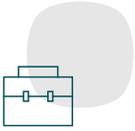
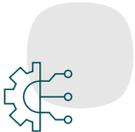


C

Dedicated **hiring plan** to attract **talent** with **specialized skills** and **extensive experience** in **strategic areas**, also **internalizing activities** performed by third parties

Zero-based external cost optimization

Areas of cost reduction (*non exhaustive*)

	Real estate	Space optimization through modernization of offices' layout and rationalization/ consolidation of under-utilized buildings with related efficiencies on maintenance costs
	Information, Communication & Marketing services	Marketing ROI-driven demand review to maximize return on marketing investments, with more efficient and effective adoption of digital channels
	Professional services	Rationalization of external professional services through upskilling of internal resources, automation and selective internalization of activities
	IT maintenance & running services	Technology stack standardization and infrastructure modernization, simplification of licenses and services' landscape and rationalization of external contracts (also through selective insourcing)
	General external services	Consolidation and rationalization of demand (e.g., through detailed analysis of historical consumption), complemented with key contracts' review and vendor management (e.g., "should-cost" analysis)

Analytics-driven methods for cost optimization and "zero-based" review of demand

Overall administrative costs reduction %

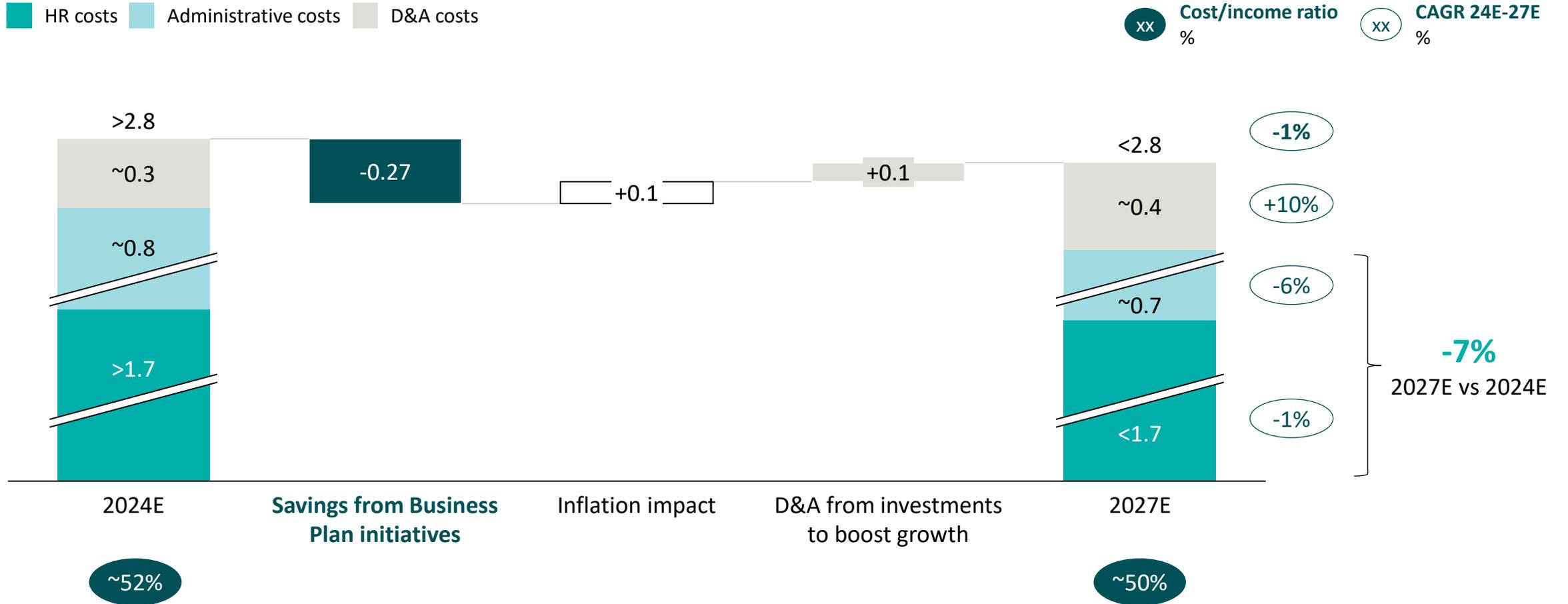


-16%
2027E vs 2024E

~€270m of cost savings driven by Business Plan initiatives

€bn

Costs evolution





Leverage our strong balance sheet

Conservative and modernized credit risk management

Proactive capital management through capital-efficient business steering, effective risk measurement and active Asset and Liability Management



1.4%

Net NPE ratio
2027E

>14.5%

CET1 ratio
2027E

Conservative and modernized credit risk management



Modernization of credit processes

- **Digitalization of credit processes**, starting from approval (e.g., documents upload)
- Enhancement of **models for credit decision**/ management and automation of credit resolutions (pre-approved credit limits)

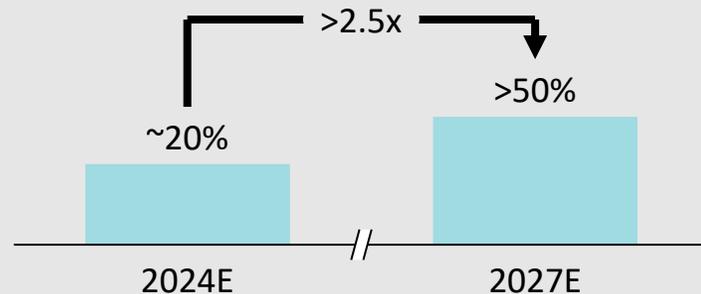


Enhancement of collection management

- **Modernization of early collection** (e.g., early warning, machine learning driven "next best action")
- **Scale-up** of existing **partnership** with collection industry leaders (e.g., Gardant)

Automated credit resolutions

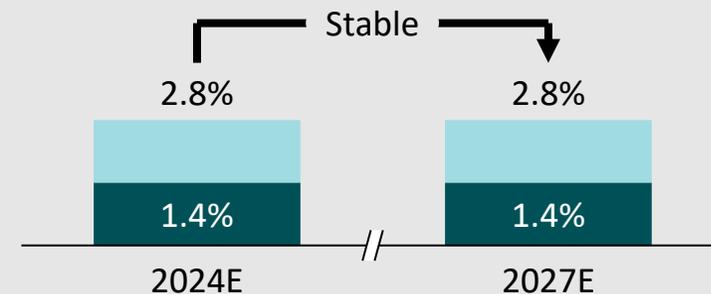
%



Gross NPE ratio

%

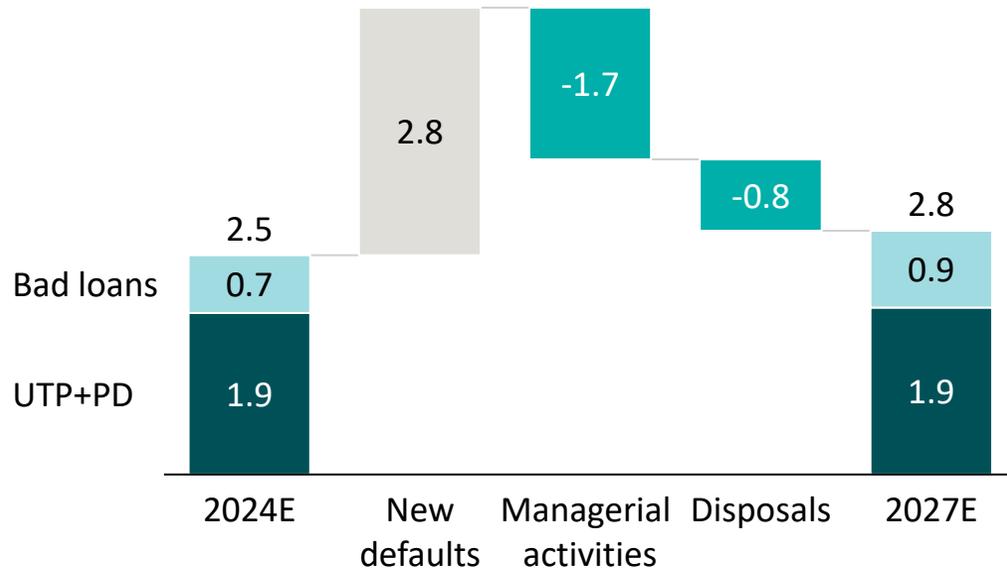
■ Net NPE ratio



Safeguarded asset quality, solid profile confirmed

NPE evolution

€bn



Gross NPE ratio
%

2.8%

2.8%

Net NPE ratio
%

1.4%

1.4%

NPE Coverage ratio
%

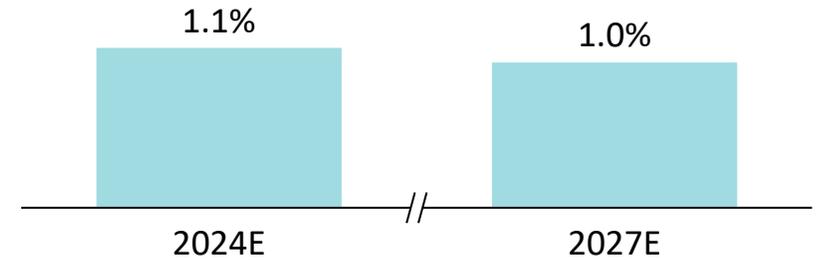
>52%

>52%

BPER:

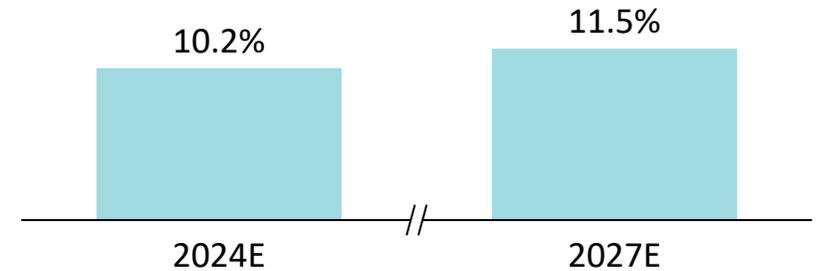
Default rate

%



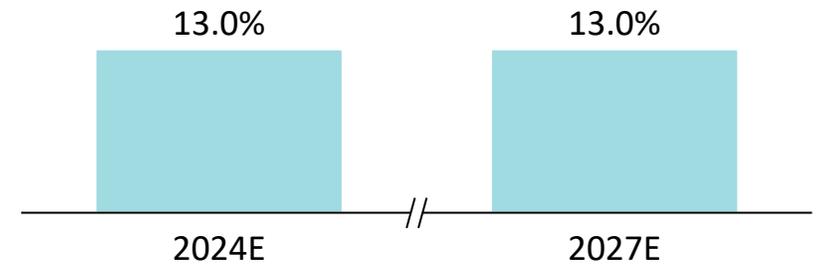
Cure rate

%



Danger rate

%



Proactive capital management



Rigorous capital planning and business steering

- Rigorous process for **capital planning** and allocation across businesses
- Steering of **business origination** towards capital-efficient products and segments
- **Strict monitoring** of capital consumption



Effective risk measurement

- **Data quality improvement**, enhancing the measurement of risk profile and capital requirements
- Leverage **risk analytics** (IRB) to better reflect the risk profile of certain segments (e.g., factoring)



Active balance sheet management

- **Scale up of capital light business model**, proactively managing assets and liabilities through Originate-to-Distribute strategies, synthetic securitizations and partnership with investors
- **Optimized funding structure** to satisfy MREL requirements, while maintaining strong rating

BPER:

Mitigation of regulatory headwinds impact on CET1 ratio in Business Plan horizon bps

Negative impact from regulatory headwinds

-70

Benefit from proactive capital management

>+30

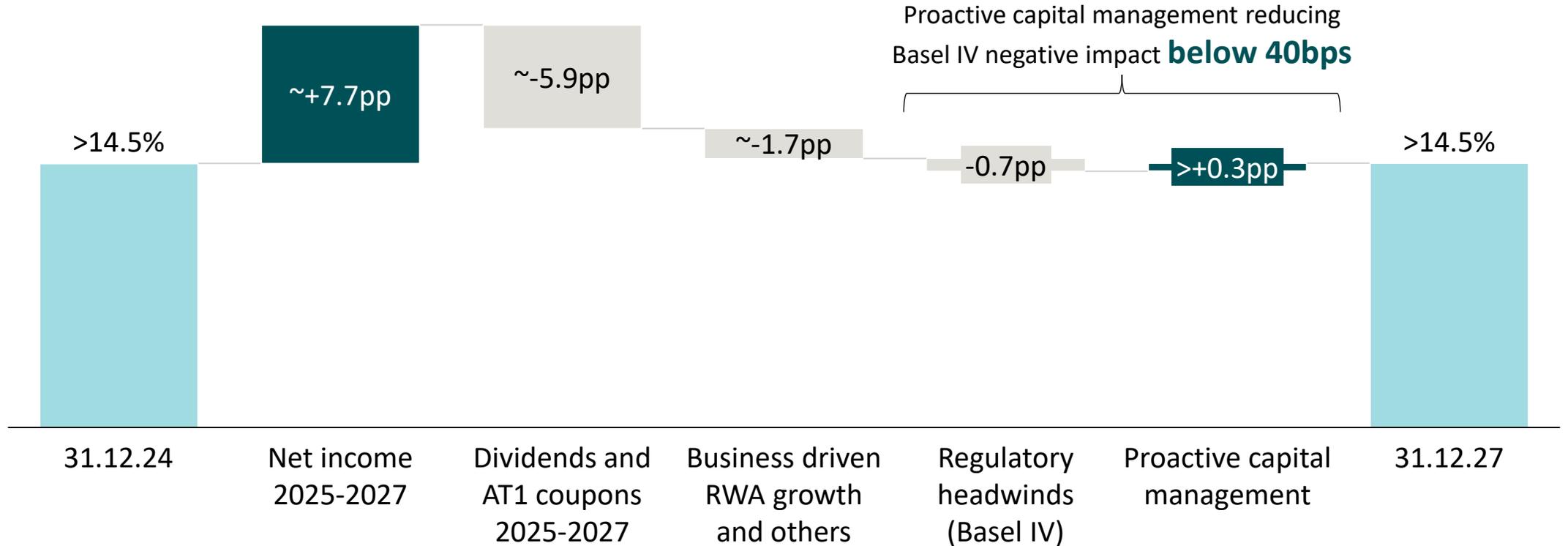
Basel IV impact net of proactive capital management initiatives

>-40

Efficient use of capital with strong organic capital generation

CET1 ratio evolution

%



RWA
€bn

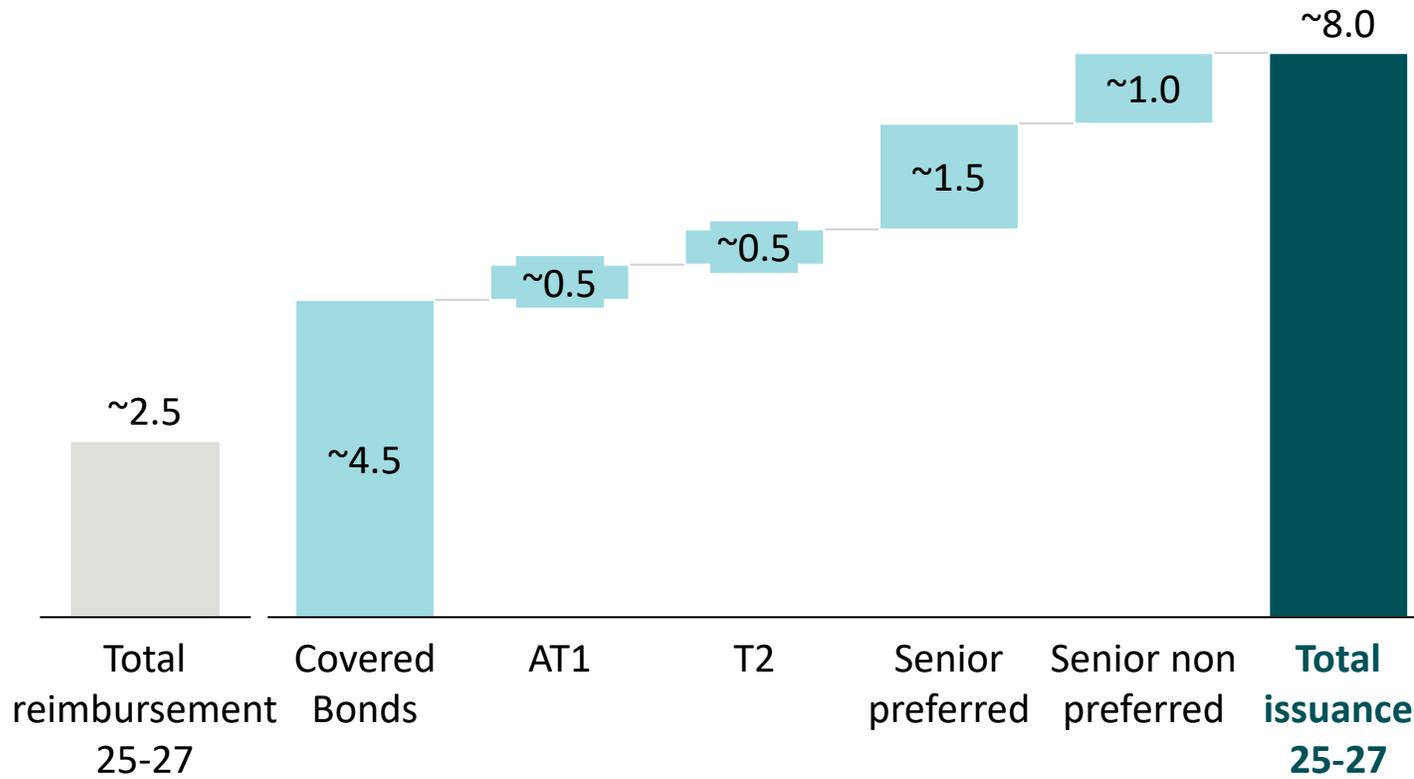
~€55bn

~600bps (~€3.6bn)¹ organic capital generation in Business Plan horizon

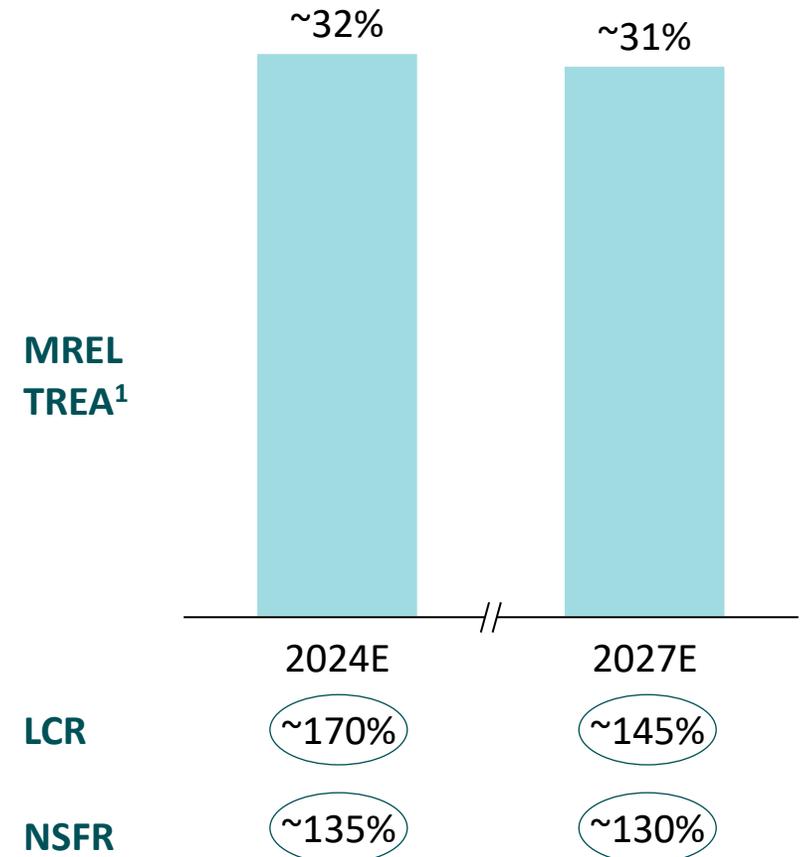
~€61bn

Funding plan and liquidity ratio

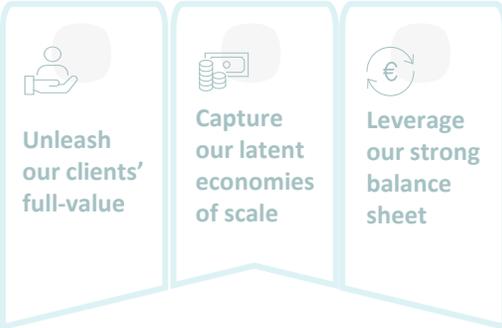
Funding plan 2025-2027, €bn



MREL and Liquidity ratios, %



BPER: 1. Including Combined Buffer Requirement



Complete the modernization of our Bank

Technology, Security & AI

IT factory of the future with full-scale AI/ GenAI adoption and re-insourcing of core competences

~€650m

IT CapEx in Business Plan horizon

ESG commitment

Strong focus on green transition, contribution to society and promotion of ESG culture

Leading

position in main ESG ratings

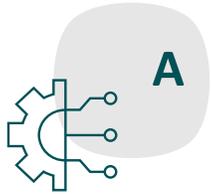
Organization & People

Workforce up-skilling factory and distinctive talent management

30%

FTEs empowered by the up-skilling factory

Technology, Security & AI



A

IT factory of the future, adopting a product-platform operating model, leveraging GenAI to enhance the Software Development Life Cycle, and re-insourcing of core competences



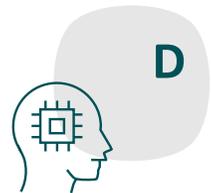
B

Modernization of applications and acceleration of journey-to-cloud



C

Enhancement of cybersecurity level while **boosting IT resilience** to reduce technological gap



D

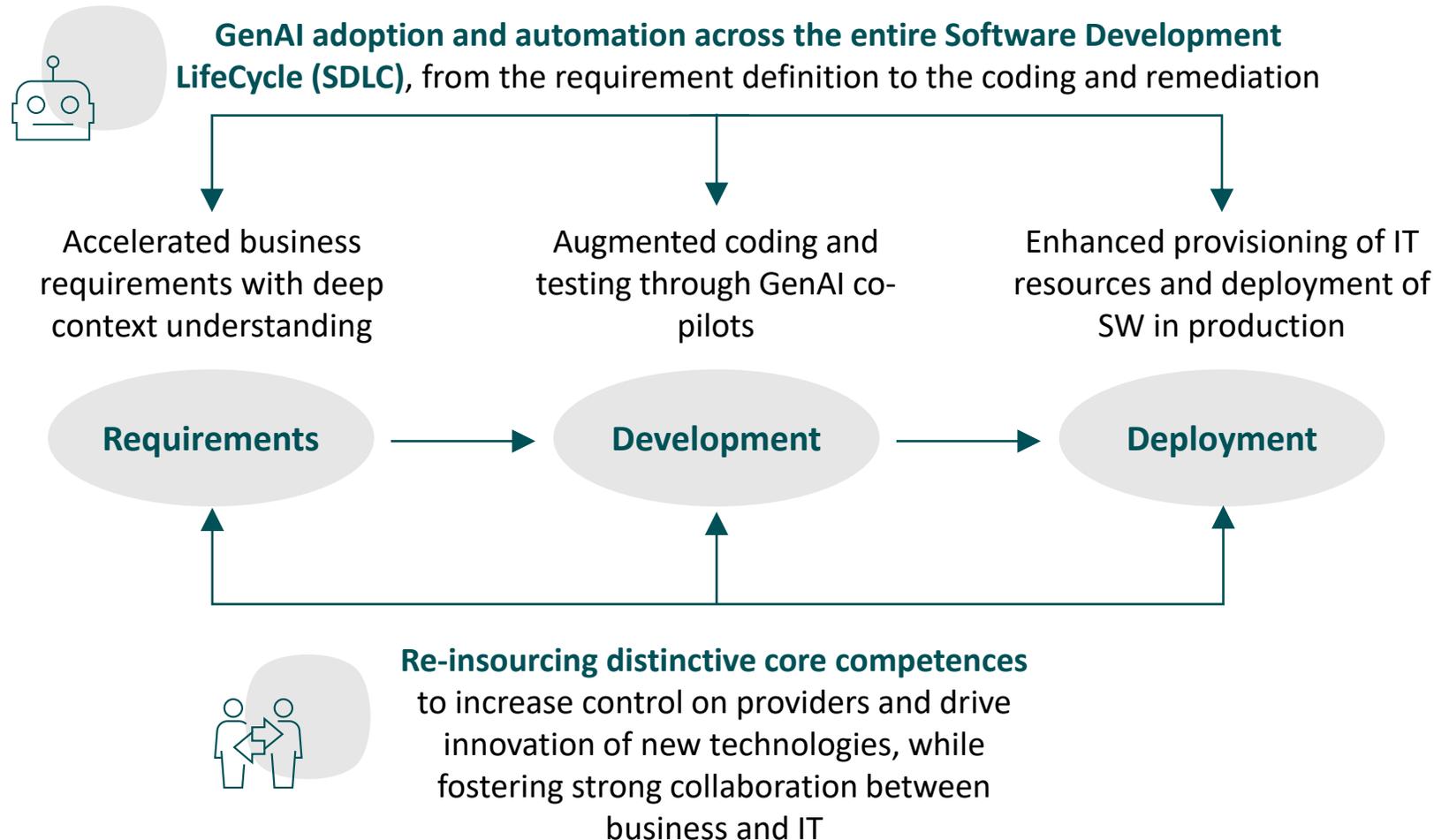
Scale-up adoption of Data & AI/ GenAI to support the digital transition of the entire Bank

IT factory productivity increase¹

~10%

2027E vs 2024E

A. IT factory of the future



Internalization of IT competence

+35%

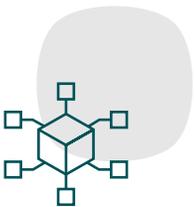
IT internal FTEs by 2027

C. Enhancement of cybersecurity level while boosting IT resilience



Enhancement of cybersecurity level

- Boost of **data loss protection strategy** with appropriate technology streams
- Enhancement of **system hardening** and **vulnerability management**
- Strengthening **security measures** through specialized training
- Acquisition of **new technologies** aimed at defending against new cyber domain threats



Boost IT resilience

- Enhancement of the oversight of the **technological gap** reduction plan
- Strengthening of **operational continuity** and **disaster recovery strategies**, even in cyber-attack scenarios
- Expansion of **security** and **ICT risk** management for third parties

Investments in Cybersecurity and IT resilience

%

+50%

vs Business Plan 22-25

D. Scale-up adoption of Data & AI/GenAI

AI/GenAI factory



90 dedicated AI specialists¹

120 implemented use cases²

Three main domains of deployment



AI-driven targeting and personalization of content/communication to foster **commercial performance** (e.g., cross-selling, churn prevention)



Unleash clients' full value



Automatization of labor-intensive activities and assistance to workforce in their **daily tasks** (e.g., virtual assistant for customer operations, automated credit approval processes)



Capture our latent economies of scale



Automation and optimization of the software development lifecycle (from business requirements to coding) to improve **productivity** of the **IT factory**

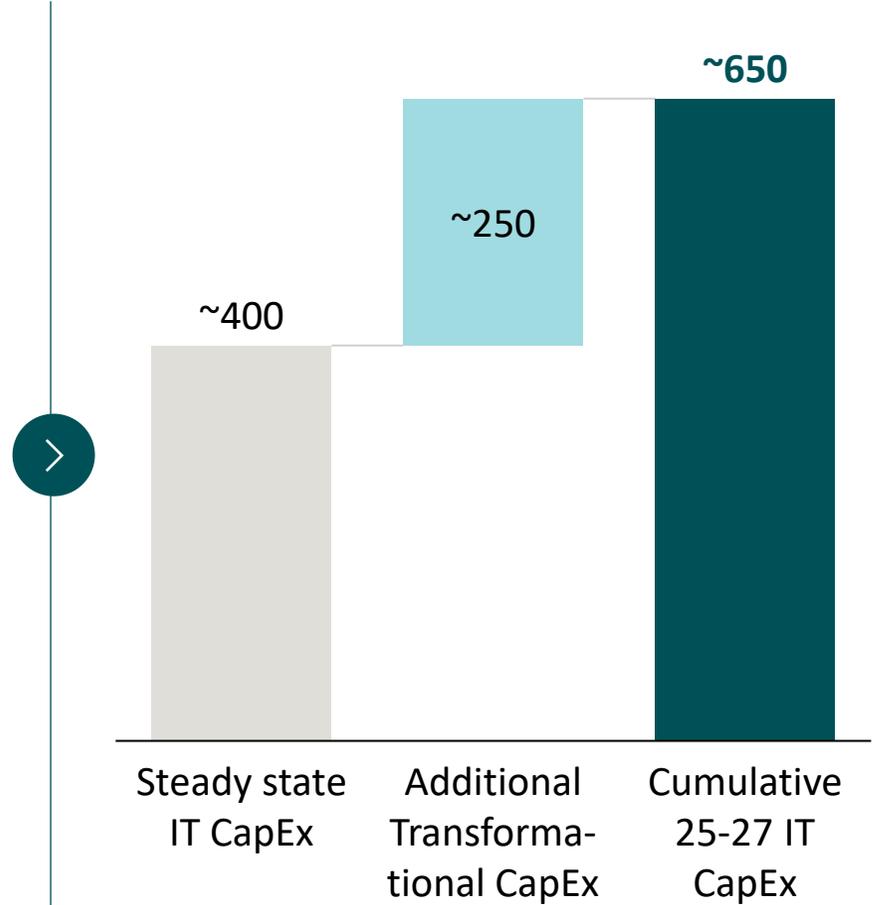


IT factory of the future

~€650m of IT CapEx to support Business Plan initiatives

- IT CapEx in 22-24 focused on **supporting integrations** of acquired banks and **upgrading** our **technology** and **digital assets**
- IT CapEx in 25-27 will **enable business growth** and **productivity enhancement**
- After 2027, IT CapEx will return to **Steady state level**

Evolution of IT CapEx



Main investment areas *(non exhaustive)*

- New omnichannel service model
- Automation of lending processes
- Data & AI/ Gen AI factory
- IT platform modernization
- Cybersecurity and IT resilience next-level

ESG commitment

2027 target



- Full incorporation of **ESG criteria** into the **Bank's credit assessment process**
- **Support to the "Just Transition"** enhancing client offerings (e.g., retrofitting financing, ESG Corporate advisory and AuM ESG solutions)
- **Reduction of direct and financed emissions** in line with decarbonization commitment (NZBA)¹



- Support to local communities with **dedicated projects** coupled with enhancement of **financial inclusion**
- Enhancement of **talent** and **diversity** (e.g., gender parity)
- Improvement of **ESG skills** and **Bank's people well-being**



- **Full integration of ESG criteria in strategic and managerial processes** (e.g., Strategic Planning, Risk management, Supply chain) supported by the **ESG Data model evolution**
- Strengthening of **ESG Governance** and promote **ESG culture**
- Integration of **ESG target** within **medium-long term incentive plan**

Leading position in main ESG ratings²

>€7bn new ESG lending³ plafond

-35% of direct emissions⁴

45% of ESG AuM

€1bn issuance of Green bonds

~€20m contribution to local communities

>30% of women in role of responsibility

>60% of employees trained on ESG topics every year

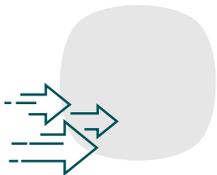
Organization & People

Up-skilling factory



- Significant up-lift of employees' **skills** and **capabilities** in new strategic domains (e.g., technology, AI, data) through dedicated **hiring of skilled professionals** while, in parallel, **investing** in workforce **up-skilling programs**
- Selective **insourcing** in **strategic domains** to reinternalize **critical activities** while improving **speed** and **productivity**
- **Proactive management** of **employees' redeployment to high-value-added activities** to optimize talent utilization, boost productivity, and offer attractive job-career evolution opportunities

New incentive plan



- **Set-up a new incentive plan**, extended across managerial figures, and fully aligned with 2027 Business Plan targets

BPER:

FTEs empowered by up-skilling factory

%

~30%

of total workforce
in 2027

B:Dynamic | Full Value 2027

A leading banking and wealth management player

Our Business Plan targets in an evolving scenario

Clear set of initiatives to sustain our growth

Closing remarks

B:Dynamic | Full Value 2027



Unleash our clients' full-value

Retail: boost in Bancassurance and Consumer finance, leveraging best-in-class product factories/ partnership and new omnichannel service model

Private & Wealth Management: full potential of our specialized service model and best-in-class advisory tools

Corporate: fair share of clients' value, leveraging new set-up and corporate product factory



Capture our latent economies of scale

New omnichannel service model, enhancing non-in-branch sales and digital transactions

AI/ GenAI enabled process optimization and automation both on back-office and HQ/ support functions

Zero-based external cost optimization through demand and supply re-design



Leverage our strong balance sheet

Conservative and modernized credit risk management

Proactive capital management through capital-efficient business steering, effective risk measurement and active Asset and Liability Management



Complete the modernization of our Bank

Technology, Security & AI

IT factory of the future with full-scale AI/ GenAI adoption and re-insourcing of core competences

ESG commitment

Strong focus on green transition, contribution to society and promotion of ESG culture

Organization & People

Workforce up-skilling factory and distinctive talent management

Our Business Plan targets

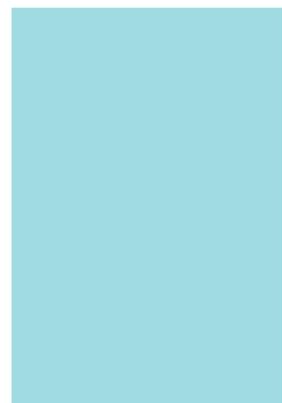
	2024E	»	2026E	»	BP 2027 target	»	Evolution 24-27	2028 projections
Total Revenues €bn	~€5.4bn		~€5.4bn		~€5.5bn		+1.5% (+0.5% CAGR)	>€5.6bn
<i>o.w. Net Inter. Income</i> €bn	~€3.3bn				~€3.1bn		-5% (-1.8% CAGR)	
<i>o.w. Net Comm. Income</i> €bn	>€2.0bn				~€2.3bn		+12% (+3.8% CAGR)	
Net Comm. on Total Rev. %	~38%		~40%		~42%		+4pp	~43%
Op. Costs (excl. D&A) €bn	~€2.6bn				~€2.4bn		-7% (-2.3% CAGR)	
Cost/Income %	~52%		<52%		~50%		-2pp	<50%
Cost of Risk bps	<48				<45		Declining	
Net Income €bn	~€1.3bn				~€1.5bn		+15% (+5% CAGR)	
RoTE ¹ %	>15.5%				>16%		Growing	
CET1 ratio %	>14.5%		>14.5%		>14.5%		Stable	>14.5%

Significant remuneration to our shareholders

2025-2027

Cumulative Net income

~€4.3bn



Business
Plan target

Dividend payout ratio



~75%

2025-2027

Boost in shareholder remuneration



~€3.2bn

Committed distribution
to shareholders
from 2025-2027
Net income¹



>15%

Dividend yield p.a.²



BPER:

1. Subject to ECB and board approvals. Considering the achievement of 25-27 Business Plan, stated Net income targets
2. Based on market cap as at 1.10.24

B: DYNAMIC

FULL VALUE 2027