

# 3Q24 Results Presentation

MILAN | NOVEMBER 7<sup>TH</sup> | 2024

**BPER:**

# Disclaimer

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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 Financial Services Act” (Legislative Order No. 58/1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.*

*Marco Bonfatti*

*Manager responsible for preparing the Company’s financial reports*

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## METHODOLOGICAL NOTE

*Figures included in the tables shown in this document may not add exactly due to rounding differences.*

*Starting from the closing of the first quarter 2024 accounts, the Income Statement underwent the following reclassification changes:*

- Gains (losses) of equity investments measured under the equity method are presented as a separate line in Operating Income (former Gains (Losses) on investments);*
- Contributions to the SRF, DGS and FITD-SV funds are shown under Profit (Loss) from current operations.*

*Based on the same overall net profitability, the margins in the Income Statement as at 30 September 2024 were affected by the reclassification of some cost/income components.*

*More specifically, in the first nine months:*

- Net commissions included €24.6 mn worth of charges for payment services provided (former Other administrative expenses);*
- Other administrative expenses were offset within the same item by €12.0 mn in recovery of costs for services ancillary to lending (former Commission income);*
- Staff costs included €12.2 mn in business trips and training charges (former Other administrative expenses);*
- gross effects from the use of provisions for risks and charges set aside in prior periods (former Other operating expenses/Reversal of provisions for risks and charges) were directly offset within the same item by €17 mn.*

*In the interest of comparability of results, similar reclassifications have been made for the comparative reporting periods.*

# Agenda

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## Executive summary

Group results

Final remarks

Annexes

# Solid Revenues growth and sound profitability in 9M24

## Key Financial Highlights

Delivered **higher results** in the first nine months with adjusted Net Profit up by 2.2% 9M/9M

**Core Revenues** up by 5.0% 9M/9M and operational efficiency stable with Cost/Income below 50%

Strong **Asset Quality** profile confirmed with an improved **Cost of Risk**

**Strong Balance Sheet, higher Capital Ratios** thanks to **organic capital generation** of 295bps in 9M24

Sound **Liquidity Ratios** well above regulatory requirements

### Total Revenues

**€4.1 bn**  
**+2.9% 9M/9M**

### Net Profit adjusted<sup>(1)(2)</sup>

**€1.1 bn**  
**+2.2% 9M/9M**

### Cost/Income<sup>(3)</sup>

**49.5%**  
**Flat 9M/9M**

### CoR<sup>(4)</sup>

**39 bps**  
**-15bps 9M/9M**

### RoTE<sup>(5)</sup>

**17.4%**

### FL CET1<sup>(6)</sup>

**15.8%**

### LCR

**168.7%**  
**161.4% Jun-24**

### NSFR

**136.1%**  
**134.6% Jun-24**

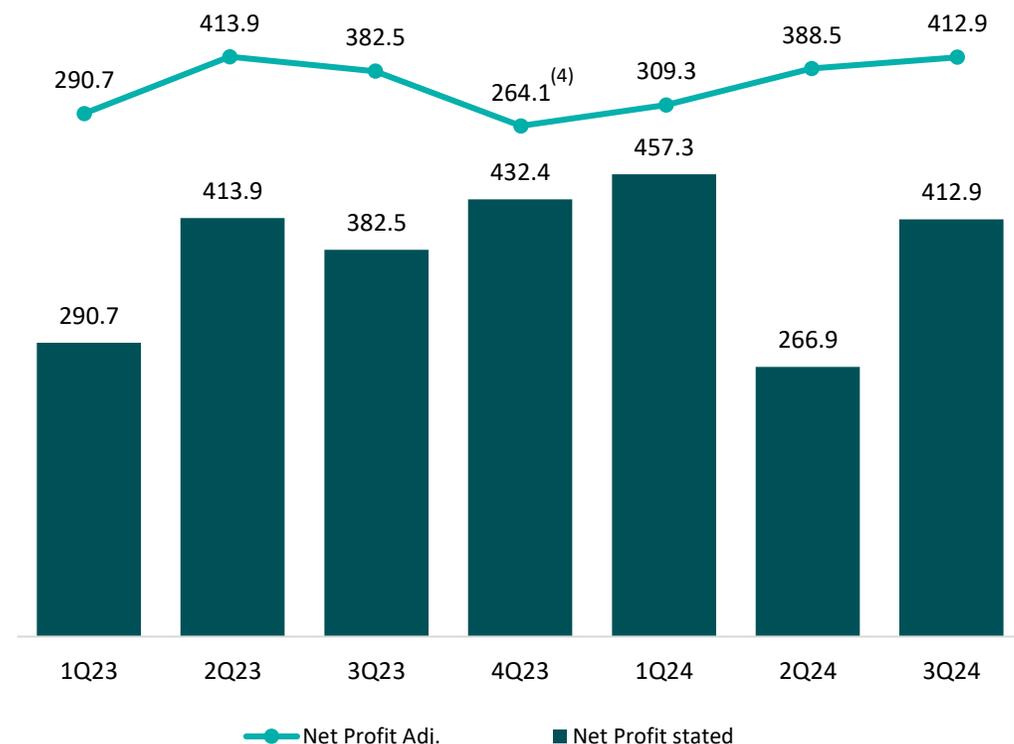
(1) Net Profit excludes the adjustment referred to €150.1 mn of the capital gain from the NPE servicing platform disposal in 1Q24, to €173.8 mn of HR-related actions in 2Q24 and total tax effect of €50.1 mn. (2) EPS equal to €0.804. (3) Excluding €173.8 mn of HR-related actions in 2Q24. (4) CoR annualised. (5) RoTE calculated on Net Profit adjusted annualised, excluding the adjustment referred to €150.1 mn of the capital gain from the NPE servicing platform disposal in 1Q24, to €173.8 mn of HR-related actions in 2Q24 and total tax effect of €50.1 mn. (6) CET1 Ratio was calculated including Profit (Loss) for the period for the portion not allocated to dividends, i.e. bringing forward in advance the effects of the ECB's authorisation to include these profits in "Own Funds" pursuant to art. 26, para. 2 of the CRR.

# Net Profit in 9M24 mainly supported by Core Revenues and Costs efficiency

## P&L Key Figures (€mn)

	9M24	9M/9M	3Q24	Q/Q	Y/Y
Total Revenues	4,129.1	+2.9%	1,371.0	-1.9%	+0.5%
<i>Core Revenues</i>					
o/w NII	2,523.2	+6.0%	840.8	+0.2%	+0.5%
o/w Net Commission Income	1,502.7	+3.5%	487.9	-5.4%	+2.5%
Operating Costs <sup>(1)</sup>	-2,044.2	+4.0%	-648.3	-8.3%	+3.5%
Net operat. Income	2,084.9	+1.8%	722.7	+4.7%	-2.1%
LLPs	-254.2	-29.7%	-79.1	-3.2%	-17.4%
<b>Profit before tax (adjusted)<sup>(2)</sup></b>	<b>1,692.4</b>	<b>+16.1%</b>	<b>624.7</b>	<b>+3.0%</b>	<b>+16.5%</b>
<b>Net Profit (adjusted)<sup>(3)</sup></b>	<b>1,110.6</b>	<b>+2.2%</b>	<b>412.9</b>	<b>+6.3%</b>	<b>+7.9%</b>
<b>Net Profit (stated)</b>	<b>1,137.0</b>	<b>+4.6%</b>	<b>412.9</b>	<b>+54.7%</b>	<b>+7.9%</b>

## Net Profit stated vs adjusted<sup>(3)</sup> (€mn)



# On track to achieve 2024 Guidance

	9M24	FY24 Guidance
Total Revenues	€4.1 bn	~€5.4 bn
<i>o.w. Net Inter. Income</i>	€2.5 bn	~€3.3 bn
<i>o.w. Net Comm. Income</i>	€1.5 bn	>€2.0 bn
Operating Costs	€2.0 bn	>€2.8 bn
Cost/Income	49.5%	~52%
Cost of Risk	39 bps <sup>(1)</sup>	<48 bps
Net Profit	€1.1 bn	~€1.3 bn
RoTE <sup>(2)</sup>	17.4%	>15.5%
CET1 Ratio	15.8%	~15%



*Revised upwards  
vs FY24 Guidance BP*

(1) CoR annualised.

(2) Calculated as: Net Profit adjusted annualised / (Average Tangible Book Value - Minorities interests - AT1 - Dividends accrued).

Note: Operating Costs and Net Profit exclude extraordinary items (HR-related actions costs and net gain from the disposal to Gardant), accounted in 1H24.

# Setting the ground for the next three years... B:Dynamic | Full Value 2027

## 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 costs<sup>(1)</sup>  
2027E vs 2024E



Leverage our strong balance sheet

**>14.5%**

CET1 ratio



Complete the modernization of our Bank

Technology, Security & AI

**~€650mn**

IT CapEx  
in Business Plan horizon

ESG commitment

**Leading**

position in main  
ESG ratings<sup>(2)</sup>

Organization & People

**~30%**

FTEs empowered by the  
up-skilling factory



**55%**

**Business Plan initiatives** already  
**launched** so far

**100%**

**Business Plan initiatives** to be fully  
**up & running** by **1H25**

### BPER:

(1) Calculated on total operating costs, excluding depreciation and amortization. (2) Morningstar Sustainalytics (Low risk), Sustainable Fitch (2); Moody's Analytics (Advanced); MSCI ESG Rating (AA); Standard Ethics (EE+); CSA-S&P (>60).

# Agenda

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Executive summary

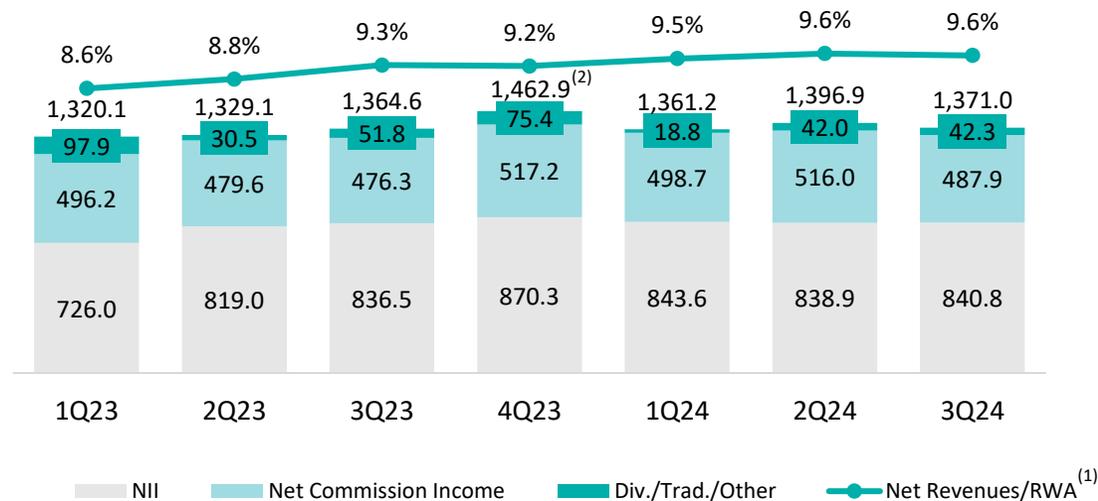
**Group results**

Final remarks

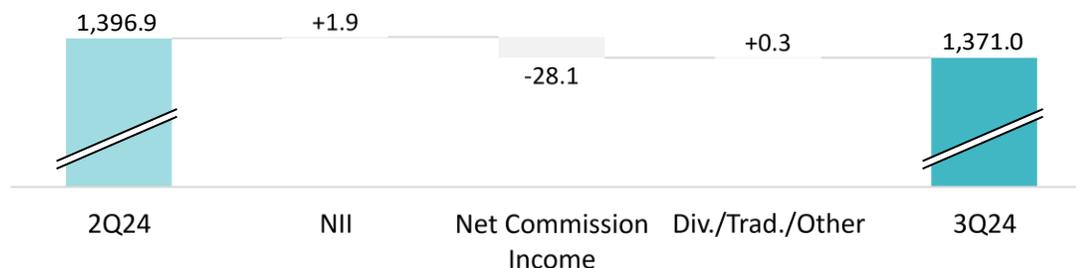
Annexes

# Solid performance in Core Revenues in 9M24

Total Revenues (quarterly) (€mn)



Q/Q key drivers (€mn)



## KEY HIGHLIGHTS

### Core Revenues

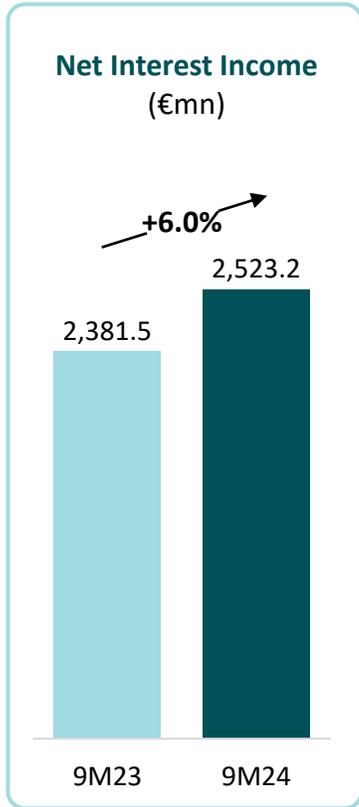
- In 9M24, Core Revenues at €4.0 bn, up by 5.0% 9M/9M, mainly thanks to:
  - Strong **NII** (+6.0% 9M/9M) benefiting from Commercial Rates and volumes increase
  - Robust **Commission Income** (+3.5% 9M/9M) supported by AuM and Non-life Insurance Fees
- In 3Q24 Core Revenues at €1.3 bn, down by 1.9% Q/Q, mainly driven by:
  - Almost stable **NII** (+0.2% Q/Q) in a declining Rates environment
  - Lower **Commission Income** (-5.4% Q/Q) impacted by seasonality

### Dividends & Others

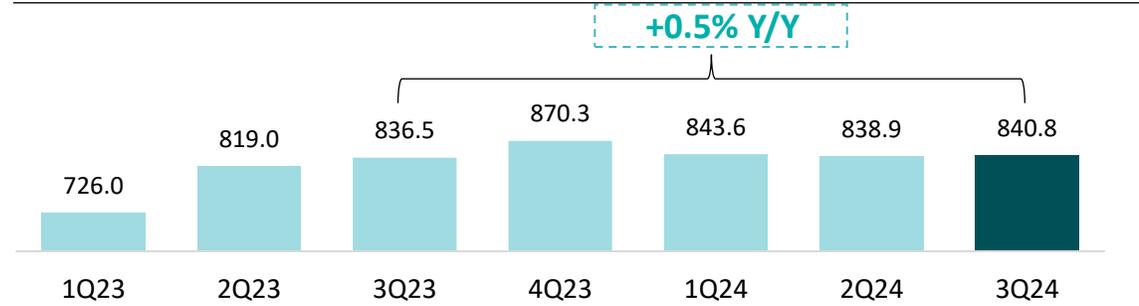
- Dividends at €3.3 mn in 3Q24
- Trading and Other Operating Income at €39.0 mn in 3Q24

**BPER:** (1) Total Revenues shall be considered cumulative for the period and annualised. The RWA stock shall be considered point in time as the date of closing of the reporting period. (2) In 4Q23, Core Revenues strongly higher thanks to (i) robust NII supported by positive commercial dynamics of €22.6 mn and (ii) strong Fee Income boosted by an insurance performance fee of €22.7 mn.

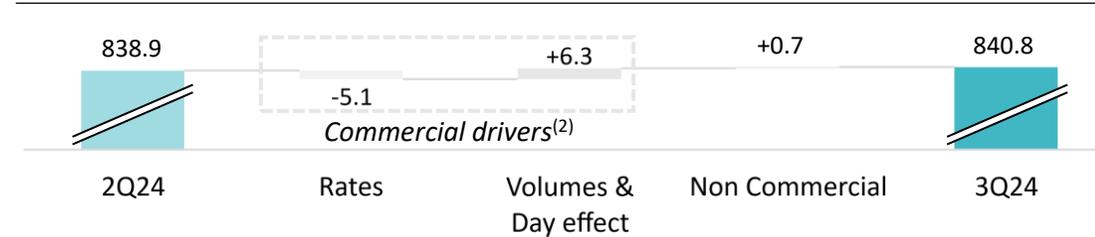
# Resilient NII despite lower Interest Rates environment



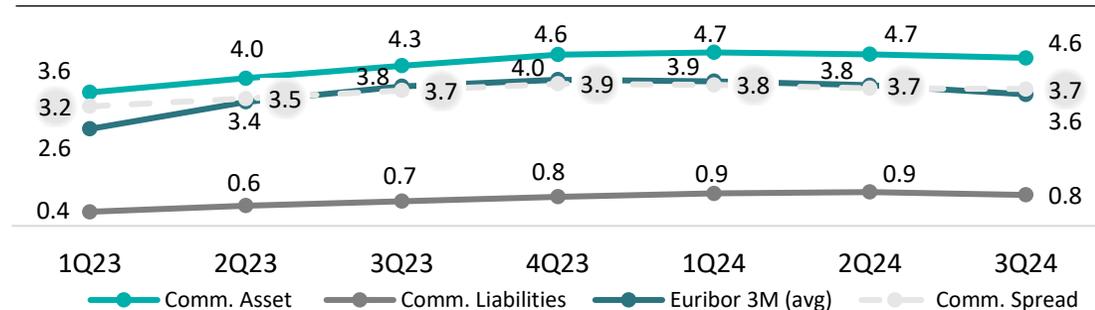
NII (quarterly) (€mn)



Q/Q key drivers<sup>(1)</sup> (€mn)



Commercial Rates<sup>(1)</sup> (%)



## KEY HIGHLIGHTS

### NII

- In 9M24, strong NII at €2.5 bn (+6.0% 9M/9M) thanks to Commercial Rates and volumes increase
- In 3Q24, almost stable NII at €840.8 mn in a declining rates environment

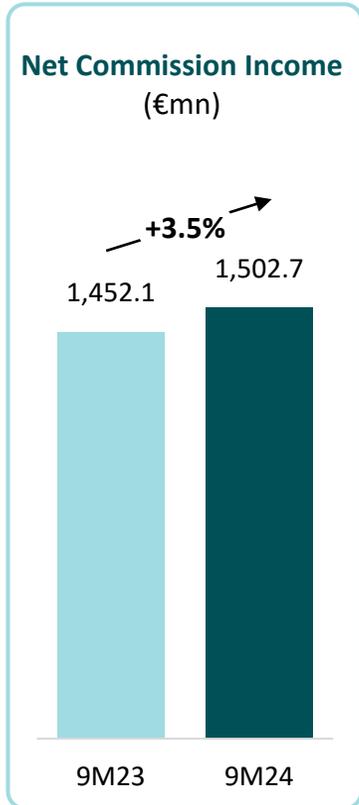
### Commercial Rates

- During the quarter, Commercial Spread almost flat (-3bps Q/Q) despite lower interest Rates environment

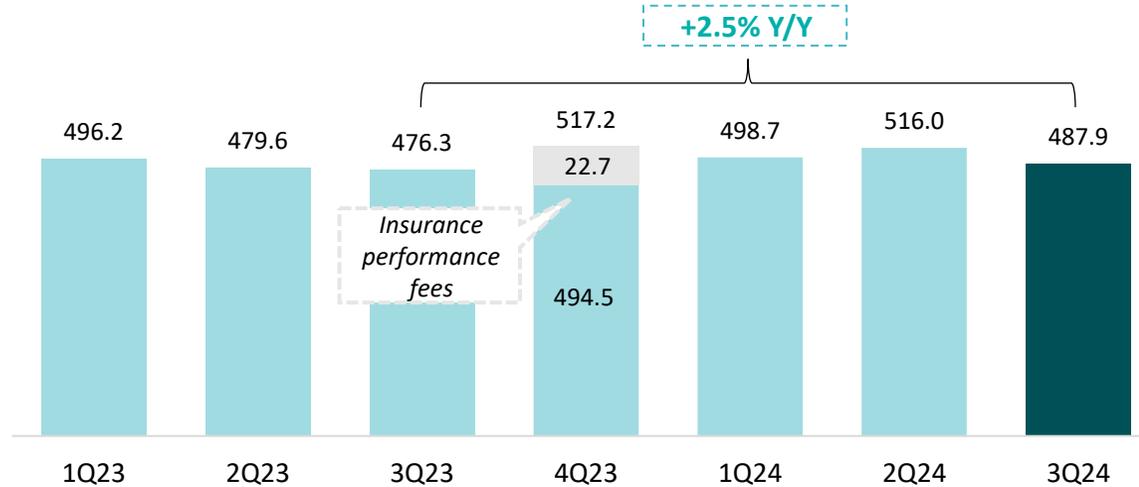
### NII Sensitivity

- Interest Rates sensitivity: +/-100 bps equal to approx. €160 mn (annualised)

# 9M24 Net Commissions up 3.5% 9M/9M thanks to AuM & Non-life Insurance products



Net Commission Income<sup>(1)</sup> (quarterly) (€mn)



Commission Income by category (€mn)

	9M23	9M24	9M/9M	3Q24	Q/Q	Y/Y
Wealth	586.0	625.7	+6.8%	198.7	-8.2%	+3.9%
o/w AuC	41.9	41.4	-1.3%	9.3	-41.5%	-30.8%
o/w AuM	421.7	479.6	+13.7%	159.7	-1.8%	+14.4%
o/w Life Insur. & Others	122.4	104.8	-14.4%	29.7	-21.4%	-22.0%
Non-life Insurance	55.3	71.1	+28.4%	21.1	-27.5%	+10.6%
Banking services	810.8	805.9	-0.6%	268.1	-0.9%	+0.8%
<b>Total</b>	<b>1,452.1</b>	<b>1,502.7</b>	<b>+3.5%</b>	<b>487.9</b>	<b>-5.4%</b>	<b>+2.5%</b>

## KEY HIGHLIGHTS

### Net Commission Income

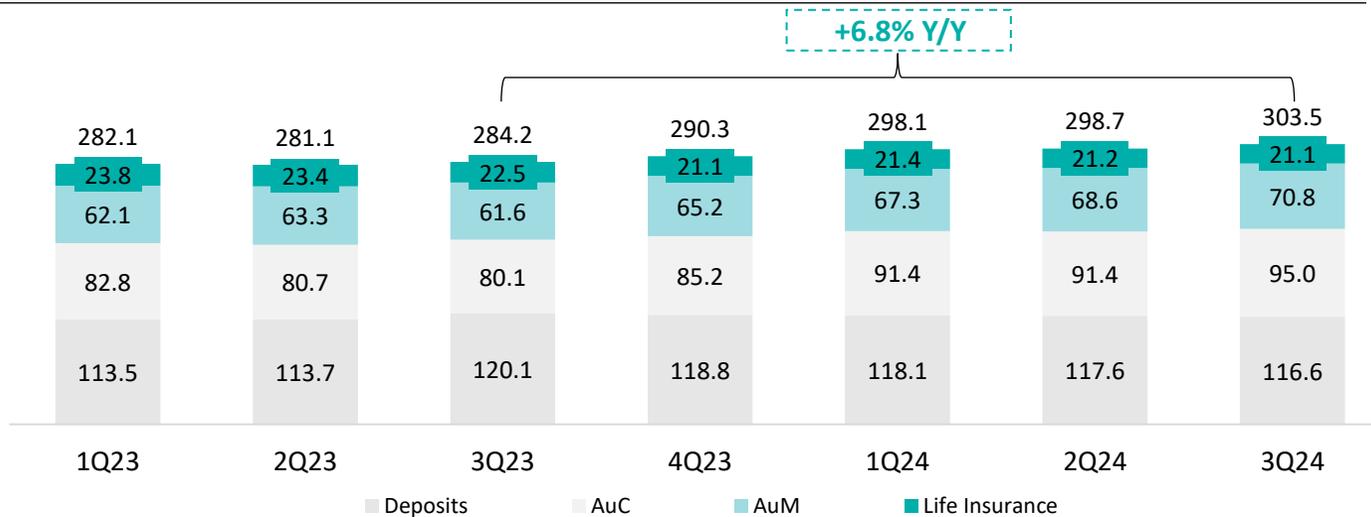
- In 9M24, Commission Income up at €1.5 bn (+3.5% 9M/9M) mainly driven by AuM and Non-life Insurance products
- In 3Q24, Fees were down by 5.4% Q/Q due to seasonality. AuC Commissions down by 41.5% Q/Q to €9.3 mn due to lower transactional fees
- In 3Q24, AuC & AuM Running Fees<sup>(2)</sup> up by 8.4% Y/Y confirming the positive growth trend
- In 3Q24, Banking Services Fees as the main contributor to overall Net Commission Income almost stable at €268.1 mn (+0.8% Y/Y)

## BPER:

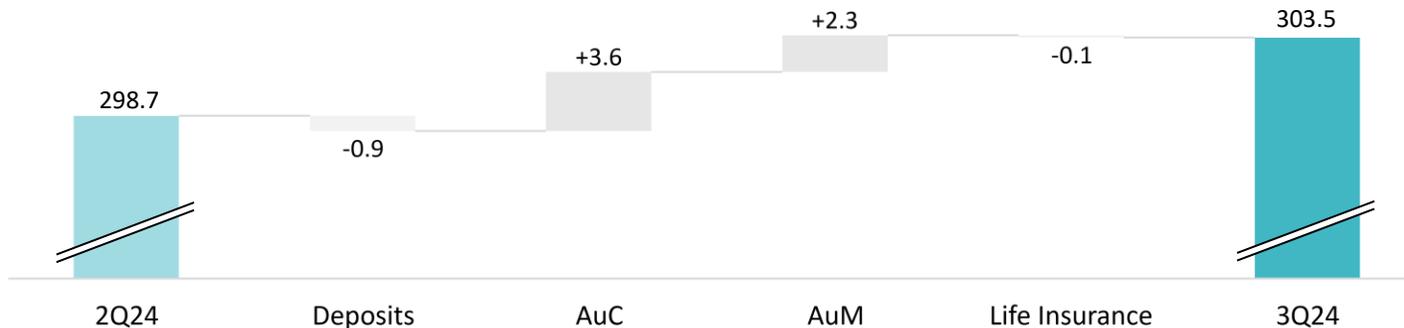
(1) Since 2Q24, Net Commission Income has included charges for payment services provided and Other administrative expenses have been netted against recoveries of costs for services ancillary to lending. In the interest of comparability of results, similar reclassifications have been made for the comparative quarters. (2) Net of AuC & AuM upfront fees amounting to €12.2 mn in 3Q24 and €8.4 mn in 3Q23.

# Robust Total Financial Assets growth supported by well diversified products mix and market effects

TFA (€bn)



Q/Q key drivers<sup>(1)</sup> (€bn)



## KEY HIGHLIGHTS

### Deposits

- Deposits slightly down to €116.6 bn (-€0.9 bn Q/Q) mainly due to timing technicalities related to payments. Positive commercial dynamics confirmed over the quarter

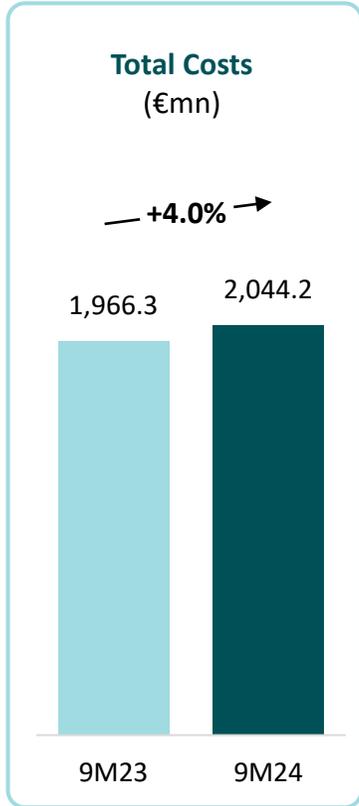
### AuC & AuM

- At the end of September, AuC at €95.0 bn, up by €3.6 bn Q/Q mainly thanks to positive market effects
- At the end of September, AuM at €70.8 bn (+€2.3 bn Q/Q) partially supported by customer asset rotation
- AuM inflows +€1.0 bn in the first nine months of 2024

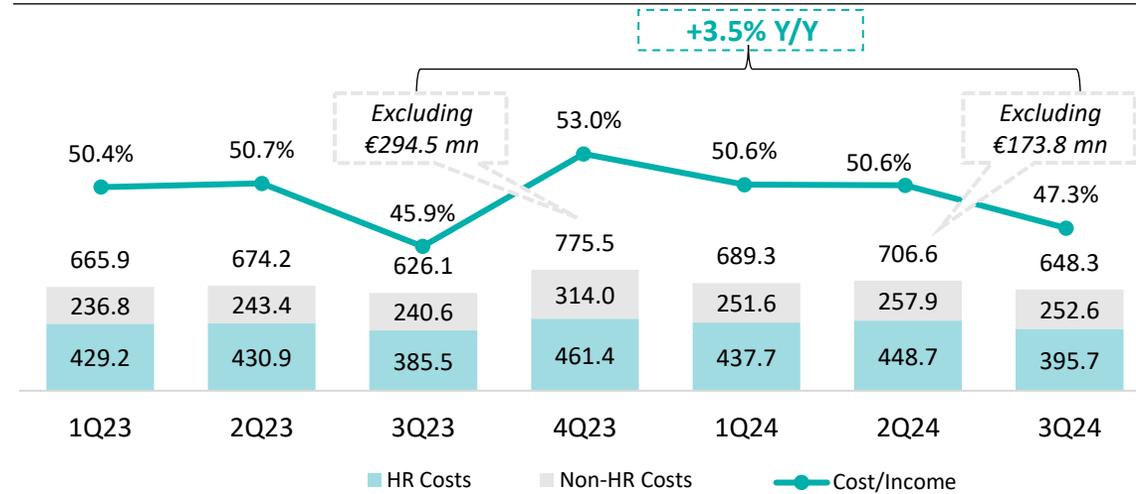
### Life insurance

- Life Insurance at €21.1 bn, almost flat Q/Q

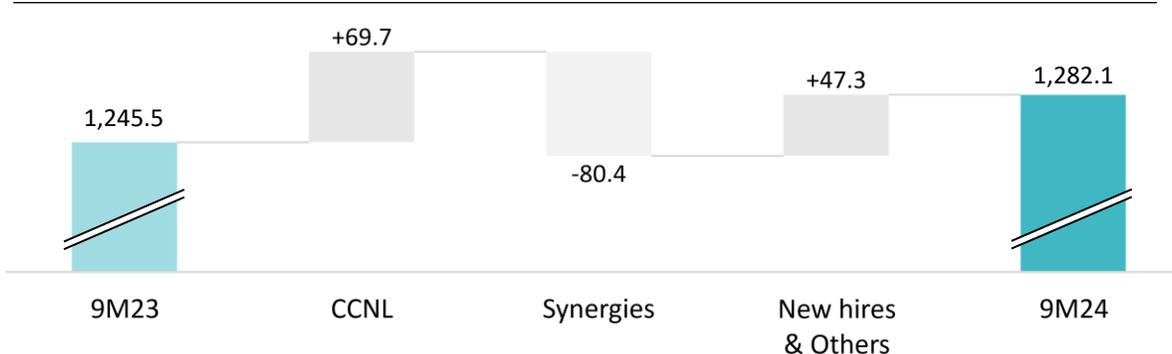
# Cost/Income below 50% mainly driven by HR Costs seasonality



Cost/Income & Total costs (quarterly) (€mn)



9M/9M HR Costs key drivers<sup>(1)</sup> (€mn)



## KEY HIGHLIGHTS

### Total Costs

- In 9M24, Total Costs at €2.0 bn with a Cost/Income Ratio at 49.5%
- In 3Q24, Total Costs reached €648.3 mn, decreasing by 8.3% Q/Q mainly thanks to HR Costs seasonality

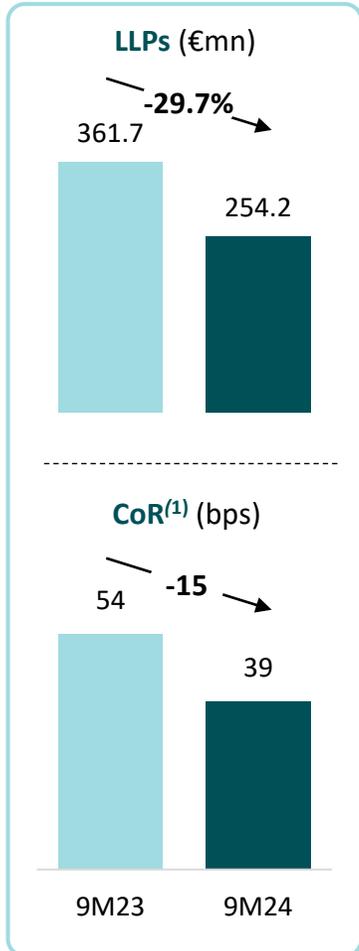
### HR Costs

- Headcount at 20,043 at the end of September with a reduction of 181 from end of year 2023
- In 9M24, HR costs increased by 2.9% 9M/9M, mainly driven by the increase of National Collective Labour Agreement (CCNL) for €69.7 mn
- In 3Q24, HR costs were down by 11.8% Q/Q mainly related to seasonality

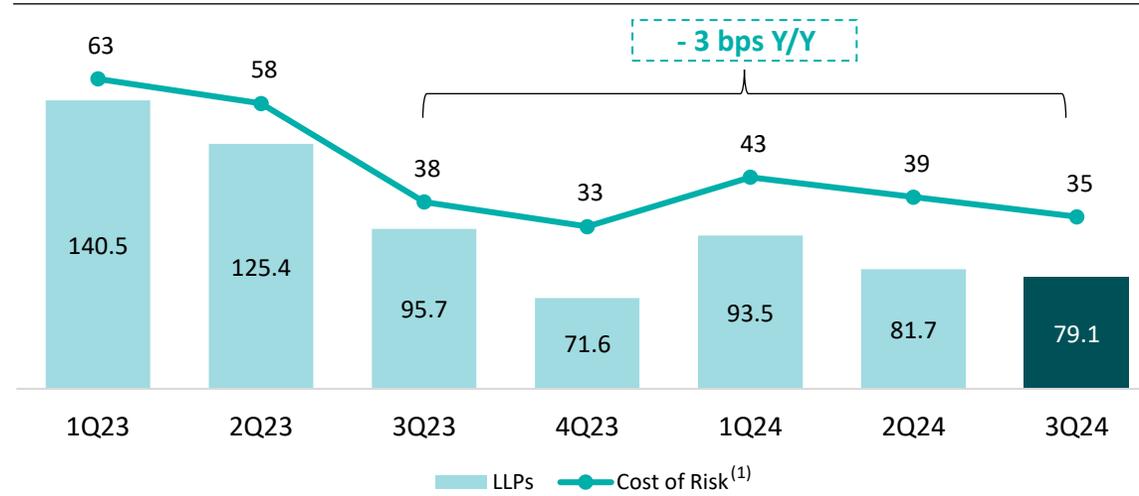
### Non-HR Costs

- In 3Q24, Non-HR Costs down by 2.1% Q/Q to €252.6 mn mainly driven by lower consultancy and marketing costs
- At the end of September, branches at 1,633 down by 127 9M/9M

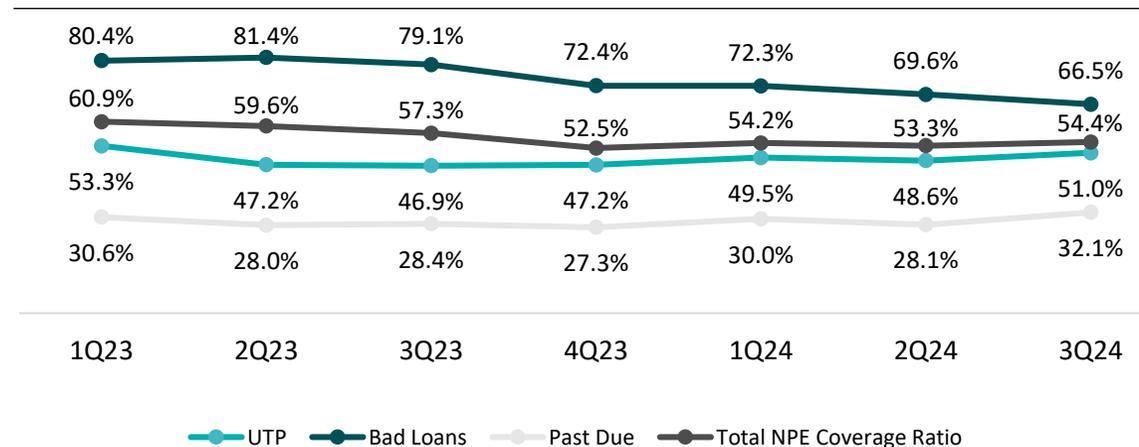
# Cost of Risk down by 15bps 9M/9M. A solid NPE Coverage Ratio at 54.5%



LLPs (€mn) and CoR<sup>(1)</sup> (quarterly) (bps)



NPE Coverage Ratio by Asset class



## KEY HIGHLIGHTS

### Cost of Risk (CoR)

- In 9M24, CoR down to 39bps. In 3Q24, CoR at 35bps (-4bps Q/Q and -3bps Y/Y) thanks to positive credit risk dynamics

### Overlays

- Total cumulative overlays at €221.8 mn, in line with the end of June

### Performing Loans Coverage Ratio

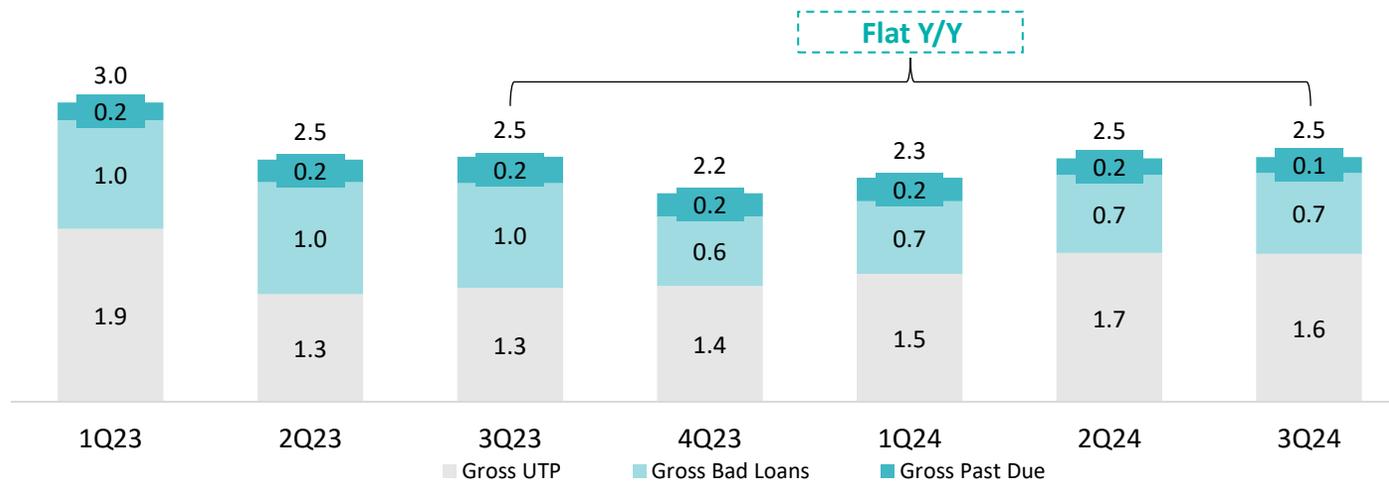
- In 9M24, Coverage Ratio on Performing Loans at a strong 0.73%, one of the highest level amongst Italian peers

### NPE Coverage Ratio

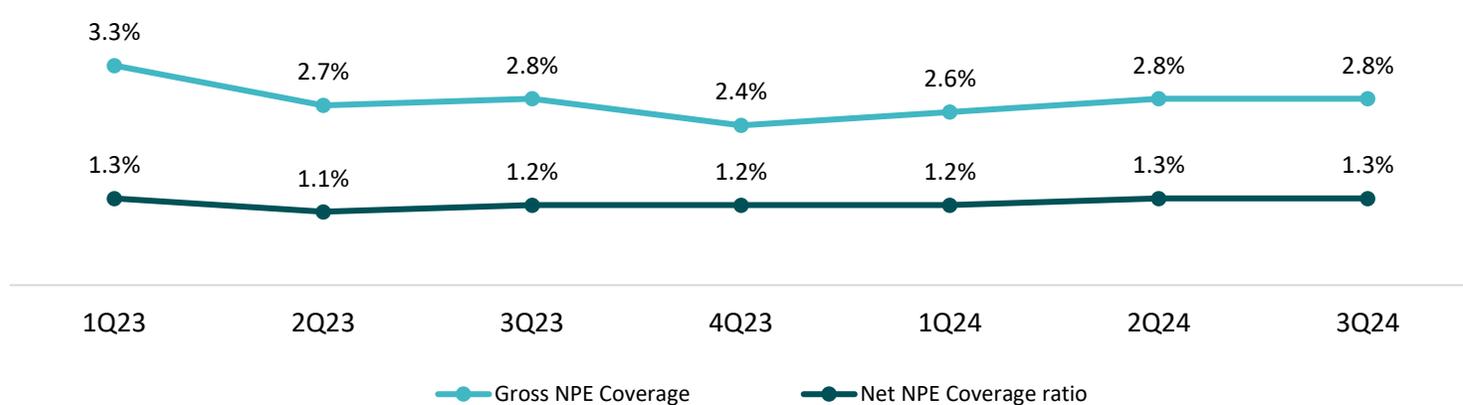
- Total NPE Coverage Ratio up by 116bps Q/Q to 54.4%, mainly thanks to UTP higher coverage and one of the highest amongst Italian peers

# NPEs Ratios stable Q/Q at the end of September

Gross NPE stock (€bn)



Gross and Net NPE Ratio



## KEY HIGHLIGHTS

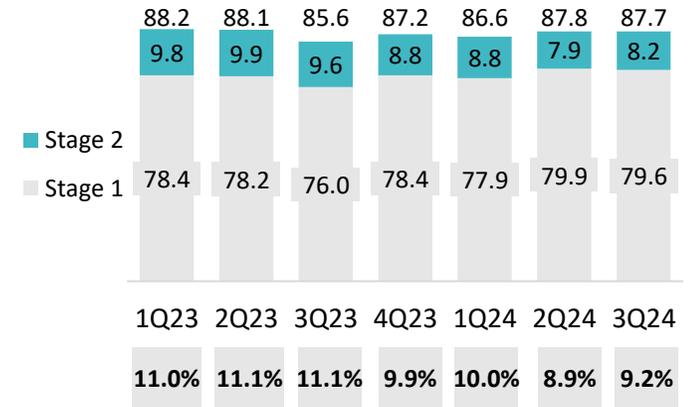
### Gross NPE Stock

- Gross NPEs stable Y/Y and Q/Q at €2.5 bn thanks to proactive collection process

### Stage Classification

- Stage 2 loans slightly up by €0.3 bn Q/Q at €8.2 bn, with a Coverage Ratio at 5.3% (-4bps Q/Q)

Stage Classification (€bn)

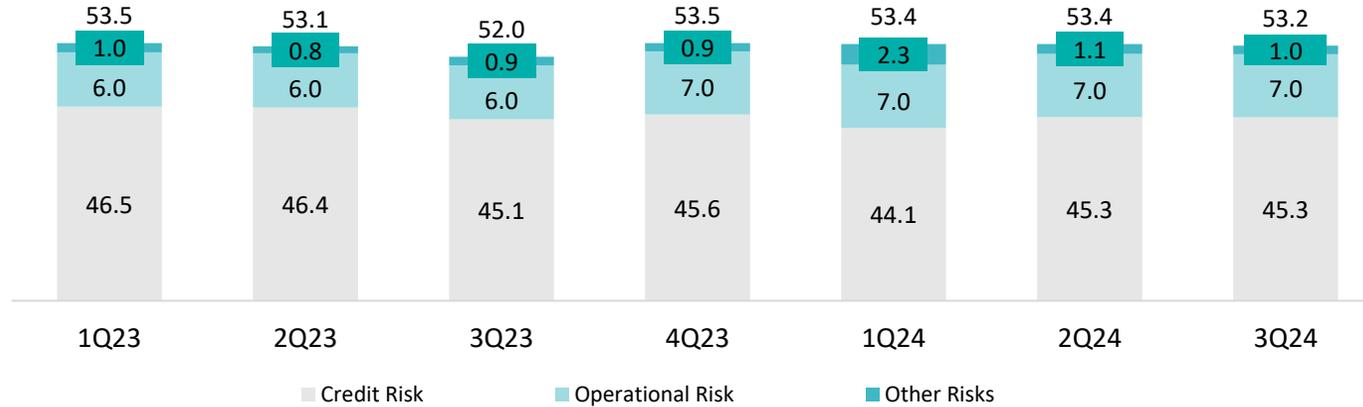


Net Stage 2 Loans / Net Customer Loans (%)

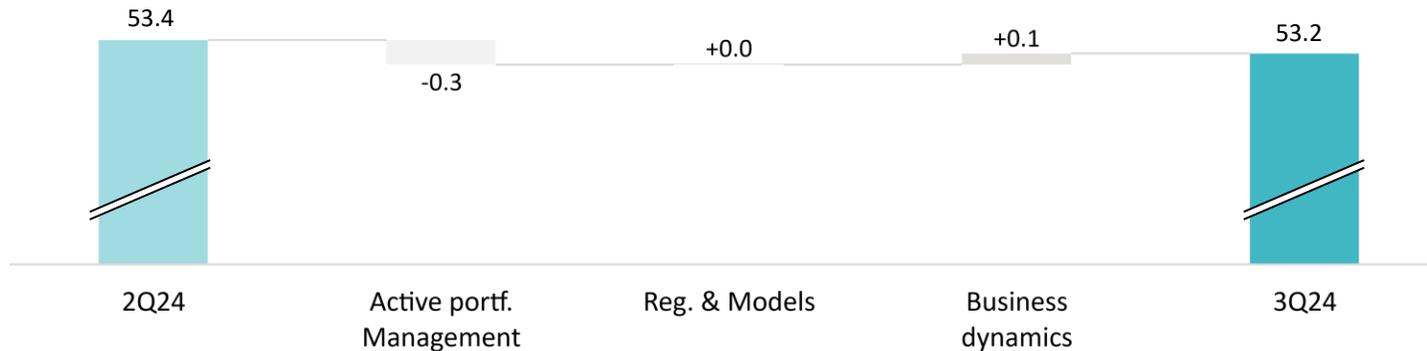


# RWAs well managed with continued efficiencies and lower credit risk

RWAs<sup>(1)</sup> (€bn)



Q/Q key drivers (€bn)



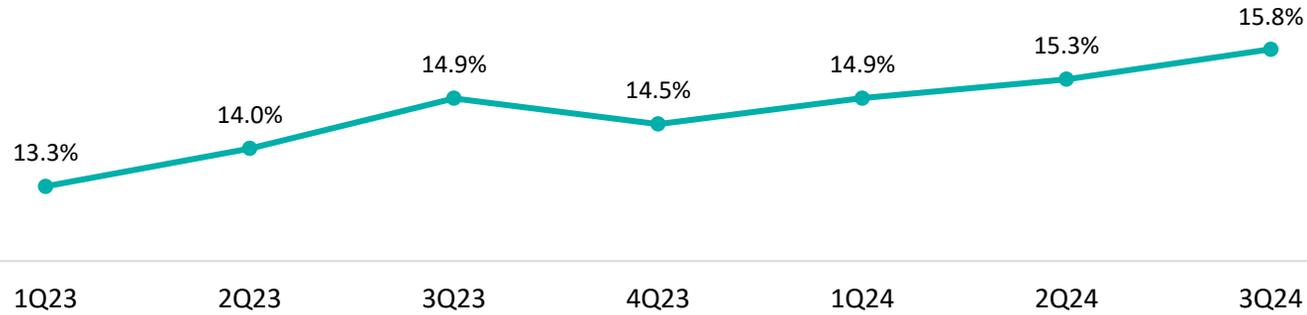
## KEY HIGHLIGHTS

### RWAs

- In 3Q24 Total RWAs slightly down by €0.2 bn Q/Q at €53.2 bn thanks to proactive portfolio management
- Credit RWAs remain flat Q/Q at €45.3 bn

# CET1 Ratio driven by strong organic capital generation

## Capital evolution



## Q/Q key drivers (bps)



## KEY HIGHLIGHTS

### Organic capital generation (OCG)<sup>(1)</sup>

- OCG of 295bps (€1.6 bn) in the first nine months of 2024, reinforcing capital strength
- In 3Q24, OGC at 96 bps (€0.5 bn)

### Quarterly key drivers

- In 3Q24, no impact from regulatory models
- In 9M24, EPS of €0.804 (€0.784 fully diluted)

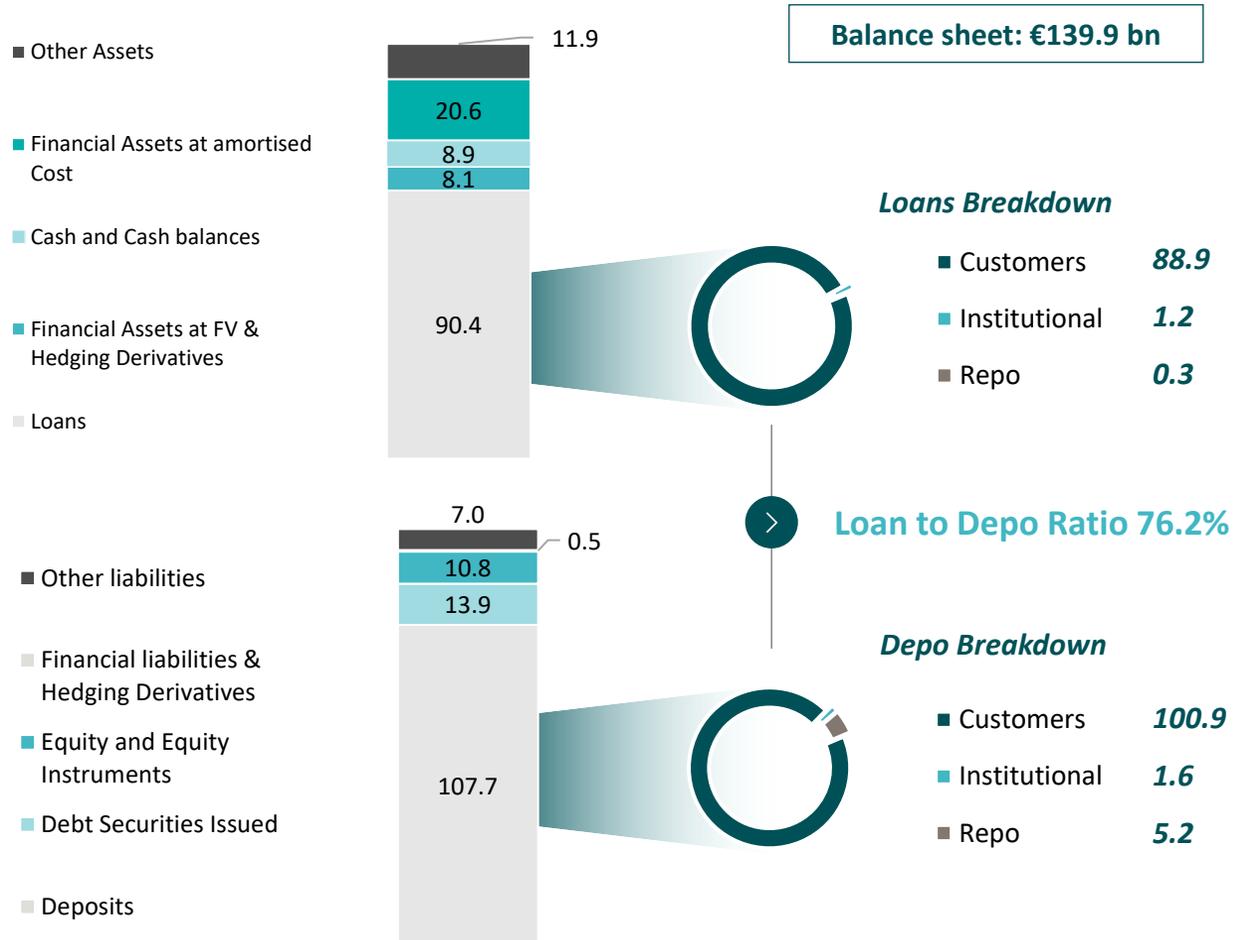
**BPER:**

(1) Organic Capital Generation calculated as stated Net Profit including release on DTAs from tax loss carry forward contribution and RWAs dynamic net of regulatory headwind.

Note: CET1 Ratio was calculated including Profit (Loss) for the period for the portion not allocated to dividends, i.e. bringing forward in advance the effects of the ECB's authorisation to include these profits in "Own Funds" pursuant to art. 26, para. 2 of the CRR.

# Robust balance sheet with a sound liquidity profile

## Balance sheet (€bn)



## KEY HIGHLIGHTS

### LCR and NSFR

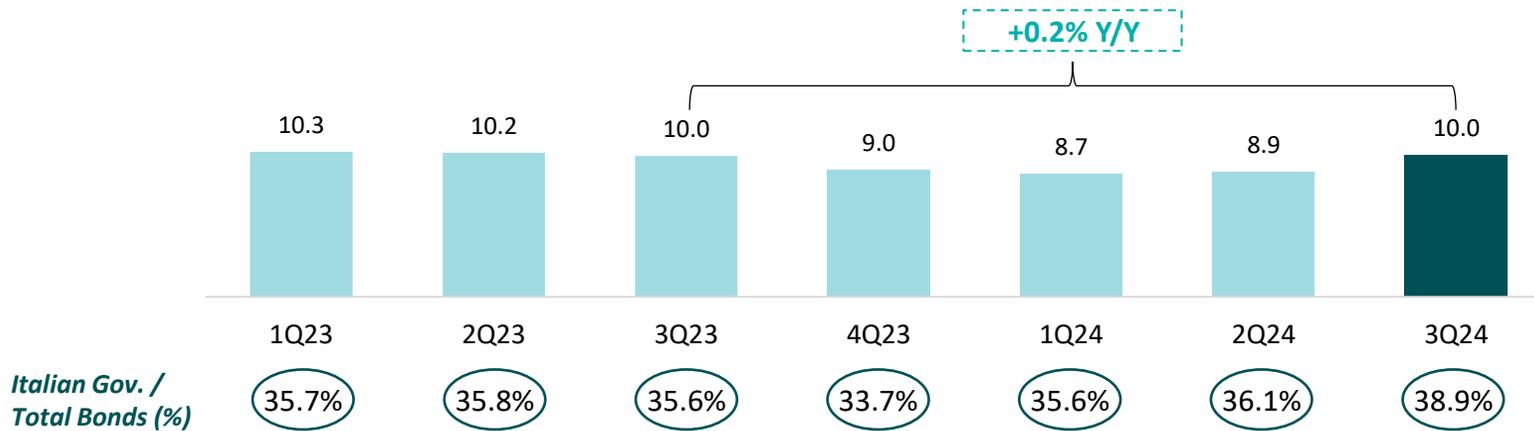
- LCR reached 168.7% at the end of September 2024 vs 161.4% at end of June 2024 thanks to the issuance of €0.5 bn of a new Covered Bond
- NSFR increased to 136.1% at the end of September 2024 from 134.6% at the end of June 2024

### Balance Sheet dynamics

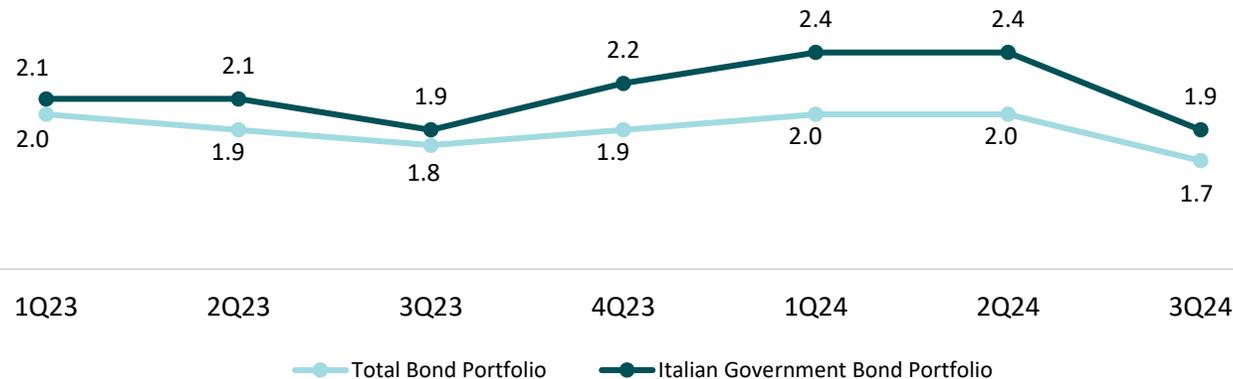
- At the end of September, Loan to Deposit Ratio at 76.2% increased from 75.7% at the end of June 2024, one of the lowest amongst Italian peers

# Well diversified bond portfolio with lower duration

Italian Government Bond (€bn)



Duration<sup>(1)</sup> (years)



## KEY HIGHLIGHTS

### Italian Govies

- Italian Govies stand at €10.0 bn at the end of September 2024, up by 13.0% Q/Q and by 0.2% Y/Y
- This portfolio is 38.9% of the Total Bonds outstanding

### Duration

- Total Bond portfolio has a duration of 1.7 years at the end of September 2024, down versus end of June 2024 thanks to active balance sheet management initiatives

### Yield

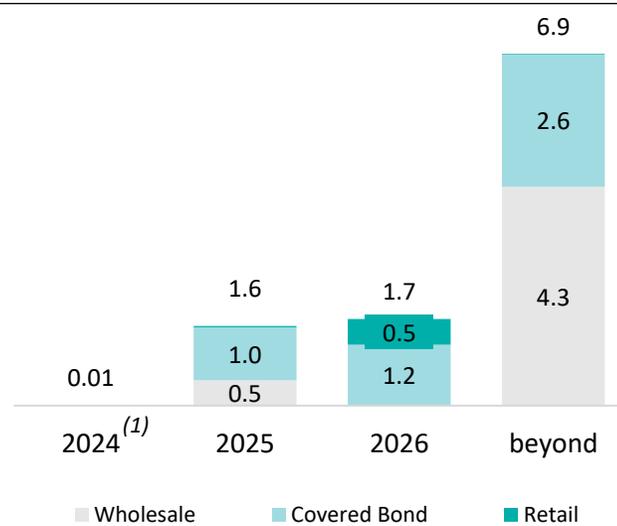
- The total financial portfolio has an average yield of 2.7% (annualised) in 3Q24

# Bond Issuances & Maturities

Bond Issued (€bn)



Bond Maturities (€bn)



## KEY HIGHLIGHTS

### Bond issued

- Main Issuance in the first nine months (€2.3 bn):
  - In Feb-24, the first Senior Preferred Bond qualifying as “Green” for €0.5 bn
  - In March, a 7-year maturity Covered Bond for €0.5 bn
  - In May, the second Senior Preferred Bond qualifying as “Green” for €0.5 bn
  - In August, a 5-year maturity Covered Bond for €0.5 bn

### Rating agency

- All key ratings assigned to the Bank by the various ratings agencies are Investment Grade

Rating Agency	LT Issuer	LT Deposits	Outlook
MORNINGSTAR   DBRS	BBB	BBB (high)	Positive
FitchRatings	BBB-	BBB	Stable
MOODY'S	Baa3	Baa1	Stable
S&P Global	BBB-		Positive

# Agenda

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Executive summary

Group results

**Final remarks**

Annexes

## Final Remarks

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**Growth supported by Core Revenues and operational efficiency**

**Asset quality** remains **very strong**

**Strong capital supported by solid Organic Generation** of 295bps (+€1.6 bn)

More than **50% of our Business Plan initiatives** already **launched**

**Well on track** to achieve **2024 Guidance**

# Agenda

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Executive summary

Group results

Final remarks

## Annexes

# Group P&L

P&L - (€mn)	9M24 Stated	9M23 Stated	Delta 9M/9M	Delta 9M/9M %	3Q24 Stated = Adjusted	Delta Q/Q %	Delta Y/Y %
Net interest income	2,523.2	2,381.5	141.7	6.0%	840.8	0.2%	0.5%
Net commission income	1,502.7	1,452.1	50.6	3.5%	487.9	-5.4%	2.5%
<b>Core Income</b>	<b>4,025.9</b>	<b>3,833.6</b>	<b>192.3</b>	<b>5.0%</b>	<b>1,328.7</b>	<b>-1.9%</b>	<b>1.2%</b>
Dividends	40.4	29.9	10.5	34.9%	3.3	-89.8%	-31.3%
Gains on equity investments measured under the equity method	2.7	17.1	-14.4	-84.1%	4.0	40.4%	838.3%
Net income from financial activities	3.4	95.6	-92.1	-96.4%	-6.8	86.3%	-116.5%
Other operating expenses/income	56.6	37.6	19.0	50.4%	41.9	294.0%	740.1%
<b>Operating Income</b>	<b>4,129.1</b>	<b>4,013.9</b>	<b>115.2</b>	<b>2.9%</b>	<b>1,371.0</b>	<b>-1.9%</b>	<b>0.5%</b>
Staff costs	-1,455.8	-1,245.5	-210.3	16.9%	-395.7	-36.4%	2.7%
Other administrative expenses	-556.3	-546.7	-9.6	1.8%	-179.1	-5.1%	-1.4%
Depreciations & Amortizations	-205.8	-174.1	-31.8	18.3%	-73.6	6.3%	24.6%
<b>Operating costs</b>	<b>-2,218.0</b>	<b>-1,966.3</b>	<b>-251.7</b>	<b>12.8%</b>	<b>-648.3</b>	<b>-26.4%</b>	<b>3.6%</b>
<b>Net Operating Income</b>	<b>1,911.1</b>	<b>2,047.6</b>	<b>-136.5</b>	<b>-6.7%</b>	<b>722.7</b>	<b>39.9%</b>	<b>-2.1%</b>
Net impairment losses for credit risk	-254.2	-361.7	107.4	-29.7%	-79.1	-3.2%	-17.4%
<b>Operating Income net of LLPs</b>	<b>1,656.8</b>	<b>1,685.9</b>	<b>-29.1</b>	<b>-1.7%</b>	<b>643.6</b>	<b>48.0%</b>	<b>0.1%</b>
Net provisions for risks and charges	-31.0	-69.5	38.5	-55.4%	-20.0	215.2%	388.7%
Gain (Losses) on Investments	152.4	16.0	136.4	855.1%	1.1	-46.5%	-95.5%
<b>Result from current operations</b>	<b>1,778.2</b>	<b>1,632.4</b>	<b>145.8</b>	<b>8.9%</b>	<b>624.7</b>	<b>45.1%</b>	<b>-5.6%</b>
Contributions to SRF, DGS, FITD-SV	-109.6	-175.2	65.7	-37.5%	0.0	-100.4%	-100.0%
<b>Profit (Loss) before taxes</b>	<b>1,668.7</b>	<b>1,457.2</b>	<b>211.5</b>	<b>14.5%</b>	<b>624.7</b>	<b>44.4%</b>	<b>16.5%</b>
Taxes	-502.7	-347.4	-155.3	44.7%	-199.9	26.7%	36.9%
<b>Profit (Loss) for the period</b>	<b>1,165.9</b>	<b>1,109.8</b>	<b>56.1</b>	<b>5.1%</b>	<b>424.8</b>	<b>54.5%</b>	<b>8.8%</b>
Minority Interests	-28.9	-22.7	-6.2	27.2%	-11.9	48.3%	53.1%
<b>Profit (loss) for the period pertaining to the parent company</b>	<b>1,137.0</b>	<b>1,087.1</b>	<b>50.0</b>	<b>4.6%</b>	<b>412.9</b>	<b>54.7%</b>	<b>7.9%</b>



# Group Reclassified Balance Sheet

	ASSETS (€bn)								
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Chg Q/Q	Chg Y/Y
Customer Loans	89.4	89.1	86.7	88.2	87.7	89.0	88.9	-0.1%	+2.5%
Securities Portfolio	30.7	30.5	30.0	28.6	26.5	26.5	27.7	+4.5%	-7.6%
Interbank Assets <sup>(1)</sup>	18.5	10.3	13.4	11.7	12.6	10.1	10.4	+3.2%	-21.8%
PPE & Intangible Assets	3.1	3.0	3.1	3.1	3.2	3.2	3.2	-0.6%	+4.8%
Other Assets <sup>(2)</sup>	9.5	10.2	10.4	10.5	10.1	10.6	9.7	-8.4%	-6.7%
<b>Total Assets</b>	<b>151.1</b>	<b>143.1</b>	<b>143.5</b>	<b>142.1</b>	<b>140.1</b>	<b>139.4</b>	<b>139.9</b>	<b>+0.4%</b>	<b>-2.5%</b>

	LIABILITIES AND SHAREHOLDERS' EQUITY (€bn)								
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Chg Q/Q	Chg Y/Y
Direct Deposits	113.5	113.7	120.1	118.8	118.1	117.6	116.6	-0.8%	-2.9%
Interbank Liabilities	22.3	12.5	9.0	7.8	5.6	5.3	5.0	-6.2%	-44.7%
Shareholders' Equity	8.4	8.7	9.1	9.6	10.5	10.4	10.8	+4.2%	+19.3%
Other Liabilities <sup>(3)</sup>	6.9	8.2	5.2	6.0	5.8	6.1	7.5	+22.4%	+43.4%
<b>Total Liabilities and Shareholders' Equity</b>	<b>151.1</b>	<b>143.1</b>	<b>143.5</b>	<b>142.1</b>	<b>140.1</b>	<b>139.4</b>	<b>139.9</b>	<b>+0.4%</b>	<b>-2.5%</b>

# Asset Quality Breakdown

Gross exposures (€mn)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		Chg YTD		Chg Y/Y	
	comp. %	Abs.	Chg (%)	Abs.	Chg (%)													
Non Performing Exposures (NPEs)	3,022	3.3%	2,504	2.7%	2,530	2.8%	2,197	2.4%	2,336	2.6%	2,513	2.8%	2,525	2.8%	328	14.9%	-4	-0.2%
Bad loans	989	1.1%	1020	1.1%	953	1.1%	632	0.7%	661	0.7%	710	0.8%	737	0.8%	105	16.6%	-215	-22.7%
Unlikely to pay loans	1,872	2.0%	1,277	1.4%	1,337	1.5%	1,354	1.5%	1,463	1.6%	1,653	1.8%	1,644	1.8%	291	21.5%	307	23.0%
Past due loans	161	0.2%	207	0.2%	240	0.3%	212	0.2%	213	0.2%	150	0.2%	144	0.2%	-68	-32.1%	-96	-40.1%
Gross performing loans	88,884	96.7%	88,801	97.3%	86,326	97.2%	87,834	97.6%	87,272	97.4%	88,427	97.2%	88,377	97.2%	543	0.6%	2,051	2.4%
<b>Total gross exposures</b>	<b>91,906</b>	<b>100.0%</b>	<b>91,305</b>	<b>100.0%</b>	<b>88,856</b>	<b>100.0%</b>	<b>90,031</b>	<b>100.0%</b>	<b>89,609</b>	<b>100.0%</b>	<b>90,940</b>	<b>100.0%</b>	<b>90,902</b>	<b>100.0%</b>	<b>871</b>	<b>1.0%</b>	<b>2,047</b>	<b>2.3%</b>

Adjustments to loans (€mn)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		Chg YTD		Chg Y/Y	
	coverage (%)	Abs.	Chg (%)	Abs.	Chg (%)													
Adjustments to NPEs	1,841	60.9%	1,491	59.6%	1,449	57.3%	1,154	52.5%	1,266	54.2%	1,339	53.3%	1,375	54.4%	221	19.1%	-74	-5.2%
Bad loans	795	80.4%	830	81.4%	753	79.1%	457	72.4%	478	72.3%	494	69.6%	490	66.5%	33	7.1%	-263	-35.0%
Unlikely to pay loans	997	53.3%	603	47.2%	628	46.9%	639	47.2%	724	49.5%	803	48.6%	839	51.0%	200	31.3%	211	33.6%
Past due loans	49	30.6%	58	28.0%	68	28.4%	58	27.3%	64	30.0%	42	28.1%	46	32.1%	-12	-20.2%	-22	-32.5%
Adjustments to performing loans	664	0.7%	719	0.8%	735	0.9%	653	0.7%	634	0.7%	638	0.7%	649	0.7%	-4	-0.6%	-85	-11.6%
<b>Total adjustments</b>	<b>2,505</b>	<b>2.7%</b>	<b>2,210</b>	<b>2.4%</b>	<b>2,184</b>	<b>2.5%</b>	<b>1,807</b>	<b>2.0%</b>	<b>1,900</b>	<b>2.1%</b>	<b>1,977</b>	<b>2.2%</b>	<b>2,024</b>	<b>2.2%</b>	<b>217</b>	<b>12.0%</b>	<b>-159</b>	<b>-7.3%</b>

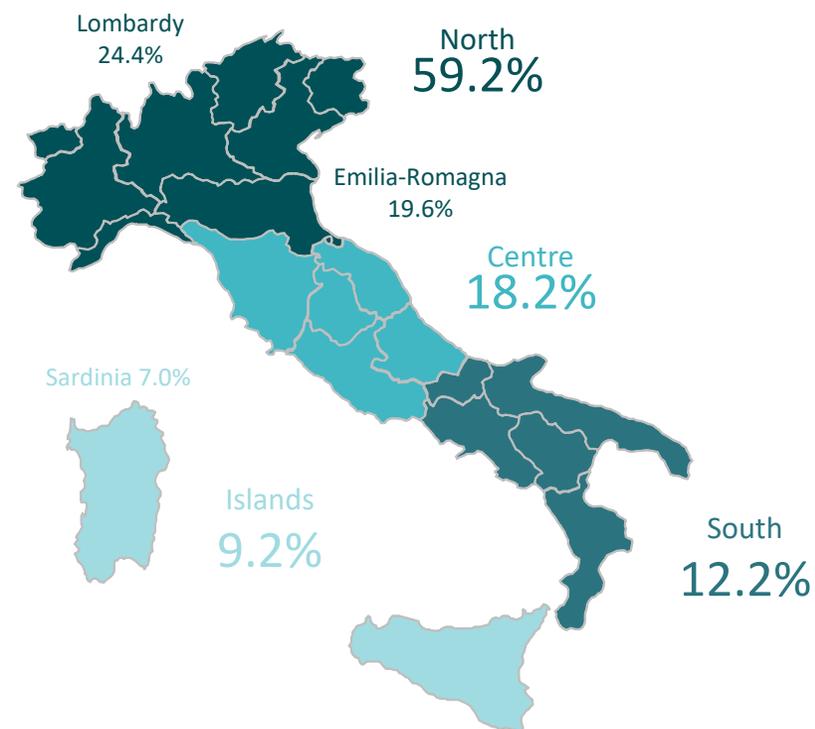
Net exposures (€mn)	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		Chg YTD		Chg Y/Y	
	comp. %	Abs.	Chg (%)	Abs.	Chg (%)													
Non Performing Exposures (NPEs)	1,181	1.3%	1,013	1.1%	1,080	1.2%	1,043	1.2%	1,071	1.2%	1,174	1.3%	1,150	1.3%	107	10.2%	70	6.5%
Bad loans	194	0.2%	190	0.2%	199	0.2%	175	0.2%	183	0.2%	216	0.2%	247	0.3%	72	41.4%	48	23.9%
Unlikely to pay loans	875	1.0%	674	0.8%	709	0.8%	715	0.8%	739	0.8%	850	1.0%	805	0.9%	91	12.7%	96	13.6%
Past due loans	112	0.1%	149	0.2%	172	0.2%	154	0.2%	149	0.2%	108	0.1%	98	0.1%	-56	-36.5%	-74	-43.2%
Net performing loans	88,220	98.7%	88,082	98.9%	85,592	98.8%	87,181	98.8%	86,638	98.8%	87,788	98.7%	87,728	98.7%	547	0.6%	2,136	2.5%
<b>Total net exposures</b>	<b>89,401</b>	<b>100.0%</b>	<b>89,095</b>	<b>100.0%</b>	<b>86,672</b>	<b>100.0%</b>	<b>88,224</b>	<b>100.0%</b>	<b>87,709</b>	<b>100.0%</b>	<b>88,962</b>	<b>100.0%</b>	<b>88,878</b>	<b>100.0%</b>	<b>654</b>	<b>0.7%</b>	<b>2,206</b>	<b>2.5%</b>

# Net Customer Loans: Loan Portfolio Composition

Net Customer Loans Breakdown by Sector (€bn; %)

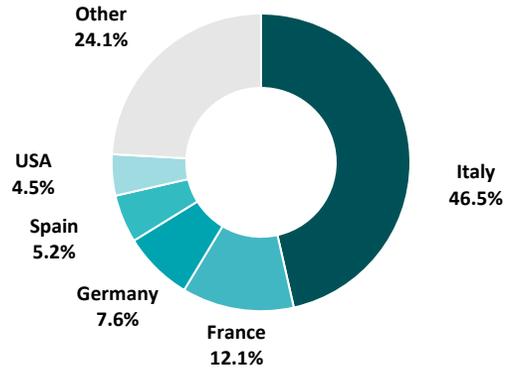
Business sector	3Q24	% on Total Customer Loans	Δ % vs 4Q23
Manufacturing	12.8	14.4%	-2.3%
Wholesale and retail services, recoveries and repairs	6.8	7.7%	-4.4%
Construction	2.8	3.1%	-7.4%
Real Estate	3.5	4.0%	-8.3%
HORECA	1.5	1.7%	-9.9%
Agriculture, forestry and fishing	1.0	1.1%	-3.7%
Other	10.1	11.4%	-0.6%
<b>Total loans to non-financial businesses</b>	<b>38.5</b>	<b>43.3%</b>	<b>-3.6%</b>
Households	42.5	47.9%	+2.6%
Total loans to financial businesses	7.8	8.8%	+14.5%
<b>Total Customer Loans</b>	<b>88.9</b>	<b>100.0%</b>	<b>+0.7%</b>
Debt Securities	14.5	16.3%	+6.6%

Net Customer Loans Breakdown by Geographical Areas<sup>(1)</sup> (%)

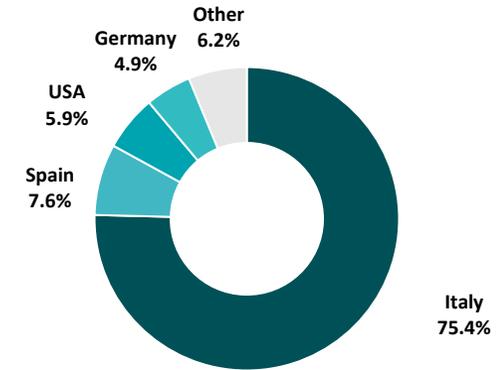


# Financial Assets: Highlights

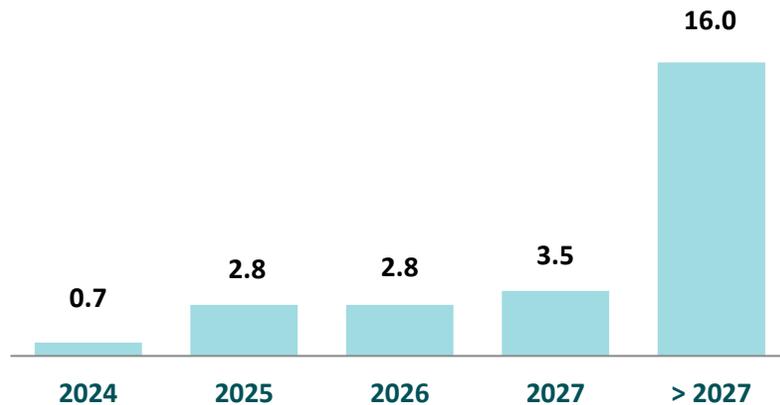
## Bonds PTF Geographical Breakdown (%)



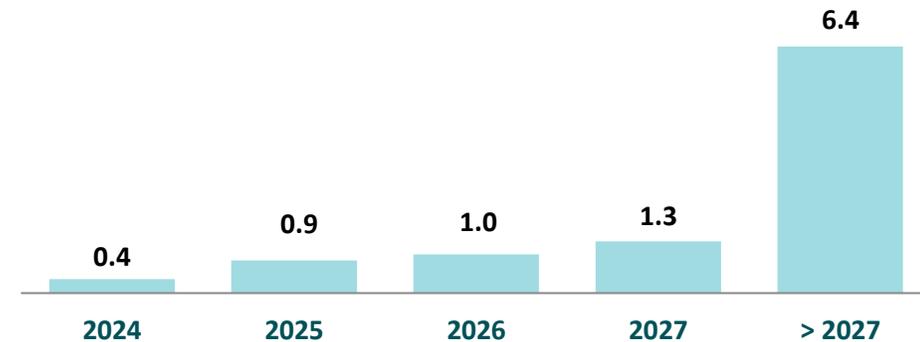
## Govies Geographical Breakdown (%)



## Bonds PTF Maturities <sup>(1)</sup> (€bn)

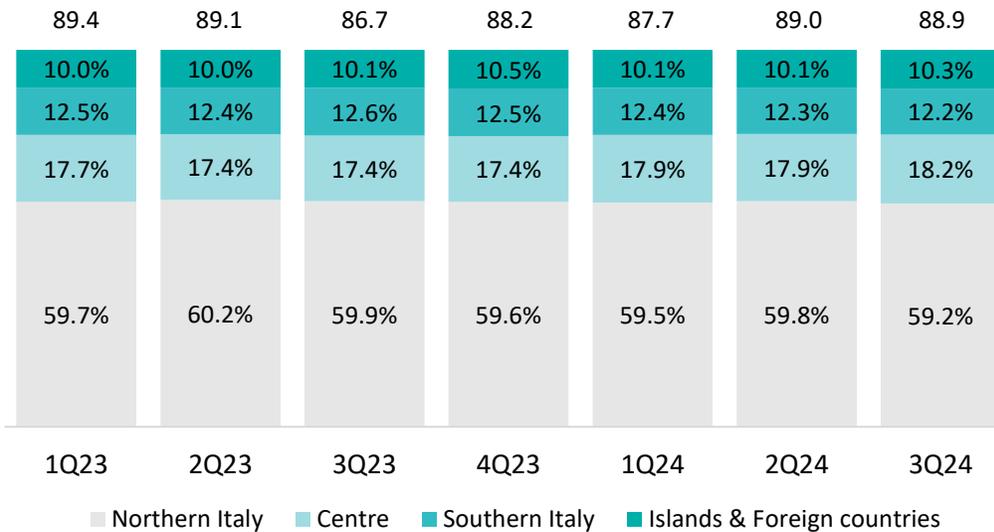


## Italian Govies Maturities <sup>(1)</sup> (€bn)

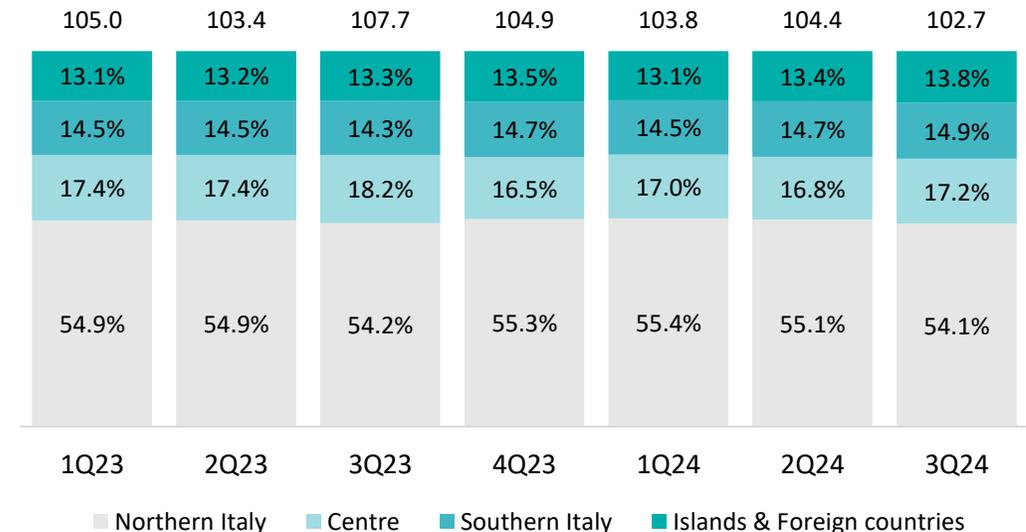


# Commercial dynamics: loans and deposits evolution

Commercial loans by geography (€bn)



Commercial deposits by geography (€bn)



## Environmental



- Membership in the **Net Zero Banking Alliance**, publication of the first Net Zero targets and **decarbonisation plan**
- **100%** use of electricity from **renewable sources**
- Internal Emission reduction (CO<sub>2</sub>) equal to **-16.2%**
- **2 Green Bond** issuances for a total amount of **€1 bn**
- **€5.3 bn** have been disbursed in **ESG products**
- Achieved and exceeded the target of **ESG AUM (€21.7 bn)**
- Achieved and exceeded the target of expansion of the offering of ESG investment products (+59% compared to 2021 baseline)
- **ESG induction and engagement** across the Company's entire population
- **CDP rating A- (Leadership)**
- Concluded **preliminary process** for the **ISO 14001 and 50001** (environmental and energy system)

## Social



- Signatory of the **Principles for Responsible Banking** and definition of inclusion, digitalisation and financial education targets
- Member of the **Global Compact** since 2017
- Implementation of the **BPER Bene Comune (Common Good) Service** in support of **Third Sector** entities and **Impact lending**
- **Social bond** issuance for a total amount of **€0.5 bn**
- Over **30,000 young people** were involved in **Financial Education** projects
- **Over 44%** of total employees **trained on ESG topic**
- **Top Employer Italia 2024**
- **IDEM Gender equality** certification obtained for the year **2024**. **UNI PDR 125:2022 gender certification process started**
- **D&I: 27%** female executives; **33%** female managers

## Governance



- Presence of a **Board-internal Sustainability Committee** and a **Managerial ESG Committee**
- **Key ESG Ratings were up:** Sustainalytics score 12.7 (Low risk); Moody's Analytics 63 (Advanced); Sustainable Fitch 63 (2).
- **Assessment 2024 in progress** for other ESG Ratings: MSCI AA; Standard Ethics Rating EE+ (Very strong); S&P Global 60; ISS ESG C-
- Included by S&P Global in the **«Sustainability Yearbook 2024»**
- Included in the **MIB ESG Index**
- 20% weight of **ESG KPIs** in the **Remuneration policies**
- **D&I: 40%** women in the BoD
- **D&I:** implementation of a **three-year operational plan for the enhancement of D&I**

# BPER:

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